

2014/15 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2014/15 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2015 ¹	3 mths ended 31 Mar 2014 ¹
Gross Revenue (S\$'000)	84,684	80,148
Net Property Income (S\$'000)	70,340	68,327
Amount Distributable (S\$'000)	50,500 ²	50,946 ²
- to Perpetual Securities holders	4,639	4,639
- to Unitholders	45,861	46,307
Available Distribution per Unit ("DPU") (cents)	1.85	1.89

	GROUP	
	12 mths ended 31 Mar 2015 ³	12 mths ended 31 Mar 2014 ³
Gross Revenue (S\$'000)	330,114	310,709
Net Property Income (S\$'000)	277,445	267,635
Amount Distributable (S\$'000)	203,722 ²	198,545 ²
- to Perpetual Securities holders	18,813	18,813
- to Unitholders	184,909	179,732
Available Distribution per Unit ("DPU") (cents)	7.50	7.35

Footnotes:

1. Quarter ended 31 March 2015 started and ended with 117 properties. Quarter ended 31 March 2014 started and ended with 111 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).
3. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties. 12 months ended 31 March 2014 started and ended with 111 properties.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 March 2015, this had grown to a portfolio of 117 properties with a book value of S\$4.6 billion spread across 7 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea and Vietnam.

The global economic recovery remains uneven and Asia continues to grow at a slower pace. Demand for logistics space in the markets where MLT operates in remains stable but rental growth may be subdued.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2015 ¹ (S\$'000)	3 mths ended 31 Mar 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	84,684	80,148	5.7
Property expenses	(14,344)	(11,821)	21.3
Net property income	70,340	68,327	2.9
Interest income	220	194	13.4
Manager's management fees (Note A)	(8,328)	(7,829)	6.4
Trustee's fee	(163)	(152)	7.2
Other trust income/(expense) (Note B)	(844)	2,011	NM
Borrowing costs (Note C)	(9,073)	(7,399)	22.6
Net investment income	52,152	55,152	(5.4)
Net change in fair value of financial derivatives ²	(9,579)	639	NM
Net income	42,573	55,791	(23.7)
Net movement in the value of investment properties	83,976	105,305	(20.3)
Total return for the period before income tax	126,549	161,096	(21.4)
Income tax ³	(20,045)	(7,878)	>100
Total return for the period	106,504	153,218	(30.5)
Attributable to:			
Unitholders	101,869	148,368	(31.3)
Perpetual securities holders	4,639	4,639	-
Non-controlling interests	(4)	211	NM
Total return for the period	106,504	153,218	(30.5)
Total return for the period attributable to Unitholders	101,869	148,368	(31.3)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	(56,008)	(102,061)	(45.1)
Total amount distributable to Unitholders (Note D)	45,861	46,307	(1.0)

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2015 ¹ (S\$'000)	3 mths ended 31 Mar 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(5,795)	(5,366)	8.0
- performance fees	(2,533)	(2,463)	2.8
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain	629 ⁵	409 ⁵	53.8
Note C			
Borrowing costs include:			
Interest on borrowings	(8,660)	(6,986)	24.0
Note D			
Distribution comprises:			
- from operations	38,783	38,997	(0.5)
- from other gains	620 ⁶	620 ⁶	-
- from capital returns	6,458	6,690	(3.5)

NM: Not meaningful

Footnotes:

1. Quarter ended 31 March 2015 started and ended with 117 properties. Quarter ended 31 March 2014 started and ended with 111 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. This includes deferred tax in relation to the investment properties outside Singapore.
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 denominated borrowings and settlement of SGD/JPY forward contracts.
6. 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 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2015 ¹ (S\$'000)	12 mths ended 31 Mar 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	330,114	310,709	6.2
Property expenses	(52,669)	(43,074)	22.3
Net property income	277,445	267,635	3.7
Interest income	855	629	35.9
Manager's management fees (Note A)	(32,693)	(30,775)	6.2
Trustee's fee	(648)	(616)	5.2
Other trust income/(expense) (Note B)	9,060	13,203	(31.4)
Borrowing costs (Note C)	(33,167)	(29,354)	13.0
Net investment income	220,852	220,722	0.1
Net change in fair value of financial derivatives ²	(15,394)	3,150	NM
Net income	205,458	223,872	(8.2)
Net movement in the value of investment properties	83,976	105,305	(20.3)
Total return for the year before income tax	289,434	329,177	(12.1)
Income tax ³	(29,138)	(17,025)	71.1
Total return for the year	260,296	312,152	(16.6)
Attributable to:			
Unitholders	240,979	292,692	(17.7)
Perpetual securities holders	18,813	18,813	-
Non-controlling interests	504	647	(22.1)
Total return for the year	260,296	312,152	(16.6)
Total return for the year attributable to Unitholders	240,979	292,692	(17.7)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ⁴	(56,070)	(112,960)	(50.4)
Total amount distributable to Unitholders (Note D)	184,909	179,732	2.9

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1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2015 ¹ (S\$'000)	12 mths ended 31 Mar 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(22,661)	(21,116)	7.3
- performance fees	(10,032)	(9,659)	3.9
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain/(loss)	13,400 ⁵	14,585 ⁵	(8.1)
Note C			
Borrowing costs include:			
Interest on borrowings	(31,573)	(27,721)	13.9
Note D			
Distribution comprises:			
- from operations	155,608	152,136	2.3
- from other gains	2,480 ⁶	2,480 ⁶	-
- from capital returns	26,821	25,116	6.8

NM: Not meaningful

Footnotes:

1. 12 months ended 31 March 2015 started with 111 properties and ended with 117 properties. 12 months ended 31 March 2014 started and ended with 111 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. This includes deferred tax in relation to the investment properties outside Singapore.
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 denominated borrowings and settlement of SGD/JPY forward contracts.
6. 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.

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1(b)(i) Statement of Financial Position

	GROUP	
	31 Mar 2015 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	106,860	114,278
Trade and other receivables	20,532	16,143
Other current assets	11,017	12,064
Derivative financial instruments ²	18,076	19,381
	156,485	161,866
Non-current assets		
Investment properties	4,631,216	4,235,119
Total assets	4,787,701	4,396,985
Current liabilities ¹		
Trade and other payables	164,082	139,557
Borrowings	56,680	148,712
Current income tax liabilities	3,645	3,887
Derivative financial instruments ²	20,132	7,427
	244,539	299,583
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,575,198	1,306,665
Deferred taxation ³	77,139	56,054
	1,654,837	1,365,219
Total liabilities	1,899,376	1,664,802
Net assets	2,888,325	2,732,183
Represented by:		
Unitholders' funds	2,538,273	2,381,864
Perpetual securities	344,010	344,010
Non-controlling interest	6,042	6,309
	2,888,325	2,732,183
NAV per Unit (S\$) ⁴	1.03	0.97

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

	GROUP	
	31 Mar 2015 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	56,680	148,712
Amount repayable after one year	1,575,198	1,306,665
	1,631,878	1,455,377

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. 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.
3. This includes deferred tax in relation to the investment properties outside Singapore.
4. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

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1(b)(i) Statement of Financial Position

	MLT	
	31 Mar 2015 (S\$'000)	31 Mar 2014 (S\$'000)
Current assets		
Cash and cash equivalents	13,852	11,261
Trade and other receivables	20,564	16,653
Amount due from subsidiaries	109,479	106,454
Other current assets	1,081	1,172
Derivative financial instruments	14,761	16,927
	159,737	152,467
Non-current assets		
Investment properties	1,750,640	1,754,400
Investment in subsidiaries	205,241	196,092
Loans to subsidiaries	876,723	749,608
	2,832,604	2,700,100
Total assets	2,992,341	2,852,567
Current liabilities		
Trade and other payables	92,797	75,980
Financial guarantee contracts	10,326	13,771
Derivative financial instruments	5,185	699
	108,308	90,450
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	624,503	438,339
	627,003	440,839
Total liabilities	735,311	531,289
Net assets	2,257,030	2,321,278
Represented by:		
Unitholders' funds	1,913,020	1,977,268
Perpetual securities	344,010	344,010
	2,257,030	2,321,278
NAV per Unit (S\$) ¹	0.77	0.81

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

	MLT	
	31 Mar 2015 (S\$'000)	31 Mar 2014 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	624,503	438,339
	624,503	438,339

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.

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1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Mar 2015 (S\$'000)	3 mths ended 31 Mar 2014 (S\$'000)
Operating activities		
Total return for the period	106,504	153,218
Adjustments for:		
Income tax	20,045	7,878
Interest income	(220)	(194)
Interest expense	8,660	6,986
Amortisation	186	387
Unrealised translation (gains)/losses	106	1,046
Net movement in the value of investment properties	(83,976)	(105,305)
Net change in fair value of financial derivatives	9,579	(639)
Operating income before working capital changes	60,884	63,377
Changes in working capital:		
Trade and other receivables	(3,632)	425
Trade and other payables	13,807	(1,338)
Cash generated from operations	71,059	62,464
Tax paid	(6,872)	(3,699)
Cash flows generated from operating activities	64,187	58,765
Investing activities		
Interest received	182	193
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(23,884)	(12,908)
Cash flows used in investing activities	(23,702)	(12,715)
Financing activities		
Proceeds from borrowings	90,020	3,419
Repayment of borrowings	(89,262)	(1,652)
Distribution to Unitholders (net of distribution in units)	(39,939)	(40,866)
Distribution to perpetual securities holders	(9,329)	(9,329)
Distribution to non-controlling interests	(174)	(153)
Interest paid	(8,078)	(6,497)
Cash flows used in financing activities	(56,762)	(55,078)
Net decrease in cash and cash equivalents	(16,277)	(9,028)
Cash and cash equivalents at beginning of the period	119,673	122,800
Effect of exchange rate changes on balances held in foreign currencies	3,464	506
Cash and cash equivalents at end of the period	106,860	114,278

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1(c) Statement of Cash Flow

	Group	
	12 mths ended 31 Mar 2015 (S\$'000)	12 mths ended 31 Mar 2014 (S\$'000)
Operating activities		
Total return for the year	260,296	312,152
Adjustments for:		
Income tax	29,138	17,025
Interest income	(855)	(629)
Interest expense	31,573	27,721
Amortisation	1,013	1,187
Unrealised translation (gains)/losses	(3,929)	(5,138)
Net movement in the value of investment properties	(83,976)	(105,305)
Net change in fair value of financial derivatives	15,394	(3,150)
Operating income before working capital changes	248,654	243,863
Changes in working capital:		
Trade and other receivables	(2,978)	(5,238)
Trade and other payables	2,143	(19,648)
Cash generated from operations	247,819	218,977
Tax paid	(11,608)	(8,822)
Cash flows generated from operating activities	236,211	210,155
Investing activities		
Interest received	816	713
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(180,709)	(116,490)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(66,601)	-
Proceeds from divestment of investment property	-	15,500
Cash flows used in investing activities	(246,494)	(100,277)
Financing activities		
Contributions from non-controlling interests	66	174
Proceeds from borrowings	456,857	169,894
Repayment of borrowings	(250,106)	(96,172)
Distribution to Unitholders (net of distribution in units)	(157,162)	(157,173)
Distribution to perpetual securities holders	(18,813)	(18,813)
Distribution to non-controlling interests	(860)	(731)
Interest paid	(29,898)	(27,192)
Cash flows generated from/(used in) financing activities	84	(130,013)
Net decrease in cash and cash equivalents	(10,199)	(20,135)
Cash and cash equivalents at beginning of the year	114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies	2,781	(401)
Cash and cash equivalents at end of the year	106,860	114,278

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

	GROUP	
	3 mths ended 31 Mar 2015 (S\$'000)	3 mths ended 31 Mar 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	728,695	598,706
Total return for the period attributable to Unitholders of MLT	101,869	148,368
Distributions	(39,696)	(38,893)
Balance at end of the period	790,868	708,181
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,240	1,736,840
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,331	4,195
Issue expenses	(108)	(81)
Distributions	(6,466)	(6,087)
Balance at end of the period	1,735,997	1,734,867
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,639	4,639
Distributions	(9,329)	(9,329)
Balance at end of the period	344,010	344,010
HEDGING RESERVE		
Balance as at beginning of the period	-	-
Movements in hedging reserve	(664)	-
Balance at end of the period	(664)	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(47,820)	(65,670)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	59,892	4,486
Balance at end of the period	12,072	(61,184)
Total Unitholders' funds at end of the period	2,882,283	2,725,874
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,218	6,246
Total return for the period attributable to non-controlling interests	(4)	211
Distribution to non-controlling interests (including capital returns)	(174)	(148)
Currency translation movement	2	-
Balance at end of the period	6,042	6,309
Total	2,888,325	2,732,183

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

	MLT	
	3 mths ended 31 Mar 2015 (S\$'000)	3 mths ended 31 Mar 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	243,675	174,442
Total return for the period attributable to Unitholders of MLT	(26,956)	106,852
Distributions	(39,696)	(38,893)
Balance at end of the period	177,023	242,401
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,736,240	1,736,840
Creation of new units arising from :		
-Distribution Reinvestment Plan	6,331	4,195
Issue expenses	(108)	(81)
Distributions	(6,466)	(6,087)
Balance at end of the period	1,735,997	1,734,867
PERPETUAL SECURITIES		
Balance as at beginning of the period	348,700	348,700
Total return for the period attributable to perpetual securities holders	4,639	4,639
Distributions	(9,329)	(9,329)
Balance at end of the period	344,010	344,010
Total Unitholders' funds at end of the period	2,257,030	2,321,278

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

	GROUP	
	12 mths ended 31 Mar 2015 (S\$'000)	12 mths ended 31 Mar 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	708,181	567,525
Total return for the year attributable to Unitholders of MLT	240,979	292,692
Distributions	(158,292)	(152,036)
Balance at end of the year	790,868	708,181
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	27,547	18,449
-Settlement of acquisition fees ¹	1,178	-
Issue expenses	(474)	(324)
Distributions	(27,121)	(23,262)
Balance at end of the year	1,735,997	1,734,867
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,813	18,813
Distributions	(18,813)	(18,813)
Balance at end of the year	344,010	344,010
HEDGING RESERVE		
Balance as at beginning of the year	-	-
Movements in hedging reserve	(664)	-
Balance at end of the year	(664)	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the year	(61,184)	(75,500)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	73,256	14,316
Balance at end of the year	12,072	(61,184)
Total Unitholders' funds at end of the year	2,882,283	2,725,874
NON-CONTROLLING INTERESTS		
Balance as at beginning of the year	6,309	6,214
Contribution from non-controlling interests	66	174
Total return for the year attributable to non-controlling interests	504	647
Distribution to non-controlling interests (including capital returns)	(860)	(726)
Currency translation movement	23	-
Balance at end of the year	6,042	6,309
Total	2,888,325	2,732,183

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

	MLT	
	12 mths ended 31 Mar 2015 (S\$'000)	12 mths ended 31 Mar 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	242,401	176,524
Total return for the year attributable to Unitholders of MLT	92,914	217,913
Distributions	(158,292)	(152,036)
Balance at end of the year	177,023	242,401
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,734,867	1,740,004
Creation of new units arising from :		
-Distribution Reinvestment Plan	27,547	18,449
-Settlement of acquisition fees ¹	1,178	-
Issue expenses	(474)	(324)
Distributions	(27,121)	(23,262)
Balance at end of the year	1,735,997	1,734,867
PERPETUAL SECURITIES		
Balance as at beginning of the year	344,010	344,010
Total return for the year attributable to perpetual securities holders	18,813	18,813
Distributions	(18,813)	(18,813)
Balance at end of the year	344,010	344,010
Total Unitholders' funds at end of the year	2,257,030	2,321,278

Footnote:

1. MLT issued 1,022,360 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL") and an acquisition from Mapletree Industrial Fund, which is managed by MLT's sponsor, MIPL through Mapletree Industrial Fund Management Pte Ltd.

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

	3 mths ended 31 Mar 2015 (Units)	3 mths ended 31 Mar 2014 (Units)	12 mths ended 31 Mar 2015 (Units)	12 mths ended 31 Mar 2014 (Units)
Issued units as at beginning of the period/year	2,468,762,225	2,444,540,018	2,448,705,547	2,432,009,994
<u>New units issued</u>				
Distribution Reinvestment Plan	5,339,759	4,165,529	24,374,077	16,695,553
Settlement of acquisition fees	-	-	1,022,360	-
Total issued units as at end of the period/year	2,474,101,984	2,448,705,547	2,474,101,984	2,448,705,547

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, except that the Group now also adopts hedge accounting on selected hedging transactions.

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, except that the Group now also adopts hedge accounting on selected hedging transactions.

A derivatives financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

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

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The Group has derivative instruments that qualify as net investment hedges of foreign operations. The fair value changes on the effective portion of the hedge are recognised and accumulated in the hedging reserve and reclassified to Statement of Total Return as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statement of Total Return.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statement of Total Return when the changes arise.

There is no significant financial impact on its financial position or performance from the adoption of the hedge accounting.

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

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

	3 mths ended 31 Mar 2015	3 mths ended 31 Mar 2014	12 mths ended 31 Mar 2015	12 mths ended 31 Mar 2014
Weighted average number of units in issue	2,470,660,806	2,445,835,961	2,461,296,263	2,439,363,174
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	4.12	6.07	9.79	12.00
EPU (excluding net exchange (gain)/loss) (cents)	4.10	6.05	9.25	11.40

	3 mths ended 31 Mar 2015	3 mths ended 31 Mar 2014	12 mths ended 31 Mar 2015	12 mths ended 31 Mar 2014
No. of units in issue at end of the period	2,474,101,984	2,448,705,547	2,474,101,984	2,448,705,547
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.85	1.89	7.50	7.35

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

	Group		MLT	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
NAV per unit (S\$)	1.03 ¹	0.97 ²	0.77	0.81
Adjusted NAV per unit (excluding the amount distributable) (S\$)	1.01	0.95	0.75	0.79

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit remains unchanged at S\$1.03.
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.

8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Mar 2015 (S\$'000)	3 mths ended 31 Mar 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	84,684	80,148	5.7
Property expenses	(14,344)	(11,821)	21.3
Net property income	70,340	68,327	2.9
Interest income	220	194	13.4
Manager's management fees	(8,328)	(7,829)	6.4
Trustee's fee	(163)	(152)	7.2
Other trust income/(expenses)	(844)	2,011	NM
Borrowing costs	(9,073)	(7,399)	22.6
Net investment income	52,152	55,152	(5.4)
Amount distributable	50,500 ¹	50,946 ¹	(0.9)
- To Perpetual securities holders	4,639	4,639	-
- To Unitholders	45,861	46,307	(1.0)
Available distribution per unit (cents)	1.85	1.89	(2.1)

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).

4Q FY14/15 vs 4Q FY13/14

Gross revenue of S\$84.7 million for 4Q FY14/15 was S\$4.5 million or 5.7% higher year-on-year (“y-o-y”). The increase was mainly attributed to contributions from six properties acquired in China, Singapore, Malaysia and Korea during this financial year, contribution from Mapletree Benoi Logistics Hub (“MBLH”) as well as higher revenue from existing assets in Singapore, Hong Kong and Malaysia. The growth in revenue was partly offset by lower occupancy in several conversions of single user properties in Singapore, absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment and the impact of a weaker Japanese Yen. As the income stream from Japan are substantially hedged, the impact to the distribution from the weaker Japanese Yen is mitigated.

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8 Review of performance – *continued*

Property expenses increased by S\$2.5 million 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 4Q FY14/15 increased by 2.9% y-o-y.

Borrowing costs increased by S\$1.7 million or 22.6%, mainly due to incremental borrowings to fund the acquisitions and capital expenditure as well as a higher average interest rate.

Taking into account higher management fees and other trust expenses, amount distributable to Unitholders and DPU decreased by 1.0% and 2.1% respectively. The DPU for 4Q FY14/15 is arrived at after accounting for an enlarged issued units base due mainly to the implementation of the Distribution Reinvestment Plan (“DRP”).

<u>Statement of Total Return</u>	GROUP		
	12 mths ended 31 Mar 2015 (S\$'000)	12 mths ended 31 Mar 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	330,114	310,709	6.2
Property expenses	(52,669)	(43,074)	22.3
Net property income	277,445	267,635	3.7
Interest income	855	629	35.9
Manager's management fees	(32,693)	(30,775)	6.2
Trustee's fee	(648)	(616)	5.2
Other trust income/(expenses)	9,060	13,203	(31.4)
Borrowing costs	(33,167)	(29,354)	13.0
Net investment income	220,852	220,722	0.1
Amount distributable	203,722 ¹	198,545 ¹	2.6
- To Perpetual securities holders	18,813	18,813	-
- To Unitholders	184,909	179,732	2.9
Available distribution per unit (cents)	7.50	7.35	2.0

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2,480,000 for 12 months.

12 months FY14/15 vs 12 months FY13/14

Gross revenue for 12 months FY14/15 increased by 6.2% y-o-y to S\$330.1 million. This was mainly due to contributions from the six properties acquired during FY14/15, full year contribution from MBLH, as well as higher revenue from existing assets in Singapore, Hong Kong and Malaysia. The revenue growth was partly offset by lower occupancy in several converted multi-tenanted buildings in Singapore as well as the absence of revenue from 5B Toh Guan Road East, which is undergoing redevelopment, and the impact of a weaker Japanese Yen. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property expenses were higher by S\$9.6 million as compared to 12 months FY13/14, due mainly to the enlarged portfolio and costs associated with the conversions of single user properties to multi-tenanted buildings. Accordingly, net property income increased by 3.7% or S\$9.8 million.

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8 Review of performance – *continued*

Borrowing costs of S\$33.2 million were higher by S\$3.8 million due to incremental borrowings taken to fund the acquisitions and capital expenditure as well as higher average interest rate.

Amount distributable to Unitholders and DPU increased by 2.9% and 2.0% respectively.

Net appreciation in the value of investment properties

In FY14/15, MLT recognised S\$84.0 million net appreciation in the value of its portfolio comprising 117 assets. The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$84.0 million, approximately S\$271.1 million from acquisition/capital expenditure during the year, the net translation gain of S\$41.0 million on the portfolio (largely from the stronger Hong Kong Dollar, partly offset by a weaker Japanese Yen), the book value of the portfolio increased from S\$4.24 billion to S\$4.63 billion.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Mar 2015 (S\$'000)	3 mths ended 31 Dec 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	84,684	82,919	2.1
Property expenses	(14,344)	(13,442)	6.7
Net property income	70,340	69,477	1.2
Interest income	220	196	12.2
Manager's management fees	(8,328)	(8,278)	0.6
Trustee's fee	(163)	(165)	(1.2)
Other trust income/(expenses)	(844)	6,692	NM
Borrowing costs	(9,073)	(8,350)	8.7
Net investment income	52,152	59,572	(12.5)
Amount distributable	50,500 ¹	50,927 ¹	(0.8)
- To Perpetual securities holders	4,639	4,742	(2.2)
- To Unitholders	45,861	46,185	(0.7)
Available distribution per unit (cents)	1.85	1.87	(1.1)

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).

4Q FY14/15 vs 3Q FY14/15

Gross revenue of S\$84.7 million increased by 2.1% from the preceding quarter. This was mainly due to full quarter contribution from the four properties acquired during 3Q FY14/15, and higher revenue from existing assets in Hong Kong, Singapore and Japan.

MAPLETREE LOGISTICS TRUST

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8 Review of performance – *continued*

Property expenses were higher by S\$0.9 million or 6.7% compared to 3Q FY14/15, mainly due to the enlarged portfolio and higher land rent and property tax in Singapore. Accordingly, net property income increased by 1.2% or S\$0.9 million.

4Q FY14/15 vs 3Q FY14/15

Borrowing costs were higher by S\$0.7 million compared to 3Q FY14/15, mainly due to full quarter impact of borrowings costs taken to fund acquisitions in 3Q FY14/15.

Taking into account higher management fees and other trust expenses, the amount distributable to Unitholders and DPU decreased by 0.7% and 1.1% respectively.

Optimising yield from existing portfolio

As at 31 March 2015, MLT's portfolio occupancy rate was 96.7% compared to 98.3% a year ago. The decline was attributable to lower occupancy in Singapore due to downtime caused by the conversion of single-user assets to multi-tenanted buildings, partly offset by higher occupancies in other countries. To-date, of the 18.0% of leases (by net lettable area) due for renewal in FY14/15, the Manager has successfully renewed/replaced 87% of these.

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

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

The global economic recovery remains uneven and Asia continues to grow at a slower pace. Demand for logistics space in the markets where MLT operates in remains stable but rental growth may be subdued.

About 24% of MLT's leases (by net lettable area) will be expiring in FY15/16, of which 10% are leases for SUAs and 14% are leases for MTBs. In Singapore, the Manager expects that some of the SUAs will be converted to MTBs. During this transition, portfolio occupancy and revenue will likely continue to be under pressure, while property expenses are expected to remain on an uptrend. The Manager will continue its intensive marketing and leasing efforts to achieve optimal portfolio occupancy.

MLT's redevelopment project at 5B Toh Guan Road East is on track for completion in early FY16/17. The Manager will be commencing a redevelopment project at 76 Pioneer Road in FY15/16. By maximising built plot ratios, the two projects will generate an additional gross floor area of approximately 72,000 sqm. Both redevelopment projects will have no material impact on FY15/16's DPU.

In Hong Kong, the current supply squeeze in logistics facilities will likely continue to drive rental growth and support high occupancies for MLT's properties. In Japan, income from our logistics facilities remains stable.

The Manager will continue to pursue strategic acquisition opportunities and initiatives to unlock value from the existing portfolio, such as asset enhancements, redevelopments or divestments. This strategy will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 39th distribution for the period from 1 January 2015 to 31 March 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.034 cents per unit
Tax-Exempt Income – 0.534 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.257 cents per unit

Par value of units: Not meaningful

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

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

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

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

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11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 35th distribution for the period from 1 January 2014 to 31 March 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.084 cents per unit
Tax-Exempt Income – 0.509 cents per unit
Other Gains – 0.025 cents per unit
Capital – 0.272 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 May 2015

(d) Books closure date: 28 April 2015

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2015		3 mths ended 31 Mar 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	38,159	45.1	37,351	46.6
Japan	15,776	18.6	16,599	20.7
Hong Kong	12,581	14.9	10,967	13.7
South Korea	7,328	8.7	7,230	9.0
China	6,385	7.5	4,338	5.4
Malaysia	4,093	4.8	3,330	4.2
Vietnam	362	0.4	333	0.4
	84,684	100.0	80,148	100.0

	Group			
	3 mths ended 31 Mar 2015		3 mths ended 31 Mar 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,631	42.1	30,322	44.4
Japan	13,834	19.7	14,505	21.2
Hong Kong	11,947	17.0	10,363	15.2
South Korea	6,344	9.0	6,499	9.5
China	4,556	6.5	3,345	4.9
Malaysia	3,714	5.3	3,027	4.4
Vietnam	314	0.4	266	0.4
	70,340	100.0	68,327	100.0

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

	Group			
	12 mths ended 31 Mar 2015		12 mths ended 31 Mar 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	150,826	45.7	142,820	46.0
Japan	64,546	19.6	66,479	21.4
Hong Kong	46,470	14.0	42,186	13.6
South Korea	30,338	9.2	27,665	8.9
China	20,705	6.3	17,579	5.6
Malaysia	15,861	4.8	12,672	4.1
Vietnam	1,368	0.4	1,308	0.4
	330,114	100.0	310,709	100.0

	Group			
	12 mths ended 31 Mar 2015		12 mths ended 31 Mar 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	118,733	42.9	118,060	44.1
Japan	56,541	20.4	58,097	21.7
Hong Kong	43,952	15.8	39,748	14.9
South Korea	26,984	9.7	25,450	9.5
China	15,615	5.6	13,722	5.1
Malaysia	14,449	5.2	11,468	4.3
Vietnam	1,171	0.4	1,090	0.4
	277,445	100.0	267,635	100.0

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

Please refer to section 8 for review of actual performance.

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16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2015 S\$'000	12 mths ended 31 Mar 2014 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	162,511	152,461	6.6
Total return reported for first half year	98,532	108,383	(9.1)
Gross revenue reported for second half year	167,603	158,248	5.9
Total return reported for second half year	161,764	203,769	(20.6)

17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2015 S\$'000	12 mths ended 31 Mar 2014 S\$'000
1 Jan 2015 - 31 Mar 2015 ¹	45,861	-
1 Oct 2014 - 31 Dec 2014	46,162	-
1 Jul 2014 - 30 Sep 2014	46,292	-
1 Apr 2014 - 30 Jun 2014	46,679	-
1 Jan 2014 - 31 Mar 2014	-	46,280
1 Oct 2013 - 31 Dec 2013	-	44,980
1 Jul 2013 - 30 Sep 2013	-	44,395
1 Apr 2013- 30 Jun 2013	-	43,849
	184,994	179,504

Footnote:

1. To be paid in FY15/16 and is computed based on 1.85 cents multiply by the actual number of units as at 31 March 2015.

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18 Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of the Manager's principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Manager.

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

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

20 April 2015