

2015/16 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2015/16 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2015 ¹	3 mths ended 30 Jun 2014 ¹
Gross Revenue (S\$'000)	85,064	80,998
Net Property Income (S\$'000)	71,133	68,966
Amount Distributable (S\$'000)	50,537	51,279 ²
- to Perpetual Securities holders	4,690	4,690
- to Unitholders	45,847	46,589
Available Distribution per Unit ("DPU") (cents)	1.85	1.90

Footnotes:

1. Qtr ended 30 June 2015 started with 117 properties and ended with 118 properties. Qtr ended 30 June 2014 started with 111 properties and ended with 112 properties.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop distributed over 8 quarters (from 1Q FY13/14 to 4Q FY14/15), amounting to S\$620,000 in amount distributable or approximately 0.025 cents DPU per quarter.

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 a logistics warehouse in South Korea completed on 11 June 2015, MLT's portfolio has now grown to 118 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 lacklustre. Concerns about slowing growth in China and the debt crisis in Greece have added further uncertainty to the subdued outlook. In the markets where MLT operates, customers are generally cautious about capacity expansion although demand for logistics space has remained stable.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2015 ¹ (S\$'000)	3 mths ended 30 Jun 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	85,064	80,998	5.0
Property expenses	(13,931)	(12,032)	15.8
Net property income	71,133	68,966	3.1
Interest income	210	206	1.9
Manager's management fees (Note A)	(8,458)	(8,011)	5.6
Trustee's fee	(170)	(159)	6.9
Other trust income/(expense) (Note B)	1,764	(110)	NM
Borrowing costs (Note C)	(9,189)	(7,731)	18.9
Net investment income	55,290	53,161	4.0
Net change in fair value of financial derivatives ²	4,083	(7,818)	NM
Net income/ Total return for the period before income tax	59,373	45,343	30.9
Income tax	(3,514)	(2,882)	21.9
Total return for the period	55,859	42,461	31.6
Attributable to:			
Unitholders	51,015	37,611	35.6
Perpetual securities holders	4,690	4,690	-
Non-controlling interests	154	160	(3.8)
Total return for the period	55,859	42,461	31.6
Total return for the period attributable to Unitholders	51,015	37,611	35.6
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ³	(5,168)	8,978	NM
Total amount distributable to Unitholders (Note D)	45,847	46,589	(1.6)

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2015 ¹ (S\$'000)	3 mths ended 30 Jun 2014 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(5,888)	(5,528)	6.5
- performance fees	(2,570)	(2,483)	3.5
Note B			
Other trust income/(expense) include:			
Net foreign exchange gain	3,210 ⁴	922 ⁴	>100
Note C			
Borrowing costs include:			
Interest on borrowings	(8,862)	(7,263)	22.0
Note D			
Distribution comprises:			
- from operations	39,198	39,037	0.4
- from other gains	-	620 ⁵	(100.0)
- from capital returns	6,649	6,932	(4.1)

NM: Not meaningful

Footnotes:

1. Qtr ended 30 June 2015 started with 117 properties and ended with 118 properties. Qtr ended 30 June 2014 started with 111 properties and ended with 112 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 distributed over 8 quarters (from 1Q FY13/14 to 4Q FY14/15), amounting to S\$620,000 in amount distributable or approximately 0.025 cents DPU per quarter. 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	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	108,665	106,860
Trade and other receivables	19,725	20,532
Other current assets	25,040	11,017
Derivative financial instruments ²	18,801	18,076
	172,231	156,485
Non-current assets		
Investment properties	4,566,486	4,631,216
Total assets	4,738,717	4,787,701
Current liabilities ¹		
Trade and other payables	160,898	164,082
Borrowings	306,707	56,680
Current income tax liabilities	4,270	3,645
Derivative financial instruments ²	21,021	20,132
	492,896	244,539
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,313,031	1,575,198
Deferred taxation	75,123	77,139
	1,390,654	1,654,837
Total liabilities	1,883,550	1,899,376
Net assets	2,855,167	2,888,325
Represented by:		
Unitholders' funds	2,500,451	2,538,273
Perpetual securities	348,700	344,010
Non-controlling interest	6,016	6,042
	2,855,167	2,888,325
NAV per Unit (S\$) ³	1.01	1.03

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

	GROUP	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	306,707	56,680
Amount repayable after one year	1,313,031	1,575,198
	1,619,738	1,631,878

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. *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

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1(b)(i) Statement of Financial Position

	MLT	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Current assets		
Cash and cash equivalents	17,989	13,852
Trade and other receivables	22,793	20,564
Amount due from subsidiaries	106,377	109,479
Other current assets	971	1,081
Derivative financial instruments	17,674	14,761
	165,804	159,737
Non-current assets		
Investment properties	1,760,680	1,750,640
Investment in subsidiaries	218,621	205,241
Loans to subsidiaries	872,841	876,723
	2,852,142	2,832,604
Total assets	3,017,946	2,992,341
Current liabilities		
Trade and other payables	105,230	92,797
Financial guarantee contracts	9,526	10,326
Derivative financial instruments	2,118	5,185
	116,874	108,308
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	643,958	624,503
	646,458	627,003
Total liabilities	763,332	735,311
Net assets	2,254,614	2,257,030
Represented by:		
Unitholders' funds	1,905,914	1,913,020
Perpetual securities	348,700	344,010
	2,254,614	2,257,030
NAV per Unit (S\$) ¹	0.77	0.77

MAPLETREE LOGISTICS TRUST**2015/16 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	MLT	
	30 Jun 2015 (S\$'000)	31 Mar 2015 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	643,958	624,503
	643,958	624,503

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

2015/16 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 30 Jun 2015 (S\$'000)	3 mths ended 30 Jun 2014 (S\$'000)
Operating activities		
Total return for the period	55,859	42,461
Adjustments for:		
Income tax	3,514	2,882
Interest income	(210)	(206)
Interest expense	8,862	7,263
Amortisation	269	344
Unrealised translation losses	471	431
Net change in fair value of financial derivatives	(4,083)	7,818
Operating income before working capital changes	64,682	60,993
Changes in working capital:		
Trade and other receivables	(13,446)	1,433
Trade and other payables	(2,509)	6,203
Cash generated from operations	48,727	68,629
Tax paid	(2,297)	(1,359)
Cash generated from operating activities	46,430	67,270
Investing activities		
Interest received	163	189
Net cash outflow on additions to investment properties including payment of deferred considerations	(35,351)	(41,051)
Cash flows used in investing activities	(35,188)	(40,862)
Financing activities		
Contributions from non-controlling interests	78	26
Proceeds from borrowings	105,654	58,623
Repayment of borrowings	(58,886)	(36,346)
Distribution to Unitholders (net of distribution in units)	(43,343)	(37,780)
Distribution to non-controlling interests	(297)	(380)
Interest paid	(9,307)	(5,624)
Cash flows used in financing activities	(6,101)	(21,481)
Net increase in cash and cash equivalents	5,141	4,927
Cash and cash equivalents at beginning of the period	106,860	114,278
Effect of exchange rate changes on balances held in foreign currencies	(3,336)	(225)
Cash and cash equivalents at end of the period	108,665	118,980

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

	GROUP	
	3 mths ended 30 Jun 2015 (S\$'000)	3 mths ended 30 Jun 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	790,868	708,181
Total return for the period attributable to Unitholders of MLT	51,015	37,611
Distributions	(39,412)	(39,620)
Balance at end of the period	802,471	706,172
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,538	8,591
Issue expenses	(111)	(91)
Distributions	(6,358)	(6,660)
Balance at end of the period	1,732,066	1,736,707
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	4,690	4,690
Balance at end of the period	348,700	348,700
HEDGING RESERVE		
Balance as at beginning of the period	(664)	-
Movements in hedging reserve	(1,962)	-
Balance at end of the period	(2,626)	-
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	12,072	(61,184)
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and net investment hedge	(43,532)	(774)
Balance at end of the period	(31,460)	(61,958)
Total Unitholders' funds at end of the period	2,849,151	2,729,621
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	6,042	6,309
Contribution from non-controlling interests	78	26
Total return for the period attributable to non-controlling interests	154	160
Distribution to non-controlling interests (including capital returns)	(297)	(380)
Currency translation movement	39	19
Balance at end of the period	6,016	6,134
	2,855,167	2,735,755

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

	MLT	
	3 mths ended 30 Jun 2015 (S\$'000)	3 mths ended 30 Jun 2014 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	177,023	242,401
Total return for the period attributable to Unitholders of MLT	36,237	30,125
Distributions	(39,412)	(39,620)
Balance at end of the period	173,848	232,906
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,735,997	1,734,867
Creation of new units arising from :		
-Distribution Reinvestment Plan	2,538	8,591
Issue expenses	(111)	(91)
Distributions	(6,358)	(6,660)
Balance at end of the period	1,732,066	1,736,707
PERPETUAL SECURITIES		
Balance as at beginning of the period	344,010	344,010
Total return for the period attributable to perpetual securities holders	4,690	4,690
Balance at end of the period	348,700	348,700
Total Unitholders' funds at end of the period	2,254,614	2,318,313

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

	3 mths ended 30 Jun 2015 (Units)	3 mths ended 30 Jun 2014 (Units)
Issued units as at beginning of the period	2,474,101,984	2,448,705,547
<u>New units issued</u>		
Distribution Reinvestment Plan	2,082,804	8,045,357
Total issued units as at end of the period	2,476,184,788	2,456,750,904

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 2015, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2015.

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

The Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2015. The adoption of these new or amended FRS, and INT FRS did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

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

	3 mths ended 30 Jun 2015	3 mths ended 30 Jun 2014
Weighted average number of units in issue	2,474,834,399	2,451,181,041
Earnings per unit ("EPU") (including net foreign exchange gain) (cents)	2.06	1.53
EPU (excluding net foreign exchange gain) (cents)	1.93	1.50

	3 mths ended 30 Jun 2015	3 mths ended 30 Jun 2014
No. of units in issue at end of the period	2,476,184,788	2,456,750,904
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.85	1.90

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

	Group		MLT	
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
NAV per unit (S\$)	1.01 ¹	1.03 ²	0.77	0.77
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.99	1.01	0.75	0.75

Footnotes:

1. Includes net derivative financial instruments, at fair value, liability of S\$2.2 million. Excluding this, the NAV per unit remains unchanged at S\$1.01.
2. 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.

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8 Review of performance

	GROUP		
	3 mths ended 30 Jun 2015 (S\$'000)	3 mths ended 30 Jun 2014 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	85,064	80,998	5.0
Property expenses	(13,931)	(12,032)	15.8
Net property income	71,133	68,966	3.1
Interest income	210	206	1.9
Manager's management fees	(8,458)	(8,011)	5.6
Trustee's fee	(170)	(159)	6.9
Other trust income/(expenses)	1,764	(110)	NM
Borrowing costs	(9,189)	(7,731)	18.9
Net investment income	55,290	53,161	4.0
Amount distributable	50,537	51,279 ¹	(1.4)
- To Perpetual securities holders	4,690	4,690	-
- To Unitholders	45,847	46,589	(1.6)
Available distribution per unit (cents)	1.85	1.90	(2.6)

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop distributed over 8 quarters (from 1Q FY13/14 to 4Q FY14/15), amounting to S\$620,000 in amount distributable or approximately 0.025 cents DPU per quarter.

1Q FY15/16 vs 1Q FY14/15

Gross revenue of S\$85.1 million for 1Q FY15/16 was S\$4.1 million or 5.0% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from six properties acquired in China, Korea, Malaysia and Singapore during FY14/15, contribution from acquisition of Dakonet Logistics Centre in June 2015 and higher revenue from existing properties in Hong Kong and Singapore. The growth in revenue was partly offset by lower occupancy arising from several conversions of single user properties to multi-tenanted buildings 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 streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$1.9 million mainly due to the enlarged portfolio and higher costs associated with the conversions of single user properties in Singapore.

As a result, net property income for 1Q FY15/16 increased by 3.1% y-o-y.

Borrowing costs increased by S\$1.5 million or 18.9%, mainly due to incremental borrowings to fund the acquisitions and capital expenditure, partly offset by a weaker Japanese Yen.

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8 Review of performance - *continued*

Taking into account the absence of distribution from the divestment gain of 30 Woodlands Loop amounting to S\$0.6 million or approximately 0.025 cents DPU this quarter and the enlarged issued units base due mainly to the implementation of the Distribution Reinvestment Plan ("DRP"), amount distributable to Unitholders was S\$45.8 million, 1.6% lower than 1Q FY14/15 while DPU decreased by 2.6% to 1.85 cents.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2015 (S\$'000)	3 mths ended 31 Mar 2015 (S\$'000)	Increase/ (Decrease) %
	Gross revenue	85,064	84,684
Property expenses	(13,931)	(14,344)	(2.9)
Net property income	71,133	70,340	1.1
Interest income	210	220	(4.5)
Manager's management fees	(8,458)	(8,328)	1.6
Trustee's fee	(170)	(163)	4.3
Other trust income/(expenses)	1,764	(844)	NM
Borrowing costs	(9,189)	(9,073)	1.3
Net investment income	55,290	52,152	6.0
Amount distributable	50,537	50,500 ¹	0.1
- To Perpetual securities holders	4,690	4,639	1.1
- To Unitholders	45,847	45,861	0.0
Available distribution per unit (cents)	1.85	1.85	-

Footnote:

1. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop distributed over 8 quarters (from 1Q FY13/14 to 4Q FY14/15), amounting to S\$620,000 in amount distributable or approximately 0.025 cents DPU per quarter.

1Q FY15/16 vs 4Q FY14/15

Gross revenue of S\$85.1 million increased by 0.4% from the preceding quarter. This was mainly due to higher revenue from existing assets in Korea, China and Singapore as well as contribution from the acquisition of Dakonet Logistics Centre in June 2015. The growth in revenue was partly offset by lower revenue from the conversion of a single user property in Singapore and the impact of a weaker Japanese Yen.

Property expenses were lower by S\$0.4 million or 2.9% compared to 4Q FY14/15, mainly due to lower operation and maintenance expenses, partly offset by higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore. Accordingly, net property income increased by S\$0.8 million or 1.1%.

Borrowing costs of S\$9.2 million were higher by S\$0.1 million compared to 4Q FY14/15, mainly due to incremental borrowings to fund the acquisition of Dakonet Logistics Centre and replacement of interest rate hedges in 4Q FY14/15.

Taking into account the absence of distribution from the divestment gain of 30 Woodlands Loop amounting to S\$0.6 million or approximately 0.025 cents DPU this quarter, amount distributable to Unitholders was S\$45.8 million, translating to a DPU of 1.85 cents, which remains unchanged from 4Q FY14/15.

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8 Review of performance - *continued*

Optimising yield from existing portfolio

As at 30 June 2015, MLT's properties maintained a stable occupancy rate of 96.6%. Leases for approximately 158,500 sqm of space were due for expiry in 1Q FY15/16 of which 74% has been successfully renewed or replaced.

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 lacklustre. Concerns about slowing growth in China and the debt crisis in Greece have added further uncertainty to the subdued outlook. In the markets where MLT operates, customers are generally cautious about capacity expansion although demand for logistics space has remained stable.

For the rest of FY15/16, about 9% of net lettable area of MLT's total portfolio relates to single-user assets which are due for renewal. The Manager expects that some of the single-user assets will be converted to multi-tenanted buildings. During this transition, portfolio occupancy and revenue will be under pressure, while property expenses are expected to remain on an uptrend. The Manager will continue its marketing and leasing efforts to achieve maximum portfolio occupancy.

The Manager will also continue to pursue accretive acquisitions, value-adding redevelopment opportunities, as well as selective divestments, while maintaining a prudent capital management approach. These efforts are consistent with its objective to deliver stable and sustainable distributions to Unitholders.

On 30 June 2015, MLT announced the proposed acquisition of Coles Chilled Distribution Centre, a high-specifications freehold cold store warehouse, for A\$253.0 million (approximately S\$261.5 million). The acquisition, when completed will mark MLT's strategic entry into the Australian market, which offers growth potential and scalability. The property is leased to Coles Group Limited for 19 years with annual rent increments, and is expected to be accretive to MLT's distributions. The acquisition is expected to be completed by August 2015.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 40th distribution for the period from 1 April 2015 to 30 June 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.030 cents per unit
Tax-Exempt Income – 0.550 cents per unit
Capital – 0.270 cents per unit

Par value of units: Not meaningful

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

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

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

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

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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: 36th 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.

(c) Date payable: 28 August 2015

(d) Books closure date: 28 July 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 FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Jun 2015		3 mths ended 30 Jun 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	38,227	44.8	38,764	47.9
Japan	15,735	18.5	16,790	20.7
Hong Kong	12,551	14.8	10,999	13.6
South Korea	7,897	9.3	6,665	8.2
China	6,518	7.7	4,114	5.1
Malaysia	3,788	4.5	3,337	4.1
Vietnam	348	0.4	329	0.4
	85,064	100.0	80,998	100.0

	Group			
	3 mths ended 30 Jun 2015		3 mths ended 30 Jun 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	29,593	41.6	31,160	45.2
Japan	13,831	19.5	14,720	21.4
Hong Kong	11,922	16.8	10,378	15.0
South Korea	6,998	9.8	6,149	8.9
China	5,053	7.1	3,260	4.7
Malaysia	3,434	4.8	3,014	4.4
Vietnam	302	0.4	285	0.4
	71,133	100.0	68,966	100.0

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15 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

20 July 2015