

**2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2017 <sup>1</sup>	3 mths ended 31 Mar 2016 <sup>1</sup>
Gross Revenue (S\$'000)	96,488	88,445
Net Property Income (S\$'000)	80,266	72,636
Amount Distributable (S\$'000)	53,819 <sup>2</sup>	49,470 <sup>3</sup>
- to Perpetual Securities holders	7,216	4,690
- to Unitholders	46,603	44,780
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.86</b>	<b>1.80</b>

	GROUP	
	12 mths ended 31 Mar 2017 <sup>4</sup>	12 mths ended 31 Mar 2016 <sup>4</sup>
Gross Revenue (S\$'000)	373,138	349,905
Net Property Income (S\$'000)	312,165	290,869
Amount Distributable (S\$'000)	213,802 <sup>3</sup>	202,124 <sup>3</sup>
- to Perpetual Securities holders	27,717	18,864
- to Unitholders	186,085	183,260
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>7.44</b>	<b>7.38</b>

#### Footnotes:

1. Quarter ended 31 March 2017 started with 128 properties and ended with 127 properties. Quarter ended 31 March 2016 started 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).
3. 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.
4. 12 months ended 31 March 2017 started with 118 properties and ended with 127 properties. 12 months ended 31 March 2016 started with 117 properties and ended with 118 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 2017, this had grown to a portfolio of 127 properties with a book value of about S\$5.5 billion spread across 8 geographic markets, namely Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2017 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	96,488	88,445	9.1
Property expenses	(16,222)	(15,809)	2.6
<b>Net property income</b>	<b>80,266</b>	<b>72,636</b>	<b>10.5</b>
Interest income	162	78	>100
Manager's management fees (Note A)	(9,857)	(9,066)	8.7
Trustee's fee	(197)	(152)	29.6
Other trust income/(expenses) (Note B)	104	(8,912)	NM
Borrowing costs (Note C)	(12,856)	(12,199)	5.4
<b>Net investment income</b>	<b>57,622</b>	<b>42,385</b>	<b>35.9</b>
Net change in fair value of financial derivatives <sup>2</sup>	(2,603)	(4,972)	(47.6)
<b>Net income</b>	<b>55,019</b>	<b>37,413</b>	<b>47.1</b>
Net movement in the value of investment properties	38,965	36,306	7.3
Gain on divestment of investment property	1,088 <sup>3</sup>	-	100.0
<b>Total return for the period before income tax</b>	<b>95,072</b>	<b>73,719</b>	<b>29.0</b>
Income tax <sup>4</sup>	(27,232)	(11,816)	>100
<b>Total return for the period</b>	<b>67,840</b>	<b>61,903</b>	<b>9.6</b>
Attributable to:			
Unitholders	60,541	57,153	5.9
Perpetual securities holders	7,216	4,690	53.9
Non-controlling interests	83	60	38.3
<b>Total return for the period</b>	<b>67,840</b>	<b>61,903</b>	<b>9.6</b>
Total return for the period attributable to Unitholders	60,541	57,153	5.9
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>5</sup>	(13,938)	(12,373)	12.6
<b>Total amount distributable to Unitholders (Note D)</b>	<b>46,603</b>	<b>44,780</b>	<b>4.1</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2017 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(6,929)	(6,433)	7.7
- performance fees	(2,928)	(2,633)	11.2
<b>Note B</b>			
Other trust income/(expenses) include:			
Net foreign exchange income/(loss)	1,492 <sup>6</sup>	(7,613) <sup>7</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(12,415)	(11,844)	4.8
<b>Note D</b>			
Distribution comprises:			
- from operations	43,701	34,264	27.5
- from other gains	1,000 <sup>8</sup>	1,505 <sup>9</sup>	(33.6)
- from capital returns	1,902	9,011	(78.9)

NM: Not meaningful

#### Footnotes:

- Quarter ended 31 March 2017 started with 128 properties and ended with 127 properties. Quarter ended 31 March 2016 started and ended with 118 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
- Net gain from the divestment of 20 Old Toh Tuck Road not included in revaluation gains on the investment properties.
- This includes deferred tax in relation to the investment properties outside Singapore.
- Non-tax 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, USD and AUD denominated borrowings.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
- 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).
- 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

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2017 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	373,138	349,905	6.6
Property expenses	(60,973)	(59,036)	3.3
<b>Net property income</b>	<b>312,165</b>	<b>290,869</b>	<b>7.3</b>
Interest income	609	555	9.7
Manager's management fees (Note A)	(38,472)	(35,430)	8.6
Trustee's fee	(767)	(715)	7.3
Other trust expenses (Note B)	(13,809)	(20,773)	(33.5)
Borrowing costs (Note C)	(48,734)	(43,956)	10.9
<b>Net investment income</b>	<b>210,992</b>	<b>190,550</b>	<b>10.7</b>
Net change in fair value of financial derivatives <sup>2</sup>	1,802	(2,320)	NM
<b>Net income</b>	<b>212,794</b>	<b>188,230</b>	<b>13.0</b>
Net movement in the value of investment properties	38,965	36,306	7.3
Gain on divestment of investment properties	1,088 <sup>3</sup>	10,817 <sup>4</sup>	(89.9)
<b>Total return for the year before income tax</b>	<b>252,847</b>	<b>235,353</b>	<b>7.4</b>
Income tax <sup>5</sup>	(40,166)	(25,799)	55.7
<b>Total return for the year</b>	<b>212,681</b>	<b>209,554</b>	<b>1.5</b>
Attributable to:			
Unitholders	184,270	190,193	(3.1)
Perpetual securities holders	27,717	18,864	46.9
Non-controlling interests	694	497	39.6
<b>Total return for the year</b>	<b>212,681</b>	<b>209,554</b>	<b>1.5</b>
Total return for the year attributable to Unitholders	184,270	190,193	(3.1)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>6</sup>	1,815	(6,933)	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>186,085</b>	<b>183,260</b>	<b>1.5</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2017 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2016 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(27,179)	(24,908)	9.1
- performance fees	(11,293)	(10,522)	7.3
<b>Note B</b>			
Other trust expenses include:			
Net foreign exchange loss	(9,166) <sup>7</sup>	(18,805) <sup>8</sup>	(51.3)
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(46,982)	(42,619)	10.2
<b>Note D</b>			
Distribution comprises:			
- from operations	158,439	149,646	5.9
- from other gains	5,010 <sup>9</sup>	3,010 <sup>9</sup>	66.4
- from capital returns	22,636	30,604	(26.0)

NM: Not meaningful

#### Footnotes:

- 12 months ended 31 March 2017 started with 118 properties and ended with 127 properties. 12 months ended 31 March 2016 started with 117 properties and ended with 118 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
- Net gain from the divestment of 20 Old Toh Tuck Road not included in revaluation gains on the investment properties.
- Net gain from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 not previously included in revaluation gains on the investment properties.
- This includes deferred tax in relation to the investment properties outside Singapore.
- 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, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY and SGD/HKD forward contracts.
- 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

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(b)(i) Statement of Financial Position

	GROUP	
	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	92,558	93,316
Trade and other receivables	21,787	18,204
Other current assets	9,283	7,351
Derivative financial instruments <sup>1</sup>	5,723	4,166
	129,351	123,037
<b>Non-current assets</b>		
Investment properties	5,540,081 <sup>2</sup>	5,069,545
Derivative financial instruments <sup>1</sup>	17,273	14,780
	5,557,354	5,084,325
<b>Total assets</b>	<b>5,686,705</b>	<b>5,207,362</b>
<b>Current liabilities</b> <sup>3</sup>		
Trade and other payables	170,175	153,649
Borrowings <sup>4</sup>	224,340	234,317
Current income tax liabilities	6,538	5,181
Derivative financial instruments <sup>1</sup>	1,279	1,177
	402,332	394,324
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Borrowings	1,959,761	1,824,006
Deferred taxation <sup>5</sup>	116,024	89,356
Derivative financial instruments <sup>1</sup>	16,411	18,716
	2,094,696	1,934,578
<b>Total liabilities</b>	<b>2,497,028</b>	<b>2,328,902</b>
<b>Net assets</b>	<b>3,189,677</b>	<b>2,878,460</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,588,107</b>	<b>2,528,421</b>
<b>Perpetual securities</b>	<b>595,737</b>	<b>344,010</b>
<b>Non-controlling interest</b>	<b>5,833</b>	<b>6,029</b>
	<b>3,189,677</b>	<b>2,878,460</b>
<b>NAV / NTA per Unit (S\$) <sup>6</sup></b>	<b>1.04</b>	<b>1.02</b>

## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	224,340	234,317
Amount repayable after one year	1,959,761	1,824,006
	<b>2,184,101</b>	<b>2,058,323</b>

**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. This includes four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.
3. 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.
4. On 23 March 2017, the Group had entered into a new loan agreement that was utilised in April 2017 to early refinance approximately S\$115 million maturing in FY17/18. This S\$115 million will mature on 11 April 2024. Subsequent to early refinancing, the current borrowings will reduce from S\$224 million to S\$109 million.
5. This includes deferred tax in relation to the investment properties outside Singapore.
6. 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**

**2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Statement of Financial Position**

	<b>MLT</b>	
	<b>31 Mar 2017 (S\$'000)</b>	<b>31 Mar 2016 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	6,068	6,256
Trade and other receivables	32,032	23,512
Amount due from subsidiaries	38,462	102,154
Other current assets	2,137	1,187
Derivative financial instruments	3,779	4,128
	<b>82,478</b>	<b>137,237</b>
<b>Non-current assets</b>		
Investment properties	1,715,800	1,742,100
Investment in subsidiaries	417,876	312,396
Loans to subsidiaries	1,158,242 <sup>1</sup>	885,964
Derivative financial instruments	1,571	4,455
	<b>3,293,489</b>	<b>2,944,915</b>
<b>Total assets</b>	<b>3,375,967</b>	<b>3,082,152</b>
<b>Current liabilities <sup>2</sup></b>		
Trade and other payables	117,864	89,948
Financial guarantee contracts	4,431	7,180
Current income tax liabilities	2,838	2,509
Derivative financial instruments	1,084	1,073
	<b>126,217</b>	<b>100,710</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from a subsidiary	952,635	844,566
Derivative financial instruments	2,045	3,499
	<b>957,180</b>	<b>850,565</b>
<b>Total liabilities</b>	<b>1,083,397</b>	<b>951,275</b>
<b>Net assets</b>	<b>2,292,570</b>	<b>2,130,877</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,696,833</b>	<b>1,786,867</b>
<b>Perpetual securities</b>	<b>595,737</b>	<b>344,010</b>
	<b>2,292,570</b>	<b>2,130,877</b>
<b>NAV / NTA per Unit (S\$) <sup>3</sup></b>	<b>0.68</b>	<b>0.72</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2017 (S\$'000)	31 Mar 2016 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	952,635	844,566
	<b>952,635</b>	<b>844,566</b>

**Footnotes:**

1. This includes certain "Amount due from subsidiaries" restructure into "Loans to subsidiaries".
2. MLT is in a net current liabilities position mainly due to long-term borrowings taken by MLT through its subsidiary to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. MLT 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.

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Mar 2017 (S\$'000)	3 mths ended 31 Mar 2016 (S\$'000)
<b>Operating activities</b>		
Total return for the period	67,840	61,903
Adjustments for:		
Income tax	27,232	11,816
Interest income	(162)	(78)
Interest expense	12,415	11,844
Manager's management fees paid in units	437	-
Amortisation	365	289
Unrealised translation (gain)/losses	(927)	7,016
Net movement in the value of investment properties	(38,965)	(36,306)
Gain on divestment of investment property	(1,088)	-
Net change in fair value of financial derivatives	2,603	4,972
<b>Operating income before working capital changes</b>	<b>69,750</b>	<b>61,456</b>
Changes in working capital:		
Trade and other receivables	(1,106)	2,287
Trade and other payables	5,291	(3,593)
Cash generated from operations	73,935	60,150
Tax paid	(3,754)	(6,474)
<b>Cash generated from operating activities</b>	<b>70,181</b>	<b>53,676</b>
<b>Investing activities</b>		
Interest received	110	92
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(19,843)	(29,601)
Proceeds from divestment of investment property	14,088	-
<b>Cash flows used in investing activities</b>	<b>(5,645)</b>	<b>(29,509)</b>
<b>Financing activities</b>		
Proceeds from borrowings	392,212	63,807
Repayment of borrowings	(379,420)	(52,863)
Distribution to Unitholders (net of distribution in units)	(46,751)	(40,613)
Distribution to perpetual securities holders	(9,329)	(9,380)
Distribution to non-controlling interests	(49)	(78)
Interest paid	(12,685)	(13,378)
<b>Cash flows used in financing activities</b>	<b>(56,022)</b>	<b>(52,505)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,514</b>	<b>(28,338)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>84,279</b>	<b>122,012</b>
Effect of exchange rate changes on balances held in foreign currencies	(235)	(358)
<b>Cash and cash equivalents at end of the period</b>	<b>92,558</b>	<b>93,316</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	12 mths ended 31 Mar 2017 (S\$'000)	12 mths ended 31 Mar 2016 (S\$'000)
<b>Operating activities</b>		
Total return for the year	212,681	209,554
Adjustments for:		
Income tax	40,166	25,799
Interest income	(609)	(555)
Interest expense	46,982	42,619
Manager's management fees paid in units	437	-
Amortisation	1,367	1,142
Unrealised translation losses	11,445	15,354
Net movement in the value of investment properties	(38,965)	(36,306)
Gain on divestment of investment property	(1,088)	(10,817)
Net change in fair value of financial derivatives	(1,802)	2,320
<b>Operating income before working capital changes</b>	<b>270,614</b>	<b>249,110</b>
Changes in working capital:		
Trade and other receivables	(5,684)	4,833
Trade and other payables	14,199	(11,421)
Cash generated from operations	279,129	242,522
Tax paid	(12,233)	(11,502)
<b>Cash generated from operating activities</b>	<b>266,896</b>	<b>231,020</b>
<b>Investing activities</b>		
Interest received	577	616
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(354,186)	(401,992)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(19,785)	(20,543)
Proceeds from divestment of investment property	14,088	33,175
<b>Cash flows used in investing activities</b>	<b>(359,306)</b>	<b>(388,744)</b>
<b>Financing activities</b>		
Proceeds from issue of perpetual securities, net of transaction costs	248,091	-
Contributions from non-controlling interests	-	78
Proceeds from borrowings	916,492	614,361
Repayment of borrowings	(827,201)	(238,751)
Distribution to Unitholders (net of distribution in units)	(175,003)	(168,351)
Distribution to perpetual securities holders	(24,081)	(18,864)
Distribution to non-controlling interests	(931)	(611)
Interest paid	(45,997)	(42,102)
<b>Cash flows generated from financing activities</b>	<b>91,370</b>	<b>145,760</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,040)</b>	<b>(11,964)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>93,316</b>	<b>106,860</b>
Effect of exchange rate changes on balances held in foreign currencies	282	(1,580)
<b>Cash and cash equivalents at end of the year</b>	<b>92,558</b>	<b>93,316</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Mar 2017 (S\$'000)	3 mths ended 31 Mar 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>836,909</b>	<b>806,635</b>
Total return for the period attributable to Unitholders of MLT	60,541	57,153
Distributions	(43,876)	(38,869)
<b>Balance at end of the period</b>	<b>853,574</b>	<b>824,919</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,708,011</b>	<b>1,725,532</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	5,933
-Settlement of management fees	437 <sup>1</sup>	-
Issue expenses	-	(102)
Distributions	(2,875)	(7,575)
<b>Balance at end of the period</b>	<b>1,705,573</b>	<b>1,723,788</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>947</b>	<b>(692)</b>
Movements in hedging reserve	675	(661)
<b>Balance at end of the period</b>	<b>1,622</b>	<b>(1,353)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>32,537</b>	<b>5,985</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(5,199)	(24,918)
<b>Balance at end of the period</b>	<b>27,338</b>	<b>(18,933)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,588,107</b>	<b>2,528,421</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>597,850</b>	<b>348,700</b>
Total return for the period attributable to perpetual securities holders	7,216	4,690
Distributions	(9,329)	(9,380)
<b>Balance at end of the period</b>	<b>595,737</b>	<b>344,010</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,737</b>	<b>6,057</b>
Total return for the period attributable to non-controlling interests	83	60
Distribution to non-controlling interests (including capital returns)	(49)	(78)
Currency translation movement	62	(10)
<b>Balance at end of the period</b>	<b>5,833</b>	<b>6,029</b>
<b>Total</b>	<b>3,189,677</b>	<b>2,878,460</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Mar 2017 (S\$'000)	3 mths ended 31 Mar 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>51,466</b>	<b>160,652</b>
Total return for the period attributable to Unitholders of MLT	(16,330)	(58,704)
Distributions	(43,876)	(38,869)
<b>Balance at end of the period <sup>2</sup></b>	<b>(8,740)</b>	<b>63,079</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,708,011</b>	<b>1,725,532</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	5,933
-Settlement of management fees	437 <sup>1</sup>	-
Issue expenses	-	(102)
Distributions	(2,875)	(7,575)
<b>Balance at end of the period</b>	<b>1,705,573</b>	<b>1,723,788</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,696,833</b>	<b>1,786,867</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>597,850</b>	<b>348,700</b>
Total return for the period attributable to perpetual securities holders	7,216	4,690
Distributions	(9,329)	(9,380)
<b>Balance at end of the period</b>	<b>595,737</b>	<b>344,010</b>
<b>Total</b>	<b>2,292,570</b>	<b>2,130,877</b>

**Footnotes:**

1. MLT issued 434,621 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.

2. Balance at end of the period includes the net movement in the value of Singapore investment properties.

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2017 (S\$'000)	12 mths ended 31 Mar 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	<b>824,919</b>	<b>790,868</b>
Total return for the year attributable to Unitholders of MLT	184,270	190,193
Distributions	(155,615)	(156,142)
<b>Balance at end of the year</b>	<b>853,574</b>	<b>824,919</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>1,723,788</b>	<b>1,735,997</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	16,001
-Settlement of acquisition fees	736 <sup>1</sup>	212 <sup>2</sup>
-Settlement of management fees	437 <sup>3</sup>	-
Issue expenses	(313)	(442)
Distributions	(28,557)	(27,980)
<b>Balance at end of the year</b>	<b>1,705,573</b>	<b>1,723,788</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>(1,353)</b>	<b>(664)</b>
Movements in hedging reserve	2,975	(689)
<b>Balance at end of the year</b>	<b>1,622</b>	<b>(1,353)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>(18,933)</b>	<b>12,072</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	46,271	(31,005)
<b>Balance at end of the year</b>	<b>27,338</b>	<b>(18,933)</b>
<b>Total Unitholders' funds at end of the year</b>	<b>2,588,107</b>	<b>2,528,421</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>344,010</b>	<b>344,010</b>
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the year attributable to perpetual securities holders	27,717	18,864
Distributions	(24,081)	(18,864)
<b>Balance at end of the year</b>	<b>595,737</b>	<b>344,010</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the year</b>	<b>6,029</b>	<b>6,042</b>
Contribution from non-controlling interests	-	78
Total return for the year attributable to non-controlling interests	694	497
Distribution to non-controlling interests (including capital returns)	(931)	(611)
Currency translation movement	41	23
<b>Balance at end of the year</b>	<b>5,833</b>	<b>6,029</b>
<b>Total</b>	<b>3,189,677</b>	<b>2,878,460</b>

# MAPLETREE LOGISTICS TRUST

## 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	12 mths ended 31 Mar 2017 (S\$'000)	12 mths ended 31 Mar 2016 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	<b>63,079</b>	<b>177,023</b>
Total return for the year attributable to Unitholders of MLT	83,796	42,198
Distributions	(155,615)	(156,142)
<b>Balance at end of the year <sup>4</sup></b>	<b>(8,740)</b>	<b>63,079</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>1,723,788</b>	<b>1,735,997</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	16,001
-Settlement of acquisition fees	736 <sup>1</sup>	212 <sup>2</sup>
-Settlement of management fees	437 <sup>3</sup>	-
Issue expenses	(313)	(442)
Distributions	(28,557)	(27,980)
<b>Balance at end of the year</b>	<b>1,705,573</b>	<b>1,723,788</b>
<b>Total Unitholders' funds at end of the year</b>	<b>1,696,833</b>	<b>1,786,867</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>344,010</b>	<b>344,010</b>
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the year attributable to perpetual securities holders	27,717	18,864
Distributions	(24,081)	(18,864)
<b>Balance at end of the year</b>	<b>595,737</b>	<b>344,010</b>
<b>Total</b>	<b>2,292,570</b>	<b>2,130,877</b>

#### Footnotes:

- MLT issued 492,557 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Shah Alam Logistics Park in Malaysia and 192,073 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Phase 2 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
- MLT issued 186,513 new units as full payment of acquisition fees in respect of an acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
- MLT issued 434,621 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.
- Balance at end of the year includes the net movement in the value of Singapore investment properties.



## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Mar 2017 (Units)	3 mths ended 31 Mar 2016 (Units)	12 mths ended 31 Mar 2017 (Units)	12 mths ended 31 Mar 2016 (Units)
Issued units as at beginning of the period	2,500,042,638	2,483,660,849	2,490,121,690	2,474,101,984
<u>New units issued</u>				
Distribution Reinvestment Plan	-	6,460,841	9,236,318	15,833,193
Settlement of acquisition fees	-	-	684,630	186,513
Settlement of management fees	434,621	-	434,621	-
Total issued units as at end of the period <sup>1</sup>	2,500,477,259	2,490,121,690	2,500,477,259	2,490,121,690

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2017 and 31 March 2016.

**2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

**3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 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.

## MAPLETREE LOGISTICS TRUST

### 2016/17 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 2017	3 mths ended 31 Mar 2016	12 mths ended 31 Mar 2017	12 mths ended 31 Mar 2016
Weighted average number of units in issue	2,500,047,467	2,485,861,795	2,496,230,480	2,479,498,135
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	2.42	2.30	7.38	7.67
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	2.36	2.61	7.75	8.43

	3 mths ended 31 Mar 2017	3 mths ended 31 Mar 2016	12 mths ended 31 Mar 2017	12 mths ended 31 Mar 2016
No. of units in issue at end of the period	2,500,477,259	2,490,121,690	2,500,477,259	2,490,121,690
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of the period (cents)	1.86	1.80	7.44	7.38

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

	Group		MLT	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
NAV / NTA per unit (S\$) <sup>1</sup>	1.04 <sup>2</sup>	1.02 <sup>3</sup>	0.68	0.72
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.02	1.00	0.66	0.70

**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, asset of S\$5.3 million. Excluding this, the NAV per unit would be S\$1.03.
3. Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.

## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance

	GROUP		
	3 mths ended 31 Mar 2017 (S\$'000)	3 mths ended 31 Mar 2016 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	96,488	88,445	9.1
Property expenses	(16,222)	(15,809)	2.6
<b>Net property income</b>	<b>80,266</b>	<b>72,636</b>	<b>10.5</b>
Interest income	162	78	>100
Manager's management fees	(9,857)	(9,066)	8.7
Trustee's fee	(197)	(152)	29.6
Other trust income/(expenses)	104	(8,912)	NM
Borrowing costs	(12,856)	(12,199)	5.4
<b>Net investment income</b>	<b>57,622</b>	<b>42,385</b>	<b>35.9</b>
<b>Amount distributable</b>	<b>53,819</b> <sup>1</sup>	<b>49,470</b> <sup>2</sup>	<b>8.8</b>
- To Perpetual securities holders	7,216	4,690	53.9
- To Unitholders	46,603	44,780	4.1
<b>Available distribution per unit (cents)</b>	<b>1.86</b>	<b>1.80</b>	<b>3.3</b>

**Footnotes:**

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).
2. 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).

#### 4Q FY16/17 vs 4Q FY15/16

Gross revenue of S\$96.5 million for 4Q FY16/17 was S\$8.0 million or 9.1% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to contribution from four acquisitions in Australia, Malaysia and Vietnam completed during FY16/17, contribution from the completed redevelopment, namely Mapletree Logistics Hub - Toh Guan in Singapore and 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 and Hong Kong dollar. The growth in revenue was partly offset by lower revenue from certain properties in Singapore, negative rental reversion for a lease extension in Korea as well as the impact of a weaker Chinese Renminbi. 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. This was mainly due to the enlarged portfolio partly offset by lower facility management costs.

As a result, net property income for 4Q FY16/17 increased by 10.5% y-o-y.

Borrowing costs increased by S\$0.7 million. This was mainly due to incremental borrowings to fund acquisitions partly offset by lower costs from Japanese Yen loans due to lower average interest rate.

## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$46.6 million, translating to a DPU of 1.86 cents, which is 3.3% or 0.06 cents higher than 4Q FY15/16.

	GROUP		
	12 mths ended 31 Mar 2017 (S\$'000)	12 mths ended 31 Mar 2016 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	373,138	349,905	6.6
Property expenses	(60,973)	(59,036)	3.3
<b>Net property income</b>	<b>312,165</b>	<b>290,869</b>	<b>7.3</b>
Interest income	609	555	9.7
Manager's management fees	(38,472)	(35,430)	8.6
Trustee's fee	(767)	(715)	7.3
Other trust expenses	(13,809)	(20,773)	(33.5)
Borrowing costs	(48,734)	(43,956)	10.9
<b>Net investment income</b>	<b>210,992</b>	<b>190,550</b>	<b>10.7</b>
<b>Amount distributable</b>	<b>213,802</b> <sup>1</sup>	<b>202,124</b> <sup>1</sup>	<b>5.8</b>
- To Perpetual securities holders	27,717	18,864	46.9
- To Unitholders	186,085	183,260	1.5
<b>Available distribution per unit (cents)</b>	<b>7.44</b>	<b>7.38</b>	<b>0.8</b>

**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).

#### 12 months FY16/17 vs 12 months FY15/16

Gross revenue of S\$373.1 million for 12 months FY16/17 was S\$23.2 million or 6.6% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to contribution from three properties acquired in Australia, Vietnam and Korea during FY15/16, contribution from the four acquisitions in Australia, Malaysia and Vietnam during FY16/17, higher revenue from existing properties in Hong Kong, contribution from the completed redevelopment at Mapletree Logistics Hub - Toh Guan in Singapore and extension building in Moriya Centre in Japan as well as higher translated revenue from a stronger Japanese Yen. The growth in revenue was partly offset by lower revenue from certain properties in Singapore, absence of revenue from 76 Pioneer which is undergoing redevelopment and from the two properties divested last year, negative rental reversion for a lease extension in Korea and the impact of a weaker Chinese Renminbi. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$1.9 million. This was mainly due to the enlarged portfolio, higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore, partly offset by lower utilities costs, lower facility management costs and property tax rebate for certain Singapore properties.

## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

As a result, net property income for 12 months FY16/17 increased by 7.3% y-o-y.

Borrowing costs increased by S\$4.8 million. This was 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 temporary deployment of net proceeds from the S\$250 million perpetual securities in May 2016.

After accounting for management fees, 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 issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$186.1 million, translating to a DPU of 7.44 cents, which is 0.8% or 0.06 cents higher than FY15/16 DPU.

#### Net appreciation in the value of investment properties

In FY16/17, MLT recognised S\$39.0 million net appreciation in the value of its portfolio comprising 127 assets. The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$39.0 million, approximately S\$376.8 million from acquisition/capital expenditure during the year, the divestment of a Singapore property of S\$13.0 million as well as the net translation gain of S\$67.8 million on the portfolio (largely from the stronger Hong Kong Dollar, Korea Won, and Japanese Yen, partly offset by a weaker Chinese Renminbi and Malaysia Ringgit), the book value of the portfolio increased from S\$5.07 billion to S\$5.54 billion.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Mar 2017 (S\$'000)	3 mths ended 31 Dec 2016 (S\$'000)	Increase/ (Decrease) %
Gross revenue	96,488	95,526	1.0
Property expenses	(16,222)	(15,637)	3.7
<b>Net property income</b>	<b>80,266</b>	<b>79,889</b>	<b>0.5</b>
Interest income	162	104	55.8
Manager's management fees	(9,857)	(9,788)	0.7
Trustee's fee	(197)	(197)	-
Other trust expenses	104	1,342	(92.3)
Borrowing costs	(12,856)	(12,476)	3.0
<b>Net investment income</b>	<b>57,622</b>	<b>58,874</b>	<b>(2.1)</b>
<b>Amount distributable</b>	<b>53,819</b> <sup>1</sup>	<b>54,217</b> <sup>1</sup>	<b>(0.7)</b>
- To Perpetual securities holders	7,216	7,376	(2.2)
- To Unitholders	46,603	46,841	(0.5)
<b>Available distribution per unit (cents)</b>	<b>1.86</b>	<b>1.87</b>	<b>(0.5)</b>

#### **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).

## MAPLETREE LOGISTICS TRUST

### 2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 8 Review of performance – *continued*

##### 4Q FY16/17 vs 3Q FY16/17

Gross revenue of S\$96.5 million increased by 1.0% from the preceding quarter. This was mainly due to full quarter contribution from one completed acquisition in Australia during 3Q FY16/17, contribution from Mapletree Logistics Hub - Toh Guan in Singapore, higher solar energy output from solar-panelled buildings in Japan as well as higher translated revenue from a stronger Hong Kong dollar. The growth in revenue was partly offset by lower revenue from certain properties in Singapore and Malaysia.

Property expenses was higher by S\$0.6 million or 3.7% compared to 3Q FY16/17, mainly due to higher operation and maintenance expenses and the enlarged portfolio. Accordingly, net property income increased by 0.5% or S\$0.4 million.

Borrowing costs increased by S\$0.4 million compared to 3Q FY16/17. This was mainly due to full quarter impact of incremental borrowings taken to fund acquisitions.

After accounting for management fees, tax, distribution of divestment gains from 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, the amount distributable to Unitholders decreased by 0.5% to S\$46.6 million, translating to a DPU of 1.86 cents, which is 0.5% lower than 3Q FY16/17 .

#### 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

Economic uncertainty and geopolitical volatility continue to affect business sentiment. However, demand for logistics space, underpinned by growing domestic consumption, continues to be stable.

Through proactive lease management efforts, the Manager has reduced concentration of single-tenant master lease expiries, resulting in a well-staggered lease expiry profile. In FY17/18, 17.5% of MLT's leases (by net lettable area) will be expiring, of which 14.6% are leases for multi-tenanted buildings and 2.9% for single-tenanted buildings. The Manager will continue its efforts to maintain stable occupancies.

The Manager continues to pursue opportunities for strategic acquisitions and asset enhancements. The ongoing redevelopment project at 76 Pioneer Road in Singapore is on track for completion in 3Q FY17/18. Construction of the redevelopment project at Ouluo Logistics Centre in Shanghai, China will commence in May 2017. The gross floor area of these two projects will double to approximately 153,000 sqm. The downtime from both projects will not have a material impact on FY17/18's DPU.

The Manager maintains a disciplined and prudent approach to capital management. To mitigate the impact of foreign exchange and interest rate fluctuations on distribution, about 81% of MLT's total debt has been hedged into fixed rates while about 72% of income stream for FY17/18 has been hedged into or is derived in Singapore dollar.

## MAPLETREE LOGISTICS TRUST

### 2016/17 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: 47<sup>th</sup> distribution for the period from 1 January 2017 to 31 March 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.870 cents per unit  
Tax-Exempt Income – 0.870 cents per unit  
Other Gains – 0.040 cents per unit  
Capital – 0.080 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

### 2016/17 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: 43<sup>rd</sup> distribution for the period from 1 January 2016 to 31 March 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.860 cents per unit  
Tax-Exempt Income – 0.520 cents per unit  
Other Gains – 0.060 cents per unit  
Capital – 0.360 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: 5 June 2017

(d) Books closure date: 8 May 2017



## MAPLETREE LOGISTICS TRUST

### 2016/17 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 person transactions.

#### PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

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

	Group			
	3 mths ended 31 Mar 2017		3 mths ended 31 Mar 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,826	37.1	35,117	39.7
Japan	17,463	18.1	16,751	18.9
Hong Kong	14,423	14.9	13,315	15.1
South Korea	7,428	7.7	7,874	8.9
China	6,050	6.3	6,941	7.8
Australia	9,243	9.6	3,952	4.5
Malaysia	4,345	4.5	3,363	3.8
Vietnam	1,710	1.8	1,132	1.3
	<b>96,488</b>	<b>100.0</b>	<b>88,445</b>	<b>100.0</b>

	Group			
	3 mths ended 31 Mar 2017		3 mths ended 31 Mar 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,082	32.7	25,657	35.3
Japan	15,275	19.0	14,630	20.1
Hong Kong	13,685	17.0	12,521	17.2
South Korea	6,244	7.8	6,822	9.4
China	4,769	5.9	5,202	7.2
Australia	8,934	11.1	3,834	5.3
Malaysia	3,812	4.7	2,989	4.1
Vietnam	1,465	1.8	981	1.4
	<b>80,266</b>	<b>100.0</b>	<b>72,636</b>	<b>100.0</b>

**MAPLETREE LOGISTICS TRUST**

**2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2017</b>		<b>12 mths ended 31 Mar 2016</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Total Gross Revenue</u>				
Singapore	144,447	38.7	147,665	42.2
Japan	72,094	19.3	64,082	18.3
Hong Kong	55,467	14.9	52,530	15.0
South Korea	30,825	8.3	32,061	9.2
China	24,779	6.6	27,175	7.8
Australia	23,963	6.4	9,222	2.6
Malaysia	16,011	4.3	13,796	3.9
Vietnam	5,552	1.5	3,374	1.0
	<b>373,138</b>	<b>100.0</b>	<b>349,905</b>	<b>100.0</b>

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2017</b>		<b>12 mths ended 31 Mar 2016</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Net Property Income</u>				
Singapore	107,573	34.5	112,021	38.5
Japan	63,103	20.2	56,057	19.3
Hong Kong	52,641	16.9	49,577	17.0
South Korea	27,139	8.7	28,224	9.7
China	19,485	6.2	20,692	7.1
Australia	23,245	7.5	8,936	3.1
Malaysia	14,200	4.5	12,425	4.3
Vietnam	4,779	1.5	2,937	1.0
	<b>312,165</b>	<b>100.0</b>	<b>290,869</b>	<b>100.0</b>

**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.

**MAPLETREE LOGISTICS TRUST**

**2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**16 Breakdown of sales**

	Group		
	12 mths ended 31 Mar 2017 S\$'000	12 mths ended 31 Mar 2016 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	181,124	172,526	5.0
Total return reported for first half year	59,770	93,663	(36.2)
Gross revenue reported for second half year	192,014	177,379	8.3
Total return reported for second half year	152,911	115,891	31.9

**17 Breakdown of total distributions**

	Group	
	12 mths ended 31 Mar 2017 S\$'000	12 mths ended 31 Mar 2016 S\$'000
1 Jan 2017 - 31 Mar 2017 <sup>1</sup>	46,603	-
1 Oct 2016 - 31 Dec 2016	46,751	-
1 Jul 2016 - 30 Sep 2016	46,488	-
1 Apr 2016 - 30 Jun 2016	46,111	-
1 Jan 2016 - 31 Mar 2016	-	44,822
1 Oct 2015 - 31 Dec 2015	-	46,444
1 Jul 2015 - 30 Sep 2015	-	46,098
1 Apr 2015 - 30 Jun 2015	-	45,810
	<b>185,953</b>	<b>183,174</b>

**Footnote:**

1. To be paid in FY17/18 and is computed based on 1.86 cents multiply by the actual number of units as at 31 March 2017.

## **MAPLETREE LOGISTICS TRUST**

### **2016/17 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

#### **18 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.

#### **19 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

27 April 2017