

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 30 Sep 2019 ¹	3 mths ended 30 Sep 2018 ¹
Gross Revenue (S\$'000)	121,750	106,648
Net Property Income (S\$'000)	109,126	90,192
Amount Distributable (S\$'000)	78,007 ²	68,188 ³
- to Perpetual Securities holders	4,290	4,290
- to Unitholders of MLT	73,717	63,898
Available Distribution per Unit ("DPU") (cents)	2.025	1.958

Footnotes:

1. Quarter ended 30 September 2019 started and ended with 137 properties. Quarter ended 30 September 2018 started with 134 properties and ended with 139 properties.
2. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes partial distribution of the gains from the divestments of 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.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 30 September 2019, this had grown to a portfolio of 137 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 16 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.

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

	GROUP		
	3 mths ended 30 Sep 2019 ¹ (S\$'000)	3 mths ended 30 Sep 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,750 ²	106,648	14.2
Property expenses	(12,624) ²	(16,456)	(23.3)
Net property income	109,126	90,192	21.0
Interest income	2,114	2,797	(24.4)
Manager's management fees (Note A)	(13,564)	(11,722)	15.7
Trustee's fee	(272)	(243)	11.9
Other trust expenses, net (Note B)	(6,790)	(16,325)	(58.4)
Borrowing costs (Note C)	(21,196) ²	(16,782)	26.3
Net investment income	69,418	47,917	44.9
Net change in fair value of financial derivatives ³	1,504	6,163	(75.6)
Net income	70,922	54,080	31.1
Share of results of joint ventures	101 ⁴	(684)	NM
Profit before income tax	71,023	53,396	33.0
Income tax	(6,694)	(6,536)	2.4
Profit for the period	64,329	46,860	37.3
Attributable to:			
Unitholders of MLT	59,899	42,385	41.3
Perpetual securities holders	4,290	4,290	-
Non-controlling interests	140	185	(24.3)
Profit for the period	64,329	46,860	37.3
Profit attributable to Unitholders of MLT	59,899	42,385	41.3
Adjustment for net effect of non-tax deductible items and other adjustments ⁵	13,818	21,513	(35.8)
Total amount distributable to Unitholders (Note D)	73,717	63,898	15.4

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2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 30 Sep 2019 ¹ (S\$'000)	3 mths ended 30 Sep 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(9,779) ⁶	(8,440)	15.9
- performance fees	(3,785) ⁶	(3,282)	15.3
Note B			
Other trust expenses, net include:			
Net foreign exchange loss	(5,731) ⁷	(16,084) ⁷	(64.4)
Note C			
Borrowing costs include:			
- Interest on borrowings	(18,662)	(16,013)	16.5
- Interest expense on lease liabilities	(1,687) ²	-	NM
Note D			
Distribution comprises:			
- from operations	51,938 ⁸	56,430 ⁹	(8.0)
- from other gains	3,203 ¹⁰	2,246 ¹¹	42.6
- from capital returns	18,576	5,222	>100

NM: Not meaningful

Footnotes:

1. Quarter ended 30 September 2019 started and ended with 137 properties. Quarter ended 30 September 2018 started with 134 properties and ended with 139 properties.
2. Includes the impact of the adoption of Singapore Financial Reporting Standards (International) 16 Leases ("SFRS(I) 16") with effect from 1 April 2019.
3. Comprises mainly net change in fair value of interest-rate swaps, cross currency swaps and currency forwards which were enter into to hedge its interest rate and foreign currency risks. This has no impact on Total amount distributable to Unitholders.
4. Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$1,978,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust expenses, net for the quarter ended 30 September 2019.
5. Non-tax deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, net change in the fair value of financial derivatives, management fees paid/payable in units and share of results of joint ventures.
6. The Manager has excluded the impact of SFRS(I) 16 changes on the computation of management fees paid and payable.
7. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
8. This includes partial distribution of the gains from the divestments of 5 divested properties in Japan.
9. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
10. This relates to the full distribution of the written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 531 Bukit Batok Street 23 and 7 Tai Seng Drive.
11. This relates to the partial distribution of the gains from the divestments of 7 Tai Seng Drive and 4 Toh Tuck Link.

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

	GROUP		
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the period	64,329	46,860	37.3
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(3,731)	4,535	NM
- Reclassification to profit or loss	(2,079)	(4,844)	(57.1)
Net currency translation differences relating to financial statements of foreign subsidiaries	17,539	26,748	(34.4)
Share of currency translation differences of equity-accounted joint ventures	(425)	(1,075)	(60.5)
Net currency translation differences on quasi equity loans	4,051	1,893	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(5,064)	2,421	NM
Other comprehensive income for the period	10,291	29,678	(65.3)
Total comprehensive income for the period	74,620	76,538	(2.5)
Total comprehensive income attributable to:			
Unitholders of MLT	70,119	72,063	(2.7)
Perpetual securities holders	4,290	4,290	-
Non-controlling interests	211	185	14.1
	74,620	76,538	(2.5)

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

	GROUP		
	6 mths ended 30 Sep 2019 ¹ (S\$'000)	6 mths ended 30 Sep 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	241,561 ²	212,089	13.9
Property expenses	(26,307) ²	(32,099)	(18.0)
Net property income	215,254	179,990	19.6
Interest income	4,306	3,645	18.1
Manager's management fees (Note A)	(26,928)	(23,211)	16.0
Trustee's fee	(541)	(476)	13.7
Other trust expenses, net (Note B)	(17,449)	(19,736)	(11.6)
Borrowing costs (Note C)	(42,825) ²	(32,346)	32.4
Net investment income	131,817	107,866	22.2
Net change in fair value of financial derivatives ³	(20)	9,270	NM
Net income	131,797	117,136	12.5
Gain on divestment of investment properties	34,421 ⁴	34,285 ⁵	0.4
Share of results of joint ventures	(323) ⁶	(923)	(65.0)
Profit before income tax	165,895	150,498	10.2
Income tax	(18,508)	(17,123)	8.1
Profit for the period	147,387	133,375	10.5
Attributable to:			
Unitholders of MLT	138,136	124,486	11.0
Perpetual securities holders	8,533	8,533	-
Non-controlling interests	718	356	>100
Profit for the period	147,387	133,375	10.5
Profit attributable to Unitholders of MLT	138,136	124,486	11.0
Adjustment for net effect of non-tax deductible items and other adjustments ⁷	9,183	330	>100
Total amount distributable to Unitholders (Note D)	147,319	124,816	18.0

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

	GROUP		
	6 mths ended 30 Sep 2019 ¹ (S\$'000)	6 mths ended 30 Sep 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(19,491) ⁸	(16,791)	16.1
- performance fees	(7,437) ⁸	(6,420)	15.8
Note B			
Other trust expenses, net include:			
Net foreign exchange loss	(15,179) ⁹	(18,243) ⁹	(16.8)
Note C			
Borrowing costs include:			
- Interest on borrowings	(37,921)	(30,983)	22.4
- Interest expense on lease liabilities	(3,150) ²	-	NM
Note D			
Distribution comprises:			
- from operations	100,973 ¹⁰	109,989 ¹¹	(8.2)
- from other gains	6,341 ¹²	4,492 ¹³	41.2
- from capital returns	40,005	10,335	>100

NM: Not meaningful

Footnotes:

- 6 months ended 30 September 2019 started with 141 properties and ended with 137 properties. 6 months ended 30 September 2018 started with 124 properties and ended with 139 properties.
- Includes the impact of the adoption of SFRS(I) 16 with effect from 1 April 2019.
- 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 5 divested properties in Japan.
- Net gain from the divestment of 7 Tai Seng Drive.
- Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$4,010,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$423,000 in other trust expenses, net for the period ended 30 September 2019.
- Non-tax deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties, net change in the fair value of financial derivatives, management fees paid/payable in units and share of results of joint ventures.
- The Manager has excluded the impact of SFRS(I) 16 changes on the computation of management fees paid and payable.
- This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
- This includes partial distribution of the gains from the divestments of 5 divested properties in Japan.
- This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
- This relates to the full distribution of the written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and 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 7 Tai Seng Drive and 4 Toh Tuck Link.

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

	GROUP		
	6 mths ended 30 Sep 2019 (S\$'000)	6 mths ended 30 Sep 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the period	147,387	133,375	10.5
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value (loss)/gain	(9,822)	6,019	NM
- Reclassification to profit or loss	(6,299)	(3,314)	90.1
Net currency translation differences relating to financial statements of foreign subsidiaries	17,955	37,447	(52.1)
Share of currency translation differences of equity-accounted joint ventures	(1,022)	(1,249)	(18.2)
Net currency translation differences on quasi equity loans	4,873	(941)	NM
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(7,879)	9,359	NM
Other comprehensive income for the period	(2,194)	47,321	NM
Total comprehensive income for the period	145,193	180,696	(19.6)
Total comprehensive income attributable to:			
Unitholders of MLT	136,195	171,807	(20.7)
Perpetual securities holders	8,533	8,533	-
Non-controlling interests	465	356	30.6
	145,193	180,696	(19.6)

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1(b)(i) Statements of Financial Position

	GROUP	
	30 Sep 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	117,507	104,299
Trade and other receivables	48,871	45,639
Other current assets	14,493	15,914
Derivative financial instruments ¹	5,044	4,863
	185,915	170,715
Non-current assets		
Investment properties ²	7,668,388	7,693,712
Investment in joint ventures	24,449	25,794
Loans to joint ventures	167,802	174,773
Derivative financial instruments ¹	13,919	13,342
	7,874,558	7,907,621
Total assets	8,060,473	8,078,336
Current liabilities ³		
Trade and other payables	168,818	208,171
Lease liabilities ⁴	6,152	-
Borrowings	178,999	31,609
Current income tax liabilities	14,407	11,138
Derivative financial instruments ¹	875	884
	369,251	251,802
Non-current liabilities		
Trade and other payables	2,057	2,341
Lease liabilities ⁴	82,484	-
Borrowings	2,717,027	2,962,063
Deferred taxation	168,575	170,238
Derivative financial instruments ¹	39,066	24,704
	3,009,209	3,159,346
Total liabilities	3,378,460	3,411,148
Net assets	4,682,013	4,667,188
Represented by:		
Unitholders' funds	4,246,689	4,231,731
Perpetual securities	429,970	429,931
Non-controlling interest	5,354	5,526
	4,682,013	4,667,188
NAV / NTA per Unit (S\$) ⁵	1.17	1.17

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

	GROUP	
	30 Sep 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	178,999	31,609
Amount repayable after one year	2,717,027	2,962,063
	2,896,026	2,993,672

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. Including the right-of-use ("ROU") assets for leases previously recognised as operating leases with the adoption of SFRS(I) 16.
3. 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.
4. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
5. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

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1(b)(i) Statements of Financial Position

	MLT	
	30 Sep 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	16,295	15,910
Trade and other receivables	99,273	90,129
Other current assets	5,935	5,840
Derivative financial instruments	2,181	3,302
	123,684	115,181
Non-current assets		
Investment properties ¹	2,599,410	2,504,100
Investment in subsidiaries	951,849	948,943
Investment in joint ventures	28,392	28,392
Loans to subsidiaries	1,342,901	1,207,984
Loans to joint ventures	167,802	174,773
Derivative financial instruments	1,367	3,665
	5,091,721	4,867,857
Total assets	5,215,405	4,983,038
Current liabilities		
Trade and other payables	90,546	126,260
Financial guarantee contracts	728	913
Lease liabilities ²	6,152	-
Current income tax liabilities	6,959	7,469
Derivative financial instruments	715	429
	105,100	135,071
Non-current liabilities		
Trade and other payables	2,057	2,341
Loans from a subsidiary	1,619,566	1,457,931
Lease liabilities ²	82,484	-
Derivative financial instruments	746	175
	1,704,853	1,460,447
Total liabilities	1,809,953	1,595,518
Net assets	3,405,452	3,387,520
Represented by:		
Unitholders' funds	2,975,482	2,957,589
Perpetual securities	429,970	429,931
	3,405,452	3,387,520
NAV / NTA per Unit (S\$) ³	0.82	0.82

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

	MLT	
	30 Sep 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,619,566	1,457,931
	1,619,566	1,457,931

Footnotes:

1. Including the ROU assets for leases previously recognised as operating leases with the adoption of SFRS(I) 16.
2. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
3. Please refer to Paragraph 7 on net asset value ("NAV") and net tangible asset ("NTA") backing per unit based on issued units at the end of the period.

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2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flow

	GROUP	
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)
Operating activities		
Profit for the period	64,329	46,860
Adjustments for:		
Income tax	6,694	6,536
Interest income	(2,114)	(2,797)
Interest expense	18,662	16,013
Interest expense on lease liabilities	1,687	-
Manager's management and disposal fees paid/payable in units	8,150	3,958
Amortisation	551	481
Unrealised translation loss	5,591	16,751
Net change in fair value of financial derivatives	(1,504)	(6,163)
Share of results of joint ventures	(101)	684
Operating income before working capital changes	101,945	82,323
Changes in working capital:		
Trade and other receivables	2,129	(728)
Trade and other payables	(6,952)	32,408
Cash generated from operations	97,122	114,003
Tax paid	(2,954)	(1,599)
Cash flows generated from operating activities	94,168	112,404
Investing activities		
Interest received	115	126
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(8,387)	(818,145)
Deposits placed for acquisition of investment property	(1,739)	-
Change in restricted cash ¹	190	310
Cash flows used in investing activities	(9,821)	(817,709)
Financing activities		
Proceeds from issuance of new units	-	375,000 ²
Payments of transaction costs related to the issue of units	-	(6,800)
Proceeds from borrowings	53,935	894,610
Repayment of borrowings	(41,226)	(455,225)
Payments of lease liabilities ³	(3,355)	-
Distribution to Unitholders (net of distribution in units)	(73,601)	(52,272)
Distribution to perpetual securities holders	(3,312)	(3,312)
Distribution to non-controlling interests	(98)	(95)
Interest paid	(18,887)	(16,162)
Cash flows (used in)/generated from financing activities	(86,544)	735,744
Net (decrease)/increase in cash and cash equivalents	(2,197)	30,439
Cash and cash equivalents at beginning of the period	118,946	94,286
Effect of exchange rate changes on balances held in foreign currencies	225	(476)
Cash and cash equivalents at end of the period	116,974	124,249

Footnotes:

1. Cash and cash equivalents as at 30 September 2019 and 30 September 2018 includes restricted cash of S\$533,000 and S\$1,462,000 respectively in relation to rent-free reimbursement of 11 joint venture properties.
2. MLT issued 309,917,000 new units at the issue price of S\$1.210 per unit on 28 September 2018 in relation to a private placement exercise. The use of the proceeds from this issuance was in accordance to such use as set out in the launch announcement dated 28 September 2018.
3. Lease payments made for land rent were included in payments of lease liabilities with the adoption of SFRS(I) 16.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flow

	GROUP	
	6 mths ended 30 Sep 2019 (S\$'000)	6 mths ended 30 Sep 2018 (S\$'000)
Operating activities		
Profit for the period	147,387	133,375
Adjustments for:		
Income tax	18,508	17,123
Interest income	(4,306)	(3,645)
Interest expense	37,921	30,983
Interest expense on lease liabilities	3,150	-
Manager's management and disposal fees paid/payable in units	11,963	5,805
Amortisation	1,148	963
Unrealised translation loss	15,582	19,327
Gain on divestment of investment properties	(34,421)	(34,285)
Net change in fair value of financial derivatives	20	(9,270)
Share of results of joint ventures	323	923
Operating income before working capital changes	197,275	161,299
Changes in working capital:		
Trade and other receivables	2,683	(7,147)
Trade and other payables	(37,721)	30,135
Cash generated from operations	162,237	184,287
Tax paid	(17,852)	(3,428)
Cash flows generated from operating activities	144,385	180,859
Investing activities		
Interest received	330	339
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(13,538)	(825,161)
Refund of excess consideration paid for purchase of investment property through purchase of subsidiary	25	-
Acquisition of joint ventures	-	(29,194)
Loans to joint ventures	-	(181,194)
Proceeds from divestment of investment properties	208,638	67,887
Deposits placed for acquisition of investment property	(1,739)	-
Change in restricted cash ¹	452	(1,462)
Cash flows generated from/(used in) investing activities	194,168	(968,785)
Financing activities		
Proceeds from issuance of new units	-	594,999 ²
Payments of transaction costs related to the issue of units	-	(10,630)
Proceeds from borrowings	155,219	972,670
Repayment of borrowings	(293,105)	(595,022)
Payments of lease liabilities ³	(6,707)	-
Distribution to Unitholders (net of distribution in units)	(133,200)	(111,509)
Distribution to perpetual securities holders	(8,494)	(8,494)
Distribution to non-controlling interests	(637)	(504)
Interest paid	(38,163)	(29,868)
Cash flows (used in)/generated from financing activities	(325,087)	811,642
Net increase in cash and cash equivalents	13,466	23,716
Cash and cash equivalents at beginning of the period	103,314	101,217
Effect of exchange rate changes on balances held in foreign currencies	194	(684)
Cash and cash equivalents at end of the period	116,974	124,249

Footnotes:

1. Cash and cash equivalents as at 30 September 2019 and 30 September 2018 includes restricted cash of S\$533,000 and S\$1,462,000 respectively 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. Lease payments made for land rent were included in payments of lease liabilities with the adoption of SFRS(I) 16.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,330,037	1,139,939
Profit attributable to Unitholders of MLT	59,899	42,385
Distributions	(52,157)	(55,811)
Balance at end of the period	1,337,779	1,126,513
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,990,712	2,543,114
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	8,634
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	8,150 ¹	3,618 ³
-Private placement	-	375,000 ⁴
Issue expenses	-	(6,800)
Distributions	(21,444)	(5,095)
Balance at end of the period	2,977,418	2,918,811
HEDGING RESERVE		
Balance as at beginning of the period	(21,856)	5,835
Fair value (loss)/gain	(3,731)	4,535
Reclassification to profit or loss	(2,079)	(4,844)
Balance at end of the period	(27,666)	5,526
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(56,872)	(54,218)
Net currency translation differences relating to financial statements of foreign subsidiaries	17,468	26,748
Share of currency translation differences of equity-accounted joint ventures	(425)	(1,075)
Net currency translation differences on quasi-equity loans	4,051	1,893
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(5,064)	2,421
Balance at end of the period	(40,842)	(24,231)
Total Unitholders' funds at end of the period	4,246,689	4,026,619
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,992	428,992
Profit attributable to perpetual securities holders	4,290	4,290
Distributions	(3,312)	(3,312)
Balance at end of the period	429,970	429,970
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,241	5,465
Profit attributable to non-controlling interests	140	185
Distribution to non-controlling interests (including capital returns)	(98)	(95)
Currency translation movement	71	-
Balance at end of the period	5,354	5,555
Total	4,682,013	4,462,144

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(3,417)	(3,036)
Profit attributable to Unitholders of MLT	53,638	38,269
Distributions	(52,157)	(55,811)
Balance at end of the period	(1,936)	(20,578)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,990,712	2,543,114
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	8,634
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	8,150 ¹	3,618 ³
-Private placement	-	375,000 ⁴
Issue expenses	-	(6,800)
Distributions	(21,444)	(5,095)
Balance at end of the period	2,977,418	2,918,811
Total Unitholders' funds at end of the period	2,975,482	2,898,233
PERPETUAL SECURITIES		
Balance as at beginning of the period	428,992	428,992
Profit attributable to perpetual securities holders	4,290	4,290
Distributions	(3,312)	(3,312)
Balance at end of the period	429,970	429,970
Total	3,405,452	3,328,203

Footnotes:

1. MLT issued 5,427,163 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2019.
2. MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
3. MLT issued 2,981,403 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 16 August 2018.
4. MLT issued 309,917,000 new units on 28 September 2018 in relation to a private placement exercise.

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2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	6 mths ended 30 Sep 2019 (S\$'000)	6 mths ended 30 Sep 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,313,054	1,113,925
Profit attributable to Unitholders of MLT	138,136	124,486
Distributions	(113,411)	(111,898)
Balance at end of the period	1,337,779	1,126,513
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,985,244	2,328,248
Creation of new units arising from :		
-Distribution Reinvestment Plan	13,826	8,634
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	11,963 ¹	5,465 ³
-Private placement	-	594,999 ⁴
Issue expenses	(109)	(10,630)
Distributions	(33,506)	(8,245)
Balance at end of the period	2,977,418	2,918,811
HEDGING RESERVE		
Balance as at beginning of the period	(11,545)	2,821
Fair value (loss)/gain	(9,822)	6,019
Reclassification to profit or loss	(6,299)	(3,314)
Balance at end of the period	(27,666)	5,526
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(55,022)	(68,847)
Net currency translation differences relating to financial statements of foreign subsidiaries	18,208	37,447
Share of currency translation differences of equity-accounted joint ventures	(1,022)	(1,249)
Net currency translation differences on quasi-equity loans	4,873	(941)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(7,879)	9,359
Balance at end of the period	(40,842)	(24,231)
Total Unitholders' funds at end of the period	4,246,689	4,026,619
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	429,931
Profit attributable to perpetual securities holders	8,533	8,533
Distributions	(8,494)	(8,494)
Balance at end of the period	429,970	429,970
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,526	5,703
Profit attributable to non-controlling interests	718	356
Distribution to non-controlling interests (including capital returns)	(637)	(504)
Currency translation movement	(253)	-
Balance at end of the period	5,354	5,555
Total	4,682,013	4,462,144

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	6 mths ended 30 Sep 2019 (S\$'000)	6 mths ended 30 Sep 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(27,655)	(25,954)
Profit attributable to Unitholders of MLT	139,130	117,274
Distributions	(113,411)	(111,898)
Balance at end of the period	(1,936)	(20,578)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,985,244	2,328,248
Creation of new units arising from :		
-Distribution Reinvestment Plan	13,826	8,634
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	11,963 ¹	5,465 ³
-Private placement	-	594,999 ⁴
Issue expenses	(109)	(10,630)
Distributions	(33,506)	(8,245)
Balance at end of the period	2,977,418	2,918,811
Total Unitholders' funds at end of the period	2,975,482	2,898,233
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	429,931
Profit attributable to perpetual securities holders	8,533	8,533
Distributions	(8,494)	(8,494)
Balance at end of the period	429,970	429,970
Total	3,405,452	3,328,203

Footnotes:

1. MLT issued 8,076,508 new units as full payment of base fees, performance fees, property management fees and lease management fees as stated in the announcement dated 17 May 2019 and 16 August 2019.
2. MLT issued 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
3. MLT issued 4,506,311 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 and 16 August 2018.
4. MLT issued 493,709,000 new units on 5 June 2018 and 28 September 2018 in relation to private placement exercises.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 30 Sep 2019 (Units)	3 mths ended 30 Sep 2018 (Units)	6 mths ended 30 Sep 2019 (Units)	6 mths ended 30 Sep 2018 (Units)
Issued units as at beginning of the period	3,634,601,517	3,243,485,499	3,622,335,445	3,058,168,591
<u>New units issued</u>				
Distribution Reinvestment Plan	-	6,914,914	9,616,727	6,914,914
Settlement of disposal fees	-	278,574	-	278,574
Settlement of management fees	5,427,163	2,981,403	8,076,508	4,506,311
Private placement	-	309,917,000	-	493,709,000
Total issued units as at end of the period ¹	3,640,028,680	3,563,577,390	3,640,028,680	3,563,577,390

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 30 September 2019 and 30 September 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 2019.

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 has adopted new Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application for the financial period beginning 1 April 2019 as follow.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER 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***

SFRS(I) 16

The Group applied SFRS(I) 16 on 1 April 2019 using the simplified transition approach. Under this approach, the Group did not restate its comparative figures but recognises the cumulative effect of adopting SFRS(I) 16 as an adjustment to equity at the beginning of the current period.

On the adoption of SFRS(I) 16, the Group recognised leases on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. Leases with lease term of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss in accordance with the principles of SFRS(I) 16. The accounting for lessors has not changed significantly.

Right-of-use assets are measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses). The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment to reflect market rentals and changes in local price index or lease modifications.

There is no impact on the total amount distributable to the Unitholders on the adoption SFRS(I) 16.

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

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

	3 mths ended 30 Sep 2019	3 mths ended 30 Sep 2018	6 mths ended 30 Sep 2019	6 mths ended 30 Sep 2018
Weighted average number of units in issue	3,637,256,108	3,254,072,243	3,631,419,452	3,182,138,846
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	1.65	1.30	3.80	3.91
EPU (excluding net exchange (gain)/loss) (cents)	1.80	1.80	4.22	4.49

	3 mths ended 30 Sep 2019	3 mths ended 30 Sep 2018	6 mths ended 30 Sep 2019	6 mths ended 30 Sep 2018
No. of units in issue at end of the period	3,640,028,680	3,563,577,390	3,640,028,680	3,563,577,390
Distribution per unit ("DPU") (cents)	2.025	1.958	4.050	3.915

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		MLT	
	30 Sep 2019	31 Mar 2019	30 Sep 2019	31 Mar 2019
NAV / NTA per unit (S\$) ¹	1.17 ²	1.17 ³	0.82	0.82
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.15	1.15	0.80	0.80

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\$21.0 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\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

8 Review of performance

	GROUP		
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Sep 2018 (S\$'000)	Increase/ (Decrease) %
Consolidated Statement of Profit or Loss			
Gross revenue	121,750 ¹	106,648	14.2
Property expenses	(12,624) ¹	(16,456)	(23.3)
Net property income	109,126	90,192	21.0
Interest income	2,114	2,797	(24.4)
Manager's management fees	(13,564)	(11,722)	15.7
Trustee's fee	(272)	(243)	11.9
Other trust expenses, net	(6,790)	(16,325)	(58.4)
Borrowing costs	(21,196) ¹	(16,782)	26.3
Net investment income	69,418	47,917	44.9
Amount distributable	78,007²	68,188³	14.4
- To Perpetual securities holders	4,290	4,290	-
- To Unitholders of MLT	73,717	63,898	15.4
Available distribution per unit (cents)	2.025	1.958	3.4

Footnotes:

1. Includes SFRS(I) 16 impact.
2. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive.
3. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

2Q FY19/20 vs 2Q FY18/19

Gross revenue of S\$121.8 million for 2Q FY19/20 was S\$15.1 million or 14.2% higher year-on-year (“y-o-y”). The revenue growth was mainly contributed from higher revenue from existing properties in Hong Kong, completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19 and acquisitions in Singapore, Australia, South Korea and Vietnam completed in FY18/19. The growth in revenue was partly offset by absence of revenue from five divestments completed in 1Q FY19/20, as well as the impact of a weaker Australian Dollar, Korean Won and Chinese Renminbi. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

Property expenses decreased by S\$3.8 million mainly due to lower land rent recognised with the adoption of SFRS(I) 16 and divestments completed in 1Q FY19/20.

As a result, net property income for 2Q FY19/20 increased by 21.0% y-o-y.

Borrowing costs increased by S\$4.4 million. This was mainly due to incremental borrowings to fund FY18/19 acquisitions and recognition of interest expense on lease liabilities with the adoption of SFRS(I) 16. The increase is partly offset by lower costs from Japanese Yen loans due to repayment of Japanese Yen loans from the divestment proceeds in FY19/20.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive, 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\$73.7 million, translating to a DPU of 2.025 cents, which is 3.4% or 0.067 cents higher than 2Q FY18/19.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	6 mths ended 30 Sep 2019 (S\$'000)	6 mths ended 30 Sep 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	241,561 ¹	212,089	13.9
Property expenses	(26,307) ¹	(32,099)	(18.0)
Net property income	215,254	179,990	19.6
Interest income	4,306	3,645	18.1
Manager's management fees	(26,928)	(23,211)	16.0
Trustee's fee	(541)	(476)	13.7
Other trust expenses, net	(17,449)	(19,736)	(11.6)
Borrowing costs	(42,825) ¹	(32,346)	32.4
Net investment income	131,817	107,866	22.2
Amount distributable	155,852 ²	133,349 ³	16.9
- To Perpetual securities holders	8,533	8,533	-
- To Unitholders of MLT	147,319	124,816	18.0
Available distribution per unit (cents)	4.050	3.915	3.4

Footnotes:

- Includes SFRS(I) 16 impact.
- This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
- This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

1H FY19/20 vs 1H FY18/19

Gross revenue of S\$241.6 million for 1H FY19/20 was S\$29.5 million or 13.9% higher year-on-year (“y-o-y”). The revenue growth was mainly contributed from higher revenue from existing properties in Hong Kong, completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in 2Q FY18/19 and acquisitions in Singapore, Australia, South Korea and Vietnam completed in FY18/19. The growth in revenue was partly offset by absence of revenue from five divestments completed in 1Q FY19/20 and two divestments completed in FY18/19, as well as the impact of a weaker Australian Dollar, Korean Won and Chinese Renminbi. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$5.8 million mainly due to lower land rent recognised with the adoption of SFRS(I) 16 and divestments completed in 1Q FY19/20.

As a result, net property income for 1H FY19/20 increased by 19.6% y-o-y.

Borrowing costs increased by S\$10.5 million. This was mainly due to incremental borrowings to fund FY18/19 acquisitions and recognition of interest expense on lease liabilities with the adoption of SFRS(I) 16. The increase is partly offset by lower costs from Japanese Yen loans due to repayment of Japanese Yen loans from the divestment proceeds in FY19/20.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from 5 divested properties in Japan, 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 EFR, the amount distributable to Unitholders was S\$147.3 million, translating to a DPU of 4.050 cents, which is 3.4% or 0.135 cents higher than 1H FY18/19.

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8 Review of performance – *continued*

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 30 Sep 2019 (S\$'000)	3 mths ended 30 Jun 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,750 ¹	119,811 ¹	1.6
Property expenses	(12,624) ¹	(13,683) ¹	(7.7)
Net property income	109,126	106,128	2.8
Interest income	2,114	2,192	(3.6)
Manager's management fees	(13,564)	(13,364)	1.5
Trustee's fee	(272)	(269)	1.1
Other trust expenses, net	(6,790)	(10,659)	(36.3)
Borrowing costs	(21,196) ¹	(21,629) ¹	(2.0)
Net investment income	69,418	62,399	11.2
Amount distributable	78,007 ²	77,845 ³	0.2
- To Perpetual securities holders	4,290	4,243	1.1
- To Unitholders of MLT	73,717	73,602	0.2
Available distribution per unit (cents)	2.025	2.025	-

Footnotes:

1. Includes SFRS(I) 16 impact.
2. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive.
3. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

2Q FY19/20 vs 1Q FY19/20

Gross revenue of S\$121.8 million for 2Q FY19/20 was S\$1.9 million or 1.6% higher from the preceding quarter. The revenue growth was mainly contributed from existing properties in Hong Kong as well as higher translated revenue from stronger Japanese Yen and Hong Kong Dollar. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses decreased by S\$1.1 million mainly due to lower operation and maintenance expenses in Singapore and Hong Kong.

As a result, net property income increased by 2.8% or S\$3.0 million.

Borrowing costs decreased by S\$0.4 million.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive, other trust expenses and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$73.7 million, translating to a DPU of 2.025 cents, which is constant compared to 1Q FY19/20.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

9 Variance from Previous Forecast / Prospect Statement

MLT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global economic outlook continues to weaken, amidst trade tensions and a slowdown in most major economies. In MLT's core markets, Singapore and Hong Kong SAR, customers are cautious and slower to commit, with shorter lease signings and lower positive rental reversions. Overall occupancies for MLT's logistics facilities have been relatively resilient at 97.5%.

The Manager will continue to focus on proactive asset management and strategic acquisition opportunities with a view to provide stable returns for Unitholders. On the capital management front, approximately 83% of MLT's total debt has been hedged into fixed rates, while about 80% of income stream for the next 12 months has been hedged.

MAPLETREE LOGISTICS TRUST

2019/20 SECOND QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 58th distribution for the period from 1 July 2019 to 30 September 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.786 cents per unit
Tax-Exempt Income – 0.641 cents per unit
Other Gains – 0.088 cents per unit
Capital – 0.510 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 and qualifying non-resident funds 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.

Notice of book closure date and payment date for the quarterly distribution for the period from 1 July 2019 to 30 September 2019 will be given in due course.

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11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 54th distribution for the period from 1 July 2018 to 27 September 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.618 cents per unit
Tax-Exempt Income – 1.051 cents per unit
Other Gains – 0.067 cents per unit
Capital – 0.157 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: 1 November 2018

Books closure date: 27 September 2018

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR SECOND QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	GROUP			
	3 mths ended 30 Sep 2019		3 mths ended 30 Sep 2018	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	47,097	38.7	35,289	33.1
Hong Kong	29,793	24.5	28,235	26.5
Japan	12,906	10.6	15,375	14.4
Australia	10,274	8.4	8,749	8.2
South Korea	7,582	6.2	6,684	6.3
China	6,933	5.7	6,297	5.9
Malaysia	4,294	3.5	4,306	4.0
Vietnam	2,871	2.4	1,713	1.6
	121,750	100.0	106,648	100.0

	GROUP			
	3 mths ended 30 Sep 2019		3 mths ended 30 Sep 2018	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	41,154	37.7	26,345	29.2
Hong Kong	28,025	25.7	26,261	29.1
Japan	11,289	10.4	13,493	15.0
Australia	9,968	9.1	8,144	9.0
South Korea	6,684	6.1	5,690	6.3
China	5,564	5.1	4,955	5.5
Malaysia	3,835	3.5	3,839	4.3
Vietnam	2,607	2.4	1,465	1.6
	109,126	100.0	90,192	100.0

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

	GROUP			
	6 mths ended 30 Sep 2019		6 mths ended 30 Sep 2018	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	93,912	38.9	70,169	33.1
Hong Kong	58,258	24.1	55,209	26.0
Japan	25,682	10.6	30,772	14.5
Australia	20,209	8.4	17,588	8.3
South Korea	15,325	6.3	13,687	6.5
China	13,893	5.8	12,551	5.9
Malaysia	8,604	3.6	8,724	4.1
Vietnam	5,678	2.3	3,389	1.6
	241,561	100.0	212,089	100.0

	GROUP			
	6 mths ended 30 Sep 2019		6 mths ended 30 Sep 2018	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	81,501	37.9	51,983	28.9
Hong Kong	54,426	25.3	52,115	29.0
Japan	22,445	10.4	26,967	15.0
Australia	19,471	9.0	16,524	9.2
South Korea	13,432	6.2	11,812	6.6
China	11,218	5.2	9,979	5.4
Malaysia	7,687	3.6	7,737	4.3
Vietnam	5,074	2.4	2,873	1.6
	215,254	100.0	179,990	100.0

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.

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

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

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17 Confirmation by the Board

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

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

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

21 October 2019