

**2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2015 <sup>1</sup>	3 mths ended 31 Dec 2014 <sup>1</sup>
Gross Revenue (S\$'000)	88,934	82,919
Net Property Income (S\$'000)	74,145	69,477
Amount Distributable (S\$'000)	51,223 <sup>2</sup>	50,927 <sup>3</sup>
- to Perpetual Securities holders	4,742	4,742
- to Unitholders	46,481	46,185
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>1.87</b>	<b>1.87</b>

**Footnotes:**

1. Quarter ended 31 December 2015 started with 119 properties and ended with 118 properties. Quarter ended 31 December 2014 started with 113 properties and ended with 117 properties.
2. This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.
3. 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. As at 31 December 2015, this had grown to a portfolio of 118 properties with a book value of about S\$5.0 billion spread across 8 geographic markets, namely Singapore, Malaysia, Hong Kong, China, Japan, South Korea, Vietnam and Australia.

The global macroeconomic outlook remains subdued and uncertain. While the U.S. economy has reported signs of nascent growth, this is outweighed by concerns of a deepening slowdown in the Chinese economy. The growing macroeconomic uncertainties have contributed to a challenging leasing environment in MLT's markets, with delayed decision making over the renewal of leases and take-up of new space.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2015 <sup>1</sup> (S\$'000)	3 mths ended 31 Dec 2014 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	88,934	82,919	7.3
Property expenses	(14,789)	(13,442)	10.0
<b>Net property income</b>	<b>74,145</b>	<b>69,477</b>	<b>6.7</b>
Interest income	51	196	(74.0)
Manager's management fees (Note A)	(9,090)	(8,278)	9.8
Trustee's fee	(210)	(165)	27.3
Other trust (expense)/income (Note B)	(3,661)	6,692	NM
Borrowing costs (Note C)	(12,082)	(8,350)	44.7
<b>Net investment income</b>	<b>49,153</b>	<b>59,572</b>	<b>(17.5)</b>
Net change in fair value of financial derivatives <sup>2</sup>	3,440	(1,163)	NM
<b>Net income</b>	<b>52,593</b>	<b>58,409</b>	<b>(10.0)</b>
Gain on divestment of investment property	7,409 <sup>3</sup>	-	100.0
<b>Total return for the period before income tax</b>	<b>60,002</b>	<b>58,409</b>	<b>2.7</b>
Income tax	(6,014)	(3,149)	91.0
<b>Total return for the period</b>	<b>53,988</b>	<b>55,260</b>	<b>(2.3)</b>
Attributable to:			
Unitholders	49,093	50,355	(2.5)
Perpetual securities holders	4,742	4,742	-
Non-controlling interests	153	163	(6.1)
<b>Total return for the period</b>	<b>53,988</b>	<b>55,260</b>	<b>(2.3)</b>
Total return for the period attributable to Unitholders	49,093	50,355	(2.5)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>4</sup>	(2,612)	(4,170)	(37.4)
<b>Total amount distributable to Unitholders (Note D)</b>	<b>46,481</b>	<b>46,185</b>	<b>0.6</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Dec 2015 <sup>1</sup> (S\$'000)	3 mths ended 31 Dec 2014 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(6,414)	(5,754)	11.5
- performance fees	(2,676)	(2,524)	6.0
<b>Note B</b>			
Other trust (expense)/income include:			
Net foreign exchange (loss)/gain	(2,714) <sup>5</sup>	7,662 <sup>5</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(11,753)	(8,060)	45.8
<b>Note D</b>			
Distribution comprises:			
- from operations	37,408	39,107	(4.3)
- from other gains	1,505 <sup>6</sup>	620 <sup>7</sup>	>100
- from capital returns	7,568	6,458	17.2

NM: Not meaningful

#### **Footnotes:**

1. Quarter ended 31 December 2015 started with 119 properties and ended with 118 properties. Quarter ended 31 December 2014 started with 113 properties and ended with 117 properties.
2. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under FRS39, any change in fair value of these derivative financial instruments has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on Amount Distributable.
3. Net gain from the divestment of 20 Tampines Street 92 not previously included in revaluation gain on the investment property.
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 and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
7. 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 had been recognised in previous financial years as revaluation gain on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2015 <sup>1</sup> (S\$'000)	9 mths ended 31 Dec 2014 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	261,460	245,430	6.5
Property expenses	(43,227)	(38,325)	12.8
<b>Net property income</b>	<b>218,233</b>	<b>207,105</b>	<b>5.4</b>
Interest income	477	635	(24.9)
Manager's management fees (Note A)	(26,364)	(24,365)	8.2
Trustee's fee	(563)	(485)	16.1
Other trust (expense)/income (Note B)	(11,861)	9,904	NM
Borrowing costs (Note C)	(31,757)	(24,094)	31.8
<b>Net investment income</b>	<b>148,165</b>	<b>168,700</b>	<b>(12.2)</b>
Net change in fair value of financial derivatives <sup>2</sup>	2,652	(5,815)	NM
<b>Net income</b>	<b>150,817</b>	<b>162,885</b>	<b>(7.4)</b>
Gain on divestment of investment properties	10,817 <sup>3</sup>	-	100.0
<b>Total return for the period before income tax</b>	<b>161,634</b>	<b>162,885</b>	<b>(0.8)</b>
Income tax	(13,983)	(9,093)	53.8
<b>Total return for the period</b>	<b>147,651</b>	<b>153,792</b>	<b>(4.0)</b>
Attributable to:			
Unitholders	133,040	139,110	(4.4)
Perpetual securities holders	14,174	14,174	-
Non-controlling interests	437	508	(14.0)
<b>Total return for the period</b>	<b>147,651</b>	<b>153,792</b>	<b>(4.0)</b>
Total return for the period attributable to Unitholders	133,040	139,110	(4.4)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>4</sup>	5,440	(62)	NM
<b>Total amount distributable to Unitholders (Note D)</b>	<b>138,480</b>	<b>139,048</b>	<b>(0.4)</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a) Statement of Total Return

	GROUP		
	9 mths ended 31 Dec 2015 <sup>1</sup> (S\$'000)	9 mths ended 31 Dec 2014 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(18,475)	(16,866)	9.5
- performance fees	(7,889)	(7,499)	5.2
<b>Note B</b>			
Other trust (expense)/income include:			
Net foreign exchange (loss)/gain	(11,192) <sup>5</sup>	12,771 <sup>5</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(30,775)	(22,913)	34.3
<b>Note D</b>			
Distribution comprises:			
- from operations	115,382	116,825	(1.2)
- from other gains	1,505 <sup>6</sup>	1,860 <sup>7</sup>	(19.1)
- from capital returns	21,593	20,363	6.0

NM: Not meaningful

#### Footnotes:

- 9 months ended 31 December 2015 started with 117 properties and ended with 118 properties. 9 months ended 31 December 2014 started with 111 properties and ended with 117 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge certain financial risk exposures. Under 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.
- Net gain from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 not previously included in revaluation gains on the investment properties.
- 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.
- This arose mainly from the revaluation of JPY and USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).
- 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 had been recognised in previous financial years as revaluation gain on the investment property.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Dec 2015 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	122,012	106,860
Trade and other receivables	18,979	20,532
Other current assets	9,788	11,017
Derivative financial instruments <sup>1</sup>	18,086	18,076
	168,865	156,485
<b>Non-current assets</b>		
Investment properties <sup>2</sup>	5,000,612	4,631,216
<b>Total assets</b>	<b>5,169,477</b>	<b>4,787,701</b>
<b>Current liabilities</b> <sup>3</sup>		
Trade and other payables	159,427	164,082
Borrowings	306,112	56,680
Current income tax liabilities	9,776	3,645
Derivative financial instruments <sup>1</sup>	16,662	20,132
	491,977	244,539
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Borrowings	1,703,256	1,575,198
Deferred taxation	79,527	77,139
	1,785,283	1,654,837
<b>Total liabilities</b>	<b>2,277,260</b>	<b>1,899,376</b>
<b>Net assets</b>	<b>2,892,217</b>	<b>2,888,325</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,537,460</b>	<b>2,538,273</b>
<b>Perpetual securities</b>	<b>348,700</b>	<b>344,010</b>
<b>Non-controlling interest</b>	<b>6,057</b>	<b>6,042</b>
	<b>2,892,217</b>	<b>2,888,325</b>
<b>NAV per Unit (S\$) <sup>4</sup></b>	<b>1.02</b>	<b>1.03</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Dec 2015 (S\$'000)	31 Mar 2015 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	306,112	56,680
Amount repayable after one year	1,703,256	1,575,198
	<b>2,009,368</b>	<b>1,631,878</b>

**Footnotes:**

1. Derivative financial instruments reflect the fair value of the interest rate and foreign exchange derivatives entered into for the Group to hedge its interest rate and foreign exchange risks.
2. This includes Coles Chilled Distribution Centre in New South Wales, Australia and Mapletree Logistics Park Bac Ninh Phase 1, Vietnam, which were acquired on 28 August 2015 and 15 July 2015 respectively.
3. The Group is in a net current liabilities position mainly due to long-term borrowings taken to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.
4. Please refer to Paragraph 7 on net asset value ("NAV") backing per unit based on issued units at the end of the period.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	<b>MLT</b>	
	<b>31 Dec 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	21,317	13,852
Trade and other receivables	25,182	20,564
Amount due from subsidiaries	99,078	109,479
Other current assets	944	1,081
Derivative financial instruments	10,603	14,761
	157,124	159,737
<b>Non-current assets</b>		
Investment properties	1,790,697	1,750,640
Investment in subsidiaries	312,396	205,241
Loans to subsidiaries	901,571	876,723
	3,004,664	2,832,604
<b>Total assets</b>	<b>3,161,788</b>	<b>2,992,341</b>
<b>Current liabilities</b>		
Trade and other payables	102,296	92,797
Financial guarantee contracts	7,962	10,326
Derivative financial instruments	4,111	5,185
	114,369	108,308
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from a subsidiary	810,035	624,503
	812,535	627,003
<b>Total liabilities</b>	<b>926,904</b>	<b>735,311</b>
<b>Net assets</b>	<b>2,234,884</b>	<b>2,257,030</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,886,184</b>	<b>1,913,020</b>
<b>Perpetual securities</b>	<b>348,700</b>	<b>344,010</b>
	<b>2,234,884</b>	<b>2,257,030</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.76</b>	<b>0.77</b>

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

	<b>MLT</b>	
	<b>31 Dec 2015 (S\$'000)</b>	<b>31 Mar 2015 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable after one year	810,035	624,503
	<b>810,035</b>	<b>624,503</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

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flows

	Group	
	3 mths ended 31 Dec 2015 (S\$'000)	3 mths ended 31 Dec 2014 (S\$'000)
<b>Operating activities</b>		
Total return for the period	53,988	55,260
Adjustments for:		
Income tax	6,014	3,149
Interest income	(51)	(196)
Interest expense	11,753	8,060
Amortisation	293	178
Unrealised translation losses/(gains)	3,679	(2,472)
Gain on divestment of investment property	(7,409)	-
Net change in fair value of financial derivatives	(3,440)	1,163
<b>Operating income before working capital changes</b>	<b>64,827</b>	<b>65,142</b>
Changes in working capital:		
Trade and other receivables	2,685	426
Trade and other payables	(13,805)	(16,869)
Cash generated from operations	53,707	48,699
Tax paid	(1,335)	(1,563)
<b>Cash generated from operating activities</b>	<b>52,372</b>	<b>47,136</b>
<b>Investing activities</b>		
Interest received	91	204
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(30,099)	(78,918)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(66,601)
Proceeds from divestment of investment property	19,860	-
<b>Cash flows used in investing activities</b>	<b>(10,148)</b>	<b>(145,315)</b>
<b>Financing activities</b>		
Contributions from non-controlling interests	-	40
Proceeds from borrowings	26,001	212,823
Repayment of borrowings	(5,000)	(61,315)
Distribution to Unitholders (net of distribution in units)	(40,926)	(39,100)
Distribution to non-controlling interests	(120)	(161)
Interest paid	(11,604)	(8,190)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(31,649)</b>	<b>104,097</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,575</b>	<b>5,918</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>111,597</b>	<b>113,651</b>
Effect of exchange rate changes on balances held in foreign currencies	(160)	104
<b>Cash and cash equivalents at end of the period</b>	<b>122,012</b>	<b>119,673</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Statement of Cash Flows

	Group	
	9 mths ended 31 Dec 2015 (S\$'000)	9 mths ended 31 Dec 2014 (S\$'000)
<b>Operating activities</b>		
Total return for the period	147,651	153,792
Adjustments for:		
Income tax	13,983	9,093
Interest income	(477)	(635)
Interest expense	30,775	22,913
Amortisation	853	827
Unrealised translation losses/(gains)	8,338	(4,035)
Gain on divestment of investment property	(10,817)	-
Net change in fair value of financial derivatives	(2,652)	5,815
<b>Operating income before working capital changes</b>	<b>187,654</b>	<b>187,770</b>
Changes in working capital:		
Trade and other receivables	2,546	654
Trade and other payables	(7,828)	(11,664)
Cash generated from operations	182,372	176,760
Tax paid	(5,028)	(4,736)
<b>Cash generated from operating activities</b>	<b>177,344</b>	<b>172,024</b>
<b>Investing activities</b>		
Interest received	524	634
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(372,391)	(156,825)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(20,543)	(66,601)
Proceeds from divestment of investment property	33,175	-
<b>Cash flows used in investing activities</b>	<b>(359,235)</b>	<b>(222,792)</b>
<b>Financing activities</b>		
Contributions from non-controlling interests	78	66
Proceeds from borrowings	550,554	366,837
Repayment of borrowings	(185,888)	(160,843)
Distribution to Unitholders (net of distribution in units)	(127,738)	(117,224)
Distribution to perpetual securities holders	(9,484)	(9,484)
Distribution to non-controlling interests	(533)	(686)
Interest paid	(28,724)	(21,820)
<b>Cash flows generated from financing activities</b>	<b>198,265</b>	<b>56,846</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,374</b>	<b>6,078</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>106,860</b>	<b>114,278</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,222)	(683)
<b>Cash and cash equivalents at end of the period</b>	<b>122,012</b>	<b>119,673</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Dec 2015 (S\$'000)	3 mths ended 31 Dec 2014 (S\$'000)
<b>OPERATIONS</b>		
Balance as at beginning of the period	796,279	717,639
Total return for the period attributable to Unitholders of MLT	49,093	50,355
Distributions	(38,737)	(39,299)
<b>Balance at end of the period</b>	<b>806,635</b>	<b>728,695</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,727,721</b>	<b>1,736,040</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,274	6,526
-Settlement of acquisition fees	-	834 <sup>1</sup>
Issue expenses	(102)	(167)
Distributions	(7,361)	(6,993)
<b>Balance at end of the period</b>	<b>1,725,532</b>	<b>1,736,240</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>343,958</b>	<b>343,958</b>
Total return for the period attributable to perpetual securities holders	4,742	4,742
<b>Balance at end of the period</b>	<b>348,700</b>	<b>348,700</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(983)</b>	-
Movements in hedging reserve	291	-
<b>Balance at end of the period</b>	<b>(692)</b>	-
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>550</b>	<b>(58,686)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	5,435	10,866
<b>Balance at end of the period</b>	<b>5,985</b>	<b>(47,820)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,886,160</b>	<b>2,765,815</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>6,028</b>	<b>6,174</b>
Contribution from non-controlling interests	-	40
Total return for the period attributable to non-controlling interests	153	163
Distribution to non-controlling interests (including capital returns)	(120)	(161)
Currency translation movement	(4)	2
<b>Balance at end of the period</b>	<b>6,057</b>	<b>6,218</b>
<b>Total</b>	<b>2,892,217</b>	<b>2,772,033</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Dec 2015 (S\$'000)	3 mths ended 31 Dec 2014 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>162,125</b>	<b>236,621</b>
Total return for the period attributable to Unitholders of MLT	37,264	46,353
Distributions	(38,737)	(39,299)
<b>Balance at end of the period</b>	<b>160,652</b>	<b>243,675</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,727,721</b>	<b>1,736,040</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	5,274	6,526
-Settlement of acquisition fees	-	834 <sup>1</sup>
Issue expenses	(102)	(167)
Distributions	(7,361)	(6,993)
<b>Balance at end of the period</b>	<b>1,725,532</b>	<b>1,736,240</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>343,958</b>	<b>343,958</b>
Total return for the period attributable to perpetual securities holders	4,742	4,742
<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>2,234,884</b>	<b>2,328,615</b>

**Footnotes:**

1. MLT issued 723,085 new units as full payment of acquisition fees in respect of acquisition of two properties from Mapletree Investments Pte Ltd. ("MIPL").

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	9 mths ended 31 Dec 2015 (S\$'000)	9 mths ended 31 Dec 2014 (S\$'000)
<b>OPERATIONS</b>		
Balance as at beginning of the period	790,868	708,181
Total return for the period attributable to Unitholders of MLT	133,040	139,110
Distributions	(117,273)	(118,596)
<b>Balance at end of the period</b>	<b>806,635</b>	<b>728,695</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,735,997</b>	<b>1,734,867</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	10,068	21,216
-Settlement of acquisition fees	212 <sup>1</sup>	1,178 <sup>2</sup>
Issue expenses	(340)	(366)
Distributions	(20,405)	(20,655)
<b>Balance at end of the period</b>	<b>1,725,532</b>	<b>1,736,240</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	14,174	14,174
Distributions	(9,484)	(9,484)
<b>Balance at end of the period</b>	<b>348,700</b>	<b>348,700</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(664)</b>	-
Movements in hedging reserve	(28)	-
<b>Balance at end of the period</b>	<b>(692)</b>	-
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>12,072</b>	<b>(61,184)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(6,087)	13,364
<b>Balance at end of the period</b>	<b>5,985</b>	<b>(47,820)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,886,160</b>	<b>2,765,815</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>6,042</b>	<b>6,309</b>
Contribution from non-controlling interests	78	66
Total return for the period attributable to non-controlling interests	437	508
Distribution to non-controlling interests (including capital returns)	(533)	(686)
Currency translation movement	33	21
<b>Balance at end of the period</b>	<b>6,057</b>	<b>6,218</b>
<b>Total</b>	<b>2,892,217</b>	<b>2,772,033</b>

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	9 mths ended 31 Dec 2015 (S\$'000)	9 mths ended 31 Dec 2014 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>177,023</b>	<b>242,401</b>
Total return for the period attributable to Unitholders of MLT	100,902	119,870
Distributions	(117,273)	(118,596)
<b>Balance at end of the period</b>	<b>160,652</b>	<b>243,675</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>1,735,997</b>	<b>1,734,867</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	10,068	21,216
-Settlement of acquisition fees	212 <sup>1</sup>	1,178 <sup>2</sup>
Issue expenses	(340)	(366)
Distributions	(20,405)	(20,655)
<b>Balance at end of the period</b>	<b>1,725,532</b>	<b>1,736,240</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	14,174	14,174
Distributions	(9,484)	(9,484)
<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>2,234,884</b>	<b>2,328,615</b>

**Footnotes:**

1. MLT issued 186,513 new units as full payment of acquisition fees in respect of an acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
2. 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.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	<b>3 mths ended 31 Dec 2015 (Units)</b>	<b>3 mths ended 31 Dec 2014 (Units)</b>
Issued units as at beginning of the period	<b>2,478,389,073</b>	<b>2,462,369,475</b>
<u>New units issued</u>		
Distribution Reinvestment Plan	5,271,776	5,669,665
Settlement of acquisition fees	-	723,085
Total issued units as at end of the period	<b>2,483,660,849</b>	<b>2,468,762,225</b>

**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.

## MAPLETREE LOGISTICS TRUST

### 2015/16 THIRD 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 31 Dec 2015	3 mths ended 31 Dec 2014	9 mths ended 31 Dec 2015	9 mths ended 31 Dec 2014
Weighted average number of units in issue	2,480,337,337	2,464,686,105	2,477,392,342	2,458,231,505
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	<b>1.98</b>	2.04	<b>5.37</b>	5.66
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	<b>2.09</b>	1.73	<b>5.82</b>	5.14

	3 mths ended 31 Dec 2015	3 mths ended 31 Dec 2014	9 mths ended 31 Dec 2015	9 mths ended 31 Dec 2014
No. of units in issue at end of the period	2,483,660,849	2,468,762,225	2,483,660,849	2,468,762,225
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of the period (cents)	<b>1.87</b>	1.87	<b>5.58</b>	5.65

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

	Group		MLT	
	31 Dec 2015	31 Mar 2015	31 Dec 2015	31 Mar 2015
NAV per unit (S\$)	<b>1.02</b> <sup>1</sup>	1.03 <sup>2</sup>	<b>0.76</b>	0.77
Adjusted NAV per unit (excluding the amount distributable) (S\$)	<b>1.00</b>	1.01	<b>0.74</b>	0.75

**Footnotes:**

1. Includes net derivative financial instruments, at fair value, asset of S\$1.4 million. Excluding this, the NAV per unit would be S\$1.02.
2. Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit would be S\$1.03.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance

	GROUP		
	3 mths ended 31 Dec 2015 (S\$'000)	3 mths ended 31 Dec 2014 (S\$'000)	Increase/ (Decrease) %
<b>Statement of Total Return</b>			
Gross revenue	88,934	82,919	7.3
Property expenses	(14,789)	(13,442)	10.0
<b>Net property income</b>	<b>74,145</b>	<b>69,477</b>	<b>6.7</b>
Interest income	51	196	(74.0)
Manager's management fees	(9,090)	(8,278)	9.8
Trustee's fee	(210)	(165)	27.3
Other trust (expenses)/income	(3,661)	6,692	NM
Borrowing costs	(12,082)	(8,350)	44.7
<b>Net investment income</b>	<b>49,153</b>	<b>59,572</b>	<b>(17.5)</b>
<b>Amount distributable</b>	<b>51,223</b> <sup>1</sup>	<b>50,927</b> <sup>2</sup>	<b>0.6</b>
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,481	46,185	0.6
<b>Available distribution per unit (cents)</b>	<b>1.87</b>	<b>1.87</b>	<b>-</b>

**Footnote:**

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

### 3Q FY15/16 vs 3Q FY14/15

Gross revenue of S\$88.9 million for 3Q FY15/16 was S\$6.0 million or 7.3% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to full contribution from four properties acquired in China, Korea and Singapore during FY14/15, contribution from three properties acquired in Australia, Korea and Vietnam during FY15/16 and higher revenue from existing properties in Hong Kong and China as well as higher translated revenue from a stronger Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 76 Pioneer Road which is undergoing redevelopment, lower revenue from certain properties in Korea and Malaysia and the impact of a weaker Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$1.3 million mainly due to the enlarged portfolio and higher costs associated with the conversions of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 3Q FY15/16 increased by 6.7% y-o-y.

Borrowing costs increased by S\$3.7 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

The amount distributable for 3Q FY15/16 includes the partial distribution of net divestment gains from 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$1.5m or about 0.06 cents per unit. These divestments were completed in 2Q FY15/16

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance – *continued*

and 3Q FY15/16 respectively. The net divestment gain from 20 Tampines Street 92 of S\$8.0 million, will be distributed over 8 quarters from 3Q FY15/16 onwards whereas the net divestment gain from 134 Joo Seng Road of S\$2.0 million, will be distributed over 4 quarters from 3Q FY15/16 onwards.

After accounting for higher management fees and tax, partial distribution of divestment gains from 20 Tampines and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop amounting to S\$0.6 million, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$46.5 million, 0.6% higher than 3Q FY14/15 while DPU remains unchanged at 1.87 cents.

<u>Statement of Total Return</u>	GROUP		
	9 mths ended 31 Dec 2015 (S\$'000)	9 mths ended 31 Dec 2014 (S\$'000)	Increase/ (Decrease) %
Gross revenue	261,460	245,430	6.5
Property expenses	(43,227)	(38,325)	12.8
<b>Net property income</b>	<b>218,233</b>	<b>207,105</b>	<b>5.4</b>
Interest income	477	635	(24.9)
Manager's management fees	(26,364)	(24,365)	8.2
Trustee's fee	(563)	(485)	16.1
Other trust (expenses)/income	(11,861)	9,904	NM
Borrowing costs	(31,757)	(24,094)	31.8
<b>Net investment income</b>	<b>148,165</b>	<b>168,700</b>	<b>(12.2)</b>
<b>Amount distributable</b>	<b>152,654</b> <sup>1</sup>	<b>153,222</b> <sup>2</sup>	<b>(0.4)</b>
- To Perpetual securities holders	14,174	14,174	-
- To Unitholders	138,480	139,048	(0.4)
<b>Available distribution per unit (cents)</b>	<b>5.58</b>	<b>5.65</b>	<b>(1.2)</b>

**Footnote:**

1. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 amounting to S\$1,000,000 and 134 Joo Seng Road amounting to S\$505,000.
2. This includes partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$1,860,000.

### 9 months FY15/16 vs 9 months FY14/15

Gross revenue of S\$261.5 million for 9 months FY15/16 was S\$16.0 million or 6.5% 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 in FY14/15, contribution from three properties acquired in Australia, Korea and Vietnam in FY15/16 and higher revenue from existing properties in Hong Kong as well as higher translated revenue from a stronger Hong Kong Dollar. The growth in revenue was partly offset by lower revenue from several converted multi-tenanted buildings in Singapore, absence of revenue from 5B Toh Guan and 76 Pioneer Road which are undergoing redevelopment, lower revenue from existing properties in Korea and the impact of a weaker Japanese Yen and Malaysia Ringgit. As the income streams are substantially hedged, the impact of currency movements on the distribution is mitigated.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance – *continued*

Property expenses increased by S\$4.9 million mainly due to the enlarged portfolio and higher costs associated with the conversion of single user properties to multi-tenanted buildings in Singapore.

As a result, net property income for 9 months FY15/16 increased by 5.4% y-o-y.

Borrowing costs increased by S\$7.7 million, mainly due to incremental borrowings to fund the acquisitions and capital expenditure.

After accounting for higher management fees and tax, distribution of divestment gains from 20 Tampines Street 92 and 134 Joo Seng Road, absence of distribution from the divestment gain from 30 Woodlands Loop amounting to S\$0.6 million this quarter, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, amount distributable to Unitholders was S\$138.5 million, 0.4% lower than 9 months FY14/15 while DPU decreased by 1.2% to 5.58 cents.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Dec 2015 (S\$'000)	3 mths ended 30 Sep 2015 (S\$'000)	Increase/ (Decrease) %
Gross revenue	88,934	87,462	1.7
Property expenses	(14,789)	(14,507)	1.9
<b>Net property income</b>	<b>74,145</b>	<b>72,955</b>	<b>1.6</b>
Interest income	51	216	(76.4)
Manager's management fees	(9,090)	(8,816)	3.1
Trustee's fee	(210)	(183)	14.8
Other trust (expenses)/income	(3,661)	(9,964)	(63.3)
Borrowing costs	(12,082)	(10,486)	15.2
<b>Net investment income</b>	<b>49,153</b>	<b>43,722</b>	<b>12.4</b>
<b>Amount distributable</b>	<b>51,223</b> <sup>1</sup>	<b>50,894</b>	<b>0.6</b>
- To Perpetual securities holders	4,742	4,742	-
- To Unitholders	46,481	46,152	0.7
<b>Available distribution per unit (cents)</b>	<b>1.87</b>	<b>1.86</b>	<b>0.5</b>

**Footnote:**

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

### 3Q FY15/16 vs 2Q FY15/16

Gross revenue of S\$88.9 million increased by 1.7% from the preceding quarter. This was mainly due to full contribution from two acquisitions in Australia and Vietnam, higher revenue from Hong Kong and China, partly offset by lower revenue from the conversions of single user properties to multi-tenanted buildings in Singapore.

Property expenses were higher by S\$0.3 million or 1.9% compared to 2Q FY15/16, mainly due to higher costs associated with the conversions of single user properties in Singapore and the enlarged portfolio. Accordingly, net property income increased by 1.6% or S\$1.2 million.

## MAPLETREE LOGISTICS TRUST

### 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

Borrowing costs were higher by S\$1.6 million compared to 2Q FY15/16, mainly due to full quarter impact of borrowings taken in the preceding quarter to fund the acquisitions.

After accounting for higher management fees and tax, distribution of divestment gains of from 20 Tampines Street 92 and 134 Joo Seng Road, the amount distributable to Unitholders increased by 0.7% to S\$46.5 million, translating to a DPU of 1.87 cents, which is 0.5% higher than 2Q FY15/16.

#### Optimising yield from existing portfolio

As at 31 December 2015, MLT's properties maintained a stable occupancy rate of 96.9%. To-date, of the 692,000 sqm of leases due for expiry in FY15/16, the Manager has successfully renewed/replaced approximately 93%.

#### 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 macroeconomic outlook remains subdued and uncertain. While the U.S. economy has reported signs of nascent growth, this is outweighed by concerns of a deepening slowdown in the Chinese economy. The growing macroeconomic uncertainties have contributed to a challenging leasing environment in MLT's markets, with delayed decision making over the renewal of leases and take-up of new space.

The Manager has to date renewed or replaced 93% of the 692,000 sqm of leases due for expiry in FY15/16. This brings overall portfolio occupancy to 96.9% as at 3Q FY15/16, unchanged from the previous quarter, while portfolio weighted average lease expiry (by net lettable area) is approximately 4.7 years. Tenant retention and the management of the conversion of single-user assets to multi-tenanted buildings are key priorities of the Manager.

The Manager will continue to pursue opportunities to deliver long term, sustainable returns to Unitholders. This strategy will be supported by a disciplined capital management approach. The Manager has maintained a well-staggered debt maturity profile with 80% of MLT's debt hedged or drawn in fixed rates to mitigate the risk of rising interest rates.

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 11 Distributions

#### (a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 42<sup>nd</sup> distribution for the period from 1 October 2015 to 31 December 2015

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.040 cents per unit  
Tax-Exempt Income – 0.465 cents per unit  
Other Gains – 0.060 cents per unit  
Capital – 0.305 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

### 2015/16 THIRD 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: 38<sup>th</sup> distribution for the period from 1 October 2014 to 31 December 2014

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.985 cents per unit  
Tax-Exempt Income – 0.598 cents per unit  
Other Gains – 0.025 cents per unit  
Capital – 0.262 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 February 2016

(d) Books closure date: 2 February 2016

# MAPLETREE LOGISTICS TRUST

## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

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

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

## PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

### 14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Dec 2015		3 mths ended 31 Dec 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	36,521	41.2	36,758	44.3
Japan	15,743	17.7	15,550	18.8
Hong Kong	13,554	15.2	11,685	14.1
South Korea	8,082	9.1	8,362	10.1
China	7,065	7.9	6,047	7.3
Malaysia	3,108	3.5	4,174	5.0
Australia	3,853	4.3	-	-
Vietnam	1,008	1.1	343	0.4
	<b>88,934</b>	<b>100.0</b>	<b>82,919</b>	<b>100.0</b>

	Group			
	3 mths ended 31 Dec 2015		3 mths ended 31 Dec 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	27,613	37.2	28,530	41.1
Japan	13,770	18.6	13,623	19.6
Hong Kong	12,800	17.3	11,054	15.9
South Korea	7,125	9.6	7,496	10.8
China	5,422	7.3	4,659	6.7
Malaysia	2,784	3.8	3,822	5.5
Australia	3,731	5.0	-	-
Vietnam	900	1.2	293	0.4
	<b>74,145</b>	<b>100.0</b>	<b>69,477</b>	<b>100.0</b>

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## 2015/16 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group			
	9 mths ended 31 Dec 2015		9 mths ended 31 Dec 2014	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	112,548	43.0	112,667	45.9
Japan	47,331	18.1	48,770	19.9
Hong Kong	39,215	15.0	33,889	13.8
South Korea	24,187	9.3	23,010	9.4
China	20,234	7.7	14,320	5.8
Malaysia	10,433	4.0	11,768	4.8
Australia	5,270	2.0	-	-
Vietnam	2,242	0.9	1,006	0.4
	<b>261,460</b>	<b>100.0</b>	<b>245,430</b>	<b>100.0</b>

	Group			
	9 mths ended 31 Dec 2015		9 mths ended 31 Dec 2014	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	86,364	39.6	89,102	43.0
Japan	41,427	19.0	42,707	20.6
Hong Kong	37,056	17.0	32,005	15.5
South Korea	21,402	9.8	20,640	10.0
China	15,490	7.1	11,059	5.3
Malaysia	9,436	4.3	10,735	5.2
Australia	5,102	2.3	-	-
Vietnam	1,956	0.9	857	0.4
	<b>218,233</b>	<b>100.0</b>	<b>207,105</b>	<b>100.0</b>

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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

25 January 2016