

2016/17 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2016/17 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2016 ¹	3 mths ended 30 Jun 2015 ¹
Gross Revenue (S\$'000)	89,562	85,064
Net Property Income (S\$'000)	75,198	71,133
Amount Distributable (S\$'000)	51,786 ²	50,537
- to Perpetual Securities holders	5,749	4,690
- to Unitholders	46,037	45,847
Available Distribution per Unit ("DPU") (cents)	1.85	1.85

Footnotes:

1. Qtr ended 30 June 2016 started and ended with 118 properties. Qtr ended 30 June 2015 started with 117 properties and ended with 118 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 June 2016, this had grown to 118 properties, with a book value of S\$5.1 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

The global economic conditions remain fragile and uncertain, especially following the Brexit referendum. The leasing environment for MLT's portfolio is challenging and pressure on occupancy and rental rates will likely remain given the uncertain economic outlook. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile are expected to provide resilience to the portfolio.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2016 ¹ (S\$'000)	3 mths ended 30 Jun 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	89,562	85,064	5.3
Property expenses	(14,364)	(13,931)	3.1
Net property income	75,198	71,133	5.7
Interest income	131	210	(37.6)
Manager's management fees (Note A)	(9,279)	(8,458)	9.7
Trustee's fee	(185)	(170)	8.8
Other trust (expenses)/income (Note B)	(6,015)	1,764	NM
Borrowing costs (Note C)	(11,771)	(9,189)	28.1
Net investment income	48,079	55,290	(13.0)
Net change in fair value of financial derivatives ²	(17,195)	4,083	NM
Net income/Total return for the period before income tax	30,884	59,373	(48.0)
Income tax	(3,471)	(3,514)	(1.2)
Total return for the period	27,413	55,859	(50.9)
Attributable to:			
Unitholders	21,474	51,015	(57.9)
Perpetual securities holders	5,749	4,690	22.6
Non-controlling interests	190	154	23.4
Total return for the period	27,413	55,859	(50.9)
Total return for the period attributable to Unitholders	21,474	51,015	(57.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	24,563	(5,168)	NM
Total amount distributable to Unitholders (Note D)	46,037	45,847	0.4

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2016 ¹ (S\$'000)	3 mths ended 30 Jun 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,575)	(5,888)	11.7
- performance fees	(2,704)	(2,570)	5.2
Note B			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(4,862) ⁴	3,210 ⁵	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(11,311)	(8,862)	27.6
Note D			
Distribution comprises:			
- from operations	34,563	39,198	(11.8)
- from other gains	1,505 ⁶	-	100.0
- from capital returns	9,969	6,649	49.9

NM: Not meaningful

Footnotes:

1. Qtr ended 30 June 2016 started and ended with 118 properties. Qtr ended 30 June 2015 started with 117 properties and ended with 118 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, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
5. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
6. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

MAPLETREE LOGISTICS TRUST

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1(b)(i) Statement of Financial Position

	GROUP	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	109,047	93,316
Trade and other receivables	21,055	18,204
Other current assets	14,221	7,351
Derivative financial instruments ¹	3,431	4,166
	147,754	123,037
Non-current assets		
Investment properties	5,089,084	5,069,545
Derivative financial instruments ¹	14,778	14,780
	5,103,862	5,084,325
Total assets	5,251,616	5,207,362
Current liabilities ²		
Trade and other payables	153,703	153,649
Borrowings	126,462	234,317
Current income tax liabilities	6,653	5,181
Derivative financial instruments ¹	1,670	1,177
	288,488	394,324
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,741,882	1,824,006
Deferred taxation	90,743	89,356
Derivative financial instruments ¹	31,011	18,716
	1,866,136	1,934,578
Total liabilities	2,154,624	2,328,902
Net assets	3,096,992	2,878,460
Represented by:		
Unitholders' funds	2,493,248	2,528,421
Perpetual securities	597,850	344,010
Non-controlling interest	5,894	6,029
	3,096,992	2,878,460
NAV / NTA per Unit (S\$) ³	1.00	1.02

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

	GROUP	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	126,462	234,317
Amount repayable after one year	1,741,882	1,824,006
	1,868,344	2,058,323

Footnotes:

1. *Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.*
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 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.*

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1(b)(i) Statement of Financial Position

	MLT	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	21,611	6,256
Trade and other receivables	25,042	23,512
Amount due from subsidiaries	99,356	102,154
Other current assets	1,683	1,187
Derivative financial instruments	3,130	4,128
	150,822	137,237
Non-current assets		
Investment properties	1,744,540	1,742,100
Investment in subsidiaries	316,562	312,396
Loans to subsidiaries	877,532	885,964
Derivative financial instruments	2,584	4,455
	2,941,218	2,944,915
Total assets	3,092,040	3,082,152
Current liabilities		
Trade and other payables	89,985	89,948
Financial guarantee contracts	6,465	7,180
Current income tax liabilities	2,509	2,509
Derivative financial instruments	1,461	1,073
	100,420	100,710
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	628,391	844,566
Derivative financial instruments	6,871	3,499
	637,762	850,565
Total liabilities	738,182	951,275
Net assets	2,353,858	2,130,877
Represented by:		
Unitholders' funds	1,756,008	1,786,867
Perpetual securities	597,850	344,010
	2,353,858	2,130,877
NAV / NTA per Unit (S\$) ¹	0.70	0.72

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

	MLT	
	30 Jun 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	628,391	844,566
	628,391	844,566

Footnote:

1. 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.

MAPLETREE LOGISTICS TRUST

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1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Jun 2016 (S\$'000)	3 mths ended 30 Jun 2015 (S\$'000)
Operating activities		
Total return for the period	27,413	55,859
Adjustments for:		
Income tax	3,471	3,514
Interest income	(131)	(210)
Interest expense	11,311	8,862
Amortisation	364	269
Unrealised translation losses	4,258	471
Net change in fair value of financial derivatives	17,195	(4,083)
Operating income before working capital changes	63,881	64,682
Changes in working capital:		
Trade and other receivables	(9,482)	(13,446)
Trade and other payables	(1,450)	(2,509)
Cash generated from operations	52,949	48,727
Tax paid	(1,241)	(2,297)
Cash generated from operating activities	51,708	46,430
Investing activities		
Interest received	191	163
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(3,167)	(35,351)
Cash flows used in investing activities	(2,976)	(35,188)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	248,091	-
Contributions from non-controlling interests	-	78
Proceeds from borrowings	20,500	105,654
Repayment of borrowings	(248,800)	(58,886)
Distribution to Unitholders (net of distribution in units)	(42,511)	(43,343)
Distribution to non-controlling interests	(310)	(297)
Interest paid	(10,514)	(9,307)
Cash flows used in financing activities	(33,544)	(6,101)
Net increase in cash and cash equivalents	15,188	5,141
Cash and cash equivalents at beginning of the period	93,316	106,860
Effect of exchange rate changes on balances held in foreign currencies	543	(3,336)
Cash and cash equivalents at end of the period	109,047	108,665

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

	GROUP	
	3 mths ended 30 Jun 2016 (S\$'000)	3 mths ended 30 Jun 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	824,919	790,868
Total return for the period attributable to Unitholders of MLT	21,474	51,015
Distributions	(35,858)	(39,412)
Balance at end of the period	810,535	802,471
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,413	2,538
Issue expenses	(102)	(111)
Distributions	(8,964)	(6,358)
Balance at end of the period	1,717,135	1,732,066
HEDGING RESERVE		
Balance as at beginning of the period	(1,353)	(664)
Movements in hedging reserve	(213)	(1,962)
Balance at end of the period	(1,566)	(2,626)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(18,933)	12,072
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(13,923)	(43,532)
Balance at end of the period	(32,856)	(31,460)
Total Unitholders' funds at end of the period	2,493,248	2,500,451
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	5,749	4,690
Balance at end of the period	597,850	348,700
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,029	6,042
Contribution from non-controlling interests	-	78
Total return for the period attributable to non-controlling interests	190	154
Distribution to non-controlling interests (including capital returns)	(310)	(297)
Currency translation movement	(15)	39
Balance at end of the period	5,894	6,016
Total	3,096,992	2,855,167

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

	MLT	
	3 mths ended 30 Jun 2016 (S\$'000)	3 mths ended 30 Jun 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	63,079	177,023
Total return for the period attributable to Unitholders of MLT	11,652	36,237
Distributions	(35,858)	(39,412)
Balance at end of the period	38,873	173,848
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,413	2,538
Issue expenses	(102)	(111)
Distributions	(8,964)	(6,358)
Balance at end of the period	1,717,135	1,732,066
Total Unitholders' funds at end of the period	1,756,008	1,905,914
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	5,749	4,690
Balance at end of the period	597,850	348,700
Total	2,353,858	2,254,614

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

	3 mths ended 30 Jun 2016 (Units)	3 mths ended 30 Jun 2015 (Units)
Issued units as at beginning of the period	2,490,121,690	2,474,101,984
<u>New units issued</u>		
Distribution Reinvestment Plan	2,392,746	2,082,804
Total issued units as at end of the period	2,492,514,436	2,476,184,788

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 2016, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2016.

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

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2016. The adoption of these new or amended FRS, and INT FRS did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

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

	3 mths ended 30 Jun 2016	3 mths ended 30 Jun 2015
Weighted average number of units in issue	2,490,673,862	2,474,834,399
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	0.86	2.06
EPU (excluding net exchange (gain)/loss) (cents)	1.06	1.93

	3 mths ended 30 Jun 2016	3 mths ended 30 Jun 2015
No. of units in issue at end of the period	2,492,514,436	2,476,184,788
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.85	1.85

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

	Group		MLT	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
NAV / NTA per unit (S\$) ¹	1.00 ²	1.01 ³	0.70	0.77
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	0.98	0.99	0.69	0.75

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$14.5 million. Excluding this, the NAV / NTA per unit would be S\$1.01.
3. Includes net derivative financial instruments, at fair value, liability of S\$2.2 million. Excluding this, the NAV / NTA per unit remains unchanged at S\$1.01.

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8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2016 (S\$'000)	3 mths ended 30 Jun 2015 (S\$'000)	Increase/ (Decrease) %
Gross revenue	89,562	85,064	5.3
Property expenses	(14,364)	(13,931)	3.1
Net property income	75,198	71,133	5.7
Interest income	131	210	(37.6)
Manager's management fees	(9,279)	(8,458)	9.7
Trustee's fee	(185)	(170)	8.8
Other trust (expenses)/income	(6,015)	1,764	NM
Borrowing costs	(11,771)	(9,189)	28.1
Net investment income	48,079	55,290	(13.0)
Amount distributable	51,786 ¹	50,537	2.5
- To Perpetual securities holders	5,749	4,690	22.6
- To Unitholders	46,037	45,847	0.4
Available distribution per unit (cents)	1.85	1.85	0.0

Footnote:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

1Q FY16/17 vs 1Q FY15/16

Gross revenue of S\$89.6 million for 1Q FY16/17 was S\$4.5 million or 5.3% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from three properties acquired in Australia, Vietnam and Korea during FY15/16, contribution from the completion of the extension building in Moriya Centre in Japan, higher revenue from existing properties in Hong Kong as well as higher translated revenue from the stronger Japanese Yen. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 76 Pioneer Road which is undergoing redevelopment, and from 20 Tampines Street 92 and 134 Joo Seng Road, which were divested. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$0.4 million mainly due to the completed acquisitions, higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore and property expenses for 5B Toh Guan which has commenced operation in 1QFY16/17.

As a result, net property income for 1Q FY16/17 increased by 5.7% y-o-y.

Borrowing costs increased by S\$2.6 million or 28.1%, mainly due to incremental borrowings to fund the acquisitions and the effect from the stronger Japanese Yen, partly offset by lower costs arising from loan repayment with the temporary deployment of net proceeds from the S\$250 million perpetual securities in May 2016.

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8 Review of performance - *continued*

After accounting for management fee, tax, distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, other trust expenses, distribution to perpetual securities holders, and the enlarged units base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$46.0 million, translating to a DPU of 1.85 cents, which is unchanged from 1Q FY15/16 DPU.

Statement of Total Return	GROUP		
	3 mths ended 30 Jun 2016 (S\$'000)	3 mths ended 31 Mar 2016 (S\$'000)	Increase/ (Decrease) %
	Gross revenue	89,562	88,445
Property expenses	(14,364)	(15,809)	(9.1)
Net property income	75,198	72,636	3.5
Interest income	131	78	67.9
Manager's management fees	(9,279)	(9,066)	2.3
Trustee's fee	(185)	(152)	21.7
Other trust expenses	(6,015)	(8,912)	(32.5)
Borrowing costs	(11,771)	(12,199)	(3.5)
Net investment income	48,079	42,385	13.4
Amount distributable	51,786 ¹	49,470 ¹	4.7
- To Perpetual securities holders	5,749	4,690	22.6
- To Unitholders	46,037	44,780	2.8
Available distribution per unit (cents)	1.85	1.80	2.8

Footnote:

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

1Q FY16/17 vs 4Q FY15/16

Gross revenue of S\$89.6 million increased by 1.3% from the preceding quarter. This was mainly due to contribution from the completion of the extension building in Moriya Centre in Japan, higher revenue from Singapore due to absence of rent free incentive granted in 4Q FY15/16, positive rental reversion from Hong Kong, as well as higher translated revenue from Japan. The growth in revenue was partly offset by lower revenue from China.

Property expenses were lower by S\$1.4 million or 9.1% compared to 4Q FY15/16, mainly due to lower adhoc repair & maintenance costs, lower costs due to outsourcing of facility management services, and property tax rebate for a Singapore property. Accordingly, net property income increased by S\$2.6 million or 3.5%.

Borrowing costs of S\$11.8m were lower by S\$0.4 million compared to 4Q FY15/16, mainly due to loans repayments with the utilisation of net proceeds from the S\$250 million perpetual securities issuance in May 2016.

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

After accounting for management fee, tax, distribution from divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, other trust expenses, and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$46.0 million, translating to a DPU of 1.85 cents, which is 2.8% or 0.05 cents higher than 4Q FY15/16.

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 conditions remain fragile and uncertain, especially following the Brexit referendum. The leasing environment for MLT's portfolio is challenging and pressure on occupancy and rental rates will likely remain given the uncertain economic outlook. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiry profile are expected to provide resilience to the portfolio.

Amidst the difficult operating environment, the Manager will continue to focus on proactive asset and lease management to ensure stable portfolio returns. In addition, the Manager will evaluate and pursue new opportunities to create value for Unitholders while maintaining a disciplined capital management approach.

As part of its capital management efforts to diversify funding sources, MLT raised S\$250 million from the issuance of perpetual securities in May 2016. Proceeds from the perpetual securities will be deployed to fund the recently announced acquisitions in Australia and Malaysia, and other general corporate funding purpose including funding for acquisitions and asset enhancements. As at 30 June 2016, MLT's aggregate leverage stood at 35.7%. This will increase to approximately 37.4% upon the completion of these two acquisitions.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 44th distribution for the period from 1 April 2016 to 30 June 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.880 cents per unit
Tax-Exempt Income – 0.510 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.400 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.

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11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 40th distribution for the period from 1 April 2015 to 30 June 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.030 cents per unit
Tax-Exempt Income – 0.550 cents per unit
Capital – 0.270 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
All other investors will receive their distributions after deduction of tax at the rate of 17%.

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

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

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

(c) Date payable: 2 September 2016

(d) Books closure date: 2 August 2016

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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.

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Jun 2016		3 mths ended 30 Jun 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,421	39.7	38,227	44.8
Japan	18,017	20.1	15,735	18.5
Hong Kong	13,421	15.0	12,551	14.8
South Korea	7,970	8.9	7,897	9.3
China	6,389	7.1	6,518	7.7
Australia	3,882	4.3	-	-
Malaysia	3,435	3.8	3,788	4.5
Vietnam	1,027	1.1	348	0.4
	89,562	100.0	85,064	100.0

	Group			
	3 mths ended 30 Jun 2016		3 mths ended 30 Jun 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,716	35.6	29,593	41.6
Japan	15,812	21.0	13,831	19.5
Hong Kong	12,735	16.9	11,922	16.8
South Korea	7,180	9.5	6,998	9.8
China	5,031	6.7	5,053	7.1
Australia	3,771	5.0	-	-
Malaysia	3,080	4.1	3,434	4.8
Vietnam	873	1.2	302	0.4
	75,198	100.0	71,133	100.0

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15 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.

16 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

25 July 2016