

2017/18 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2017/18 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Jun 2017 ¹	3 mths ended 30 Jun 2016 ¹
Gross Revenue (S\$'000)	95,801	89,562
Net Property Income (S\$'000)	80,836	75,198
Amount Distributable (S\$'000)	54,490 ²	51,786 ³
- to Perpetual Securities holders	7,295	5,749
- to Unitholders	47,195	46,037
Available Distribution per Unit ("DPU") (cents)	1.887	1.850

Footnotes:

1. Quarter ended 30 June 2017 started and ended with 127 properties. Quarter ended 30 June 2016 started and ended with 118 properties.
2. This includes partial distribution of the gains from the divestments of 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
3. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 June 2017, this had grown to a portfolio of 127 properties with a book value of about S\$5.5 billion spread across 8 geographic markets, namely Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2017 ¹ (S\$'000)	3 mths ended 30 Jun 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	95,801	89,562	7.0
Property expenses	(14,965)	(14,364)	4.2
Net property income	80,836	75,198	7.5
Interest income	170	131	29.8
Manager's management fees (Note A)	(9,991)	(9,279)	7.7
Trustee's fee	(199)	(185)	7.6
Other trust income/(expenses) (Note B)	421	(6,015)	NM
Borrowing costs (Note C)	(12,896)	(11,771)	9.6
Net investment income	58,341	48,079	21.3
Net change in fair value of financial derivatives ²	(9,031)	(17,195)	(47.5)
Net income/Total return for the period before income tax	49,310	30,884	59.7
Income tax	(4,301)	(3,471)	23.9
Total return for the period	45,009	27,413	64.2
Attributable to:			
Unitholders	37,555	21,474	74.9
Perpetual securities holders	7,295	5,749	26.9
Non-controlling interests	159	190	(16.3)
Total return for the period	45,009	27,413	64.2
Total return for the period attributable to Unitholders	37,555	21,474	74.9
Adjustment for net effect of non-tax deductible items and other adjustments ³	9,640	24,563	(60.8)
Total amount distributable to Unitholders (Note D)	47,195	46,037	2.5

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1(a) Statement of Total Return

	GROUP		
	3 mths ended 30 Jun 2017 ¹ (S\$'000)	3 mths ended 30 Jun 2016 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(7,141)	(6,575)	8.6
- performance fees	(2,850)	(2,704)	5.4
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	1,676 ⁴	(4,862) ⁵	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(12,405)	(11,311)	9.7
Note D			
Distribution comprises:			
- from operations	40,250	34,563	16.5
- from other gains	1,472 ⁶	1,505 ⁷	(2.2)
- from capital returns	5,473	9,969	(45.1)

NM: Not meaningful

Footnotes:

1. Quarter ended 30 June 2017 started and ended with 127 properties. Quarter ended 30 June 2016 started and ended with 118 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 Total amount distributable to Unitholders.
3. Non-tax deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items and net change in the fair value of financial derivatives.
4. This arose mainly from the revaluation of USD denominated borrowings as well as settlement of SGD/JPY forward contracts.
5. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
6. This refers to the partial distribution of the gains from the divestments of 20 Old Toh Tuck Road amounting to S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
7. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 amounting to S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road amounting to S\$505,000 per quarter (for 4 quarters from 3Q FY15/16).

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1(b)(i) Statement of Financial Position

	GROUP	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	95,798	92,558
Trade and other receivables	20,557	21,787
Other current assets	10,092	9,283
Derivative financial instruments ¹	5,235	5,723
	131,682	129,351
Non-current assets		
Investment properties	5,518,084	5,540,081
Derivative financial instruments ¹	13,604	17,273
	5,531,688	5,557,354
Total assets	5,663,370	5,686,705
Current liabilities ²		
Trade and other payables	160,775	170,175
Borrowings	216,217	224,340
Current income tax liabilities	8,520	6,538
Derivative financial instruments ¹	1,509	1,279
	387,021	402,332
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings	1,985,730	1,959,761
Deferred taxation	116,711	116,024
Derivative financial instruments ¹	22,024	16,411
	2,126,965	2,094,696
Total liabilities	2,513,986	2,497,028
Net assets	3,149,384	3,189,677
Represented by:		
Unitholders' funds	2,545,914	2,588,107
Perpetual securities	597,850	595,737
Non-controlling interest	5,620	5,833
	3,149,384	3,189,677
NAV / NTA per Unit (S\$) ³	1.02	1.04

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2017/18 FIRST QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	216,217	224,340
Amount repayable after one year	1,985,730	1,959,761
	2,201,947	2,184,101

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

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1(b)(i) Statement of Financial Position

	MLT	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	11,011	6,068
Trade and other receivables	28,854	32,032
Amount due from subsidiaries	36,852	38,462
Other current assets	2,768	2,137
Derivative financial instruments	3,779	3,779
	83,264	82,478
Non-current assets		
Investment properties	1,727,236	1,715,800
Investment in subsidiaries	417,876	417,876
Loans to subsidiaries	1,144,727	1,158,242
Derivative financial instruments	1,177	1,571
	3,291,016	3,293,489
Total assets	3,374,280	3,375,967
Current liabilities ¹		
Trade and other payables	114,303	117,864
Financial guarantee contracts	3,766	4,431
Current income tax liabilities	3,403	2,838
Derivative financial instruments	1,084	1,084
	122,556	126,217
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	970,917	952,635
Derivative financial instruments	1,288	2,045
	974,705	957,180
Total liabilities	1,097,261	1,083,397
Net assets	2,277,019	2,292,570
Represented by:		
Unitholders' funds	1,679,169	1,696,833
Perpetual securities	597,850	595,737
	2,277,019	2,292,570
NAV / NTA per Unit (S\$) ²	0.67	0.68

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

	MLT	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	970,917	952,635
	970,917	952,635

Footnotes:

1. *MLT is in a net current liabilities position mainly due to long-term borrowings taken by MLT through its subsidiary to fund investment properties which are long-term assets and a portion of which are maturing within the next 12 months. MLT has sufficient banking facilities available to refinance the portion of borrowings which are maturing within the next 12 months.*
2. *Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") 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 30 Jun 2017 (S\$'000)	3 mths ended 30 Jun 2016 (S\$'000)
Operating activities		
Total return for the period	45,009	27,413
Adjustments for:		
Income tax	4,301	3,471
Interest income	(170)	(131)
Interest expense	12,405	11,311
Manager's management fees paid in units	580	-
Amortisation	396	364
Unrealised translation (gain)/losses	(951)	4,258
Net change in fair value of financial derivatives	9,031	17,195
Operating income before working capital changes	70,601	63,881
Changes in working capital:		
Trade and other receivables	830	(9,482)
Trade and other payables	(10,432)	(1,450)
Cash generated from operations	60,999	52,949
Tax paid	(2,111)	(1,241)
Cash generated from operating activities	58,888	51,708
Investing activities		
Interest received	182	191
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(13,789)	(3,167)
Cash flows used in investing activities	(13,607)	(2,976)
Financing activities		
Proceeds from issue of perpetual securities, net of transaction costs	-	248,091
Proceeds from borrowings	160,956	20,500
Repayment of borrowings	(139,415)	(248,800)
Distribution to Unitholders (net of distribution in units)	(46,508)	(42,511)
Distribution to perpetual securities holders	(5,182)	-
Distribution to non-controlling interests	(421)	(310)
Interest paid	(11,345)	(10,514)
Cash flows used in financing activities	(41,915)	(33,544)
Net increase in cash and cash equivalents	3,366	15,188
Cash and cash equivalents at beginning of the period	92,558	93,316
Effect of exchange rate changes on balances held in foreign currencies	(126)	543
Cash and cash equivalents at end of the period	95,798	109,047

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

	GROUP	
	3 mths ended 30 Jun 2017 (S\$'000)	3 mths ended 30 Jun 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	853,574	824,919
Total return for the period attributable to Unitholders of MLT	37,555	21,474
Distributions	(44,508)	(35,858)
Balance at end of the period	846,621	810,535
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	2,413
-Settlement of management fees	580 ¹	-
Issue expenses	-	(102)
Distributions	(2,000)	(8,964)
Balance at end of the period	1,704,153	1,717,135
HEDGING RESERVE		
Balance as at beginning of the period	1,622	(1,353)
Movements in hedging reserve	(2,142)	(213)
Balance at end of the period	(520)	(1,566)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	27,338	(18,933)
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	(31,678)	(13,923)
Balance at end of the period	(4,340)	(32,856)
Total Unitholders' funds at end of the period	2,545,914	2,493,248
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,737	344,010
Issue of perpetual securities	-	250,000
Issue expenses	-	(1,909)
Total return for the period attributable to perpetual securities holders	7,295	5,749
Distributions	(5,182)	-
Balance at end of the period	597,850	597,850
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,833	6,029
Total return for the period attributable to non-controlling interests	159	190
Distribution to non-controlling interests (including capital returns)	(421)	(310)
Currency translation movement	49	(15)
Balance at end of the period	5,620	5,894
Total	3,149,384	3,096,992

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

	MLT	
	3 mths ended 30 Jun 2017 (S\$'000)	3 mths ended 30 Jun 2016 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(8,740)	63,079
Total return for the period attributable to Unitholders of MLT	28,264	11,652
Distributions	(44,508)	(35,858)
Balance at end of the period	(24,984)	38,873
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	2,413
-Settlement of management fees	580 ¹	-
Issue expenses	-	(102)
Distributions	(2,000)	(8,964)
Balance at end of the period	1,704,153	1,717,135
Total Unitholders' funds at end of the period	1,679,169	1,756,008
PERPETUAL SECURITIES		
Balance as at beginning of the period	595,737	344,010
Issue of perpetual securities	-	250,000
Issue expenses	-	(1,909)
Total return for the period attributable to perpetual securities holders	7,295	5,749
Distributions	(5,182)	-
Balance at end of the period	597,850	597,850
Total	2,277,019	2,353,858

Footnote:

1. MLT issued 534,846 new units as full payment of base fees, property management fees and lease management fees in respect of the acquisitions of four dry warehouse facilities in Sydney, New South Wales, Australia, Mapletree Shah Alam Logistics Park, Malaysia, Mapletree Logistics Park Phase 2, Vietnam and four logistics properties in Victoria, Australia, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016 and 15 December 2016 respectively.

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

	3 mths ended 30 Jun 2017 (Units)	3 mths ended 30 Jun 2016 (Units)
Issued units as at beginning of the period	2,500,477,259	2,490,121,690
<u>New units issued</u>		
Distribution Reinvestment Plan	-	2,392,746
Settlement of management fees	534,846	-
Total issued units as at end of the period ¹	2,501,012,105	2,492,514,436

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 June 2017 and 30 June 2016.

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 2017, except for new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2017.

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 2017. 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 2017	3 mths ended 30 Jun 2016
Weighted average number of units in issue	2,500,653,582	2,490,673,862
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.50	0.86
EPU (excluding net exchange (gain)/loss) (cents)	1.43	1.06

	3 mths ended 30 Jun 2017	3 mths ended 30 Jun 2016
No. of units in issue at end of the period	2,501,012,105	2,492,514,436
Distribution per unit ("DPU") Based on number of units in issue at end of the period (cents)	1.887	1.850

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

	Group		MLT	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
NAV / NTA per unit (S\$) ¹	1.02 ²	1.00 ³	0.67	0.70
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.00	0.98	0.65	0.69

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$4.7 million. Excluding this, the NAV per unit remains unchanged at S\$1.02.
3. Includes net derivative financial instruments, at fair value, liability of S\$14.5 million. Excluding this, the NAV per unit would be S\$1.01.

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8 Review of performance

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2017 (S\$'000)	3 mths ended 30 Jun 2016 (S\$'000)	Increase/ (Decrease) %
Gross revenue	95,801	89,562	7.0
Property expenses	(14,965)	(14,364)	4.2
Net property income	80,836	75,198	7.5
Interest income	170	131	29.8
Manager's management fees	(9,991)	(9,279)	7.7
Trustee's fee	(199)	(185)	7.6
Other trust income/(expenses)	421	(6,015)	NM
Borrowing costs	(12,896)	(11,771)	9.6
Net investment income	58,341	48,079	21.3
Amount distributable	54,490 ¹	51,786 ²	5.2
- To Perpetual securities holders	7,295	5,749	26.9
- To Unitholders	47,195	46,037	2.5
Available distribution per unit (cents)	1.887	1.850	2.0

Footnotes:

1. This includes partial distribution of the gains from the divestments of 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
2. This includes partial distribution of the gains from the divestments 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.

1Q FY17/18 vs 1Q FY16/17

Gross revenue of S\$95.8 million for 1Q FY17/18 was S\$6.2 million or 7.0% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties in Singapore and Hong Kong, four acquisitions in Australia, Malaysia and Vietnam completed during FY16/17, as well as higher translated revenue from the stronger Hong Kong Dollar, Australian Dollar and Korean Won. The growth in revenue was partly offset by lower revenue from a converted multi-tenanted building in Korea, absence of revenue from one block in Ouluo Logistics Centre in China which is undergoing redevelopment, as well as the impact of a weaker Malaysia Ringgit and Chinese Renminbi. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses increased by S\$0.6 million. This was mainly due to the enlarged portfolio.

As a result, net property income for 1Q FY17/18 increased by 7.5% y-o-y.

Borrowing costs increased by S\$1.1 million. This was mainly due to incremental borrowings to fund acquisitions partly offset by lower costs from Japanese Yen loans due to lower average interest rate.

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8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 20 Old Toh Tuck Road and 20 Tampines Street 92, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Distribution Reinvestment Plan (“DRP”) implementation, the amount distributable to Unitholders was S\$47.2 million, translating to a DPU of 1.887 cents, which is 2.0% or 0.037 cents higher than 1Q FY16/17.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 30 Jun 2017 (S\$'000)	3 mths ended 31 Mar 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	95,801	96,488	(0.7)
Property expenses	(14,965)	(16,222)	(7.7)
Net property income	80,836	80,266	0.7
Interest income	170	162	4.9
Manager's management fees	(9,991)	(9,857)	1.4
Trustee's fee	(199)	(197)	1.0
Other trust income	421	104	>100
Borrowing costs	(12,896)	(12,856)	0.3
Net investment income	58,341	57,622	1.2
Amount distributable	54,490 ¹	53,819 ²	1.2
- To Perpetual securities holders	7,295	7,216	1.1
- To Unitholders	47,195	46,603	1.3
Available distribution per unit (cents)	1.887	1.860	1.5

Footnotes:

1. This includes partial distribution of the gains from the divestments of 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
2. 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).

1Q FY17/18 vs 4Q FY16/17

Gross revenue of S\$95.8 million decreased by 0.7% from the preceding quarter. This was mainly due to lower revenue from a converted multi-tenanted building in Korea, absence of revenue from one block in Ouluo Logistics Centre in China which is undergoing redevelopment and lower translated revenue from the weaker Hong Kong Dollar and Australian Dollar. The decrease is partly offset by higher revenue from existing properties in Singapore and Hong Kong and higher solar energy output from solar-panelled buildings in Japan as well as higher translated revenue from a stronger Japanese Yen.

Property expenses was lower by S\$1.3 million or 7.7% compared to 4Q FY16/17, mainly due to lower operation and maintenance expenses in Korea and Singapore.

Accordingly, net property income increased by 0.7% or S\$0.5 million.

After accounting for management fees, tax, distribution of divestment gains from 20 Old Toh Tuck Road and 20 Tampines Street 92, other trust expenses and distribution to perpetual securities holders, the amount distributable to Unitholders increased by 1.3% to S\$47.2 million, translating to a DPU of 1.887 cents, which is 1.5% higher than 4Q FY16/17.

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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

As a portfolio, the Manager sees sustained leasing activities across its diversified markets.

In Singapore, the market continues to face pressure from the increase in supply of warehouse space. However, MLT's operations are stabilising and the concentration of SUA lease expiries has been reduced. In Hong Kong, MLT's portfolio continues to see healthy rental reversions due to limited supply. In Japan, the Manager has successfully renewed or replaced all four SUA leases due for expiry in FY17/18.

The Manager remains focused on proactive lease and asset management to maintain high occupancy rates. The Manager will also continue to pursue opportunities for strategic acquisitions and asset enhancements to improve the quality and specifications of MLT's portfolio. The Manager maintains a disciplined and prudent approach to capital management.

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11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 48th distribution for the period from 1 April 2017 to 30 June 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.835 cents per unit
Tax-Exempt Income – 0.774 cents per unit
Other Gains – 0.059 cents per unit
Capital – 0.219 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: 44th distribution for the period from 1 April 2016 to 30 June 2016

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.880 cents per unit
Tax-Exempt Income – 0.510 cents per unit
Other Gains – 0.060 cents per unit
Capital – 0.400 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: 31 August 2017

(d) Books closure date: 1 August 2017

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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 person transactions.

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 30 Jun 2017		3 mths ended 30 Jun 2016	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	35,950	37.5	35,421	39.7
Japan	18,063	18.9	18,017	20.1
Hong Kong	14,190	14.8	13,421	15.0
Australia	9,070	9.5	3,882	4.3
South Korea	6,392	6.7	7,970	8.9
China	6,066	6.3	6,389	7.1
Malaysia	4,318	4.5	3,435	3.8
Vietnam	1,752	1.8	1,027	1.1
	95,801	100.0	89,562	100.0

	Group			
	3 mths ended 30 Jun 2017		3 mths ended 30 Jun 2016	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	27,024	33.4	26,716	35.6
Japan	15,838	19.6	15,812	21.0
Hong Kong	13,515	16.7	12,735	16.9
Australia	8,646	10.7	3,771	5.0
South Korea	5,586	6.9	7,180	9.5
China	4,973	6.2	5,031	6.7
Malaysia	3,774	4.7	3,080	4.1
Vietnam	1,480	1.8	873	1.2
	80,836	100.0	75,198	100.0

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- 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.

- 16 Confirmation pursuant to Rule 720(1) of the Listing Manual**

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

- 17 Confirmation by the Board**

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

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

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

24 July 2017