

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2018 <sup>1</sup>	3 mths ended 30 Sep 2017 <sup>1</sup>
Gross Revenue (S\$'000)	106,648	93,696
Net Property Income (S\$'000)	90,192	78,718
Amount Distributable (S\$'000)	68,188 <sup>2</sup>	55,034 <sup>3</sup>
- to Perpetual Securities holders	4,290	6,812
- to Unitholders	63,898	48,222
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.958</b>	<b>1.887</b>
Comprising:		
- Advanced distribution for the period 1 Jul 2018 to 27 Sep 2018 (payable on 1 Nov 2018)	1.893	
- Balance distribution for the period 28 Sep 2018 to 30 Sep 2018 (payable with 3Q FY18/19 distribution)	0.065	

#### Footnotes:

1. Quarter ended 30 September 2018 started with 134 properties and ended with 139 properties. Quarter ended 30 September 2017 started with 127 properties and ended with 124 properties.
2. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.
3. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.

## INTRODUCTION

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

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 September 2018, this had grown to a portfolio of 139 properties, comprising 53 properties in Singapore, 9 in Hong Kong, 20 in Japan, 9 in Australia, 11 in South Korea, 20 in China (including 50% interest in 11 joint venture properties), 14 in Malaysia and 3 in Vietnam. The total value of assets under management is S\$7.6 billion.

**MAPLETREE LOGISTICS TRUST**

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**1(a) Statement of Total Return**

	<b>GROUP</b>		
	<b>3 mths ended 30 Sep 2018 <sup>1</sup> (S\$'000)</b>	<b>3 mths ended 30 Sep 2017 <sup>1</sup> (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	106,648	93,696	13.8
Property expenses	(16,456)	(14,978)	9.9
<b>Net property income</b>	<b>90,192</b>	<b>78,718</b>	<b>14.6</b>
Interest income	2,797	277	>100
Manager's management fees (Note A)	(11,722)	(9,760)	20.1
Trustee's fee	(243)	(197)	23.4
Other trust (expenses)/income (Note B)	(16,325)	5,273	NM
Borrowing costs (Note C)	(16,782)	(12,530)	33.9
<b>Net investment income</b>	<b>47,917</b>	<b>61,781</b>	<b>(22.4)</b>
Net change in fair value of financial derivatives <sup>2</sup>	6,163	5,614	9.8
<b>Net income</b>	<b>54,080</b>	<b>67,395</b>	<b>(19.8)</b>
Gain on divestment of investment properties	-	38,052 <sup>3</sup>	NM
Share of results of joint ventures <sup>4</sup>	(684)	-	NM
<b>Total return for the period before income tax</b>	<b>53,396</b>	<b>105,447</b>	<b>(49.4)</b>
Income tax	(6,536)	(11,346)	(42.4)
<b>Total return for the period</b>	<b>46,860</b>	<b>94,101</b>	<b>(50.2)</b>
Attributable to:			
Unitholders	42,385	87,113	(51.3)
Perpetual securities holders	4,290	6,812	(37.0)
Non-controlling interests	185	176	5.1
<b>Total return for the period</b>	<b>46,860</b>	<b>94,101</b>	<b>(50.2)</b>
Total return for the period attributable to Unitholders	42,385	87,113	(51.3)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>5</sup>	21,513	(38,891)	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>63,898</b>	<b>48,222</b>	<b>32.5</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2018 <sup>1</sup> (S\$'000)	3 mths ended 30 Sep 2017 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(8,440)	(6,902)	22.3
- performance fees	(3,282)	(2,858)	14.8
<b>Note B</b>			
Other trust (expense)/income include:			
Net foreign exchange (loss)/gain	(16,084) <sup>6</sup>	6,472 <sup>7</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(16,013)	(11,998)	33.5
<b>Note D</b>			
Distribution comprises:			
- from operations	56,430 <sup>8</sup>	39,803 <sup>8</sup>	41.8
- from other gains	2,246 <sup>9</sup>	1,794 <sup>10</sup>	25.2
- from capital returns	5,222	6,625	(21.2)

NM: Not meaningful

#### Footnotes:

1. Quarter ended 30 September 2018 started with 134 properties and ended with 139 properties. Quarter ended 30 September 2017 started with 127 properties and ended with 124 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under SFRS(I) 9, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
3. Net gain from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre not previously included in revaluation gain on the investment properties.
4. Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$2,681,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$267,000 in other trust (expenses)/income in the quarter ended 30 September 2018.
5. Non-tax deductible/(chargeable) items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties, net change in the fair value of financial derivatives and share of results of joint ventures.
6. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
7. This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
8. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
9. This refers to the partial distribution of the gains from the divestments of 7 Tai Seng Drive and 4 Toh Tuck Link.
10. This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link, 20 Old Toh Tuck Road and 20 Tampines Street 92.

**MAPLETREE LOGISTICS TRUST**

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**1(a) Statement of Total Return**

	<b>GROUP</b>		
	<b>6 mths ended 30 Sep 2018 <sup>1</sup> (S\$'000)</b>	<b>6 mths ended 30 Sep 2017 <sup>1</sup> (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	212,089	189,497	11.9
Property expenses	(32,099)	(29,943)	7.2
<b>Net property income</b>	<b>179,990</b>	<b>159,554</b>	<b>12.8</b>
Interest income	3,645	447	>100
Manager's management fees (Note A)	(23,211)	(19,751)	17.5
Trustee's fee	(476)	(396)	20.2
Other trust (expenses)/income (Note B)	(19,736)	5,694	NM
Borrowing costs (Note C)	(32,346)	(25,426)	27.2
<b>Net investment income</b>	<b>107,866</b>	<b>120,122</b>	<b>(10.2)</b>
Net change in fair value of financial derivatives <sup>2</sup>	9,270	(3,417)	NM
<b>Net income</b>	<b>117,136</b>	<b>116,705</b>	<b>0.4</b>
Gain on divestment of investment properties	34,285 <sup>3</sup>	38,052 <sup>4</sup>	(9.9)
Share of results of joint ventures <sup>5</sup>	(923)	-	NM
<b>Total return for the period before income tax</b>	<b>150,498</b>	<b>154,757</b>	<b>(2.8)</b>
Income tax	(17,123)	(15,647)	9.4
<b>Total return for the period</b>	<b>133,375</b>	<b>139,110</b>	<b>(4.1)</b>
Attributable to:			
Unitholders	124,486	124,668	(0.1)
Perpetual securities holders	8,533	14,107	(39.5)
Non-controlling interests	356	335	6.3
<b>Total return for the period</b>	<b>133,375</b>	<b>139,110</b>	<b>(4.1)</b>
Total return for the period attributable to Unitholders	124,486	124,668	(0.1)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>6</sup>	330	(29,251)	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>124,816</b>	<b>95,417</b>	<b>30.8</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2018 <sup>1</sup> (S\$'000)	6 mths ended 30 Sep 2017 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b> Management fees comprise:			
- base fees	(16,791)	(14,043)	19.6
- performance fees	(6,420)	(5,708)	12.5
<b>Note B</b> Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(18,243) <sup>7</sup>	8,148 <sup>8</sup>	NM
<b>Note C</b> Borrowing costs include:			
Interest on borrowings	(30,983)	(24,403)	27.0
<b>Note D</b> Distribution comprises:			
- from operations	109,989 <sup>9</sup>	80,053 <sup>9</sup>	37.4
- from other gains	4,492 <sup>10</sup>	3,266 <sup>11</sup>	37.5
- from capital returns	10,335	12,098	(14.6)

NM: Not meaningful

#### Footnotes:

- 6 months ended 30 September 2018 started with 124 properties and ended with 139 properties. 6 months ended 30 September 2017 started with 127 properties and ended with 124 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under SFRS(I) 9, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Total amount distributable to Unitholders.
- Net gain from the divestment of 7 Tai Seng Drive not previously included in revaluation gain on the investment properties.
- Net gain from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre not previously included in revaluation gain on the investment properties.
- Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$3,341,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$337,000 in other trust (expenses)/income in the period ended 30 September 2018.
- Non-tax deductible/(chargeable) items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties, net change in the fair value of financial derivatives and share of results of joint ventures.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
- This refers to the partial distribution of the gains from the divestments of 7 Tai Seng Drive and 4 Toh Tuck Link.
- This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link, 20 Old Toh Tuck Road and 20 Tampines Street 92.

**MAPLETREE LOGISTICS TRUST**

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>GROUP</b>	
	<b>30 Sep 2018 (S\$'000)</b>	<b>31 Mar 2018 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	125,711	101,217
Trade and other receivables	42,821	34,230
Other current assets	12,268	10,957
Derivative financial instruments <sup>1</sup>	3,803	2,548
	<b>184,603</b>	<b>148,952</b>
<b>Non-current assets</b>		
Investment properties	7,346,868	6,515,221
Investment in joint ventures <sup>2</sup>	27,021	-
Loans to joint ventures <sup>3</sup>	173,303	-
Derivative financial instruments <sup>1</sup>	22,484	14,154
	<b>7,569,676</b>	<b>6,529,375</b>
<b>Total assets</b>	<b>7,754,279</b>	<b>6,678,327</b>
<b>Current liabilities</b> <sup>4</sup>		
Trade and other payables	209,109	178,595
Borrowings	31,494	53,182
Current income tax liabilities	15,427	7,352
Derivative financial instruments <sup>1</sup>	2,361	4,139
	<b>258,391</b>	<b>243,268</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,879	2,500
Borrowings	2,870,906	2,458,626
Deferred taxation	150,516	146,451
Derivative financial instruments <sup>1</sup>	9,443	15,701
	<b>3,033,744</b>	<b>2,623,278</b>
<b>Total liabilities</b>	<b>3,292,135</b>	<b>2,866,546</b>
<b>Net assets</b>	<b>4,462,144</b>	<b>3,811,781</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>4,026,619</b>	<b>3,376,147</b>
<b>Perpetual securities</b>	<b>429,970</b>	<b>429,931</b>
<b>Non-controlling interest</b>	<b>5,555</b>	<b>5,703</b>
	<b>4,462,144</b>	<b>3,811,781</b>
<b>NAV / NTA per Unit (S\$)</b> <sup>5</sup>	<b>1.13</b>	<b>1.10</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	30 Sep 2018 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	31,494	53,182
Amount repayable after one year	2,870,906	2,458,626
	<b>2,902,400</b>	<b>2,511,808</b>

**Footnotes:**

1. Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.
2. Investment in joint ventures relates to MLT's 50% interest in 11 joint venture properties.
3. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture properties.
4. The Group is in a net current liabilities position mainly due to refundable deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
5. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.



**MAPLETREE LOGISTICS TRUST**

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>MLT</b>	
	<b>30 Sep 2018 (S\$'000)</b>	<b>31 Mar 2018 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	17,918	9,253
Trade and other receivables	82,595	72,257
Other current assets	4,374	2,941
Derivative financial instruments	2,085	2,474
	106,972	86,925
<b>Non-current assets</b>		
Investment properties	2,515,467	1,743,600
Investment in subsidiaries	902,932	902,932
Investment in joint ventures <sup>1</sup>	29,193	-
Loans to subsidiaries	1,085,964	1,070,478
Loans to joint ventures <sup>2</sup>	173,303	-
Derivative financial instruments	2,390	2,472
	4,709,249	3,719,482
<b>Total assets</b>	<b>4,816,221</b>	<b>3,806,407</b>
<b>Current liabilities</b> <sup>3</sup>		
Trade and other payables	125,714	89,333
Financial guarantee contracts	1,381	2,005
Current income tax liabilities	8,465	4,018
Derivative financial instruments	683	648
	136,243	96,004
<b>Non-current liabilities</b>		
Trade and other payables	2,879	2,500
Loans from a subsidiary	1,348,152	974,038
Derivative financial instruments	744	1,640
	1,351,775	978,178
<b>Total liabilities</b>	<b>1,488,018</b>	<b>1,074,182</b>
<b>Net assets</b>	<b>3,328,203</b>	<b>2,732,225</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,898,233</b>	<b>2,302,294</b>
<b>Perpetual securities</b>	<b>429,970</b>	<b>429,931</b>
	<b>3,328,203</b>	<b>2,732,225</b>
<b>NAV / NTA per Unit (S\$)</b> <sup>4</sup>	<b>0.81</b>	<b>0.75</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	30 Sep 2018 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	1,348,152	974,038
	<b>1,348,152</b>	<b>974,038</b>

**Footnotes:**

1. Investment in joint ventures relates to MLT's 50% interest in 11 joint venture properties.
2. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture properties.
3. MLT is in a net current liabilities position mainly due to refundable deposits placed by tenants.
4. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Sep 2018 (S\$'000)	3 mths ended 30 Sep 2017 (S\$'000)
<b>Operating activities</b>		
Total return for the period	46,860	94,101
Adjustments for:		
Income tax	6,536	11,346
Interest income	(2,797)	(277)
Interest expense	16,013	11,998
Manager's management and disposal fee paid/payable in units	3,958	986
Amortisation	481	367
Unrealised translation losses	16,751	474
Gain on divestment of investment properties	-	(38,052)
Net change in fair value of financial derivatives	(6,163)	(5,614)
Share of results of joint ventures	684	-
<b>Operating income before working capital changes</b>	<b>82,323</b>	<b>75,329</b>
Changes in working capital:		
Trade and other receivables	(728)	(2,321)
Trade and other payables	32,408	17,073
Cash generated from operations	114,003	90,081
Tax paid	(1,599)	(11,786)
<b>Cash generated from operating activities</b>	<b>112,404</b>	<b>78,295</b>
<b>Investing activities</b>		
Interest received	126	305
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(818,145)	(33,264)
Proceeds from divestment of investment properties	-	176,812
<b>Cash flows (used in)/from investing activities</b>	<b>(818,019)</b>	<b>143,853</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	375,000 <sup>1</sup>	353,535 <sup>2</sup>
Payments of transaction costs related to the issue of units	(6,800)	(6,049)
Proceeds from issuance of perpetual securities, net of transaction costs	-	178,179
Redemption of perpetual securities	-	(350,000)
Proceeds from borrowings	894,610	385,893
Repayment of borrowings	(455,225)	(720,883)
Distribution to Unitholders (net of distribution in units)	(52,272)	(47,194)
Distribution to perpetual securities holders	(3,312)	(9,484)
Distribution to non-controlling interests	(95)	(92)
Interest paid	(16,162)	(13,172)
<b>Cash flows generated from/(used in) financing activities</b>	<b>735,744</b>	<b>(229,267)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,129</b>	<b>(7,119)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>96,058</b>	<b>95,798</b>
Effect of exchange rate changes on balances held in foreign currencies	(476)	(1,071)
<b>Cash and cash equivalents at end of the period</b>	<b>125,711</b>	<b>87,608</b>

#### Footnotes:

1. MLT issued 309,917,000 new units at the issue price of S\$1.210 per unit on 28 September 2018 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 28 September 2018.
2. MLT issued 300,881,000 new units at the issue price of S\$1.175 per unit on 22 September 2017 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

	Group	
	6 mths ended 30 Sep 2018 (S\$'000)	6 mths ended 30 Sep 2017 (S\$'000)
<b>Operating activities</b>		
Total return for the period	133,375	139,110
Adjustments for:		
Income tax	17,123	15,647
Interest income	(3,645)	(447)
Interest expense	30,983	24,403
Manager's management and disposal fees paid/payable in units	5,805	1,566
Amortisation	963	763
Unrealised translation losses/(gains)	19,327	(477)
Gain on divestment of investment properties	(34,285)	(38,052)
Net change in fair value of financial derivatives	(9,270)	3,417
Share of results of joint ventures	923	-
<b>Operating income before working capital changes</b>	<b>161,299</b>	<b>145,930</b>
Changes in working capital:		
Trade and other receivables	(7,147)	(1,491)
Trade and other payables	30,135	6,641
Cash generated from operations	184,287	151,080
Tax paid	(3,428)	(13,897)
<b>Cash generated from operating activities</b>	<b>180,859</b>	<b>137,183</b>
<b>Investing activities</b>		
Interest received	339	487
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(825,161)	(47,053)
Acquisition of joint ventures	(29,194)	-
Loans to joint ventures	(181,194)	-
Proceeds from divestment of investment properties	67,887	176,812
<b>Cash flows (used in)/from investing activities</b>	<b>(967,323)</b>	<b>130,246</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	594,999 <sup>1</sup>	353,535 <sup>2</sup>
Payments of transaction costs related to the issue of units	(10,630)	(6,049)
Proceeds from issuance of perpetual securities, net of transaction costs	-	178,179
Redemption of perpetual securities	-	(350,000)
Proceeds from borrowings	972,670	546,849
Repayment of borrowings	(595,022)	(860,298)
Distribution to Unitholders (net of distribution in units)	(111,509)	(93,702)
Distribution to perpetual securities holders	(8,494)	(14,666)
Distribution to non-controlling interests	(504)	(513)
Interest paid	(29,868)	(24,517)
<b>Cash flows generated from/(used in) financing activities</b>	<b>811,642</b>	<b>(271,182)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25,178</b>	<b>(3,753)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>101,217</b>	<b>92,558</b>
Effect of exchange rate changes on balances held in foreign currencies	(684)	(1,197)
<b>Cash and cash equivalents at end of the period</b>	<b>125,711</b>	<b>87,608</b>

#### Footnotes:

- MLT issued 183,792,000 new units at the issue price of S\$1.197 per unit and 309,917,000 new units at the issue price of S\$1.210 per unit on 5 June 2018 and 28 September 2018 respectively in relation to private placement exercises. The use of the proceeds from these issuances were in accordance to such use as set out in the launch announcement dated 6 June 2018 and 28 September 2018 respectively.
- MLT issued 300,881,000 new units at the issue price of S\$1.175 per unit on 22 September 2017 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 30 Sep 2018 (S\$'000)	3 mths ended 30 Sep 2017 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>1,139,939</b>	<b>846,621</b>
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	42,385	87,113
Distributions	(55,811)	(41,717)
<b>Balance at end of the period</b>	<b>1,126,513</b>	<b>885,404</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,543,114</b>	<b>1,704,153</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,634	-
-Settlement of disposal fees	340 <sup>1</sup>	-
-Settlement of management fees	3,618 <sup>2</sup>	986 <sup>3</sup>
-Private placement	375,000 <sup>4</sup>	353,535 <sup>5</sup>
Issue expenses	(6,800)	(6,049)
Distributions	(5,095)	(5,477)
<b>Balance at end of the period</b>	<b>2,918,811</b>	<b>2,047,148</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>5,835</b>	<b>(520)</b>
Movements in hedging reserve	(309)	(1,347)
<b>Balance at end of the period</b>	<b>5,526</b>	<b>(1,867)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(54,218)</b>	<b>(4,340)</b>
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	29,987	(31,689)
<b>Balance at end of the period</b>	<b>(24,231)</b>	<b>(36,029)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,026,619</b>	<b>2,894,656</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>428,992</b>	<b>597,850</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Total return for the period attributable to perpetual securities holders	4,290	6,812
Distributions	(3,312)	(9,484)
<b>Balance at end of the period</b>	<b>429,970</b>	<b>429,970</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,465</b>	<b>5,620</b>
Total return for the period attributable to non-controlling interests	185	176
Distribution to non-controlling interests (including capital returns)	(95)	(92)
Currency translation movement	-	9
<b>Balance at end of the period</b>	<b>5,555</b>	<b>5,713</b>
<b>Total</b>	<b>4,462,144</b>	<b>3,330,339</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 30 Sep 2018 (S\$'000)	3 mths ended 30 Sep 2017 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>(3,036)</b>	<b>(24,984)</b>
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	38,269	72,582
Distributions	(55,811)	(41,717)
<b>Balance at end of the period</b>	<b>(20,578)</b>	<b>(732)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,543,114</b>	<b>1,704,153</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,634	-
-Settlement of disposal fees	340 <sup>1</sup>	-
-Settlement of management fees	3,618 <sup>2</sup>	986 <sup>3</sup>
-Private placement	375,000 <sup>4</sup>	353,535 <sup>5</sup>
Issue expenses	(6,800)	(6,049)
Distributions	(5,095)	(5,477)
<b>Balance at end of the period</b>	<b>2,918,811</b>	<b>2,047,148</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,898,233</b>	<b>2,046,416</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>428,992</b>	<b>597,850</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Total return for the period attributable to perpetual securities holders	4,290	6,812
Distributions	(3,312)	(9,484)
<b>Balance at end of the period</b>	<b>429,970</b>	<b>429,970</b>
<b>Total</b>	<b>3,328,203</b>	<b>2,476,386</b>

**Footnotes:**

- MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
- MLT issued 2,981,403 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2018.
- MLT issued 860,816 new units as full payment of base fees, performance fees, property management fees and lease management as stated in the announcement dated 10 August 2017.
- MLT issued 309,917,000 new units on 28 September 2018 in relation to a private placement exercise.
- MLT issued 300,881,000 new units on 22 September 2017 in relation to a private placement exercise.

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	6 mths ended 30 Sep 2018 (S\$'000)	6 mths ended 30 Sep 2017 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>1,113,925</b>	<b>853,574</b>
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	124,486	124,668
Distributions	(111,898)	(86,225)
<b>Balance at end of the period</b>	<b>1,126,513</b>	<b>885,404</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,328,248</b>	<b>1,705,573</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,634	-
-Settlement of disposal fees	340 <sup>1</sup>	-
-Settlement of management fees	5,465 <sup>2</sup>	1,566 <sup>3</sup>
-Private placement	594,999 <sup>4</sup>	353,535 <sup>5</sup>
Issue expenses	(10,630)	(6,049)
Distributions	(8,245)	(7,477)
<b>Balance at end of the period</b>	<b>2,918,811</b>	<b>2,047,148</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>2,821</b>	<b>1,622</b>
Movements in hedging reserve	2,705	(3,489)
<b>Balance at end of the period</b>	<b>5,526</b>	<b>(1,867)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(68,847)</b>	<b>27,338</b>
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	44,616	(63,367)
<b>Balance at end of the period</b>	<b>(24,231)</b>	<b>(36,029)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,026,619</b>	<b>2,894,656</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>429,931</b>	<b>595,737</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Total return for the period attributable to perpetual securities holders	8,533	14,107
Distributions	(8,494)	(14,666)
<b>Balance at end of the period</b>	<b>429,970</b>	<b>429,970</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,703</b>	<b>5,833</b>
Total return for the period attributable to non-controlling interests	356	335
Distribution to non-controlling interests (including capital returns)	(504)	(513)
Currency translation movement	-	58
<b>Balance at end of the period</b>	<b>5,555</b>	<b>5,713</b>
<b>Total</b>	<b>4,462,144</b>	<b>3,330,339</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	6 mths ended 30 Sep 2018 (S\$'000)	6 mths ended 30 Sep 2017 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>(25,954)</b>	<b>(8,740)</b>
Transfer from perpetual securities	-	(6,613)
Total return for the period attributable to Unitholders of MLT	117,274	100,846
Distributions	(111,898)	(86,225)
<b>Balance at end of the period</b>	<b>(20,578)</b>	<b>(732)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,328,248</b>	<b>1,705,573</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	8,634	-
-Settlement of disposal fees	340 <sup>1</sup>	-
-Settlement of management fees	5,465 <sup>2</sup>	1,566 <sup>3</sup>
-Private placement	594,999 <sup>4</sup>	353,535 <sup>5</sup>
Issue expenses	(10,630)	(6,049)
Distributions	(8,245)	(7,477)
<b>Balance at end of the period</b>	<b>2,918,811</b>	<b>2,047,148</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,898,233</b>	<b>2,046,416</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>429,931</b>	<b>595,737</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Total return for the period attributable to perpetual securities holders	8,533	14,107
Distributions	(8,494)	(14,666)
<b>Balance at end of the period</b>	<b>429,970</b>	<b>429,970</b>
<b>Total</b>	<b>3,328,203</b>	<b>2,476,386</b>

**Footnotes:**

1. MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
2. MLT issued 4,506,311 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 May 2018 and 16 August 2018.
3. MLT issued 1,395,662 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 1 June 2017 and 10 August 2017.
4. MLT issued 493,709,000 new units on 5 June 2018 and 28 September 2018 in relation to private placement exercises.
5. MLT issued 300,881,000 new units on 22 September 2017 in relation to a private placement exercise.



## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 30 Sep 2018 (Units)	3 mths ended 30 Sep 2017 (Units)	6 mths ended 30 Sep 2018 (Units)	6 mths ended 30 Sep 2017 (Units)
Issued units as at beginning of the period	3,243,485,499	2,501,012,105	3,058,168,591	2,500,477,259
<u>New units issued</u>				
Distribution Reinvestment Plan	6,914,914	-	6,914,914	-
Settlement of disposal fees	278,574	-	278,574	-
Settlement of management fees	2,981,403	860,816	4,506,311	1,395,662
Private placement	309,917,000	300,881,000	493,709,000	300,881,000
Total issued units as at end of the period <sup>1</sup>	3,563,577,390	2,802,753,921	3,563,577,390	2,802,753,921

**Footnote:**

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

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

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

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

Not applicable.

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

Except as disclosed in Paragraph 5, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2018.

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

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

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

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

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

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

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

	3 mths ended 30 Sep 2018	3 mths ended 30 Sep 2017	6 mths ended 30 Sep 2018	6 mths ended 30 Sep 2017
Weighted average number of units in issue	3,254,072,243	2,527,645,906	3,182,138,846	2,514,692,211
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	1.30	3.45	3.91	4.96
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	1.80	3.19	4.49	4.63

	3 mths ended 30 Sep 2018	3 mths ended 30 Sep 2017	6 mths ended 30 Sep 2018	6 mths ended 30 Sep 2017
No. of units in issue at end of the period	3,563,577,390	2,802,753,921	3,563,577,390	2,802,753,921
<b>Distribution per unit ("DPU")</b> (cents)	1.958	1.887	3.915	3.774

The 3 months DPU comprise the following:

	1 Jul 2018 to 27 Sep 2018	28 Sep 2018 to 30 Sep 2018	1 Jul 2017 to 21 Sep 2017	22 Sep 2017 to 30 Sep 2017
No. of units entitled to distribution	3,253,660,390 <sup>1</sup>	3,566,500,588 <sup>2</sup>	2,501,872,921 <sup>1</sup>	3,056,930,875 <sup>3</sup>
DPU (cents)	1.893	0.065	1.706	0.181

**Footnotes:**

- Comprises the units in issue as at the date immediately preceding the issue of the new private placement units.
- Comprises the units in issue as at 30 September 2018 of 3,563,577,390 and estimated units to be issued to the Manager as payment of acquisition fee for the acquisition of 11 joint venture properties of 824,756 and base fees for the period from 1 July 2018 to 30 September 2018 of 1,670,505 and units to be issued to the Property Manager as payment of property management fees and lease management fees for the period from 1 July 2018 to 30 September 2018 of 427,937.
- Comprises the units in issue as at 30 September 2017 of 2,802,753,921 and units to be issued pursuant to the Preferential Offering of 250,187,292, estimated units to be issued to the Manager as payment of acquisition fee for the proposed acquisition of Mapletree Logistics Hub Tsing Yi of 3,498,445 and base fees for the period from 1 July 2017 to 30 September 2017 of 356,838 and units to be issued to the Property Manager as payment of property management fees and lease management fees for the period from 1 July 2017 to 30 September 2017 of 134,379.

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group		MLT	
	30 Sep 2018	31 Mar 2018	30 Sep 2018	31 Mar 2018
NAV / NTA per unit (S\$) <sup>1</sup>	1.13 <sup>2</sup>	1.10 <sup>3</sup>	0.81	0.75
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.11	1.08	0.80	0.73

**Footnotes:**

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$14.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.13.
3. Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.

#### 8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2018 (S\$'000)	3 mths ended 30 Sep 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	106,648	93,696	13.8
Property expenses	(16,456)	(14,978)	9.9
<b>Net property income</b>	<b>90,192</b>	<b>78,718</b>	<b>14.6</b>
Interest income	2,797	277	>100
Manager's management fees	(11,722)	(9,760)	20.1
Trustee's fee	(243)	(197)	23.4
Other trust (expenses)/income	(16,325)	5,273	NM
Borrowing costs	(16,782)	(12,530)	33.9
<b>Net investment income</b>	<b>47,917</b>	<b>61,781</b>	<b>(22.4)</b>
<b>Amount distributable</b>	<b>68,188</b> <sup>1</sup>	<b>55,034</b> <sup>2</sup>	<b>23.9</b>
- To Perpetual securities holders	4,290	6,812	(37.0)
- To Unitholders	63,898	48,222	32.5
<b>Available distribution per unit (cents)</b>	<b>1.958</b>	<b>1.887</b>	<b>3.8</b>

**Footnotes:**

1. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

#### 2Q FY18/19 vs 2Q FY17/18

Gross revenue of S\$106.6 million for 2Q FY18/19 was S\$13.0 million or 13.8% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties and acquisitions in Hong Kong completed in FY17/18. The growth in revenue was partly offset by absence of revenue from four divestments completed in FY17/18 and one divestment completed in 1Q FY18/19, as well as the impact of a weaker Australian Dollar. As the income streams were substantially hedged, the impact of currency movements to the distribution was mitigated.

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Property expenses increased by S\$1.5 million. This was mainly due to acquisitions completed in FY17/18 and higher operation and maintenance expenses. The increase was partly offset by divestments completed in FY17/18 and 1Q FY18/19.

As a result, net property income for 2Q FY18/19 increased by 14.6% y-o-y.

Borrowing costs increased by S\$4.3 million. This was mainly due to incremental borrowings to fund FY17/18 and 2Q FY18/19 acquisitions.

After accounting for management fees, tax, distribution of divestment gains from 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$63.9 million, translating to a DPU of 1.958 cents, which is 3.8% or 0.071 cents higher than 2Q FY17/18.

<u>Statement of Total Return</u>	GROUP		
	6 mths ended 30 Sep 2018 (S\$'000)	6 mths ended 30 Sep 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	212,089	189,497	11.9
Property expenses	(32,099)	(29,943)	7.2
<b>Net property income</b>	<b>179,990</b>	<b>159,554</b>	<b>12.8</b>
Interest income	3,645	447	>100
Manager's management fees	(23,211)	(19,751)	17.5
Trustee's fee	(476)	(396)	20.2
Other trust (expenses)/income	(19,736)	5,694	NM
Borrowing costs	(32,346)	(25,426)	27.2
<b>Net investment income</b>	<b>107,866</b>	<b>120,122</b>	<b>(10.2)</b>
<b>Amount distributable</b>	<b>133,349</b> <sup>1</sup>	<b>109,524</b> <sup>2</sup>	<b>21.8</b>
- To Perpetual securities holders	8,533	14,107	(39.5)
- To Unitholders	124,816	95,417	30.8
<b>Available distribution per unit (cents)</b>	<b>3.915</b>	<b>3.774</b>	<b>3.7</b>

**Footnotes:**

1. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

#### 1H FY18/19 vs 1H FY17/18

Gross revenue of S\$212.1 million for 1H FY18/19 was S\$22.6 million or 11.9% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties and acquisitions in Hong Kong completed in FY17/18. The growth in revenue was partly offset by absence of revenue from four divestments completed in FY17/18 and one divestment completed in FY18/19, as well as the impact of a weaker Australian Dollar, Hong Kong Dollar and Japanese Yen. As the income streams were substantially hedged, the impact of currency movements to the distribution was mitigated.

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Property expenses increased by S\$2.2 million. This was mainly due to acquisitions completed in FY17/18 and higher operation and maintenance expenses. The increase was partly offset by divestments completed in FY17/18 and FY18/19.

As a result, net property income for 1H FY18/19 increased by 12.8% y-o-y.

Borrowing costs increased by S\$6.9 million. This was mainly due to incremental borrowings to fund FY17/18 and FY18/19 acquisitions partly offset by lower costs from Japanese Yen loans due to repayment of Japanese Yen loans from the divestment proceeds in FY17/18.

After accounting for management fees, tax, distribution of divestment gains from 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$124.8 million, translating to a DPU of 3.915 cents, which is 3.7% or 0.141 cents higher than 1H FY17/18.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2018 (S\$'000)	3 mths ended 30 Jun 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	106,648	105,441	1.1
Property expenses	(16,456)	(15,643)	5.2
<b>Net property income</b>	<b>90,192</b>	<b>89,798</b>	<b>0.4</b>
Interest income	2,797	848	>100
Manager's management fees	(11,722)	(11,489)	2.0
Trustee's fee	(243)	(233)	4.3
Other trust expenses	(16,325)	(3,411)	>100
Borrowing costs	(16,782)	(15,564)	7.8
<b>Net investment income</b>	<b>47,917</b>	<b>59,949</b>	<b>(20.1)</b>
<b>Amount distributable</b>	<b>68,188</b> <sup>1</sup>	<b>65,161</b> <sup>1</sup>	<b>4.6</b>
- To Perpetual securities holders	4,290	4,243	1.1
- To Unitholders	63,898	60,918	4.9
<b>Available distribution per unit (cents)</b>	<b>1.958</b>	<b>1.957</b>	<b>0.1</b>

**Footnote:**

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

#### 2Q FY18/19 vs 1Q FY18/19

Gross revenue of S\$106.6 million for 2Q FY18/19 was S\$1.2 million or 1.1% higher from the preceding quarter. The revenue growth was mainly attributed to higher revenue from existing properties in Hong Kong and Singapore as well as higher translated revenue from stronger Hong Kong Dollar. As the income streams were substantially hedged, the impact of currency movements to the distribution was mitigated.

Property expenses increased by S\$0.8 million or 5.2% compared to 1Q FY18/19, mainly due to higher expenses in Hong Kong.

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

As a result, net property income increased by 0.4% or S\$0.4 million.

Borrowing costs increased by S\$1.2 million. This was mainly due to incremental borrowings to fund the acquisition completed in 2Q FY18/19.

After accounting for management fees, tax, distribution of divestment gains from 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$63.9 million, translating to a DPU of 1.958 cents, which is 0.1% or 0.001 cents higher than 1Q FY18/19.

#### 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

Concerns over the escalating trade tensions, volatility in the currency markets and rising interest rates will continue to weigh on business sentiment. These could impact investment and trade, and dampen global growth. Assets in MLT’s portfolio are largely used to support domestic consumption and leasing activities have remained stable to date. Nevertheless, the Manager is watchful of the evolving environment and will maintain its focus on enhancing portfolio resilience.

The Manager continues to pursue a portfolio rejuvenation strategy to strengthen MLT’s portfolio quality and competitiveness. In Singapore, the Manager has recently completed the acquisition of five modern ramp-up warehouses and divested a property with older warehouse specifications. Mapletree Pioneer Logistics Hub, a redevelopment project completed in January 2018, has achieved 100% occupancy rate since August 2018.

The Manager will continue to focus on proactive asset and lease management to maintain high occupancy rates. To mitigate the impact of interest rate and foreign exchange fluctuations on distribution, about 80% of MLT’s total debt has been hedged into fixed rates; while about 84% of income stream for FY18/19 (compared to 73% in the prior quarter) has been hedged.

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 54<sup>th</sup> distribution for the period from 1 July 2018 to 27 September 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.618 cents per unit  
Tax-Exempt Income – 1.051 cents per unit  
Other Gains – 0.067 cents per unit  
Capital – 0.157 cents per unit

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 1 November 2018

Books closure date: 27 September 2018

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 49<sup>th</sup> distribution for the period from 1 July 2017 to 21 September 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.643 cents per unit  
Tax-Exempt Income – 0.735 cents per unit  
Other Gains – 0.064 cents per unit  
Capital – 0.264 cents per unit

Par value of units: Not meaningful

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

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

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

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

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

Date payable: 27 October 2017

Books closure date: 21 September 2017



## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

**13 General mandate from Unitholders for Interested Person Transactions**

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

#### PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

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

	Group			
	3 mths ended 30 Sep 2018		3 mths ended 30 Sep 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,289	33.1	35,474	38.0
Hong Kong	28,235	26.5	14,128	15.1
Japan	15,375	14.4	16,200	17.3
Australia	8,749	8.2	9,289	9.9
South Korea	6,684	6.3	6,594	7.0
China	6,297	5.9	6,134	6.5
Malaysia	4,306	4.0	4,157	4.4
Vietnam	1,713	1.6	1,720	1.8
	<b>106,648</b>	<b>100.0</b>	<b>93,696</b>	<b>100.0</b>

	Group			
	3 mths ended 30 Sep 2018		3 mths ended 30 Sep 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,345	29.2	26,651	33.9
Hong Kong	26,261	29.1	13,404	17.0
Japan	13,493	15.0	14,156	18.0
Australia	8,144	9.0	8,747	11.1
South Korea	5,690	6.3	5,725	7.3
China	4,955	5.5	4,806	6.1
Malaysia	3,839	4.3	3,658	4.6
Vietnam	1,465	1.6	1,571	2.0
	<b>90,192</b>	<b>100.0</b>	<b>78,718</b>	<b>100.0</b>

**MAPLETREE LOGISTICS TRUST**

**2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Group</b>			
	<b>6 mths ended 30 Sep 2018</b>		<b>6 mths ended 30 Sep 2017</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Total Gross Revenue</u>				
Singapore	70,169	33.1	71,424	37.7
Hong Kong	55,209	26.0	28,318	14.9
Japan	30,772	14.5	34,263	18.1
Australia	17,588	8.3	18,359	9.7
South Korea	13,687	6.5	12,986	6.9
China	12,551	5.9	12,200	6.4
Malaysia	8,724	4.1	8,475	4.5
Vietnam	3,389	1.6	3,472	1.8
	<b>212,089</b>	<b>100.0</b>	<b>189,497</b>	<b>100.0</b>

	<b>Group</b>			
	<b>6 mths ended 30 Sep 2018</b>		<b>6 mths ended 30 Sep 2017</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Net Property Income</u>				
Singapore	51,983	28.9	53,675	33.6
Hong Kong	52,115	29.0	26,919	16.9
Japan	26,967	15.0	29,994	18.8
Australia	16,524	9.2	17,393	10.9
South Korea	11,812	6.6	11,311	7.1
China	9,979	5.4	9,779	6.1
Malaysia	7,737	4.3	7,432	4.7
Vietnam	2,873	1.6	3,051	1.9
	<b>179,990</b>	<b>100.0</b>	<b>159,554</b>	<b>100.0</b>

## MAPLETREE LOGISTICS TRUST

### 2018/19 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Please refer to Paragraph 8 for review of actual performance.

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

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

**17 Confirmation by the Board**

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

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

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

22 October 2018