

**2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### Summary of Mapletree Logistics Trust Group Results

|  | GROUP                                    |  |
|--|--|--|
|  | 3 mths ended<br>30 Jun 2014 <sup>1</sup> | 3 mths ended<br>30 Jun 2013 <sup>1</sup> |
| Gross Revenue (S\$'000)                                | 80,998                                   | 75,410                                   |
| Net Property Income (S\$'000)                          | 68,966                                   | 65,301                                   |
| Amount Distributable (S\$'000)                         | 51,279 <sup>2</sup>                      | 48,652 <sup>2</sup>                      |
| - to Perpetual Securities holders                      | 4,690                                    | 4,690                                    |
| - to Unitholders                                       | 46,589                                   | 43,962                                   |
| <b>Available Distribution per Unit ("DPU") (cents)</b> | <b>1.90</b>                              | <b>1.80</b>                              |

**Footnotes:**

1. Qtr ended 30 June 2014 started with 111 properties and ended with 112 properties. Qtr ended 30 June 2013 started with 111 properties and ended with 110 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

## 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. Including the acquisition of an industrial warehouse in Iskandar Malaysia completed on 30 June 2014, MLT's portfolio has now grown to 112 properties, with a book value of S\$4.3 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economy has continued to show signs of recovery, however the recent geopolitical developments may impact this recovery. This aside, current demand outlook for logistics properties in MLT's markets remains stable.

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

|   | GROUP   |   |                              |
|---|---|---|------------------------------|
|   | 3 mths ended<br>30 Jun 2014 <sup>1</sup><br>(S\$'000) | 3 mths ended<br>30 Jun 2013 <sup>1</sup><br>(S\$'000) | Increase/<br>(Decrease)<br>% |
| Gross revenue   | 80,998  | 75,410  | 7.4                          |
| Property expenses   | (12,032)  | (10,109)  | 19.0                         |
| <b>Net property income</b>  | <b>68,966</b>   | <b>65,301</b>   | <b>5.6</b>                   |
| Interest income   | 206   | 147   | 40.1                         |
| Manager's management fees (Note A)  | (8,011)   | (7,554)   | 6.0                          |
| Trustee's fee   | (159)   | (151)   | 5.3                          |
| Other trust (expenses) / income (Note B)  | (110)   | 2,369   | NM                           |
| Borrowing costs (Note C)  | (7,731)   | (7,172)   | 7.8                          |
| <b>Net investment income</b>  | <b>53,161</b>   | <b>52,940</b>   | <b>0.4</b>                   |
| Net change in fair value of financial derivatives <sup>2</sup>  | (7,818)   | 4,035   | NM                           |
| <b>Net income/ Total return for the period before income tax</b>                                      | <b>45,343</b>   | <b>56,975</b>   | <b>(20.4)</b>                |
| Income tax  | (2,882)   | (2,399)   | 20.1                         |
| <b>Total return for the period</b>  | <b>42,461</b>   | <b>54,576</b>   | <b>(22.2)</b>                |
| Attributable to:  |   |   |                              |
| Unitholders   | 37,611  | 49,693  | (24.3)                       |
| Perpetual securities holders  | 4,690   | 4,690   | -                            |
| Non-controlling interests   | 160   | 193   | (17.1)                       |
| <b>Total return for the period</b>  | <b>42,461</b>   | <b>54,576</b>   | <b>(22.2)</b>                |
| Total return for the period attributable to Unitholders   | 37,611  | 49,693  | (24.3)                       |
| Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>3</sup> | 8,978   | (5,731)   | NM                           |
| <b>Total amount distributable to Unitholders (Note D)</b>   | <b>46,589</b>   | <b>43,962</b>   | <b>6.0</b>                   |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

|  | GROUP   |   |                              |
|--|---|---|------------------------------|
|  | 3 mths ended<br>30 Jun 2014 <sup>1</sup><br>(S\$'000) | 3 mths ended<br>30 Jun 2013 <sup>1</sup><br>(S\$'000) | Increase/<br>(Decrease)<br>% |
| <b>Note A</b>                            |   |   |                              |
| Management fees comprise:                |   |   |                              |
| - base fees                              | (5,528)   | (5,168)   | 7.0                          |
| - performance fees                       | (2,483)   | (2,386)   | 4.1                          |
| <b>Note B</b>                            |   |   |                              |
| Other trust (expenses) / income include: |   |   |                              |
| Net foreign exchange gain                | 922 <sup>4</sup>                                      | 3,314 <sup>4</sup>                                    | (72.2)                       |
| <b>Note C</b>                            |   |   |                              |
| Borrowing costs include:                 |   |   |                              |
| Interest on borrowings                   | (7,263)   | (6,708)   | 8.3                          |
| <b>Note D</b>                            |   |   |                              |
| Distribution comprises:                  |   |   |                              |
| - from operations                        | 39,037  | 37,569  | 3.9                          |
| - from other gains                       | 620 <sup>5</sup>                                      | 620 <sup>5</sup>                                      | -                            |
| - from capital returns                   | 6,932   | 5,773   | 20.1                         |

NM: Not meaningful

#### Footnotes:

1. Qtr ended 30 June 2014 started with 111 properties and ended with 112 properties. Qtr ended 30 June 2013 started with 111 properties and ended with 110 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Non-tax deductible/chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net movement in the value of investment properties and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of JPY denominated borrowings and settlement of SGD/JPY forward contracts.
5. This refers to the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$620,000 per quarter (for 8 quarters from 1Q FY13/14). The accounting gain on the sale has been recognised in previous financial years as revaluation gain on the investment property.

**MAPLETREE LOGISTICS TRUST**
**2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**
**1(b)(i) Statement of Financial Position**

|   | <b>GROUP</b>                     |                                  |
|---|----------------------------------|----------------------------------|
|   | <b>30 Jun 2014<br/>(S\$'000)</b> | <b>31 Mar 2014<br/>(S\$'000)</b> |
| <b>Current assets</b>                   |                                  |                                  |
| Cash and cash equivalents               | 118,980                          | 114,278                          |
| Trade and other receivables             | 15,706                           | 16,143                           |
| Other current assets                    | 10,742                           | 12,064                           |
| Derivative financial instruments        | 16,907                           | 19,381                           |
|   | <b>162,335</b>                   | <b>161,866</b>                   |
| <b>Non-current assets</b>               |                                  |                                  |
| Investment properties                   | 4,271,439                        | 4,235,119                        |
| <b>Total assets</b>                     | <b>4,433,774</b>                 | <b>4,396,985</b>                 |
| <b>Current liabilities</b> <sup>1</sup> |                                  |                                  |
| Trade and other payables                | 147,390                          | 139,557                          |
| Borrowings                              | 165,235                          | 148,712                          |
| Current income tax liabilities          | 4,877                            | 3,887                            |
| Derivative financial instruments        | 11,791                           | 7,427                            |
|   | <b>329,293</b>                   | <b>299,583</b>                   |
| <b>Non-current liabilities</b>          |                                  |                                  |
| Trade and other payables                | 2,500                            | 2,500                            |
| Borrowings                              | 1,310,089                        | 1,306,665                        |
| Deferred taxation                       | 56,137                           | 56,054                           |
|   | <b>1,368,726</b>                 | <b>1,365,219</b>                 |
| <b>Total liabilities</b>                | <b>1,698,019</b>                 | <b>1,664,802</b>                 |
| <b>Net assets</b>                       | <b>2,735,755</b>                 | <b>2,732,183</b>                 |
| <b>Represented by:</b>                  |                                  |                                  |
| <b>Unitholders' funds</b>               | <b>2,380,921</b>                 | <b>2,381,864</b>                 |
| <b>Perpetual securities</b>             | <b>348,700</b>                   | <b>344,010</b>                   |
| <b>Non-controlling interest</b>         | <b>6,134</b>                     | <b>6,309</b>                     |
|   | <b>2,735,755</b>                 | <b>2,732,183</b>                 |
| <b>NAV per Unit (S\$)</b> <sup>2</sup>  | <b>0.97</b>                      | <b>0.97</b>                      |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|  | GROUP                    |                          |
|--|--------------------------|--------------------------|
|  | 30 Jun 2014<br>(S\$'000) | 31 Mar 2014<br>(S\$'000) |
| <b>Unsecured borrowings</b>                        |                          |                          |
| Amount repayable in one year or less, or on demand | 165,235                  | 148,712                  |
| Amount repayable after one year                    | 1,310,089                | 1,306,665                |
|  | <b>1,475,324</b>         | <b>1,455,377</b>         |

**Footnotes:**

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

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|  | MLT                      |                          |
|--|--------------------------|--------------------------|
|  | 30 Jun 2014<br>(S\$'000) | 31 Mar 2014<br>(S\$'000) |
| <b>Current assets</b>                  |                          |                          |
| Cash and cash equivalents              | 21,488                   | 11,261                   |
| Trade and other receivables            | 15,933                   | 16,653                   |
| Amount due from subsidiaries           | 107,729                  | 106,454                  |
| Other current assets                   | 1,101                    | 1,172                    |
| Derivative financial instruments       | 15,202                   | 16,927                   |
|  | 161,453                  | 152,467                  |
| <b>Non-current assets</b>              |                          |                          |
| Investment properties                  | 1,755,333                | 1,754,400                |
| Investment in subsidiaries             | 196,436                  | 196,092                  |
| Loans to subsidiaries                  | 740,994                  | 749,608                  |
|  | 2,692,763                | 2,700,100                |
| <b>Total assets</b>                    | <b>2,854,216</b>         | <b>2,852,567</b>         |
| <b>Current liabilities</b>             |                          |                          |
| Trade and other payables               | 79,800                   | 75,980                   |
| Financial guarantee contracts          | 12,916                   | 13,771                   |
| Derivative financial instruments       | 970                      | 699                      |
|  | 93,686                   | 90,450                   |
| <b>Non-current liabilities</b>         |                          |                          |
| Trade and other payables               | 2,500                    | 2,500                    |
| Loans from a subsidiary                | 439,717                  | 438,339                  |
|  | 442,217                  | 440,839                  |
| <b>Total liabilities</b>               | <b>535,903</b>           | <b>531,289</b>           |
| <b>Net assets</b>                      | <b>2,318,313</b>         | <b>2,321,278</b>         |
| <b>Represented by:</b>                 |                          |                          |
| <b>Unitholders' funds</b>              | <b>1,969,613</b>         | <b>1,977,268</b>         |
| <b>Perpetual securities</b>            | <b>348,700</b>           | <b>344,010</b>           |
|  | <b>2,318,313</b>         | <b>2,321,278</b>         |
| <b>NAV per Unit (S\$) <sup>1</sup></b> | <b>0.80</b>              | <b>0.81</b>              |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|                                 | MLT                      |                          |
|---------------------------------|--------------------------|--------------------------|
|                                 | 30 Jun 2014<br>(S\$'000) | 31 Mar 2014<br>(S\$'000) |
| <b>Unsecured borrowings</b>     |                          |                          |
| Amount repayable after one year | 439,717                  | 438,339                  |
|                                 | <b>439,717</b>           | <b>438,339</b>           |

**Footnote:**

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

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flow

|   | Group                                    |  |
|---|--|--|
|   | 3 mths ended<br>30 Jun 2014<br>(S\$'000) | 3 mths ended<br>30 Jun 2013<br>(S\$'000) |
| <b>Operating activities</b>   |  |  |
| Total return for the period   | 42,461                                   | 54,576                                   |
| Adjustments for:  |  |  |
| Income tax  | 2,882                                    | 2,399                                    |
| Interest income   | (206)                                    | (147)                                    |
| Interest expense  | 7,263                                    | 6,708                                    |
| Amortisation  | 344                                      | 276                                      |
| Unrealised translation losses   | 431                                      | 1,693                                    |
| Net change in fair value of financial derivatives   | 7,818                                    | (4,035)                                  |
| <b>Operating income before working capital changes</b>  | <b>60,993</b>                            | <b>61,470</b>                            |
| Changes in working capital:   |  |  |
| Trade and other receivables   | 1,433                                    | (2,600)                                  |
| Trade and other payables  | 6,203                                    | 4,736                                    |
| Cash generated from operations  | 68,629                                   | 63,606                                   |
| Tax paid  | (1,359)                                  | (2,293)                                  |
| <b>Cash generated from operating activities</b>   | <b>67,270</b>                            | <b>61,313</b>                            |
| <b>Investing activities</b>   |  |  |
| Interest received   | 189                                      | 239                                      |
| Net cash outflow on additions to investment properties including payment of deferred considerations | (41,051)                                 | (32,176)                                 |
| Proceeds from divestment of investment property   | -  | 15,500                                   |
| <b>Cash flows used in investing activities</b>  | <b>(40,862)</b>                          | <b>(16,437)</b>                          |
| <b>Financing activities</b>   |  |  |
| Contributions from non-controlling interests  | 26                                       | 90                                       |
| Proceeds from borrowings  | 58,623                                   | 92,323                                   |
| Repayment of borrowings   | (36,346)                                 | (94,520)                                 |
| Distribution to Unitholders (net of distribution in units)  | (37,780)                                 | (36,952)                                 |
| Distribution to non-controlling interests   | (380)                                    | (317)                                    |
| Interest paid   | (5,624)                                  | (7,623)                                  |
| <b>Cash flows used in financing activities</b>  | <b>(21,481)</b>                          | <b>(46,999)</b>                          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                       | <b>4,927</b>                             | <b>(2,123)</b>                           |
| <b>Cash and cash equivalents at beginning of the period</b>   | <b>114,278</b>                           | <b>134,814</b>                           |
| Effect of exchange rate changes on balances held in foreign currencies                              | (225)                                    | 635                                      |
| <b>Cash and cash equivalents at end of the period</b>   | <b>118,980</b>                           | <b>133,326</b>                           |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|   | GROUP                                    |  |
|---|--|--|
|   | 3 mths ended<br>30 Jun 2014<br>(S\$'000) | 3 mths ended<br>30 Jun 2013<br>(S\$'000) |
| <b>OPERATIONS</b>   |  |  |
| Balance as at beginning of the period   | 708,181                                  | 567,525                                  |
| Total return for the period attributable to Unitholders of MLT  | 37,611                                   | 49,693                                   |
| Distributions   | (39,620)                                 | (37,210)                                 |
| <b>Balance at end of the period</b>   | <b>706,172</b>                           | <b>580,008</b>                           |
| <b>UNITHOLDERS' CONTRIBUTION</b>  |  |  |
| <b>Balance as at beginning of the period</b>  | <b>1,734,867</b>                         | <b>1,740,004</b>                         |
| Creation of new units arising from :  |  |  |
| -Distribution Reinvestment Plan   | 8,591                                    | 5,203                                    |
| Issue expenses  | (91)                                     | (81)                                     |
| Distributions   | (6,660)                                  | (4,864)                                  |
| <b>Balance at end of the period</b>   | <b>1,736,707</b>                         | <b>1,740,262</b>                         |
| <b>PERPETUAL SECURITIES</b>   |  |  |
| <b>Balance as at beginning of the period</b>  | <b>344,010</b>                           | <b>344,010</b>                           |
| Total return for the period attributable to perpetual securities holders                                | 4,690                                    | 4,690                                    |
| <b>Balance at end of the period</b>   | <b>348,700</b>                           | <b>348,700</b>                           |
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>   |  |  |
| <b>Balance as at beginning of the period</b>  | <b>(61,184)</b>                          | <b>(75,500)</b>                          |
| Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans | (774)                                    | (1,809)                                  |
| <b>Balance at end of the period</b>   | <b>(61,958)</b>                          | <b>(77,309)</b>                          |
| <b>Total Unitholders' funds at end of the period</b>  | <b>2,729,621</b>                         | <b>2,591,661</b>                         |
| <b>NON-CONTROLLING INTERESTS</b>  |  |  |
| <b>Balance as at beginning of the period</b>  | <b>6,309</b>                             | <b>6,214</b>                             |
| Contribution from non-controlling interests   | 26                                       | 90                                       |
| Total return for the period attributable to non-controlling interests                                   | 160                                      | 193                                      |
| Distribution to non-controlling interests (including capital returns)                                   | (380)                                    | (317)                                    |
| Currency translation movement   | 19                                       | 106                                      |
| <b>Balance at end of the period</b>   | <b>6,134</b>                             | <b>6,286</b>                             |
|   | <b>2,735,755</b>                         | <b>2,597,947</b>                         |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|  | MLT                                      |  |
|--|--|--|
|  | 3 mths ended<br>30 Jun 2014<br>(S\$'000) | 3 mths ended<br>30 Jun 2013<br>(S\$'000) |
| <b>OPERATIONS</b>  |  |  |
| <b>Balance as at beginning of the period</b>                             | <b>242,401</b>                           | <b>176,524</b>                           |
| Total return for the period attributable to Unitholders of MLT           | 30,125                                   | 33,047                                   |
| Distributions  | (39,620)                                 | (37,210)                                 |
| <b>Balance at end of the period</b>                                      | <b>232,906</b>                           | <b>172,361</b>                           |
| <b>UNITHOLDERS' CONTRIBUTION</b>   |  |  |
| <b>Balance as at beginning of the period</b>                             | <b>1,734,867</b>                         | <b>1,740,004</b>                         |
| Creation of new units arising from :                                     |  |  |
| -Distribution Reinvestment Plan  | 8,591                                    | 5,203                                    |
| Issue expenses   | (91)                                     | (81)                                     |
| Distributions  | (6,660)                                  | (4,864)                                  |
| <b>Balance at end of the period</b>                                      | <b>1,736,707</b>                         | <b>1,740,262</b>                         |
| <b>PERPETUAL SECURITIES</b>  |  |  |
| <b>Balance as at beginning of the period</b>                             | <b>344,010</b>                           | <b>344,010</b>                           |
| Total return for the period attributable to perpetual securities holders | 4,690                                    | 4,690                                    |
| <b>Balance at end of the period</b>                                      | <b>348,700</b>                           | <b>348,700</b>                           |
| <b>Total Unitholders' funds at end of the period</b>                     | <b>2,318,313</b>                         | <b>2,261,323</b>                         |

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

|  | 3 mths ended<br>30 Jun 2014<br>(Units) | 3 mths ended<br>30 Jun 2013<br>(Units) |
|--|--|--|
| Issued units as at beginning of the period | 2,448,705,547                          | 2,432,009,994                          |
| <u>New units issued</u>                    |  |  |
| Distribution Reinvestment Plan             | 8,045,357                              | 4,057,887                              |
| Total issued units as at end of the period | 2,456,750,904                          | 2,436,067,881                          |

**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 2014.

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

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

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST 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<br>30 Jun 2014 | 3 mths ended<br>30 Jun 2013 |
|--|-----------------------------|-----------------------------|
| Weighted average number of units in issue  | 2,451,181,041               | 2,433,451,280               |
| <b>Earnings per unit ("EPU")</b><br>(including net exchange (gain)/loss) (cents) | 1.53                        | 2.04                        |
| <b>EPU</b> (excluding net exchange (gain)/loss) (cents)                          | 1.50                        | 1.91                        |

|  | 3 mths ended<br>30 Jun 2014 | 3 mths ended<br>30 Jun 2013 |
|--|-----------------------------|-----------------------------|
| No. of units in issue at end of the period   | 2,456,750,904               | 2,436,067,881               |
| <b>Distribution per unit ("DPU")</b><br>Based on number of units in issue at end of the period (cents) | 1.90                        | 1.80                        |

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

|  | Group             |                   | MLT         |             |
|--|-------------------|-------------------|-------------|-------------|
|  | 30 Jun 2014       | 31 Mar 2014       | 30 Jun 2014 | 31 Mar 2014 |
| NAV per unit (S\$)   | 0.97 <sup>1</sup> | 0.97 <sup>2</sup> | 0.80        | 0.81        |
| Adjusted NAV per unit (excluding the amount distributable) (S\$) | 0.95              | 0.95              | 0.78        | 0.79        |

**Footnotes:**

1. Includes net derivative financial instruments, at fair value, asset of S\$5.1 million. Excluding this, the NAV per unit would be S\$0.97.
2. Includes net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, the NAV per unit would be S\$0.97.

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance

| <u>Statement of Total Return</u>               | GROUP                                    |  |                              |
|--|--|--|------------------------------|
|  | 3 mths ended<br>30 Jun 2014<br>(S\$'000) | 3 mths ended<br>30 Jun 2013<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
| Gross revenue                                  | 80,998                                   | 75,410                                   | 7.4                          |
| Property expenses                              | (12,032)                                 | (10,109)                                 | 19.0                         |
| <b>Net property income</b>                     | <b>68,966</b>                            | <b>65,301</b>                            | <b>5.6</b>                   |
| Interest income                                | 206                                      | 147                                      | 40.1                         |
| Manager's management fees                      | (8,011)                                  | (7,554)                                  | 6.0                          |
| Trustee's fee                                  | (159)                                    | (151)                                    | 5.3                          |
| Other trust (expenses) / income                | (110)                                    | 2,369                                    | NM                           |
| Borrowing costs                                | (7,731)                                  | (7,172)                                  | 7.8                          |
| <b>Net investment income</b>                   | <b>53,161</b>                            | <b>52,940</b>                            | <b>0.4</b>                   |
| <b>Amount distributable</b>                    | <b>51,279</b> <sup>1</sup>               | <b>48,652</b> <sup>1</sup>               | <b>5.4</b>                   |
| - To Perpetual securities holders              | 4,690                                    | 4,690                                    | -                            |
| - To Unitholders                               | 46,589                                   | 43,962                                   | 6.0                          |
| <b>Available distribution per unit (cents)</b> | <b>1.90</b>                              | <b>1.80</b>                              | <b>5.6</b>                   |

NM: Not meaningful.

**Footnote:**

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

#### 1Q FY14/15 vs 1Q FY13/14

Gross revenue of S\$81.0 million for 1Q FY14/15 was S\$5.6 million or 7.4% higher year-on-year ("y-o-y"). This was mainly due to contribution from Mapletree Benoi Logistics Hub ("MBLH"), positive rental reversions mainly in Hong Kong and Singapore, contribution from one Korea property acquired in 2Q FY13/14 as well as higher revenue from four Japan properties which completed the installation of solar panels last year.

Property expenses increased by S\$1.9 million or 19.0% mainly due to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 1Q FY14/15 increased by 5.6% y-o-y.

Borrowing costs increased by S\$0.6 million or 7.8%, mainly due to incremental borrowings to fund capital expenditure and the enlarged portfolio.

Amount distributable to Unitholders and DPU increased by 6.0% and 5.6% respectively.

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance - *continued*

| <u>Statement of Total Return</u>               | GROUP                                    |  |                              |
|--|--|--|------------------------------|
|  | 3 mths ended<br>30 Jun 2014<br>(S\$'000) | 3 mths ended<br>31 Mar 2014<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
| Gross revenue                                  | 80,998                                   | 80,148                                   | 1.1                          |
| Property expenses                              | (12,032)                                 | (11,821)                                 | 1.8                          |
| <b>Net property income</b>                     | <b>68,966</b>                            | <b>68,327</b>                            | <b>0.9</b>                   |
| Interest income                                | 206                                      | 194                                      | 6.2                          |
| Manager's management fees                      | (8,011)                                  | (7,829)                                  | 2.3                          |
| Trustee's fee                                  | (159)                                    | (152)                                    | 4.6                          |
| Other trust (expenses) / income                | (110)                                    | 2,011                                    | NM                           |
| Borrowing costs                                | (7,731)                                  | (7,399)                                  | 4.5                          |
| <b>Net investment income</b>                   | <b>53,161</b>                            | <b>55,152</b>                            | <b>(3.6)</b>                 |
| <b>Amount distributable</b>                    | <b>51,279</b> <sup>1</sup>               | <b>50,946</b> <sup>1</sup>               | <b>0.7</b>                   |
| - To Perpetual securities holders              | 4,690                                    | 4,639                                    | 1.1                          |
| - To Unitholders                               | 46,589                                   | 46,307                                   | 0.6                          |
| <b>Available distribution per unit (cents)</b> | <b>1.90</b>                              | <b>1.89</b>                              | <b>0.5</b>                   |

NM: Not meaningful.

**Footnote:**

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

#### 1Q FY14/15 vs 4Q FY13/14

Gross revenue of S\$81.0 million increased by 1.1% from the preceding quarter. This was mainly due to higher contribution from MBLH, partly offset by lower occupancy on a newly converted MTB in Singapore and absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment.

Property expenses were higher by S\$0.2 million or 1.8% compared to 4Q FY13/14, mainly due to higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore in 4Q FY13/14. Accordingly, net property income increased by 0.9% or S\$0.6 million.

Borrowing costs of S\$7.7 million were higher by S\$0.3 million compared to 4Q FY13/14, mainly due to additional interest rate hedges entered, incremental borrowings to fund acquisition and capital expenditure as well as higher day count.

Amount distributable to Unitholders and DPU increased by 0.6% and 0.5% respectively.

#### Optimising yield from existing portfolio

As at 30 June 2014, MLT's properties maintained a stable occupancy rate of 97.6%. Leases for approximately 75,400 sqm of space were due for expiry in 1Q FY14/15 of which 92% had been successfully renewed or replaced.

## MAPLETREE LOGISTICS TRUST

### 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

#### 9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

#### 10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economy has continued to show signs of recovery, however the recent geopolitical developments may impact this recovery. This aside, current demand outlook for logistics properties in MLT's markets remains stable.

The Manager stays focused on proactive lease and asset management to optimise portfolio returns. With the upcoming supply of new warehouse space in Singapore and the expected conversion of several single-user assets to multi-tenanted buildings in FY14/15, there may be pressure on MLT's occupancy rate during the transition. Property expenses are expected to increase mainly due to the costs associated with the conversion of single-user assets to multi-tenanted buildings, although measures are being implemented to mitigate the impact, such as the bulk purchase of energy to secure lower electricity tariffs.

In Hong Kong, the market continues to see healthy rental reversions due to tight supply and firm demand. In China, despite slower economic growth prospects, the demand outlook for quality logistics space remains positive, underpinned by urbanisation and rising domestic consumption.

The Manager will continue to pursue opportunities for strategic acquisitions, asset enhancements and capital recycling, while maintaining a disciplined capital management approach.

As the Manager continues to execute on its strategies and given MLT's strong fundamentals, the Trust is well positioned to continue delivering stable distributions to Unitholders.

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 36<sup>th</sup> distribution for the period from 1 April 2014 to 30 June 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.110 cents per unit  
Tax-Exempt Income – 0.480 cents per unit  
Other Gains – 0.025 cents per unit  
Capital – 0.285 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

## 2014/15 FIRST 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: 32<sup>th</sup> distribution for the period from 1 April 2013 to 30 June 2013

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.040 cents per unit  
Tax-Exempt Income – 0.495 cents per unit  
Other Gains – 0.025 cents per unit  
Capital – 0.240 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: 29 August 2014

(d) Books closure date: 30 July 2014

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## 2014/15 FIRST 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 party transactions.

## PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

### 14 Segmented revenue and results for geographical segments

|                            | Group                       |              |                             |              |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                            | 3 mths ended<br>30 Jun 2014 |              | 3 mths ended<br>30 Jun 2013 |              |
|                            | S\$'000                     | %            | S\$'000                     | %            |
| <u>Total Gross Revenue</u> |                             |              |                             |              |
| Singapore                  | 38,764                      | 47.9         | 34,879                      | 46.3         |
| Japan                      | 16,790                      | 20.7         | 16,652                      | 22.1         |
| Hong Kong                  | 10,999                      | 13.6         | 10,032                      | 13.3         |
| South Korea                | 6,665                       | 8.2          | 6,040                       | 8.0          |
| China                      | 4,114                       | 5.1          | 4,280                       | 5.7          |
| Malaysia                   | 3,337                       | 4.1          | 3,208                       | 4.2          |
| Vietnam                    | 329                         | 0.4          | 319                         | 0.4          |
|                            | <b>80,998</b>               | <b>100.0</b> | <b>75,410</b>               | <b>100.0</b> |

|                            | Group                       |              |                             |              |
|----------------------------|-----------------------------|--------------|-----------------------------|--------------|
|                            | 3 mths ended<br>30 Jun 2014 |              | 3 mths ended<br>30 Jun 2013 |              |
|                            | S\$'000                     | %            | S\$'000                     | %            |
| <u>Net Property Income</u> |                             |              |                             |              |
| Singapore                  | 31,160                      | 45.2         | 29,127                      | 44.6         |
| Japan                      | 14,720                      | 21.4         | 14,572                      | 22.3         |
| Hong Kong                  | 10,378                      | 15.0         | 9,453                       | 14.5         |
| South Korea                | 6,149                       | 8.9          | 5,629                       | 8.6          |
| China                      | 3,260                       | 4.7          | 3,379                       | 5.2          |
| Malaysia                   | 3,014                       | 4.4          | 2,873                       | 4.4          |
| Vietnam                    | 285                         | 0.4          | 268                         | 0.4          |
|                            | <b>68,966</b>               | <b>100.0</b> | <b>65,301</b>               | <b>100.0</b> |

### 15 Subsequent Event

On 17 July 2014, MLT announced that the acquisition of Daehwa Logistics Centre in South Korea for a purchase consideration of KRW25.5 billion (approximately S\$31.1 million) was completed.

# MAPLETREE LOGISTICS TRUST

## 2014/15 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 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

21 July 2014