

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)	Statement of Total Return	3 – 6
1(b)(i)	Statement of Financial Position	7 – 10
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	7 – 10
1(c)	Statement of Cash Flow	11 – 12
1d(i)	Statement of Movements in Unitholders' Funds	13 – 17
1d(ii)	Details of Any Change in the Units	18
2 & 3	Audit Statement	18
4 & 5	Changes in Accounting Policies	18
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	19
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	19
8	Review of Performance	20 – 23
9	Variance from Previous Forecast / Prospect Statement	24 – 25
10	Outlook & Prospects	25
11 & 12	Distributions	26 – 28
13	General Mandate on Interested Person Transactions	28
14 & 15	Segmented revenue and results	28 – 29
16	Breakdown of sales	30
17	Breakdown of total distributions	30
18	Confirmation pursuant to Rule 720(1) of the Listing Manual	31
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	31

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2018 ¹	3 mths ended 31 Mar 2017 ¹
Gross Revenue (S\$'000)	107,459	96,488
Net Property Income (S\$'000)	91,259	80,266
Amount Distributable (S\$'000)	63,432 ²	53,819 ³
- to Perpetual Securities holders	4,196	7,216
- to Unitholders	59,236	46,603
Available Distribution per Unit ("DPU") (cents)	1.937	1.860

	GROUP	
	12 mths ended 31 Mar 2018 ⁴	12 mths ended 31 Mar 2017 ⁴
Gross Revenue (S\$'000)	395,178	373,138
Net Property Income (S\$'000)	333,836	312,165
Amount Distributable (S\$'000)	235,541 ⁵	213,802 ⁶
- to Perpetual Securities holders	22,594	27,717
- to Unitholders	212,947	186,085
Available Distribution per Unit ("DPU") (cents)	7.618	7.440

Footnotes:

1. Quarter ended 31 March 2018 started with 125 properties and ended with 124 properties. Quarter ended 31 March 2017 started with 128 properties and ended with 127 properties.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
3. 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).
4. 12 months ended 31 March 2018 started with 127 properties and ended with 124 properties. 12 months ended 31 March 2017 started with 118 properties and ended with 127 properties.
5. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 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.
6. 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 31 March 2018, this had grown to a portfolio of 124 properties with a book value of about S\$6.5 billion spread across 8 geographic markets, namely Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2018 ¹ (S\$'000)	3 mths ended 31 Mar 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	107,459 ²	96,488	11.4
Property expenses	(16,200)	(16,222)	(0.1)
Net property income	91,259	80,266	13.7
Interest income	201	162	24.1
Manager's management fees (Note A)	(11,188)	(9,857)	13.5
Trustee's fee	(225)	(197)	14.2
Other trust income (Note B)	5,110	104	>100
Borrowing costs (Note C)	(14,788)	(12,856)	15.0
Net investment income	70,369	57,622	22.1
Net change in fair value of financial derivatives ³	(3,283)	(2,603)	26.1
Net income	67,086	55,019	21.9
Net movement in the value of investment properties	240,293	38,965	>100
Gain on divestment of investment properties	2,908 ⁴	1,088 ⁵	>100
Total return for the period before income tax	310,287	95,072	>100
Income tax ⁶	(28,769)	(27,232)	5.6
Total return for the period	281,518	67,840	>100
Attributable to:			
Unitholders	277,359	60,541	>100
Perpetual securities holders	4,196	7,216	(41.9)
Non-controlling interests	(37)	83	NM
Total return for the period	281,518	67,840	>100
Total return for the period attributable to Unitholders	277,359	60,541	>100
Adjustment for net effect of non-tax chargeable items and other adjustments ⁷	(218,123)	(13,938)	>100
Total amount distributable to Unitholders (Note D)	59,236	46,603	27.1

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	3 mths ended 31 Mar 2018 ¹ (S\$'000)	3 mths ended 31 Mar 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(7,941)	(6,929)	14.6
- performance fees	(3,247)	(2,928)	10.9
Note B			
Other trust income include:			
Net foreign exchange gain	5,513 ⁸	1,492 ⁹	>100
Note C			
Borrowing costs include:			
Interest on borrowings	(14,291)	(12,415)	15.1
Note D			
Distribution comprises:			
- from operations	55,282 ¹⁰	43,701	26.5
- from other gains	794 ¹¹	1,000 ¹²	(20.6)
- from capital returns	3,160	1,902	66.1

NM: Not meaningful

Footnotes:

1. Quarter ended 31 March 2018 started with 125 properties and ended with 124 properties. Quarter ended 31 March 2017 started with 128 properties and ended with 127 properties.
2. Inclusive of \$721,000 compensation from business interruption insurance.
3. 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.
4. Net gain from the divestment of Senai-UPS not previously included in revaluation gains on the investment properties.
5. Net gain from the divestment of 20 Old Toh Tuck Road not previously included in revaluation gains on the investment properties.
6. This includes deferred tax in relation to the investment properties outside Singapore.
7. Non-tax 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, gains on divestment of properties investments and net change in the fair value of financial derivatives.
8. This arose mainly from the revaluation of USD denominated borrowings.
9. This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings.
10. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).
11. This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
12. This refers to the partial distribution of the gain from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2018 ¹ (S\$'000)	12 mths ended 31 Mar 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	395,178 ²	373,138	5.9
Property expenses	(61,342)	(60,973)	0.6
Net property income	333,836	312,165	6.9
Interest income	795	609	30.5
Manager's management fees (Note A)	(41,670)	(38,472)	8.3
Trustee's fee	(835)	(767)	8.9
Other trust income/(expenses) (Note B)	9,822	(13,809)	NM
Borrowing costs (Note C)	(54,082)	(48,734)	11.0
Net investment income	247,866	210,992	17.5
Net change in fair value of financial derivatives ³	(7,774)	1,802	NM
Net income	240,092	212,794	12.8
Net movement in the value of investment properties	240,293	38,965	>100
Gain on divestment of investment properties	40,960 ⁴	1,088 ⁵	>100
Total return for the year before income tax	521,345	252,847	>100
Income tax ⁶	(49,123)	(40,166)	22.3
Total return for the year	472,222	212,681	>100
Attributable to:			
Unitholders	449,152	184,270	>100
Perpetual securities holders	22,594	27,717	(18.5)
Non-controlling interests	476	694	(31.4)
Total return for the year	472,222	212,681	>100
Total return for the year attributable to Unitholders	449,152	184,270	>100
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁷	(236,205)	1,815	NM
Total amount distributable to Unitholders (Note D)	212,947	186,085	14.4

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return

	GROUP		
	12 mths ended 31 Mar 2018 ¹ (S\$'000)	12 mths ended 31 Mar 2017 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(29,709)	(27,179)	9.3
- performance fees	(11,961)	(11,293)	5.9
Note B			
Other trust income/(expenses) include:			
Net foreign exchange gain/(loss)	14,045 ⁸	(9,166) ⁹	NM
Note C			
Borrowing costs include:			
Interest on borrowings	(52,006)	(46,982)	10.7
Note D			
Distribution comprises:			
- from operations	188,925 ¹⁰	158,439	19.2
- from other gains	4,854 ¹¹	5,010 ¹²	(3.1)
- from capital returns	19,168	22,636	(15.3)

NM: Not meaningful

Footnotes:

- 12 months ended 31 March 2018 started with 127 properties and ended with 124 properties. 12 months ended 31 March 2017 started with 118 properties and ended with 127 properties.
- Inclusive of S\$1,436,000 compensation from business interruption insurance.
- 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.
- Net gain from the divestments of Senai-UPS, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre not previously included in revaluation gain on the investment properties.
- Net gain from the divestment of 20 Old Toh Tuck Road not previously included in revaluation gains on the investment properties.
- This includes deferred tax in relation to the investment properties outside Singapore.
- Non-tax (chargeable)/deductible 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, gain on divestment of investment properties and net change in the fair value of financial derivatives.
- This arose mainly from the revaluation of USD and JPY denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This arose mainly from the revaluation of JPY, USD and AUD denominated borrowings as well as settlement of SGD/JPY forward contracts.
- This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).
- This refers to the partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), 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).
- This refers to the partial distribution of the gain 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).

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	GROUP	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	101,217	92,558
Trade and other receivables	34,230	21,787
Other current assets	10,957	9,283
Derivative financial instruments ¹	2,548	5,723
	148,952	129,351
Non-current assets		
Investment properties ²	6,515,221	5,540,081
Derivative financial instruments ¹	14,154	17,273
	6,529,375	5,557,354
Total assets	6,678,327	5,686,705
Current liabilities ³		
Trade and other payables	178,595	170,175
Borrowings ⁴	53,182	224,340
Current income tax liabilities	7,352	6,538
Derivative financial instruments ¹	4,139	1,279
	243,268	402,332
Non-current liabilities		
Trade and other payables	2,500	2,500
Borrowings ⁴	2,458,626	1,959,761
Deferred taxation ⁵	146,451	116,024
Derivative financial instruments ¹	15,701	16,411
	2,623,278	2,094,696
Total liabilities	2,866,546	2,497,028
Net assets	3,811,781	3,189,677
Represented by:		
Unitholders' funds	3,376,147	2,588,107
Perpetual securities	429,931	595,737
Non-controlling interest	5,703	5,833
	3,811,781	3,189,677
NAV / NTA per Unit (S\$) ⁶	1.10	1.04

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	53,182	224,340
Amount repayable after one year	2,458,626	1,959,761
	2,511,808	2,184,101

Footnotes:

1. Derivative financial instruments reflect the fair value of the interest rate and foreign currency derivatives entered into for the Group to hedge its interest rate and foreign currency risks.
2. Investment properties increased mainly due to acquisition of Mapletree Logistics Hub Tsing Yi and remaining 38% in strata share value of Shatin No.3.
3. The Group is in a net current liabilities position mainly due to a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months and refundable deposits placed by tenants. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
4. Borrowings increased mainly due to additional loans drawn to fund acquisition of Mapletree Logistics Hub Tsing Yi completed during the year. During the quarter, the Group entered into a new 6-year committed facility that was utilised in April 2018 to term out approximately S\$53 million debt maturing in FY18/19. Post the refinancing, there is no debt maturing in FY18/19.
5. This includes deferred tax in relation to the investment properties outside Singapore.
6. 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 year.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position

	MLT	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets		
Cash and cash equivalents	9,253	6,068
Trade and other receivables	72,257	70,494
Other current assets	2,941	2,137
Derivative financial instruments	2,474	3,779
	86,925	82,478
Non-current assets		
Investment properties	1,743,600	1,715,800
Investment in subsidiaries ¹	902,932	417,876
Loans to subsidiaries	1,070,478	1,158,242
Derivative financial instruments	2,472	1,571
	3,719,482	3,293,489
Total assets	3,806,407	3,375,967
Current liabilities ²		
Trade and other payables	89,333	117,864
Financial guarantee contracts	2,005	4,431
Current income tax liabilities	4,018	2,838
Derivative financial instruments	648	1,084
	96,004	126,217
Non-current liabilities		
Trade and other payables	2,500	2,500
Loans from a subsidiary	974,038	952,635
Derivative financial instruments	1,640	2,045
	978,178	957,180
Total liabilities	1,074,182	1,083,397
Net assets	2,732,225	2,292,570
Represented by:		
Unitholders' funds	2,302,294	1,696,833
Perpetual securities	429,931	595,737
	2,732,225	2,292,570
NAV / NTA per Unit (S\$) ³	0.75	0.68

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	974,038	952,635
	974,038	952,635

Footnotes:

1. Investment in subsidiaries increased mainly due to acquisition of Mapletree Titanium Ltd.
2. MLT is in a net current liabilities position mainly due to a portion of long-term borrowings taken by MLT through its subsidiary to fund investment properties (long-term assets) that are maturing within the next 12 months and refundable deposits placed by tenants. MLT has sufficient banking facilities available to refinance the portion of borrowings due payable 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 year.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	3 mths ended 31 Mar 2018 (S\$'000)	3 mths ended 31 Mar 2017 (S\$'000)
Operating activities		
Total return for the period	281,518	67,840
Adjustments for:		
Income tax	28,769	27,232
Interest income	(201)	(162)
Interest expense	14,291	12,415
Manager's management fees paid/payable in units	1,582	437
Amortisation	422	365
Unrealised translation gains	(6,684)	(927)
Net movement in the value of investment properties	(240,293)	(38,965)
Gain on divestment of investment properties	(2,908)	(1,088)
Net change in fair value of financial derivatives	3,283	2,603
Operating income before working capital changes	79,779	69,750
Changes in working capital:		
Trade and other receivables	14,750	(1,106)
Trade and other payables	(4,592)	5,291
Cash generated from operations	89,937	73,935
Tax paid	(3,246)	(3,754)
Cash generated from operating activities	86,691	70,181
Investing activities		
Interest received	167	110
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(126,058)	(19,843)
Proceeds from divestment of investment properties	9,260	14,088
Cash flows used in investing activities	(116,631)	(5,645)
Financing activities		
Payments of transaction costs related to the issue of units	(13)	-
Proceeds from borrowings	263,608	392,212
Repayment of borrowings	(161,524)	(379,420)
Distribution to Unitholders	(63,828)	(46,751)
Distribution to perpetual securities holders	(3,258)	(9,329)
Distribution to non-controlling interests	(79)	(49)
Interest paid	(14,152)	(12,685)
Cash flows generated from/(used in) financing activities	20,754	(56,022)
Net (decrease)/increase in cash and cash equivalents	(9,186)	8,514
Cash and cash equivalents at beginning of the period	110,754	84,279
Effect of exchange rate changes on balances held in foreign currencies	(351)	(235)
Cash and cash equivalents at end of the period	101,217	92,558

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow

	Group	
	12 mths ended 31 Mar 2018 (S\$'000)	12 mths ended 31 Mar 2017 (S\$'000)
Operating activities		
Total return for the year	472,222	212,681
Adjustments for:		
Income tax	49,123	40,166
Interest income	(795)	(609)
Interest expense	52,006	46,982
Manager's management and acquisition fees paid/payable in units	7,900	437
Amortisation	1,617	1,367
Unrealised translation (gains)/losses	(8,620)	11,445
Net movement in the value of investment properties	(240,293)	(38,965)
Gain on divestment of investment properties	(40,960)	(1,088)
Net change in fair value of financial derivatives	7,774	(1,802)
Operating income before working capital changes	299,974	270,614
Changes in working capital:		
Trade and other receivables	3,062	(5,684)
Trade and other payables	(13,276)	14,199
Cash generated from operations	289,760	279,129
Tax paid	(23,260)	(12,233)
Cash generated from operating activities	266,500	266,896
Investing activities		
Interest received	788	577
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(198,410)	(354,186)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(499,869)	(19,785)
Proceeds from divestment of investment properties	186,072	14,088
Cash flows used in investing activities	(511,419)	(359,306)
Financing activities		
Proceeds from issuance of new units ¹	640,000	-
Payments of transaction costs related to the issue of units	(7,200)	-
Proceeds from issuance of perpetual securities, net of transaction costs	178,179	248,091
Redemption of perpetual securities	(350,000)	-
Proceeds from borrowings	1,133,791	916,492
Repayment of borrowings	(1,065,227)	(827,201)
Distribution to Unitholders (net of distribution in units)	(200,213)	(175,003)
Distribution to perpetual securities holders	(23,192)	(24,081)
Distribution to non-controlling interests	(673)	(931)
Interest paid	(50,365)	(45,997)
Cash flows generated from financing activities	255,100	91,370
Net increase/(decrease) in cash and cash equivalents	10,181	(1,040)
Cash and cash equivalents at beginning of the year	92,558	93,316
Effect of exchange rate changes on balances held in foreign currencies	(1,522)	282
Cash and cash equivalents at end of the year	101,217	92,558

Footnote:

1. MLT issued 300,881,000 new units at the issue price of \$1.175 per unit on 22 September 2017 in relation to a private placement exercise and 250,187,292 new units at the issue price of \$1.145 per unit on 12 October 2017 in relation to a preferential offering exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 13 September 2017.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Mar 2018 (S\$'000)	3 mths ended 31 Mar 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	896,452	836,909
Total return for the period attributable to Unitholders of MLT	277,359	60,541
Distributions	(59,886)	(43,876)
Balance at end of the period	1,113,925	853,574
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,330,621	1,708,011
Creation of new units arising from :		
-Settlement of management fees	1,582 ¹	437 ²
Issue expenses	(13)	-
Distributions	(3,942)	(2,875)
Balance at end of the period	2,328,248	1,705,573
HEDGING RESERVE		
Balance as at beginning of the period	(594)	947
Movements in hedging reserve	3,415	675
Balance at end of the period	2,821	1,622
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(25,449)	32,537
Translation differences relating to financial statements of foreign subsidiaries, quasi-equity loans and monetary items forming part of net investment hedge	(43,398)	(5,199)
Balance at end of the period	(68,847)	27,338
Total Unitholders' funds at end of the period	3,376,147	2,588,107
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,993	597,850
Total return for the period attributable to perpetual securities holders	4,196	7,216
Distributions	(3,258)	(9,329)
Balance at end of the period	429,931	595,737
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,817	5,737
Total return for the period attributable to non-controlling interests	(37)	83
Distribution to non-controlling interests (including capital returns)	(79)	(49)
Currency translation movement	2	62
Balance at end of the period	5,703	5,833
Total	3,811,781	3,189,677

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Mar 2018 (S\$'000)	3 mths ended 31 Mar 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	17,833	51,466
Total return for the period attributable to Unitholders of MLT	16,099	(16,330)
Distributions	(59,886)	(43,876)
Balance at end of the period ³	(25,954)	(8,740)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,330,621	1,708,011
Creation of new units arising from :		
-Settlement of management fees	1,582 ¹	437 ²
Issue expenses	(13)	-
Distributions	(3,942)	(2,875)
Balance at end of the period	2,328,248	1,705,573
Total Unitholders' funds at end of the period	2,302,294	1,696,833
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,993	597,850
Total return for the period attributable to perpetual securities holders	4,196	7,216
Distributions	(3,258)	(9,329)
Balance at end of the period	429,931	595,737
Total	2,732,225	2,292,570

Footnotes:

- MLT issued 1,197,248 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, four logistics properties in Victoria, Australia, and Mapletree Logistics Hub Tsing Yi, Hong Kong SAR, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016, 15 December 2016 and 12 October 2017 respectively.
- MLT issued 434,621 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.
- Balance at end of the period includes the net movement in the value of Singapore investment properties.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2018 (S\$'000)	12 mths ended 31 Mar 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	853,574	824,919
Transfer from perpetual securities	(6,613)	-
Total return for the year attributable to Unitholders of MLT	449,152	184,270
Distributions	(182,188)	(155,615)
Balance at end of the year	1,113,925	853,574
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of acquisition fees	4,158 ¹	736 ⁵
-Settlement of management fees	3,742 ²	437 ⁶
-Private placement	353,535 ³	-
-Preferential offering	286,465 ⁴	-
Issue expenses	(7,200)	(313)
Distributions	(18,025)	(28,557)
Balance at end of the year	2,328,248	1,705,573
HEDGING RESERVE		
Balance as at beginning of the year	1,622	(1,353)
Movements in hedging reserve	1,199	2,975
Balance at end of the year	2,821	1,622
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the year	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	(96,185)	46,271
Balance at end of the year	(68,847)	27,338
Total Unitholders' funds at end of the year	3,376,147	2,588,107
PERPETUAL SECURITIES		
Balance as at beginning of the year	595,737	344,010
Issue of perpetual securities	180,000	250,000
Issue expenses	(1,821)	(1,909)
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the year attributable to perpetual securities holders	22,594	27,717
Distributions	(23,192)	(24,081)
Balance at end of the year	429,931	595,737

MAPLETREE LOGISTICS TRUST**2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION
ANNOUNCEMENT****1(d)(i) Statement of Movements in Unitholders' Funds**

	GROUP	
	12 mths ended 31 Mar 2018 (S\$'000)	12 mths ended 31 Mar 2017 (S\$'000)
NON-CONTROLLING INTERESTS		
Balance as at beginning of the year	5,833	6,029
Total return for the year attributable to non-controlling interests	476	694
Distribution to non-controlling interests (including capital returns)	(673)	(931)
Currency translation movement	67	41
Balance at end of the year	5,703	5,833
Total	3,811,781	3,189,677

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	12 mths ended 31 Mar 2018 (S\$'000)	12 mths ended 31 Mar 2017 (S\$'000)
OPERATIONS		
Balance as at beginning of the year	(8,740)	63,079
Transfer from perpetual securities	(6,613)	-
Total return for the year attributable to Unitholders of MLT	171,587	83,796
Distributions	(182,188)	(155,615)
Balance at end of the year ⁷	(25,954)	(8,740)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the year	1,705,573	1,723,788
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	9,482
-Settlement of acquisition fees	4,158 ¹	736 ⁵
-Settlement of management fees	3,742 ²	437 ⁶
-Private placement	353,535 ³	-
-Preferential offering	286,465 ⁴	-
Issue expenses	(7,200)	(313)
Distributions	(18,025)	(28,557)
Balance at end of the year	2,328,248	1,705,573
Total Unitholders' funds at end of the year	2,302,294	1,696,833
PERPETUAL SECURITIES		
Balance as at beginning of the year	595,737	344,010
Issue of perpetual securities	180,000	250,000
Issue expenses	(1,821)	(1,909)
Redemption of perpetual securities	(350,000)	-
Transfer to revenue reserves	6,613	-
Total return for the year attributable to perpetual securities holders	22,594	27,717
Distributions	(23,192)	(24,081)
Balance at end of the year	429,931	595,737
Total	2,732,225	2,292,570

Footnotes:

- MLT issued 3,538,926 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong SAR from its sponsor, Mapletree Investments Pte. Ltd. ("MIPL").
- MLT issued 3,084,114 new units as full payment of base fees, performance 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, four logistics properties in Victoria, Australia and Mapletree Logistics Hub Tsing Yi, Hong Kong SAR, which were acquired on 31 August 2016, 14 September 2016, 23 September 2016, 15 December 2016 and 12 October 2017 respectively.
- MLT issued 300,881,000 new units on 22 September 2017 in relation to a private placement exercise.
- MLT Issued 250,187,292 new units on 12 October 2017 in relation to a preferential offering exercise.
- MLT issued 492,557 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Shah Alam Logistics Park in Malaysia and 192,073 new units as full payment of acquisition fees in respect of the acquisition of Mapletree Logistics Park Phase 2 in Vietnam from its sponsor, MIPL.
- MLT issued 434,621 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.
- Balance at end of the year includes the net movement in the value of Singapore investment properties.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Mar 2018 (Units)	3 mths ended 31 Mar 2017 (Units)	12 mths ended 31 Mar 2018 (Units)	12 mths ended 31 Mar 2017 (Units)
Issued units as at beginning of the period	3,056,971,343	2,500,042,638	2,500,477,259	2,490,121,690
<u>New units issued</u>				
Distribution Reinvestment Plan	-	-	-	9,236,318
Settlement of acquisition fees	-	-	3,538,926	684,630
Settlement of management fees	1,197,248	434,621	3,084,114	434,621
Private placement	-	-	300,881,000	-
Preferential offering	-	-	250,187,292	-
Total issued units as at end of the period ¹	3,058,168,591	2,500,477,259	3,058,168,591	2,500,477,259

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2018 and 31 March 2017.

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.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED 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 Mar 2018	3 mths ended 31 Mar 2017	
		As restated ¹	As previously reported
Weighted average number of units in issue	3,057,596,573	2,512,706,191	2,500,047,467
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	9.07	2.41	2.42
EPU (excluding net exchange (gain)/loss) (cents)	8.89	2.35	2.36

	12 mths ended 31 Mar 2018	12 mths ended 31 Mar 2017	
		As restated ¹	As previously reported
Weighted average number of units in issue	2,783,108,718	2,508,869,878	2,496,230,480
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	16.14	7.34	7.38
EPU (excluding net exchange (gain)/loss) (cents)	15.63	7.71	7.75

	3 mths ended 31 Mar 2018	3 mths ended 31 Mar 2017	12 mths ended 31 Mar 2018	12 mths ended 31 Mar 2017
No. of units in issue at end of the period	3,058,168,591	2,500,477,259	3,058,168,591	2,500,477,259
Distribution per unit ("DPU") (cents)	1.937	1.860	7.618	7.440

Footnote:

1. The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 12 October 2017.

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

	Group		MLT	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
NAV / NTA per unit (S\$) ¹	1.10 ²	1.04 ³	0.75	0.68
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.08	1.02	0.73	0.66

Footnotes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statement of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.
3. Includes net derivative financial instruments, at fair value, asset of S\$5.3 million. Excluding this, the NAV per unit would be S\$1.03.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

	GROUP		
	3 mths ended 31 Mar 2018 (S\$'000)	3 mths ended 31 Mar 2017 (S\$'000)	Increase/ (Decrease) %
Statement of Total Return			
Gross revenue	107,459	96,488	11.4
Property expenses	(16,200)	(16,222)	(0.1)
Net property income	91,259	80,266	13.7
Interest income	201	162	24.1
Manager's management fees	(11,188)	(9,857)	13.5
Trustee's fee	(225)	(197)	14.2
Other trust income	5,110	104	>100
Borrowing costs	(14,788)	(12,856)	15.0
Net investment income	70,369	57,622	22.1
Amount distributable	63,432 ¹	53,819 ²	17.9
- To Perpetual securities holders	4,196	7,216	(41.9)
- To Unitholders	59,236	46,603	27.1
Available distribution per unit (cents)	1.937	1.860	4.1

Footnotes:

1. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) 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).

4Q FY17/18 vs 4Q FY16/17

Gross revenue of S\$107.5 million for 4Q FY17/18 was S\$11.0 million or 11.4% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties, one property in Hong Kong acquired in 3Q FY17/18 and contribution from the completed redevelopment, namely Mapletree Pioneer Logistics Hub in Singapore. 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, absence of revenue from three divestments completed in 2Q FY17/18 and one divestment completed in 4Q FY17/18 as well as the impact of a weaker Hong Kong Dollar and Japanese Yen. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

Property expenses has no significant variances.

As a result, net property income for 4Q FY17/18 increased by 13.7% y-o-y.

Borrowing costs increased by S\$1.9 million. This was mainly due to incremental borrowings to fund FY16/17 and FY17/18 acquisitions partly offset by lower costs from Japanese Yen loans due to lower average interest rate and repayment of Japanese Yen loans from the divestment proceeds.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre & Shiroishi Centre and 20 Old Toh Tuck Road, other trust expenses, distribution to perpetual securities holders, and the enlarged issued unit base due mainly to the Equity Fund Raising exercise (“EFR”), the amount distributable to Unitholders was S\$59.2 million, translating to a DPU of 1.937 cents, which is 4.1% or 0.077 cents higher than 4Q FY16/17.

Statement of Total Return	GROUP		
	12 mths ended 31 Mar 2018 (S\$'000)	12 mths ended 31 Mar 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	395,178	373,138	5.9
Property expenses	(61,342)	(60,973)	0.6
Net property income	333,836	312,165	6.9
Interest income	795	609	30.5
Manager's management fees	(41,670)	(38,472)	8.3
Trustee's fee	(835)	(767)	8.9
Other trust income/(expenses)	9,822	(13,809)	NM
Borrowing costs	(54,082)	(48,734)	11.0
Net investment income	247,866	210,992	17.5
Amount distributable	235,541 ¹	213,802 ²	10.2
- To Perpetual securities holders	22,594	27,717	(18.5)
- To Unitholders	212,947	186,085	14.4
Available distribution per unit (cents)	7.618	7.440	2.4

Footnotes:

1. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 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.

12 months FY17/18 vs 12 months FY16/17

Gross revenue of S\$395.2 million for 12 months FY17/18 was S\$22.0 million or 5.9% higher year-on-year (“y-o-y”). The revenue growth was mainly attributed to higher revenue from existing properties, one property in Hong Kong acquired in 3Q FY17/18, contribution from the completed redevelopment, namely Mapletree Pioneer Logistics Hub in Singapore and eight properties in Australia, one property in Malaysia and one property in Vietnam acquired in FY16/17, as well as higher translated revenue from the stronger Korean Won and Australian Dollar. 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, absence of revenue from four divestments completed during the year, as well as the impact of a weaker Japanese Yen, Hong Kong Dollar and Malaysian Ringgit. As the income streams are substantially hedged, the impact of currency movements to the distribution is mitigated.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Property expenses increased by S\$0.4 million. This was mainly due to the acquisitions completed during the year. The increase in expenses was partly offset by divestments completed and weaker Japanese Yen and Hong Kong Dollar.

As a result, net property income for 12 months FY17/18 increased by 6.9% y-o-y.

Borrowing costs increased by S\$5.3 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 and repayment of Japanese Yen loans from the divestment proceeds during the year.

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre & Shiroishi Centre, 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 EFR, the amount distributable to Unitholders was S\$212.9 million, translating to a DPU of 7.618 cents, which is 2.4% or 0.178 cents higher than 12 months FY16/17.

<u>Statement of Total Return</u>	GROUP		
	3 mths ended 31 Mar 2018 (S\$'000)	3 mths ended 31 Dec 2017 (S\$'000)	Increase/ (Decrease) %
Gross revenue	107,459	98,222	9.4
Property expenses	(16,200)	(15,199)	6.6
Net property income	91,259	83,023	9.9
Interest income	201	147	36.7
Manager's management fees	(11,188)	(10,731)	4.3
Trustee's fee	(225)	(214)	5.1
Other trust income/(expenses)	5,110	(982)	NM
Borrowing costs	(14,788)	(13,868)	6.6
Net investment income	70,369	57,375	22.6
Amount distributable	63,432 ¹	62,585 ¹	1.4
- To Perpetual securities holders	4,196	4,291	(2.2)
- To Unitholders	59,236	58,294	1.6
Available distribution per unit (cents)	1.937	1.907	1.6

Footnote:

1. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.

4Q FY17/18 vs 3Q FY17/18

Gross revenue of S\$107.5 million increased by 9.4% from the preceding quarter. This was mainly due to full quarter contribution from one property in Hong Kong acquired in 3Q FY17/18 and completed redevelopment of one property in Singapore in 4Q FY17/18.

Property expenses increased by S\$1.0 million or 6.6% compared to 3Q FY17/18, mainly due to acquisitions completed during the year and higher operation and maintenance expenses.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Accordingly, net property income increased by 9.9% or S\$8.2 million.

Borrowing costs increased by S\$0.9 million. This was mainly due to additional borrowing to fund the acquisitions in Hong Kong completed in 3Q and 4Q FY17/18.

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre and Shiroishi Centre and 20 Old Toh Tuck, other trust expenses, distribution to perpetual securities holders and the enlarged issued unit base due mainly to the EFR, the amount distributable to Unitholders increased by 1.6% to S\$59.2 million, translating to a DPU of 1.937 cents, which is 1.6% or 0.030 cents higher than 3Q FY17/18.

Net appreciation in the value of investment properties

In FY17/18, MLT recognised S\$240.3 million net appreciation in the value of its portfolio comprising 124 assets. The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$240.3 million, approximately S\$992.7 million from acquisitions/capital expenditure during the year, the divestment of four properties from Japan, Singapore and Malaysia of S\$145.1 million as well as the net translation loss of S\$112.7 million on the portfolio (largely from the weaker Hong Kong Dollar and Australian Dollar, partly offset by a stronger Malaysia Ringgit), the book value of the portfolio increased from S\$5.54 billion to S\$6.52 billion.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

9 Variance from Previous Forecast / Prospect Statement

	GROUP		
	Actual 3 mths ended 31 Mar 2018 (S\$'000)	Forecast 3 mths ended 31 Mar 2018 (S\$'000)	Variance Increase/ (Decrease) %
<u>Statement of Total Return</u>			
Gross revenue	107,459	107,373	0.1
Property expenses	(16,200)	(17,471)	(7.3)
Net property income	91,259	89,902	1.5
Interest income	201	120	67.5
Manager's management fees	(11,188)	(11,188)	-
Trustee's fee	(225)	(222)	1.4
Other trust income/(expenses)	5,110	(1,143)	NM
Borrowing costs	(14,788)	(16,034)	(7.8)
Net investment income	70,369	61,435	14.5
Net change in fair value of financial derivatives	(3,283)	-	100.0
Net income	67,086	61,435	9.2
Net movement in the value of investment properties	240,293	-	100.0
Gain on divestment of investment properties	2,908	-	100.0
Total return for the period before income tax	310,287	61,435	>100
Income tax	(28,769)	(5,194)	>100
Total return for the period	281,518	56,241	>100
Attributable to:			
Unitholders	277,359	51,739	>100
Perpetual securities holders	4,196	4,352	(3.6)
Non-controlling interests	(37)	150	NM
Total return for the period	281,518	56,241	>100
Total return for the period attributable to Unitholders	277,359	51,739	>100
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments	(218,123)	7,036	NM
Total amount distributable to Unitholders (Note D)	59,236	58,775	0.8
Available Distribution per Unit (cents)	1.937	1.919	0.9

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

9 Variance from Previous Forecast / Prospect Statement – *continued*

Gross revenue of S\$107.5 million was 0.1% higher than the Forecast of S\$107.4 million. This was mainly due to higher revenue contribution from Mapletree Logistics Hub Tsing Yi, partly offset by the impact of a weaker Hong Kong Dollar, Japanese Yen and Australian Dollar.

Property expenses of S\$16.2 million were 7.3% lower than the Forecast of S\$17.5 million. This was mainly due to lower operation and maintenance expenses and insurance expense.

As a result, net property income was S\$91.3 million, 1.5% higher than the Forecast of S\$89.9 million.

Finance expenses of S\$14.8m were 7.8% lower than the Forecast of S\$16.0m. This was mostly due to lower interest rate achieved to fund the acquisition of Tsing Yi and from refinancing of existing loans. This is offset by interest expense from the debt funded acquisition of remaining 38% of Shatin No 3.

After accounting for management fees, tax, distribution of divestment gains from 4 Toh Tuck Link, Zama Centre and Shiroishi Centre and 20 Old Toh Tuck, other trust expenses and distribution to perpetual securities holders, the amount distributable to Unitholders of S\$59.2 million is higher than the Forecast by 0.8%. This translates to a DPU of 1.937 cents, which is 0.9% or 0.018 cents higher than the Forecast.

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**

With continued economic growth projected for the region, demand for logistics properties is expected to remain healthy across MLT's diversified markets. Possible escalation in trade tension and faster than expected interest rate rise in advanced economies may temper this expected growth.

In Singapore, the leasing environment remains competitive in the near term as it takes time for the existing vacant warehouse space to be absorbed by the market. However, new supply is expected to taper in coming years. In Hong Kong, favourable supply-demand dynamics should continue to support rental rates and high occupancies. MLT's portfolios in Japan and Australia remain stable, underpinned by 100% occupancy rates and long leases.

In FY18/19, about 24.4% of MLT's leases (by net lettable area) will be expiring (4.6% are leases for single-tenanted buildings and 19.8% are leases for multi-tenanted buildings). The Manager is focused on active asset and lease management to maintain high occupancies.

The Manager continues to pursue strategic acquisition opportunities and initiatives to add value to the existing portfolio. This will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 51st distribution for the period from 1 January 2018 to 31 March 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.666 cents per unit
Tax-Exempt Income – 1.142 cents per unit
Other Gains – 0.026 cents per unit
Capital – 0.103 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.

Date payable: 6 June 2018

Books closure date: 7 May 2018

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED 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: 47th distribution for the period from 1 January 2017 to 31 March 2017

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.870 cents per unit
Tax-Exempt Income – 0.870 cents per unit
Other Gains – 0.040 cents per unit
Capital – 0.080 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.

Date payable: 5 June 2017

Books closure date: 8 May 2017

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED 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 FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	Group			
	3 mths ended 31 Mar 2018		3 mths ended 31 Mar 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	36,411	33.9	35,826	37.1
Hong Kong	26,433	24.6	14,423	14.9
Japan	15,163	14.1	17,463	18.1
Australia	9,064	8.4	9,243	9.6
South Korea	7,328	6.8	7,428	7.7
China	6,950	6.5	6,050	6.3
Malaysia	4,415	4.1	4,345	4.5
Vietnam	1,695	1.6	1,710	1.8
	107,459	100.0	96,488	100.0

	Group			
	3 mths ended 31 Mar 2018		3 mths ended 31 Mar 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	26,958	29.5	26,082	32.7
Hong Kong	24,609	27.0	13,685	17.0
Japan	13,247	14.5	15,275	19.0
Australia	8,927	9.8	8,934	11.1
South Korea	6,424	7.0	6,244	7.8
China	5,691	6.2	4,769	5.9
Malaysia	3,879	4.3	3,812	4.7
Vietnam	1,524	1.7	1,465	1.8
	91,259	100.0	80,266	100.0

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	Group			
	12 mths ended 31 Mar 2018		12 mths ended 31 Mar 2017	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	142,094	36.0	144,447	38.7
Hong Kong	75,095	19.0	55,467	14.9
Japan	64,213	16.2	72,094	19.3
Australia	36,508	9.2	23,963	6.4
South Korea	27,169	6.9	30,825	8.3
China	25,993 ¹	6.6	24,779	6.6
Malaysia	17,185	4.3	16,011	4.3
Vietnam	6,921	1.8	5,552	1.5
	395,178	100.0	373,138	100.0

	Group			
	12 mths ended 31 Mar 2018		12 mths ended 31 Mar 2017	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	106,427	31.9	107,573	34.5
Hong Kong	70,210	21.0	52,641	16.9
Japan	56,099	16.8	63,103	20.2
Australia	34,986	10.5	23,245	7.5
South Korea	23,688	7.1	27,139	8.7
China	21,098	6.3	19,485	6.2
Malaysia	15,068	4.5	14,200	4.5
Vietnam	6,260	1.9	4,779	1.5
	333,836	100.0	312,165	100.0

Footnote:

1. Pertains to revenue from Mapletree AIP (S\$5,468,000), Mapletree Zhengzhou Logistics Park (S\$4,835,000), Mapletree Yangshan Bonded Logistics Park (S\$3,586,000), ISH WaiGaoQiao (S\$2,744,000), Northwest Logistics Park (Phase 1) (S\$2,728,000), Northwest Logistics Park (Phase 2) (S\$816,000), Mapletree Wuxi Logistics Park (S\$2,285,000), Mapletree Xi'an Distribution Centre (S\$2,217,000) and Ouluo Logistics Centre (S\$1,314,000).

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.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

16 Breakdown of sales

	Group		
	12 mths ended 31 Mar 2018 S\$'000	12 mths ended 31 Mar 2017 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	189,497	181,124	4.6
Total return reported for first half year	139,110	59,770	>100
Gross revenue reported for second half year	205,681	192,014	7.1
Total return reported for second half year	333,112	152,911	>100

17 Breakdown of total distributions

	Group	
	12 mths ended 31 Mar 2018 S\$'000	12 mths ended 31 Mar 2017 S\$'000
1 Jan 2018 - 31 Mar 2018 ¹	59,236	-
22 Sep 2017 - 31 Dec 2017	63,829	-
1 Jul 2017 - 21 Sep 2017	42,682	-
1 Apr 2017 - 30 Jun 2017	47,193	-
1 Jan 2017 - 31 Mar 2017	-	46,509
1 Oct 2016 - 31 Dec 2016	-	46,751
1 Jul 2016 - 30 Sep 2016	-	46,488
1 Apr 2016 - 30 Jun 2016	-	46,111
	212,940	185,859

Footnote:

1. To be paid in FY18/19 and is computed based on 1.937 cents multiply by the actual number of units as at 31 Mar 2018.

MAPLETREE LOGISTICS TRUST

2017/18 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

18 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.

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

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

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

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

26 April 2018