

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 – 6
1(b)(i)	Statement of Financial Position	7 – 10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7 – 10
1(c)	Statement of Cash Flow	11 – 12
1d(i)	Statement of Movements in Unitholders' Funds	13 – 16
1d(ii)	Details of Any Change in the Units	17
2 & 3	Audit Statement	17
4 & 5	Changes in Accounting Policies	17
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	18
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	18
8	Review of Performance	19 – 22
9	Variance from Previous Forecast / Prospect Statement	22
10	Outlook & Prospects	22
11 & 12	Distributions	23 – 25
13	General Mandate on Interested Person Transactions	25
14	Segmented revenue and results	25 – 26
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	27
16	Confirmation by the Board	27

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2016 ¹	3 mths ended 30 Sep 2015 ¹
Gross Revenue (S\$'000)	91,562	87,462
Net Property Income (S\$'000)	76,812	72,955
Amount Distributable (S\$'000)	53,980 ²	50,894
- to Perpetual Securities holders	7,376	4,742
- to Unitholders	46,604	46,152
Available Distribution per Unit ("DPU") (cents)	1.86	1.86

Footnotes:

1. Quarter ended 30 September 2016 started with 118 properties and ended with 124 properties. Quarter ended 30 September 2015 started with 118 properties and ended with 119 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2016, this had grown to a portfolio of 124 properties with a book value of about S\$5.3 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2016 ¹ (S\$'000)	3 mths ended 30 Sep 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	91,562	87,462	4.7
Property expenses	(14,750)	(14,507)	1.7
Net property income	76,812	72,955	5.3
Interest income	212	216	(1.9)
Manager's management fees (Note A)	(9,548)	(8,816)	8.3
Trustee's fee	(188)	(183)	2.7
Other trust expenses (Note B)	(9,240)	(9,964)	(7.3)
Borrowing costs (Note C)	(11,631)	(10,486)	10.9
Net investment income	46,417	43,722	6.2
Net change in fair value of financial derivatives ²	(9,216)	(4,871)	89.2
Net income	37,201	38,851	(4.2)
Gain on divestment of investment property	-	3,408 ³	(100.0)
Total return for the period before income tax	37,201	42,259	(12.0)
Income tax	(4,844)	(4,455)	8.7
Total return for the period	32,357	37,804	(14.4)
Attributable to:			
Unitholders	24,791	32,932	(24.7)
Perpetual securities holders	7,376	4,742	55.5
Non-controlling interests	190	130	46.2
Total return for the period	32,357	37,804	(14.4)
Total return for the period attributable to Unitholders	24,791	32,932	(24.7)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	21,813	13,220	65.0
Total amount distributable to Unitholders (Note D)	46,604	46,152	1.0

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Sep 2016 ¹ (S\$'000)	3 mths ended 30 Sep 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(6,768)	(6,173)	9.6
- performance fees	(2,780)	(2,643)	5.2
Note B			
Other trust expenses include:			
Net foreign exchange loss	(8,105) ⁵	(11,688) ⁶	(30.7)
Note C			
Borrowing costs include:			
Interest on borrowings	(11,212)	(10,160)	10.4
Note D			
Distribution comprises:			
- from operations	38,248	38,776	(1.4)
- from other gains	1,505 ⁷	-	100.0
- from capital returns	6,851	7,376	(7.1)

Footnotes:

1. Quarter ended 30 September 2016 started with 118 properties and ended with 124 properties. Quarter ended 30 September 2015 started with 118 properties and ended with 119 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Net gain from the divestment of 134 Joo Seng Road not previously included in revaluation gains on the investment properties.
4. 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.
5. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings.
6. This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
7. 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 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2016 ¹ (S\$'000)	6 mths ended 30 Sep 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	181,124	172,526	5.0
Property expenses	(29,114)	(28,438)	2.4
Net property income	152,010	144,088	5.5
Interest income	343	426	(19.5)
Manager's management fees (Note A)	(18,827)	(17,274)	9.0
Trustee's fee	(373)	(353)	5.7
Other trust expenses (Note B)	(15,255)	(8,200)	86.0
Borrowing costs (Note C)	(23,402)	(19,675)	18.9
Net investment income	94,496	99,012	(4.6)
Net change in fair value of financial derivatives ²	(26,411)	(788)	>100
Net income	68,085	98,224	(30.7)
Gain on divestment of investment property	-	3,408 ³	(100.0)
Total return for the year before income tax	68,085	101,632	(33.0)
Income tax	(8,315)	(7,969)	4.3
Total return for the period	59,770	93,663	(36.2)
Attributable to:			
Unitholders	46,265	83,947	(44.9)
Perpetual securities holders	13,125	9,432	39.2
Non-controlling interests	380	284	33.8
Total return for the period	59,770	93,663	(36.2)
Total return for the year attributable to Unitholders	46,265	83,947	(44.9)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	46,376	8,052	>100
Total amount distributable to Unitholders (Note D)	92,641	91,999	0.7

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	6 mths ended 30 Sep 2016 ¹ (S\$'000)	6 mths ended 30 Sep 2015 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(13,343)	(12,061)	10.6
- performance fees	(5,484)	(5,213)	5.2
Note B			
Other trust expenses include:			
Net foreign exchange loss	(12,967) ⁵	(8,478) ⁶	52.9
Note C			
Borrowing costs include:			
Interest on borrowings	(22,523)	(19,022)	18.4
Note D			
Distribution comprises:			
- from operations	72,811	77,974	(6.6)
- from other gains	3,010 ⁷	-	100.0
- from capital returns	16,820	14,025	19.9

Footnotes:

1. 6 months ended 30 September 2016 started with 118 properties and ended with 124 properties. 6 months ended 30 September 2015 started with 117 properties and ended with 119 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Net gain from the divestment of 134 Joo Seng Road not previously included in revaluation gains on the investment properties.
4. 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.
5. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
7. 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 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	GROUP	
	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	81,624	93,316
Trade and other receivables	24,174	18,204
Other current assets	7,696	7,351
Derivative financial instruments ¹	3,281	4,166
	116,775	123,037
Non-current assets		
Investment properties ²	5,336,428	5,069,545
Derivative financial instruments ¹	14,536	14,780
	5,350,964	5,084,325
Total assets	5,467,739	5,207,362
Current liabilities ³		
Trade and other payables	165,818	153,649
Borrowings	51,493	234,317
Current income tax liabilities	8,748	5,181
Derivative financial instruments ¹	2,013	1,177
	228,072	394,324
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,995,725	1,824,006
Deferred taxation	93,697	89,356
Derivative financial instruments ¹	37,468	18,716
	2,129,390	1,934,578
Total liabilities	2,357,462	2,328,902
Net assets	3,110,277	2,878,460
Represented by:		
Unitholders' funds	2,508,870	2,528,421
Perpetual securities	595,742	344,010
Non-controlling interest	5,665	6,029
	3,110,277	2,878,460
NAV / NTA per Unit (S\$) ⁴	1.00	1.02

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	51,493	234,317
Amount repayable after one year	1,995,725	1,824,006
	2,047,218	2,058,323

Footnotes:

1. *Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.*
2. *This includes four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia and Mapletree Logistics Park Phase 2, Vietnam, which were acquired on 31 August 2016, 14 September 2016 and 23 September 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. *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 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	MLT	
	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Current assets		
Cash and cash equivalents	6,580	6,256
Trade and other receivables	28,254	23,512
Amount due from subsidiaries	157,321	102,154
Other current assets	1,506	1,187
Derivative financial instruments	2,677	4,128
	196,338	137,237
Non-current assets		
Investment properties	1,752,655	1,742,100
Investment in subsidiaries	349,656	312,396
Loans to subsidiaries	943,642	885,964
Derivative financial instruments	1,363	4,455
	3,047,316	2,944,915
Total assets	3,243,654	3,082,152
Current liabilities		
Trade and other payables	109,316	89,948
Financial guarantee contracts	5,784	7,180
Current income tax liabilities	3,284	2,509
Derivative financial instruments	1,836	1,073
	120,220	100,710
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	779,704	844,566
Derivative financial instruments	7,560	3,499
	789,764	850,565
Total liabilities	909,984	951,275
Net assets	2,333,670	2,130,877
Represented by:		
Unitholders' funds	1,737,928	1,786,867
Perpetual securities	595,742	344,010
	2,333,670	2,130,877
NAV / NTA per Unit (S\$) ¹	0.70	0.72

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	30 Sep 2016 (S\$'000)	31 Mar 2016 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	779,704	844,566
	779,704	844,566

Footnote:

1. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Sep 2016 (S\$'000)	3 mths ended 30 Sep 2015 (S\$'000)
Operating activities		
Total return for the period	32,357	37,804
Adjustments for:		
Income tax	4,844	4,455
Interest income	(212)	(216)
Interest expense	11,212	10,160
Amortisation	308	291
Unrealised translation losses	8,514	4,188
Gain on divestment of investment property	-	(3,408)
Net change in fair value of financial derivatives	9,216	4,871
Operating income before working capital changes	66,239	58,145
Changes in working capital:		
Trade and other receivables	4,409	13,307
Trade and other payables	10,865	8,486
Cash generated from operations	81,513	79,938
Tax paid	(1,800)	(1,396)
Cash generated from operating activities	79,713	78,542
Investing activities		
Interest received	173	270
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(159,220)	(306,941)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(19,785)	(20,543)
Proceeds from divestment of investment property	-	13,315
Cash flows used in investing activities	(178,832)	(313,899)
Financing activities		
Proceeds from borrowings	219,239	418,899
Repayment of borrowings	(88,708)	(122,002)
Distribution to Unitholders (net of distribution in units)	(39,132)	(43,468)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(414)	(116)
Interest paid	(11,245)	(7,813)
Cash flows generated from financing activities	70,256	236,016
Net (decrease) / increase in cash and cash equivalents	(28,863)	659
Cash and cash equivalents at beginning of the period	109,047	108,665
Effect of exchange rate changes on balances held in foreign currencies	1,440	2,273
Cash and cash equivalents at end of the period	81,624	111,597

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	6 mths ended 30 Sep 2016 (S\$'000)	6 mths ended 30 Sep 2015 (S\$'000)
Operating activities		
Total return for the period	59,770	93,663
Adjustments for:		
Income tax	8,315	7,969
Interest income	(343)	(426)
Interest expense	22,523	19,022
Amortisation	672	560
Unrealised translation losses	12,772	4,659
Gain on divestment of investment property	-	(3,408)
Net change in fair value of financial derivatives	26,411	788
Operating income before working capital changes	130,120	122,827
Changes in working capital:		
Trade and other receivables	(5,073)	(139)
Trade and other payables	9,415	5,977
Cash generated from operations	134,462	128,665
Tax paid	(3,041)	(3,693)
Cash generated from operating activities	131,421	124,972
Investing activities		
Interest received	364	433
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(162,387)	(342,292)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(19,785)	(20,543)
Proceeds from divestment of investment property	-	13,315
Cash flows used in investing activities	(181,808)	(349,087)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	248,091	-
Contributions from non-controlling interests	-	78
Proceeds from borrowings	239,739	524,553
Repayment of borrowings	(337,508)	(180,888)
Distribution to Unitholders (net of distribution in units)	(81,643)	(86,811)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(724)	(413)
Interest paid	(21,759)	(17,120)
Cash flows generated from financing activities	36,712	229,915
Net (decrease) / increase in cash and cash equivalents	(13,675)	5,800
Cash and cash equivalents at beginning of the period	93,316	106,860
Effect of exchange rate changes on balances held in foreign currencies	1,983	(1,063)
Cash and cash equivalents at end of the period	81,624	111,597

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 30 Sep 2016 (S\$'000)	3 mths ended 30 Sep 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	810,535	802,471
Total return for the period attributable to Unitholders of MLT	24,791	32,932
Distributions	(36,141)	(39,124)
Balance at end of the period	799,185	796,279
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,717,135	1,732,066
Creation of new units arising from :		
-Distribution Reinvestment Plan	7,069	2,256
-Settlement of acquisition fees	-	212 ¹
Issue expenses	(90)	(127)
Distributions	(9,970)	(6,686)
Balance at end of the period	1,714,144	1,727,721
HEDGING RESERVE		
Balance as at beginning of the period	(1,566)	(2,626)
Movements in hedging reserve	(1,145)	1,643
Balance at end of the period	(2,711)	(983)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(32,856)	(31,460)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	31,108	32,010
Balance at end of the period	(1,748)	550
Total Unitholders' funds at end of the period	2,508,870	2,523,567
PERPETUAL SECURITIES		
Balance as at beginning of the period	597,850	348,700
Total return for the period attributable to perpetual securities holders	7,376	4,742
Distributions	(9,484)	(9,484)
Balance at end of the period	595,742	343,958
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,894	6,016
Total return for the period attributable to non-controlling interests	190	130
Distribution to non-controlling interests (including capital returns)	(414)	(116)
Currency translation movement	(5)	(2)
Balance at end of the period	5,665	6,028
Total	3,110,277	2,873,553

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 30 Sep 2016 (S\$'000)	3 mths ended 30 Sep 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	38,873	173,848
Total return for the period attributable to Unitholders of MLT	21,052	27,401
Distributions	(36,141)	(39,124)
Balance at end of the period	23,784	162,125
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,717,135	1,732,066
Creation of new units arising from :		
-Distribution Reinvestment Plan	7,069	2,256
-Settlement of acquisition fees	-	212 ¹
Issue expenses	(90)	(127)
Distributions	(9,970)	(6,686)
Balance at end of the period	1,714,144	1,727,721
Total Unitholders' funds at end of the period	1,737,928	1,889,846
PERPETUAL SECURITIES		
Balance as at beginning of the period	597,850	348,700
Total return for the period attributable to perpetual securities holders	7,376	4,742
Distributions	(9,484)	(9,484)
Balance at end of the period	595,742	343,958
Total	2,333,670	2,233,804

Footnote:

1. 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").

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	6 mths ended 30 Sep 2016 (S\$'000)	6 mths ended 30 Sep 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	824,919	790,868
Total return for the period attributable to Unitholders of MLT	46,265	83,947
Distributions	(71,999)	(78,536)
Balance at end of the period	799,185	796,279
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	4,794
-Settlement of acquisition fees	-	212 ¹
Issue expenses	(192)	(238)
Distributions	(18,934)	(13,044)
Balance at end of the period	1,714,144	1,727,721
HEDGING RESERVE		
Balance as at beginning of the period	(1,353)	(664)
Movements in hedging reserve	(1,358)	(319)
Balance at end of the period	(2,711)	(983)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(18,933)	12,072
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	17,185	(11,522)
Balance at end of the period	(1,748)	550
Total Unitholders' funds at end of the period	2,508,870	2,523,567
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	13,125	9,432
Distributions	(9,484)	(9,484)
Balance at end of the period	595,742	343,958
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,029	6,042
Contribution from non-controlling interests	-	78
Total return for the period attributable to non-controlling interests	380	284
Distribution to non-controlling interests (including capital returns)	(724)	(413)
Currency translation movement	(20)	37
Balance at end of the period	5,665	6,028
Total	3,110,277	2,873,553

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	6 mths ended 30 Sep 2016 (S\$'000)	6 mths ended 30 Sep 2015 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	63,079	177,023
Total return for the period attributable to Unitholders of MLT	32,704	63,638
Distributions	(71,999)	(78,536)
Balance at end of the period	23,784	162,125
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,723,788	1,735,997
Creation of new units arising from :		
-Distribution Reinvestment Plan	9,482	4,794
-Settlement of acquisition fees	-	212 ¹
Issue expenses	(192)	(238)
Distributions	(18,934)	(13,044)
Balance at end of the period	1,714,144	1,727,721
Total Unitholders' funds at end of the period	1,737,928	1,889,846
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Issue of perpetual securities	250,000	-
Issue expenses	(1,909)	-
Total return for the period attributable to perpetual securities holders	13,125	9,432
Distributions	(9,484)	(9,484)
Balance at end of the period	595,742	343,958
Total	2,333,670	2,233,804

Footnote:

1. 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").

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 30 Sep 2016 (Units)	3 mths ended 30 Sep 2015 (Units)
Issued units as at beginning of the period	2,492,514,436	2,476,184,788
<u>New units issued</u>		
Distribution Reinvestment Plan	6,843,572	2,017,772
Settlement of acquisition fees	-	186,513
Total issued units as at end of the period	2,499,358,008	2,478,389,073

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 SECOND QUARTER 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 30 Sep 2016	3 mths ended 30 Sep 2015	6 mths ended 30 Sep 2016	6 mths ended 30 Sep 2015
Weighted average number of units in issue	2,494,597,262	2,476,977,483	2,492,646,281	2,475,843,555
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	0.99	1.33	1.86	3.39
EPU (excluding net exchange (gain)/loss) (cents)	1.32	1.80	2.38	3.73

	3 mths ended 30 Sep 2016	3 mths ended 30 Sep 2015	6 mths ended 30 Sep 2016	6 mths ended 30 Sep 2015
No. of units in issue at end of the period	2,499,358,008	2,478,389,073	2,499,358,008	2,478,389,073
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.86	1.86	3.71	3.71

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

	Group		MLT	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
NAV / NTA per unit (S\$) ¹	1.00 ²	1.02 ³	0.70	0.76
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	0.99	1.00	0.68	0.74

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$21.7 million. Excluding this, the NAV per unit would be S\$1.01.
3. Includes net derivative financial instruments, at fair value, liability of S\$4.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 30 Sep 2016 (S\$'000)	3 mths ended 30 Sep 2015 (S\$'000)	Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	91,562	87,462	4.7
Property expenses	(14,750)	(14,507)	1.7
Net property income	76,812	72,955	5.3
Interest income	212	216	(1.9)
Manager's management fees	(9,548)	(8,816)	8.3
Trustee's fee	(188)	(183)	2.7
Other trust expenses	(9,240)	(9,964)	(7.3)
Borrowing costs	(11,631)	(10,486)	10.9
Net investment income	46,417	43,722	6.2
Amount distributable	53,980 ¹	50,894	6.1
- To Perpetual securities holders	7,376	4,742	55.5
- To Unitholders	46,604	46,152	1.0
Available distribution per unit (cents)	1.86	1.86	0.0

Footnote:

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

2Q FY16/17 vs 2Q FY15/16

Gross revenue of S\$91.6 million for 2Q FY16/17 was S\$4.1 million or 4.7% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from two properties acquired in Australia and Vietnam during FY15/16, contribution from three acquisitions in Australia, Malaysia and Vietnam during 2Q 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. 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 20 Tampines Street 92, which was divested last year, lower rent 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\$0.2 million mainly due to the enlarged portfolio and 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 a Singapore property.

As a result, net property income for 2Q FY16/17 increased by 5.3% y-o-y.

Borrowing costs increased by S\$1.1 million, mainly due to incremental borrowings to fund the acquisitions last year and the effect from the stronger Japanese Yen, partly offset by lower costs arising from loan repayment with the temporary deployment of net proceeds from the S\$250 million perpetual securities in May 2016.

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER 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 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\$46.6 million, translating to a DPU of 1.86 cents, which is unchanged from 2Q FY15/16 DPU.

	GROUP		
	6 mths ended 30 Sep 2016 (S\$'000)	6 mths ended 30 Sep 2015 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	181,124	172,526	5.0
Property expenses	(29,114)	(28,438)	2.4
Net property income	152,010	144,088	5.5
Interest income	343	426	(19.5)
Manager's management fees	(18,827)	(17,274)	9.0
Trustee's fee	(373)	(353)	5.7
Other trust expenses	(15,255)	(8,200)	86.0
Borrowing costs	(23,402)	(19,675)	18.9
Net investment income	94,496	99,012	(4.6)
Amount distributable	105,766 ¹	101,431	4.3
- To Perpetual securities holders	13,125	9,432	39.2
- To Unitholders	92,641	91,999	0.7
Available distribution per unit (cents)	3.71	3.71	0.0

Footnote:

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

1H FY16/17 vs 1H FY15/16

Gross revenue of S\$181.1 million for 1H FY16/17 was S\$8.6 million or 5.0% 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 three acquisitions in Australia, Malaysia and Vietnam during 2Q 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, lower rent 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\$0.7 million 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 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

As a result, net property income for 1H FY16/17 increased by 5.5% y-o-y.

Borrowing costs increased by S\$3.7 million, 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\$92.6 million, translating to a DPU of 3.71 cents, which is unchanged from 1H FY15/16 DPU.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Sep 2016 (S\$'000)	3 mths ended 30 Jun 2016 (S\$'000)	Increase/ (Decrease) %
Gross revenue	91,562	89,562	2.2
Property expenses	(14,750)	(14,364)	2.7
Net property income	76,812	75,198	2.1
Interest income	212	131	61.8
Manager's management fees	(9,548)	(9,279)	2.9
Trustee's fee	(188)	(185)	1.6
Other trust expenses	(9,240)	(6,015)	53.6
Borrowing costs	(11,631)	(11,771)	(1.2)
Net investment income	46,417	48,079	(3.5)
Amount distributable	53,980 ¹	51,786 ¹	4.2
- To Perpetual securities holders	7,376	5,749	28.3
- To Unitholders	46,604	46,037	1.2
Available distribution per unit (cents)	1.86	1.85	0.5

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).

2Q FY16/17 vs 1Q FY16/17

Gross revenue of S\$91.6 million increased by 2.2% from the preceding quarter. This was mainly due to contribution from the three acquisitions in Australia, Malaysia and Vietnam during 2Q FY16/17, contribution from Mapletree Logistics Hub - Toh Guan in Singapore and higher translated revenue from the stronger Japanese Yen.

Property expenses were higher by S\$0.4 million or 2.7% compared to 1Q FY16/17, mainly due to the enlarged portfolio, higher repair and maintenance costs as well as higher costs associated with the conversions of single user assets to multi-tenanted buildings in Singapore. Accordingly, net property income increased by 2.1% or S\$1.6 million.

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Borrowing costs were lower by S\$0.1 million compared to 1Q FY16/17, mainly due to the impact of temporary deployment of perpetual securities proceeds received in May 2016 towards loans repayment partly offset by the effect from the stronger Japanese Yen.

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, the amount distributable to Unitholders was S\$46.6 million, translating to a DPU of 1.86 cents, which is 0.5% or 0.01 cent higher than 1Q FY16/17 DPU.

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

In FY16/17, about 31% of MLT's leases (by net lettable area) were due for renewal. To date, about two-thirds of these leases have already been renewed/replaced. However, the leasing environment for MLT's portfolio is challenging especially for several single user assets. Subdued global economic conditions have continued to weigh on business and consumer sentiment. Looking ahead, the Manager will continue to seek investment and asset enhancement opportunities that deliver long-term value. At the same time, the Manager will maintain focus on asset management and lease renewals/replacements to manage portfolio returns.

MAPLETREE LOGISTICS TRUST

2016/17 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: 45th distribution for the period from 1 July 2016 to 30 September 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.885 cents per unit
Tax-Exempt Income – 0.645 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.270 cents per unit

Par value of units: Not meaningful

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

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

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

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

MAPLETREE LOGISTICS TRUST

2016/17 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: 41st distribution for the period from 1 July 2015 to 30 September 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.986 cents per unit
Tax-Exempt Income – 0.577 cents per unit
Capital – 0.297 cents per unit

Par value of units: Not meaningful

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

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

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

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

(c) Date payable: 2 December 2016

(d) Books closure date: 1 November 2016

MAPLETREE LOGISTICS TRUST

2016/17 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 2016		3 mths ended 30 Sep 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	36,189	39.6	37,800	43.3
Japan	18,606	20.3	15,853	18.1
Hong Kong	13,467	14.7	13,110	15.0
South Korea	7,915	8.6	8,208	9.4
China	6,176	6.7	6,651	7.6
Australia	4,481	4.9	1,417	1.6
Malaysia	3,641	4.0	3,537	4.0
Vietnam	1,087	1.2	886	1.0
	91,562	100.0	87,462	100.0

	Group			
	3 mths ended 30 Sep 2016		3 mths ended 30 Sep 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	27,307	35.5	29,158	39.9
Japan	16,287	21.2	13,826	19.0
Hong Kong	12,802	16.7	12,334	16.9
South Korea	7,049	9.2	7,279	10.0
China	4,791	6.2	5,015	6.9
Australia	4,352	5.7	1,371	1.9
Malaysia	3,261	4.2	3,218	4.4
Vietnam	963	1.3	754	1.0
	76,812	100.0	72,955	100.0

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group			
	6 mths ended 30 Sep 2016		6 mths ended 30 Sep 2015	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	71,610	39.6	76,027	44.2
Japan	36,623	20.2	31,588	18.3
Hong Kong	26,888	14.8	25,661	14.9
South Korea	15,885	8.8	16,105	9.3
China	12,565	6.9	13,169	7.6
Australia	8,363	4.6	1,417	0.8
Malaysia	7,076	3.9	7,325	4.2
Vietnam	2,114	1.2	1,234	0.7
	181,124	100.0	172,526	100.0

	Group			
	6 mths ended 30 Sep 2016		6 mths ended 30 Sep 2015	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	54,023	35.5	58,751	40.8
Japan	32,099	21.1	27,657	19.2
Hong Kong	25,537	16.8	24,256	16.8
South Korea	14,229	9.4	14,277	9.9
China	9,822	6.5	10,068	7.0
Australia	8,123	5.3	1,371	1.0
Malaysia	6,341	4.2	6,652	4.6
Vietnam	1,836	1.2	1,056	0.7
	152,010	100.0	144,088	100.0

MAPLETREE LOGISTICS TRUST

2016/17 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

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

16 Confirmation by the Board

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

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

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

24 October 2016