

**2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary of Mapletree Logistics Trust Group Results</b>	2
-	Introduction	2
1(a)(i)	Consolidated Statement of Profit or Loss and Distribution Statement	3 – 8
1(a)(ii)	Consolidated Statement of Comprehensive Income	3 – 8
1(b)(i)	Statements of Financial Position	9 – 12
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	9 – 12
1(c)	Consolidated Statement of Cash Flow	13 – 14
1d(i)	Statements of Movements in Unitholders' Funds	15 – 19
1d(ii)	Details of Any Change in the Units	20
2 & 3	Audit Statement	20
4 & 5	Changes in Accounting Policies	20 – 21
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	21
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	21
8	Review of Performance	22 – 25
9	Variance from Previous Forecast / Prospect Statement	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

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Mar 2019 <sup>1</sup>	3 mths ended 31 Mar 2018 <sup>1</sup>
Gross Revenue (S\$'000)	121,385	107,459
Net Property Income (S\$'000)	104,991	91,259
Amount Distributable (S\$'000)	77,513 <sup>2</sup>	63,432 <sup>3</sup>
- to Perpetual Securities holders	4,196	4,196
- to Unitholders of MLT	73,317	59,236
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>2.024</b>	<b>1.937</b>

	GROUP	
	12 mths ended 31 Mar 2019 <sup>4</sup>	12 mths ended 31 Mar 2018 <sup>4</sup>
Gross Revenue (S\$'000)	454,263	395,178
Net Property Income (S\$'000)	389,466	333,836
Amount Distributable (S\$'000)	287,048 <sup>5</sup>	235,541 <sup>6</sup>
- to Perpetual Securities holders	17,020	22,594
- to Unitholders of MLT	270,028	212,947
<b>Available Distribution per Unit ("DPU") (cents)</b>	<b>7.941</b>	<b>7.618</b>

#### Footnotes:

1. Quarter ended 31 March 2019 started with 140 properties and ended with 141 properties. Quarter ended 31 March 2018 started with 125 properties and ended with 124 properties.
2. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.
3. 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.
4. 12 months ended 31 March 2019 started with 124 properties and ended with 141 properties. 12 months ended 31 March 2018 started with 127 properties and ended with 124 properties.
5. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.
6. 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.

## 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 2019, this had grown to a portfolio of 141 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 20 in Japan, 10 in Australia, 12 in South Korea, 20 in China (including 50% interest in 11 joint venture properties), 14 in Malaysia and 4 in Vietnam. The total value of assets under management is S\$8.0 billion.

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

	GROUP		
	3 mths ended 31 Mar 2019 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2018 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,385	107,459	13.0
Property expenses	(16,394)	(16,200)	1.2
<b>Net property income</b>	<b>104,991</b>	<b>91,259</b>	<b>15.0</b>
Interest income	2,329	201	>100
Manager's management fees (Note A)	(13,221)	(11,188)	18.2
Trustee's fee	(266)	(225)	18.2
Other trust income (Note B)	9,283	5,110	81.7
Borrowing costs (Note C)	(20,326)	(14,788)	37.4
<b>Net investment income</b>	<b>82,790</b>	<b>70,369</b>	<b>17.7</b>
Net change in fair value of financial derivatives <sup>2</sup>	(5,350)	(3,283)	63.0
<b>Net income</b>	<b>77,440</b>	<b>67,086</b>	<b>15.4</b>
Net movement in the value of investment properties	202,981	240,293	(15.5)
Gain on divestment of investment property	-	2,908 <sup>3</sup>	NM
Realisation of reserve upon liquidation of subsidiaries	5	-	NM
Share of results of joint ventures <sup>4</sup>	(247)	-	NM
<b>Profit before income tax</b>	<b>280,179</b>	<b>310,287</b>	<b>(9.7)</b>
Income tax <sup>5</sup>	(19,794)	(28,769)	(31.2)
<b>Profit for the period</b>	<b>260,385</b>	<b>281,518</b>	<b>(7.5)</b>
Attributable to:			
Unitholders of MLT	256,169	277,359	(7.6)
Perpetual securities holders	4,196	4,196	-
Non-controlling interests	20	(37)	NM
<b>Profit for the period</b>	<b>260,385</b>	<b>281,518</b>	<b>(7.5)</b>
Profit attributable to Unitholders of MLT	256,169	277,359	(7.6)
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>6</sup>	(182,852)	(218,123)	(16.2)
<b>Total amount distributable to Unitholders (Note D)</b>	<b>73,317</b>	<b>59,236</b>	<b>23.8</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

	GROUP		
	3 mths ended 31 Mar 2019 <sup>1</sup> (S\$'000)	3 mths ended 31 Mar 2018 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(9,440)	(7,941)	18.9
- performance fees	(3,781)	(3,247)	16.4
<b>Note B</b>			
Other trust income include:			
Net foreign exchange gain	9,863 <sup>7</sup>	5,513 <sup>8</sup>	78.9
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(19,492)	(14,291)	36.4
<b>Note D</b>			
Distribution comprises:			
- from operations	58,612	55,282 <sup>9</sup>	6.0
- from other gains	2,625 <sup>10</sup>	794 <sup>11</sup>	>100
- from capital returns	12,080	3,160	>100

NM: Not meaningful

#### Footnotes:

- Quarter ended 31 March 2019 started with 140 properties and ended with 141 properties. Quarter ended 31 March 2018 started with 125 properties and ended with 124 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge its interest rate and foreign currency risks. This has no impact on Total amount distributable to Unitholders.
- Net gain from the divestment of Senai-UPS.
- Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$2,183,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust income for the quarter ended 31 March 2019.
- This includes corporate tax, withholding tax and deferred tax.
- 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, gain on divestment of investment property, net change in the fair value of financial derivatives and share of results of joint ventures.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This arose mainly from the revaluation of USD denominated borrowings.
- This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
- This relates to the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
- This relates to the partial distribution of the gains from the divestments of 4 Toh Tuck Link and 20 Old Toh Tuck Road.

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(ii) Consolidated Statement of Comprehensive Income

	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the period	260,385	281,518	(7.5)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(3,911)	4,067	NM
- Reclassification to profit or loss	(33)	(652)	(94.9)
Net currency translation differences relating to financial statements of foreign subsidiaries	(33,114)	(35,770)	(7.4)
Share of currency translation differences of equity-accounted joint ventures	495	-	NM
Net currency translation differences on quasi equity loans	(7,801)	621	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	8,896	(8,247)	NM
Realisation of reserve upon liquidation of subsidiaries	(5)	-	NM
<b>Other comprehensive income for the period</b>	<b>(35,473)</b>	<b>(39,981)</b>	<b>(11.3)</b>
<b>Total comprehensive income for the period</b>	<b>224,912</b>	<b>241,537</b>	<b>(6.9)</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	220,695	237,376	(7.0)
Perpetual securities holders	4,196	4,196	-
Non-controlling interests	21	(35)	NM
	<b>224,912</b>	<b>241,537</b>	<b>(6.9)</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

	GROUP		
	12 mths ended 31 Mar 2019 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2018 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross revenue	454,263	395,178	15.0
Property expenses	(64,797)	(61,342)	5.6
<b>Net property income</b>	<b>389,466</b>	<b>333,836</b>	<b>16.7</b>
Interest income	8,670	795	>100
Manager's management fees (Note A)	(49,804)	(41,670)	19.5
Trustee's fee	(1,018)	(835)	21.9
Other trust (expenses)/income (Note B)	(15,014)	9,822	NM
Borrowing costs (Note C)	(72,544)	(54,082)	34.1
<b>Net investment income</b>	<b>259,756</b>	<b>247,866</b>	<b>4.8</b>
Net change in fair value of financial derivatives <sup>2</sup>	4,117	(7,774)	NM
<b>Net income</b>	<b>263,873</b>	<b>240,092</b>	<b>9.9</b>
Net movement in the value of investment properties	202,981	240,293	(15.5)
Gain on divestment of investment properties	34,028 <sup>3</sup>	40,960 <sup>4</sup>	(16.9)
Realisation of reserve upon liquidation of subsidiaries	5	-	NM
Share of results of joint ventures <sup>5</sup>	(1,546)	-	NM
<b>Profit before income tax</b>	<b>499,341</b>	<b>521,345</b>	<b>(4.2)</b>
Income tax <sup>6</sup>	(42,811)	(49,123)	(12.8)
<b>Profit for the year</b>	<b>456,530</b>	<b>472,222</b>	<b>(3.3)</b>
Attributable to:			
Unitholders of MLT	438,987	449,152	(2.3)
Perpetual securities holders	17,020	22,594	(24.7)
Non-controlling interests	523	476	9.9
<b>Profit for the year</b>	<b>456,530</b>	<b>472,222</b>	<b>(3.3)</b>
Profit attributable to Unitholders of MLT	438,987	449,152	(2.3)
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>7</sup>	(168,959)	(236,205)	(28.5)
<b>Total amount distributable to Unitholders (Note D)</b>	<b>270,028</b>	<b>212,947</b>	<b>26.8</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

	GROUP		
	12 mths ended 31 Mar 2019 <sup>1</sup> (S\$'000)	12 mths ended 31 Mar 2018 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
<b>Note A</b>			
Management fees comprise:			
- base fees	(35,822)	(29,709)	20.6
- performance fees	(13,982)	(11,961)	16.9
<b>Note B</b>			
Other trust (expenses)/income include:			
Net foreign exchange (loss)/gain	(12,028) <sup>8</sup>	14,045 <sup>9</sup>	NM
<b>Note C</b>			
Borrowing costs include:			
Interest on borrowings	(69,650)	(52,006)	33.9
<b>Note D</b>			
Distribution comprises:			
- from operations	235,243 <sup>10</sup>	188,925 <sup>10</sup>	24.5
- from other gains	9,742 <sup>11</sup>	4,854 <sup>12</sup>	>100
- from capital returns	25,043	19,168	30.7

NM: Not meaningful

#### Footnotes:

- 12 months ended 31 March 2019 started with 124 properties and ended with 141 properties. 12 months ended 31 March 2018 started with 127 properties and ended with 124 properties.
- Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were entered into to hedge its interest rate and foreign currency risks. This has no impact on Total amount distributable to Unitholders.
- Comprises mainly net gain from the divestment of 7 Tai Seng Drive.
- Net gain from the divestments of Senai-UPS, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.
- Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$8,061,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$843,000 in other trust (expenses)/income for the year ended 31 March 2019.
- This includes corporate tax, withholding tax and deferred tax.
- 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, gain on divestment of investment properties, net change in the fair value of financial derivatives and share of results of joint ventures.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This arose mainly from the revaluation of USD and JPY 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.
- This relates to the partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
- This relates to the partial distribution of the gains from the divestments of 4 Toh Tuck Link, 20 Old Toh Tuck Road and 20 Tampines Street 92.

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(a)(ii) Consolidated Statement of Comprehensive Income

	GROUP		
	12 mths ended 31 Mar 2019 (S\$'000)	12 mths ended 31 Mar 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the year	456,530	472,222	(3.3)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(11,020)	86	NM
- Reclassification to profit or loss	(3,346)	1,113	NM
Net currency translation differences relating to financial statements of foreign subsidiaries	4,744	(88,785)	NM
Share of currency translation differences of equity-accounted joint ventures	(1,052)	-	NM
Net currency translation differences on quasi equity loans	(10,453)	(14,986)	(30.2)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	20,594	7,653	>100
Realisation of reserve upon liquidation of subsidiaries	(5)	-	NM
<b>Other comprehensive income for the year</b>	<b>(538)</b>	<b>(94,919)</b>	<b>(99.4)</b>
<b>Total comprehensive income for the year</b>	<b>455,992</b>	<b>377,303</b>	<b>20.9</b>
<b>Total comprehensive income attributable to:</b>			
Unitholders of MLT	438,446	354,166	23.8
Perpetual securities holders	17,020	22,594	(24.7)
Non-controlling interests	526	543	(3.1)
	<b>455,992</b>	<b>377,303</b>	<b>20.9</b>

**MAPLETREE LOGISTICS TRUST**

**2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**1(b)(i) Statements of Financial Position**

	<b>GROUP</b>	
	<b>31 Mar 2019 (S\$'000)</b>	<b>31 Mar 2018 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	104,299	101,217
Trade and other receivables	45,639	34,230
Other current assets	15,914	10,957
Derivative financial instruments <sup>1</sup>	4,863	2,548
	<b>170,715</b>	<b>148,952</b>
<b>Non-current assets</b>		
Investment properties	7,693,712	6,515,221
Investment in joint ventures <sup>2</sup>	25,794	-
Loans to joint ventures <sup>3</sup>	174,773	-
Derivative financial instruments <sup>1</sup>	13,342	14,154
	<b>7,907,621</b>	<b>6,529,375</b>
<b>Total assets</b>	<b>8,078,336</b>	<b>6,678,327</b>
<b>Current liabilities</b> <sup>4</sup>		
Trade and other payables	208,171	178,595
Borrowings	31,609	53,182
Current income tax liabilities	11,138	7,352
Derivative financial instruments <sup>1</sup>	884	4,139
	<b>251,802</b>	<b>243,268</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,341	2,500
Borrowings	2,962,063	2,458,626
Deferred taxation <sup>5</sup>	170,238	146,451
Derivative financial instruments <sup>1</sup>	24,704	15,701
	<b>3,159,346</b>	<b>2,623,278</b>
<b>Total liabilities</b>	<b>3,411,148</b>	<b>2,866,546</b>
<b>Net assets</b>	<b>4,667,188</b>	<b>3,811,781</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>4,231,731</b>	<b>3,376,147</b>
<b>Perpetual securities</b>	<b>429,931</b>	<b>429,931</b>
<b>Non-controlling interest</b>	<b>5,526</b>	<b>5,703</b>
	<b>4,667,188</b>	<b>3,811,781</b>
<b>NAV / NTA per Unit (S\$)</b> <sup>6</sup>	<b>1.17</b>	<b>1.10</b>

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	31,609	53,182
Amount repayable after one year	2,962,063	2,458,626
	<b>2,993,672</b>	<b>2,511,808</b>

**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 in joint ventures relates to MLT's 50% interest in 11 joint venture properties.
3. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture properties.
4. The Group is in a net current liabilities position mainly due to refundable deposits placed by tenants and a portion of long-term borrowings taken to fund investment properties (long-term assets) that are maturing within the next 12 months. The Group has sufficient banking facilities available to refinance the portion of borrowings due payable within the next 12 months.
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

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	15,910	9,253
Trade and other receivables	90,129	72,257
Other current assets	5,840	2,941
Derivative financial instruments	3,665	2,474
	115,544	86,925
<b>Non-current assets</b>		
Investment properties	2,504,100	1,743,600
Investment in subsidiaries	948,943	902,932
Investment in joint ventures <sup>1</sup>	28,392	-
Loans to subsidiaries	1,207,984	1,070,478
Loans to joint ventures <sup>2</sup>	174,773	-
Derivative financial instruments	3,302	2,472
	4,867,494	3,719,482
<b>Total assets</b>	<b>4,983,038</b>	<b>3,806,407</b>
<b>Current liabilities</b> <sup>3</sup>		
Trade and other payables	126,260	89,333
Financial guarantee contracts	913	2,005
Current income tax liabilities	7,469	4,018
Derivative financial instruments	429	648
	135,071	96,004
<b>Non-current liabilities</b>		
Trade and other payables	2,341	2,500
Loans from a subsidiary	1,457,931	974,038
Derivative financial instruments	175	1,640
	1,460,447	978,178
<b>Total liabilities</b>	<b>1,595,518</b>	<b>1,074,182</b>
<b>Net assets</b>	<b>3,387,520</b>	<b>2,732,225</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>2,957,589</b>	<b>2,302,294</b>
<b>Perpetual securities</b>	<b>429,931</b>	<b>429,931</b>
	<b>3,387,520</b>	<b>2,732,225</b>
<b>NAV / NTA per Unit (S\$)</b> <sup>4</sup>	<b>0.82</b>	<b>0.75</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	1,457,931	974,038
	<b>1,457,931</b>	<b>974,038</b>

**Footnotes:**

1. Investment in joint ventures relates to MLT's 50% interest in 11 joint venture properties.
2. Loans to joint ventures relate to shareholders' loans extended to 11 joint venture properties.
3. MLT is in a net current liabilities position mainly due to refundable deposits placed by tenants.
4. 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

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Consolidated Statement of Cash Flow

	Group	
	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)
<b>Operating activities</b>		
Profit for the period	260,385	281,518
Adjustments for:		
Income tax	19,794	28,769
Interest income	(2,329)	(201)
Interest expense	19,492	14,291
Manager's management fee paid/payable in units	3,693	1,582
Amortisation	591	422
Unrealised translation gain	(9,953)	(6,684)
Net movement in the value of investment properties	(202,981)	(240,293)
Gain on divestment of investment property	-	(2,908)
Net change in fair value of financial derivatives	5,350	3,283
Realisation of reserve upon liquidation of subsidiaries	(5)	-
Share of results of joint ventures	247	-
<b>Operating income before working capital changes</b>	<b>94,284</b>	<b>79,779</b>
Changes in working capital:		
Trade and other receivables	3,767	14,750
Trade and other payables	3,070	(4,592)
Cash generated from operations	101,121	89,937
Tax paid	(5,588)	(3,246)
<b>Cash flows generated from operating activities</b>	<b>95,533</b>	<b>86,691</b>
<b>Investing activities</b>		
Interest received	1,069	167
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(59,076)	(126,058)
Additions to purchase of investment property through purchase of subsidiary	(1,047)	-
Proceeds from divestment of investment property	-	9,260
Release of restricted cash	221 <sup>1</sup>	-
<b>Cash flows used in investing activities</b>	<b>(58,833)</b>	<b>(116,631)</b>
<b>Financing activities</b>		
Payments of transaction costs related to the issue of units	-	(13)
Proceeds from borrowings	49,025	263,608
Repayment of borrowings	(39,149)	(161,524)
Distribution to Unitholders (net of distribution in units)	(35,495)	(63,828)
Distribution to perpetual securities holders	(3,258)	(3,258)
Distribution to non-controlling interests	(104)	(79)
Interest paid	(21,006)	(14,152)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(49,987)</b>	<b>20,754</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(13,287)</b>	<b>(9,186)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>116,668</b>	<b>110,754</b>
Effect of exchange rate changes on balances held in foreign currencies	(67)	(351)
<b>Cash and cash equivalents at end of the period</b>	<b>103,314</b>	<b>101,217</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 1(c) Consolidated Statement of Cash Flow

	Group	
	12 mths ended 31 Mar 2019 (S\$'000)	12 mths ended 31 Mar 2018 (S\$'000)
<b>Operating activities</b>		
Profit for the year	456,530	472,222
Adjustments for:		
Income tax	42,811	49,123
Interest income	(8,670)	(795)
Interest expense	69,650	52,006
Manager's management, acquisition and disposal fees paid/payable in units	13,160	7,900
Amortisation	2,091	1,617
Unrealised translation loss/(gain)	12,824	(8,620)
Net movement in the value of investment properties	(202,981)	(240,293)
Gain on divestment of investment properties	(34,028)	(40,960)
Net change in fair value of financial derivatives	(4,117)	7,774
Realisation of reserve upon liquidation of subsidiaries	(5)	-
Share of results of joint ventures	1,546	-
<b>Operating income before working capital changes</b>	<b>348,811</b>	<b>299,974</b>
Changes in working capital:		
Trade and other receivables	(10,750)	3,062
Trade and other payables	28,627	(13,276)
Cash generated from operations	366,688	289,760
Tax paid	(12,586)	(23,260)
<b>Cash flows generated from operating activities</b>	<b>354,102</b>	<b>266,500</b>
<b>Investing activities</b>		
Interest received	1,574	788
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(938,857)	(198,410)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(110,746)	(499,869)
Acquisition of joint ventures	(28,391)	-
Loans to joint ventures	(181,194)	-
Proceeds from divestment of investment properties	90,030	186,072
Increase in restricted cash	(985) <sup>1</sup>	-
<b>Cash flows used in investing activities</b>	<b>(1,168,569)</b>	<b>(511,419)</b>
<b>Financing activities</b>		
Proceeds from issuance of new units	594,999 <sup>2</sup>	640,000 <sup>3</sup>
Payments of transaction costs related to the issue of units	(10,630)	(7,200)
Proceeds from issuance of perpetual securities, net of transaction costs	-	178,179
Redemption of perpetual securities	-	(350,000)
Proceeds from borrowings	1,166,854	1,133,791
Repayment of borrowings	(665,372)	(1,065,227)
Distribution to Unitholders (net of distribution in units)	(180,391)	(200,213)
Distribution to perpetual securities holders	(17,020)	(23,192)
Distribution to non-controlling interests	(703)	(673)
Interest paid	(69,859)	(50,365)
<b>Cash flows generated from financing activities</b>	<b>817,878</b>	<b>255,100</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,411</b>	<b>10,181</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>101,217</b>	<b>92,558</b>
Effect of exchange rate changes on balances held in foreign currencies	(1,314)	(1,522)
<b>Cash and cash equivalents at end of the year</b>	<b>103,314</b>	<b>101,217</b>

#### Footnotes:

1. Cash and cash equivalents as at 31 Mar 2019 includes restricted cash of S\$985,000 in relation to rent-free reimbursement of 11 joint venture properties.
2. MLT issued 183,792,000 new units at the issue price of S\$1.197 per unit and 309,917,000 new units at the issue price of S\$1.210 per unit on 5 June 2018 and 28 September 2018 respectively in relation to private placement exercises. The use of the proceeds from these issuances were in accordance to such use as set out in the launch announcement dated 6 June 2018 and 28 September 2018 respectively.
3. 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

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>1,126,169</b>	<b>896,452</b>
Profit attributable to Unitholders of MLT	256,169	277,359
Distributions	(69,284)	(59,886)
<b>Balance at end of the period</b>	<b>1,313,054</b>	<b>1,113,925</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,945,456</b>	<b>2,330,621</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	38,794	-
-Settlement of management fees	3,693 <sup>1</sup>	1,582 <sup>2</sup>
Issue expenses	(85)	(13)
Distributions	(2,614)	(3,942)
<b>Balance at end of the period</b>	<b>2,985,244</b>	<b>2,328,248</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(7,601)</b>	<b>(594)</b>
Fair value (loss)/gain	(3,911)	4,067
Reclassification to profit or loss	(33)	(652)
<b>Balance at end of the period</b>	<b>(11,545)</b>	<b>2,821</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the period</b>	<b>(23,492)</b>	<b>(25,449)</b>
Net currency translation differences relating to financial statements of foreign subsidiaries	(33,115)	(35,772)
Share of currency translation differences of equity-accounted joint ventures	495	-
Net currency translation differences on quasi-equity loans	(7,801)	621
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	8,896	(8,247)
Realisation of reserve upon liquidation of subsidiaries	(5)	-
<b>Balance at end of the period</b>	<b>(55,022)</b>	<b>(68,847)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,231,731</b>	<b>3,376,147</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>428,993</b>	<b>428,993</b>
Profit attributable to perpetual securities holders	4,196	4,196
Distributions	(3,258)	(3,258)
<b>Balance at end of the period</b>	<b>429,931</b>	<b>429,931</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the period</b>	<b>5,609</b>	<b>5,817</b>
Profit attributable to non-controlling interests	20	(37)
Distribution to non-controlling interests (including capital returns)	(104)	(79)
Currency translation movement	1	2
<b>Balance at end of the period</b>	<b>5,526</b>	<b>5,703</b>
<b>Total</b>	<b>4,667,188</b>	<b>3,811,781</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the period</b>	<b>(26,675)</b>	<b>17,833</b>
Profit attributable to Unitholders of MLT	68,304	16,099
Distributions	(69,284)	(59,886)
<b>Balance at end of the period <sup>3</sup></b>	<b>(27,655)</b>	<b>(25,954)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the period</b>	<b>2,945,456</b>	<b>2,330,621</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	38,794	-
-Settlement of management fees	3,693 <sup>1</sup>	1,582 <sup>2</sup>
Issue expenses	(85)	(13)
Distributions	(2,614)	(3,942)
<b>Balance at end of the period</b>	<b>2,985,244</b>	<b>2,328,248</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,957,589</b>	<b>2,302,294</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the period</b>	<b>428,993</b>	<b>428,993</b>
Profit attributable to perpetual securities holders	4,196	4,196
Distributions	(3,258)	(3,258)
<b>Balance at end of the period</b>	<b>429,931</b>	<b>429,931</b>
<b>Total</b>	<b>3,387,520</b>	<b>2,732,225</b>

**Footnotes:**

1. MLT issued 2,861,144 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 15 February 2019.
2. MLT issued 1,197,248 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 12 February 2018.
3. Balance at the end of the period includes the net movement in the value to Singapore investment properties.

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	12 mths ended 31 Mar 2019 (S\$'000)	12 mths ended 31 Mar 2018 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	<b>1,113,925</b>	<b>853,574</b>
Transfer from perpetual securities	-	(6,613)
Profit attributable to Unitholders of MLT	438,987	449,152
Distributions	(239,858)	(182,188)
<b>Balance at end of the year</b>	<b>1,313,054</b>	<b>1,113,925</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>2,328,248</b>	<b>1,705,573</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	75,741	-
-Settlement of acquisition fees	1,023 <sup>1</sup>	4,158 <sup>2</sup>
-Settlement of disposal fees	340 <sup>3</sup>	-
-Settlement of management fees	11,797 <sup>4</sup>	3,742 <sup>5</sup>
-Private placement	594,999 <sup>6</sup>	353,535 <sup>7</sup>
-Preferential offering	-	286,465 <sup>8</sup>
Issue expenses	(10,822)	(7,200)
Distributions	(16,082)	(18,025)
<b>Balance at end of the year</b>	<b>2,985,244</b>	<b>2,328,248</b>
<b>HEDGING RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>2,821</b>	<b>1,622</b>
Fair value (loss)/gain	(11,020)	86
Reclassification to profit or loss	(3,346)	1,113
<b>Balance at end of the year</b>	<b>(11,545)</b>	<b>2,821</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of the year</b>	<b>(68,847)</b>	<b>27,338</b>
Net currency translation differences relating to financial statements of foreign subsidiaries	4,741	(88,852)
Share of currency translation differences of equity-accounted joint ventures	(1,052)	-
Net currency translation differences on quasi-equity loans	(10,453)	(14,986)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	20,594	7,653
Realisation of reserve upon liquidation of subsidiaries	(5)	-
<b>Balance at end of the year</b>	<b>(55,022)</b>	<b>(68,847)</b>
<b>Total Unitholders' funds at end of the year</b>	<b>4,231,731</b>	<b>3,376,147</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>429,931</b>	<b>595,737</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Profit attributable to perpetual securities holders	17,020	22,594
Distributions	(17,020)	(23,192)
<b>Balance at end of the year</b>	<b>429,931</b>	<b>429,931</b>

**MAPLETREE LOGISTICS TRUST****2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT****1(d)(i) Statements of Movements in Unitholders' Funds**

	<b>GROUP</b>	
	<b>12 mths ended 31 Mar 2019 (S\$'000)</b>	<b>12 mths ended 31 Mar 2018 (S\$'000)</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance as at beginning of the year</b>	<b>5,703</b>	<b>5,833</b>
Profit attributable to non-controlling interests	523	476
Distribution to non-controlling interests (including capital returns)	(703)	(673)
Currency translation movement	3	67
<b>Balance at end of the year</b>	<b>5,526</b>	<b>5,703</b>
<b>Total</b>	<b>4,667,188</b>	<b>3,811,781</b>

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	12 mths ended 31 Mar 2019 (S\$'000)	12 mths ended 31 Mar 2018 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of the year</b>	<b>(25,954)</b>	<b>(8,740)</b>
Transfer from perpetual securities	-	(6,613)
Profit attributable to Unitholders of MLT	238,157	171,587
Distributions	(239,858)	(182,188)
<b>Balance at end of the year <sup>9</sup></b>	<b>(27,655)</b>	<b>(25,954)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of the year</b>	<b>2,328,248</b>	<b>1,705,573</b>
Creation of new units arising from :		
-Distribution Reinvestment Plan	75,741	-
-Settlement of acquisition fees	1,023 <sup>1</sup>	4,158 <sup>2</sup>
-Settlement of disposal fees	340 <sup>3</sup>	-
-Settlement of management fees	11,797 <sup>4</sup>	3,742 <sup>5</sup>
-Private placement	594,999 <sup>6</sup>	353,535 <sup>7</sup>
-Preferential offering	-	286,465 <sup>8</sup>
Issue expenses	(10,822)	(7,200)
Distributions	(16,082)	(18,025)
<b>Balance at end of the year</b>	<b>2,985,244</b>	<b>2,328,248</b>
<b>Total Unitholders' funds at end of the year</b>	<b>2,957,589</b>	<b>2,302,294</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance as at beginning of the year</b>	<b>429,931</b>	<b>595,737</b>
Issue of perpetual securities	-	180,000
Issue expenses	-	(1,821)
Redemption of perpetual securities	-	(350,000)
Transfer to revenue reserves	-	6,613
Profit attributable to perpetual securities holders	17,020	22,594
Distributions	(17,020)	(23,192)
<b>Balance at end of the year</b>	<b>429,931</b>	<b>429,931</b>
<b>Total</b>	<b>3,387,520</b>	<b>2,732,225</b>

**Footnotes:**

- MLT issued 854,944 new units as full payment of acquisition fee in respect of the acquisition of 11 joint venture properties in China.
- MLT issued 3,538,926 new units as full payment of acquisition fee in respect of the acquisition of Mapletree Logistics Hub Tsing Yi in Hong Kong.
- MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
- MLT issued 9,492,552 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 May 2018, 16 August 2018, 14 December 2018 and 15 February 2019.
- MLT issued 3,084,114 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 1 June 2017, 10 August 2017, 8 December 2017 and 12 February 2018.
- MLT issued 493,709,000 new units on 5 June 2018 and 28 September 2018 in relation to private placement exercises.
- 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.
- Balance at end of the year includes the net movement in the value of Singapore investment properties.

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Mar 2019 (Units)	3 mths ended 31 Mar 2018 (Units)	12 mths ended 31 Mar 2019 (Units)	12 mths ended 31 Mar 2018 (Units)
Issued units as at beginning of the period	3,590,026,324	3,056,971,343	3,058,168,591	2,500,477,259
<u>New units issued</u>				
Distribution Reinvestment Plan	29,447,977	-	59,831,784	-
Settlement of acquisition fees	-	-	854,944	3,538,926
Settlement of disposal fees	-	-	278,574	-
Settlement of management fees	2,861,144	1,197,248	9,492,552	3,084,114
Private placement	-	-	493,709,000	300,881,000
Preferential offering	-	-	-	250,187,292
Total issued units as at end of the period <sup>1</sup>	3,622,335,445	3,058,168,591	3,622,335,445	3,058,168,591

**Footnote:**

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 March 2019 and 31 March 2018.

#### 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

Except as disclosed in Paragraph 5, 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 2018.

#### 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 Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted the Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

The Group has adopted SFRS(I) effective for the financial period beginning 1 April 2018.

Accordingly, the Group's financial statements for the financial year ending 31 March 2019 are prepared in accordance with SFRS(I).

The adoption of SFRS(I) will have no material impact on the Group's financial statements in the year of initial application.

- 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 2019	3 mths ended 31 Mar 2018	12 mths ended 31 Mar 2019	12 mths ended 31 Mar 2018
Weighted average number of units in issue	3,599,605,098	3,057,596,573	3,385,215,841	2,783,108,718
<b>Earnings per unit ("EPU")</b> (including net exchange (gain)/loss) (cents)	7.12	9.07	12.97	16.14
<b>EPU</b> (excluding net exchange (gain)/loss) (cents)	6.84	8.89	13.32	15.63

	3 mths ended 31 Mar 2019	3 mths ended 31 Mar 2018	12 mths ended 31 Mar 2019	12 mths ended 31 Mar 2018
No. of units in issue at end of the period	3,622,335,445	3,058,168,591	3,622,335,445	3,058,168,591
<b>Distribution per unit ("DPU")</b> (cents)	2.024	1.937	7.941	7.618

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

	Group		MLT	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
NAV / NTA per unit (S\$) <sup>1</sup>	1.17 <sup>2</sup>	1.10 <sup>3</sup>	0.82	0.75
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.15	1.08	0.80	0.73

**Footnotes:**

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, liability of S\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.
3. 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.

# MAPLETREE LOGISTICS TRUST

## 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

### 8 Review of performance

	GROUP		
	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Mar 2018 (S\$'000)	Increase/ (Decrease) %
<b><u>Consolidated Statement of Profit or Loss</u></b>			
Gross revenue	121,385	107,459	13.0
Property expenses	(16,394)	(16,200)	1.2
<b>Net property income</b>	<b>104,991</b>	<b>91,259</b>	<b>15.0</b>
Interest income	2,329	201	>100
Manager's management fees	(13,221)	(11,188)	18.2
Trustee's fee	(266)	(225)	18.2
Other trust income	9,283	5,110	81.7
Borrowing costs	(20,326)	(14,788)	37.4
<b>Net investment income</b>	<b>82,790</b>	<b>70,369</b>	<b>17.7</b>
<b>Amount distributable</b>	<b>77,513</b> <sup>1</sup>	<b>63,432</b> <sup>2</sup>	<b>22.2</b>
- To Perpetual securities holders	4,196	4,196	-
- To Unitholders of MLT	73,317	59,236	23.8
<b>Available distribution per unit (cents)</b>	<b>2.024</b>	<b>1.937</b>	<b>4.5</b>

**Footnotes:**

1. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre and 20 Old Toh Tuck Road.

#### 4Q FY18/19 vs 4Q FY17/18

Gross revenue of S\$121.4 million for 4Q FY18/19 was S\$13.9 million or 13.0% higher year-on-year ("y-o-y"). The revenue growth was mainly contributed from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19, acquisitions in Hong Kong completed in FY17/18 and acquisitions in Singapore, Australia, Korea and Vietnam completed in FY18/19. The growth in revenue was partly offset by absence of revenue from two divestments completed in FY18/19.

Property expenses increased by S\$0.2 million. This was mainly due to acquisitions completed in FY18/19.

As a result, net property income for 4Q FY18/19 increased by 15.0% y-o-y.

Borrowing costs increased by S\$5.5 million. This was mainly due to incremental borrowings to fund FY17/18 and FY18/19 acquisitions.

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link, 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\$73.3 million, translating to a DPU of 2.024 cents, which is 4.5% or 0.087 cents higher than 4Q FY17/18.

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	12 mths ended 31 Mar 2019 (S\$'000)	12 mths ended 31 Mar 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	454,263	395,178	15.0
Property expenses	(64,797)	(61,342)	5.6
<b>Net property income</b>	<b>389,466</b>	<b>333,836</b>	<b>16.7</b>
Interest income	8,670	795	>100
Manager's management fees	(49,804)	(41,670)	19.5
Trustee's fee	(1,018)	(835)	21.9
Other trust (expenses)/income	(15,014)	9,822	NM
Borrowing costs	(72,544)	(54,082)	34.1
<b>Net investment income</b>	<b>259,756</b>	<b>247,866</b>	<b>4.8</b>
<b>Amount distributable</b>	<b>287,048</b> <sup>1</sup>	<b>235,541</b> <sup>2</sup>	<b>21.9</b>
- To Perpetual securities holders	17,020	22,594	(24.7)
- To Unitholders of MLT	270,028	212,947	26.8
<b>Available distribution per unit (cents)</b>	<b>7.941</b>	<b>7.618</b>	<b>4.2</b>

**Footnotes:**

1. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.
2. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

#### 12 months FY18/19 vs 12 months FY17/18

Gross revenue of S\$454.3 million for 12 months FY18/19 was S\$59.1 million or 15.0% higher year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties, contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1, acquisitions in Hong Kong completed in FY17/18 and acquisitions in Singapore, Australia, Korea and Vietnam completed in FY18/19. The growth in revenue was partly offset by absence of revenue from four divestments completed in FY17/18 and two divestments completed in FY18/19, as well as the impact of a weaker Australian Dollar. As the income streams were substantially hedged, the impact of currency movements to the distribution was mitigated.

Property expenses increased by S\$3.5 million. This was mainly due to acquisitions completed in FY17/18 and FY18/19 as well as higher operation and maintenance expenses. The increase was partly offset by divestments completed in FY17/18 and FY18/19.

As a result, net property income for 12 months FY18/19 increased by 16.7% y-o-y.

Borrowing costs increased by S\$18.5 million. This was mainly due to incremental borrowings to fund FY17/18 and FY18/19 acquisitions partly offset by lower costs from Japanese Yen loans due to repayment of Japanese Yen loans from the divestment proceeds in FY17/18.

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link and Zama Centre & Shiroishi Centre, 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\$270.0 million, translating to a DPU of 7.941 cents, which is 4.2% or 0.323 cents higher than 12 months FY17/18.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Mar 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,385	120,789	0.5
Property expenses	(16,394)	(16,304)	0.6
<b>Net property income</b>	<b>104,991</b>	<b>104,485</b>	<b>0.5</b>
Interest income	2,329	2,696	(13.6)
Manager's management fees	(13,221)	(13,372)	(1.1)
Trustee's fee	(266)	(276)	(3.6)
Other trust income/(expenses)	9,283	(4,561)	NM
Borrowing costs	(20,326)	(19,872)	2.3
<b>Net investment income</b>	<b>82,790</b>	<b>69,100</b>	<b>19.8</b>
<b>Amount distributable</b>	<b>77,513</b> <sup>1</sup>	<b>76,186</b> <sup>2</sup>	<b>1.7</b>
- To Perpetual securities holders	4,196	4,291	(2.2)
- To Unitholders of MLT	73,317	71,895	2.0
<b>Available distribution per unit (cents)</b>	<b>2.024</b>	<b>2.002</b>	<b>1.1</b>

**Footnotes:**

1. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
2. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

#### 4Q FY18/19 vs 3Q FY18/19

Gross revenue of S\$121.4 million for 4Q FY18/19 was S\$0.6 million or 0.5% higher from the preceding quarter. The revenue growth was mainly attributed to acquisitions in Australia and Korea completed in 3Q FY18/19 and acquisition in Vietnam completed in 4Q FY18/19. The increase was partly offset by rent incentive given for repositioning of certain properties in Singapore.

Property expenses has no significant variances.

As a result, net property income increased by 0.5% or S\$0.5 million.

Borrowing costs increased by S\$0.5 million. This was mainly due to incremental borrowings to fund the acquisitions completed in 3Q FY18/19 and 4Q FY18/19.

After accounting for management fees, tax, distribution of divestment gains from 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link, 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\$73.3 million, translating to a DPU of 2.024 cents, which is 1.1% or 0.022 cents higher than 3Q FY18/19.

## MAPLETREE LOGISTICS TRUST

### 2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

##### Net appreciation in the value of investment properties

In FY18/19, MLT recognised S\$203.0 million net appreciation in the value of its portfolio comprising 130 assets (excluding 50% interest in 11 joint venture properties in China). The net gains were largely from properties in Hong Kong.

Taking into account this net appreciation of S\$203.0 million, approximately S\$1,045.7 million from acquisitions/capital expenditure during the year, the divestment of two properties from Singapore of S\$55.7 million as well as the net translation loss of S\$14.5 million on the portfolio (largely from the weaker Australian Dollar, Japanese Yen and Korean Won partly offset by a stronger Hong Kong Dollar), the book value of the portfolio increased from S\$6.52 billion to S\$7.69 billion.

#### 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

Global economic growth has weakened amidst a slowdown in international trade and manufacturing. This may have a negative impact on demand for warehouse space. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiries provide resilience to the portfolio.

In Singapore, the leasing market remains competitive although it has shown signs of stabilisation as new supply tapers. In Hong Kong, favourable supply-demand dynamics continue to support rental rates and high occupancies. Japan continues to provide stable income streams underpinned by 100% occupancy rates and long leases. China is expected to remain resilient, while certain sub-markets may be more challenging due to a high supply of new warehouse space.

The Manager will continue to focus on proactive asset and lease management to maintain high occupancies. In addition, the Manager will pursue opportunities to strengthen portfolio quality and competitiveness while maintaining a disciplined capital management approach. About 84% of MLT's total debt has been hedged into fixed rates while approximately 78% of income stream for FY19/20 has been hedged.

## MAPLETREE LOGISTICS TRUST

### 2018/19 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: 56<sup>th</sup> distribution for the period from 1 January 2019 to 31 March 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.739 cents per unit  
Tax-Exempt Income – 0.879 cents per unit  
Other Gains – 0.073 cents per unit  
Capital – 0.333 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: 13 June 2019

Books closure date: 7 May 2019

## MAPLETREE LOGISTICS TRUST

### 2018/19 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: 51<sup>st</sup> 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

### 2018/19 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 2019		3 mths ended 31 Mar 2018	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	46,582	38.4	36,411	33.9
Hong Kong	28,061	23.1	26,433	24.6
Japan	15,158	12.5	15,163	14.1
Australia	10,065	8.3	9,064	8.4
South Korea	7,845	6.4	7,328	6.8
China	6,890	5.7	6,950	6.5
Malaysia	4,368	3.6	4,415	4.1
Vietnam	2,416	2.0	1,695	1.6
	<b>121,385</b>	<b>100.0</b>	<b>107,459</b>	<b>100.0</b>

	Group			
	3 mths ended 31 Mar 2019		3 mths ended 31 Mar 2018	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	37,105	35.3	26,958	29.5
Hong Kong	26,532	25.3	24,609	27.0
Japan	13,146	12.5	13,247	14.5
Australia	9,871	9.4	8,927	9.8
South Korea	6,834	6.5	6,424	7.0
China	5,453	5.2	5,691	6.2
Malaysia	3,854	3.7	3,879	4.3
Vietnam	2,196	2.1	1,524	1.7
	<b>104,991</b>	<b>100.0</b>	<b>91,259</b>	<b>100.0</b>

**MAPLETREE LOGISTICS TRUST**

**2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

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

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2019</b>		<b>12 mths ended 31 Mar 2018</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Total Gross Revenue</u>				
Singapore	164,259	36.2	142,094	36.0
Hong Kong	112,095	24.7	75,095	19.0
Japan	60,833	13.4	64,213	16.2
Australia	36,899	8.1	36,508	9.2
South Korea	28,846	6.3	27,169	6.9
China	26,499	5.8	25,993	6.6
Malaysia	17,302	3.8	17,185	4.3
Vietnam	7,530	1.7	6,921	1.8
	<b>454,263</b>	<b>100.0</b>	<b>395,178</b>	<b>100.0</b>

	<b>Group</b>			
	<b>12 mths ended 31 Mar 2019</b>		<b>12 mths ended 31 Mar 2018</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<u>Net Property Income</u>				
Singapore	127,624	32.8	106,427	31.9
Hong Kong	105,530	27.1	70,210	21.0
Japan	53,042	13.6	56,099	16.8
Australia	35,230	9.1	34,986	10.5
South Korea	25,018	6.4	23,688	7.1
China	21,142	5.4	21,098	6.3
Malaysia	15,281	3.9	15,068	4.5
Vietnam	6,599	1.7	6,260	1.9
	<b>389,466</b>	<b>100.0</b>	<b>333,836</b>	<b>100.0</b>

**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 Paragraph 8 for review of actual performance.

**MAPLETREE LOGISTICS TRUST**

**2018/19 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**

**16 Breakdown of sales**

	Group		
	12 mths ended 31 Mar 2019 S\$'000	12 mths ended 31 Mar 2018 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	212,089	189,497	11.9
Profit reported for first half year	133,375	139,110	(4.1)
Gross revenue reported for second half year	242,174	205,681	17.7
Profit reported for second half year	323,155	333,112	(3.0)

**17 Breakdown of total distributions**

	Group	
	12 mths ended 31 Mar 2019 S\$'000	12 mths ended 31 Mar 2018 S\$'000
1 Jan 2019 - 31 Mar 2019 <sup>1</sup>	73,317	-
28 Sep 2018 - 31 Dec 2018	74,205	-
1 Jul 2018 - 27 Sep 2018	61,592	-
1 Apr 2018 - 30 Jun 2018	60,906	-
1 Jan 2018 - 31 Mar 2018	-	59,237
22 Sep 2017 - 31 Dec 2017	-	63,829
1 Jul 2017 - 21 Sep 2017	-	42,682
1 Apr 2017 - 30 Jun 2017	-	47,193
	<b>270,020</b>	<b>212,941</b>

**Footnote:**

1. To be paid in FY19/20 and is computed based on 2.024 cents multiply by the actual number of units as at 31 Mar 2019.

## **MAPLETREE LOGISTICS TRUST**

### **2018/19 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 2019