

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of Mapletree Logistics Trust Group Results	2
-	Introduction	2
1(a)(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 – 18
1d(ii)	Details of Any Change in the Units	19
2 & 3	Audit Statement	19
4 & 5	Changes in Accounting Policies	19 – 20
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	20 – 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	Confirmation pursuant to Rule 720(1) of the Listing Manual	29
17	Confirmation by the Board	30

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

Summary of Mapletree Logistics Trust Group Results

	GROUP	
	3 mths ended 31 Dec 2019 ¹	3 mths ended 31 Dec 2018 ¹
Gross Revenue (S\$'000)	121,148	120,789
Net Property Income (S\$'000)	108,555	104,485
Amount Distributable (S\$'000)	80,841 ²	76,186 ³
- to Perpetual Securities holders	4,290	4,291
- to Unitholders of MLT	76,551	71,895
Available Distribution per Unit ("DPU") (cents)	2.044	2.002
Comprising:		
- Advanced distribution for the period 1 Oct 2019 to 31 Oct 2019 (paid on 6 Dec 2019)	0.680	
- Balance distribution for the period 1 Nov 2019 to 31 Dec 2019 (payable on 6 Mar 2020)	1.364	

Footnotes:

1. Quarter ended 31 December 2019 started with 137 properties and ended with 143 properties. Quarter ended 31 December 2018 started with 139 properties and ended with 140 properties.
2. This includes 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 MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,802,000 per quarter (for 12 quarters from 3Q FY19/20), 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) 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 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.

INTRODUCTION

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

MLT's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at 28 July 2005. As at 31 December 2019, this had grown to a portfolio of 143 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 16 in Japan, 10 in Australia, 12 in South Korea, 23 in China (including 50% interest in 15 joint venture properties), 15 in Malaysia and 6 in Vietnam. The total value of assets under management is S\$8.3 billion.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Dec 2019 ¹ (S\$'000)	3 mths ended 31 Dec 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,148 ²	120,789	0.3
Property expenses	(12,593) ²	(16,304)	(22.8)
Net property income	108,555	104,485	3.9
Interest income	2,517	2,696	(6.6)
Manager's management fees (Note A)	(13,561)	(13,372)	1.4
Trustee's fee	(273)	(276)	(1.1)
Other trust income/(expenses), net (Note B)	67 ³	(4,561)	NM
Borrowing costs (Note C)	(20,038) ²	(19,872)	0.8
Net investment income	77,267	69,100	11.8
Net change in fair value of financial derivatives ⁴	5,268	197	>100
Net income	82,535	69,297	19.1
Loss on divestment of investment property	-	(257) ⁵	NM
Gain on divestment of subsidiaries	23,909 ⁶	-	NM
Share of results of joint ventures	(76) ⁷	(376)	(79.8)
Profit before income tax	106,368	68,664	54.9
Income tax	(8,937)	(5,894)	51.6
Profit for the period	97,431	62,770	55.2
Attributable to:			
Unitholders of MLT	92,989	58,332	59.4
Perpetual securities holders	4,290	4,291	0.0
Non-controlling interests	152	147	3.4
Profit for the period	97,431	62,770	55.2
Profit attributable to Unitholders of MLT	92,989	58,332	59.4
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁸	(16,438)	13,563	NM
Total amount distributable to Unitholders (Note D)	76,551	71,895	6.5

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Dec 2019 ¹ (S\$'000)	3 mths ended 31 Dec 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(9,772) ⁹	(9,591)	1.9
- performance fees	(3,789) ⁹	(3,781)	0.2
Note B			
Other trust income/(expenses), net include:			
Net foreign exchange loss	(217) ¹⁰	(3,648) ¹⁰	(94.1)
Note C			
Borrowing costs include:			
- Interest on borrowings	(17,299)	(19,175)	(9.8)
- Interest expense on lease liabilities	(1,750) ²	-	NM
Note D			
Distribution comprises:			
- from operations	53,631 ¹¹	66,642 ¹²	(19.5)
- from other gains	2,437 ¹³	2,625 ¹⁴	(7.2)
- from capital returns	20,483	2,628	>100

NM: Not meaningful

Footnotes:

1. Quarter ended 31 December 2019 started with 137 properties and ended with 143 properties. Quarter ended 31 December 2018 started with 139 properties and ended with 140 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. Inclusive of S\$1,600,000 insurance compensation from Malaysia property.
4. 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.
5. Net loss from the divestment of 531 Bukit Batok Street 23 mainly due to commission paid to third party. The property was sold at valuation.
6. Net gain from the divestment of Mapletree Integrated.
7. Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and 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\$2,319,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust income/(expenses), net for the quarter ended 31 December 2019.
8. Non-tax (chargeable)/deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, loss on divestment of investment property, gain on divestment of subsidiaries, net change in the fair value of financial derivatives, management fees paid/payable in units and share of results of joint ventures.
9. The Manager has excluded the impact of SFRS(I) 16 changes on the computation of management fees paid and payable.
10. This arose mainly from the revaluation of USD denominated borrowings and CNH denominated receivables.
11. This includes partial distribution of the gains from the divestments of Mapletree Integrated and 5 divested properties in Japan.
12. This includes partial distribution of the gains from the divestments of Zama Centre and Shiroishi Centre.
13. This relates to the partial distribution of the written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gain from the divestment of 7 Tai Seng Drive.
14. 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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the period	97,431	62,770	55.2
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value gain/(loss)	3,640	(13,128)	NM
- Reclassification to profit or loss	3,493	1	>100
Net currency translation differences relating to financial statements of foreign subsidiaries	(36,996)	411	NM
Share of currency translation differences of equity-accounted joint ventures	(127)	(298)	(57.4)
Net currency translation differences on quasi equity loans	(11,913)	(1,711)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	12,553	2,339	>100
Realisation of net currency translation differences upon divestment of subsidiaries	613	-	NM
Other comprehensive loss for the period	(28,737)	(12,386)	>100
Total comprehensive income for the period	68,694	50,384	36.3
Total comprehensive income attributable to:			
Unitholders of MLT	64,353	45,944	40.1
Perpetual securities holders	4,290	4,291	0.0
Non-controlling interests	51	149	(65.8)
	68,694	50,384	36.3

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	9 mths ended 31 Dec 2019 ¹ (S\$'000)	9 mths ended 31 Dec 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue	362,709 ²	332,878	9.0
Property expenses	(38,900) ²	(48,403)	(19.6)
Net property income	323,809	284,475	13.8
Interest income	6,823	6,341	7.6
Manager's management fees (Note A)	(40,489)	(36,583)	10.7
Trustee's fee	(814)	(752)	8.2
Other trust expenses, net (Note B)	(17,382)	(24,297)	(28.5)
Borrowing costs (Note C)	(62,863) ²	(52,218)	20.4
Net investment income	209,084	176,966	18.1
Net change in fair value of financial derivatives ³	5,248	9,467	(44.6)
Net income	214,332	186,433	15.0
Gain on divestment of investment properties	34,421 ⁴	34,028 ⁵	1.2
Gain on divestment of subsidiaries	23,909 ⁶	-	NM
Share of results of joint ventures	(399) ⁷	(1,299)	(69.3)
Profit before income tax	272,263	219,162	24.2
Income tax	(27,445)	(23,017)	19.2
Profit for the period	244,818	196,145	24.8
Attributable to:			
Unitholders of MLT	231,125	182,818	26.4
Perpetual securities holders	12,823	12,824	0.0
Non-controlling interests	870	503	73.0
Profit for the period	244,818	196,145	24.8
Profit attributable to Unitholders of MLT	231,125	182,818	26.4
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ⁸	(7,255)	13,893	NM
Total amount distributable to Unitholders (Note D)	223,870	196,711	13.8

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	9 mths ended 31 Dec 2019 ¹ (S\$'000)	9 mths ended 31 Dec 2018 ¹ (S\$'000)	Increase/ (Decrease) %
Note A			
Management fees comprise:			
- base fees	(29,263) ⁹	(26,382)	10.9
- performance fees	(11,226) ⁹	(10,201)	10.0
Note B			
Other trust expenses, net include:			
Net foreign exchange loss	(15,396) ¹⁰	(21,891) ¹⁰	(29.7)
Note C			
Borrowing costs include:			
- Interest on borrowings	(55,220)	(50,158)	10.1
- Interest expense on lease liabilities	(4,900) ²	-	NM
Note D			
Distribution comprises:			
- from operations	154,604 ¹¹	176,631 ¹²	(12.5)
- from other gains	8,778 ¹³	7,117 ¹⁴	23.3
- from capital returns	60,488	12,963	>100

NM: Not meaningful

Footnotes:

- 9 months ended 31 December 2019 started with 141 properties and ended with 143 properties. 9 months ended 31 December 2018 started with 124 properties and ended with 140 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 enter 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.
- Comprises mainly net gain from the divestment of 7 Tai Seng Drive.
- Net gain from the divestment of Mapletree Integrated.
- Share of results of joint ventures relate to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and 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\$6,329,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$614,000 in other trust expenses, net for the period ended 31 December 2019.
- Non-tax (chargeable)/deductible items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised foreign exchange difference, foreign exchange difference on capital items, gain on divestment of investment properties, gain on divestment of subsidiaries, 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 Mapletree Integrated and 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 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP		
	9 mths ended 31 Dec 2019 (S\$'000)	9 mths ended 31 Dec 2018 (S\$'000)	Increase/ (Decrease) %
Profit for the period	244,818	196,145	24.8
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges			
- Fair value loss	(6,182)	(7,109)	(13.0)
- Reclassification to profit or loss	(2,806)	(3,313)	(15.3)
Net currency translation differences relating to financial statements of foreign subsidiaries	(19,041)	37,858	NM
Share of currency translation differences of equity-accounted joint ventures	(1,149)	(1,547)	(25.7)
Net currency translation differences on quasi equity loans	(7,040)	(2,652)	>100
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	4,674	11,698	(60.0)
Realisation of net currency translation differences upon divestment of subsidiaries	613	-	NM
Other comprehensive (loss)/income for the period	(30,931)	34,935	NM
Total comprehensive income for the period	213,887	231,080	(7.4)
Total comprehensive income attributable to:			
Unitholders of MLT	200,548	217,751	(7.9)
Perpetual securities holders	12,823	12,824	0.0
Non-controlling interests	516	505	2.2
	213,887	231,080	(7.4)

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statements of Financial Position

	GROUP	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	223,894	104,299
Trade and other receivables	44,990	45,639
Other current assets	13,277	15,914
Derivative financial instruments ¹	5,693	4,863
	287,854	170,715
Non-current assets		
Investment properties ²	7,900,581	7,693,712
Investment in joint ventures ³	30,659	25,794
Loans to joint ventures ⁴	222,844	174,773
Derivative financial instruments ¹	18,648	13,342
	8,172,732	7,907,621
Total assets	8,460,586	8,078,336
Current liabilities ⁵		
Trade and other payables	177,447	208,171
Lease liabilities ⁶	5,801	-
Borrowings	365,373	31,609
Current income tax liabilities	22,657	11,138
Derivative financial instruments ¹	317	884
	571,595	251,802
Non-current liabilities		
Trade and other payables	1,979	2,341
Lease liabilities ⁶	87,403	-
Borrowings	2,702,822	2,962,063
Deferred taxation	166,507	170,238
Derivative financial instruments ¹	33,488	24,704
	2,992,199	3,159,346
Total liabilities	3,563,794	3,411,148
Net assets	4,896,792	4,667,188
Represented by:		
Unitholders' funds	4,462,437	4,231,731
Perpetual securities	428,992	429,931
Non-controlling interest	5,363	5,526
	4,896,792	4,667,188
NAV / NTA per Unit (S\$) ⁷	1.18	1.17

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	365,373	31,609
Amount repayable after one year	2,702,822	2,962,063
	3,068,195	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. Investment in joint ventures relates to MLT's 50% interest in 15 joint venture properties which 4 properties acquired in November 2019 and 11 properties acquired in June 2018 respectively.
4. Loans to joint ventures relate to shareholders' loans extended to the existing 11 joint venture properties and 4 joint venture properties acquired in November 2019.
5. 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.
6. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
7. 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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statements of Financial Position

	MLT	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets		
Cash and cash equivalents	81,448	15,910
Trade and other receivables	89,429	90,129
Other current assets	5,471	5,840
Derivative financial instruments	2,943	3,302
	179,291	115,181
Non-current assets		
Investment properties ¹	2,607,790	2,504,100
Investment in subsidiaries	952,459	948,943
Investment in joint ventures ²	34,804	28,392
Loans to subsidiaries	1,296,876	1,207,984
Loans to joint ventures ³	222,844	174,773
Loans to related corporations ⁴	196,480	-
Derivative financial instruments	4,602	3,665
	5,315,855	4,867,857
Total assets	5,495,146	4,983,038
Current liabilities		
Trade and other payables	143,126	126,260
Financial guarantee contracts	641	913
Lease liabilities ⁵	5,801	-
Current income tax liabilities	7,424	7,469
Derivative financial instruments	176	429
	157,168	135,071
Non-current liabilities		
Trade and other payables	1,979	2,341
Loans from a subsidiary	1,629,295	1,457,931
Lease liabilities ⁵	87,403	-
Derivative financial instruments	10	175
	1,718,687	1,460,447
Total liabilities	1,875,855	1,595,518
Net assets	3,619,291	3,387,520
Represented by:		
Unitholders' funds	3,190,299	2,957,589
Perpetual securities	428,992	429,931
	3,619,291	3,387,520
NAV / NTA per Unit (S\$) ⁶	0.84	0.82

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	1,629,295	1,457,931
	1,629,295	1,457,931

Footnotes:

1. Including the ROU assets for leases previously recognised as operating leases with the adoption of SFRS(I) 16.
2. Investment in joint ventures relates to MLT's 50% interest in 15 joint venture properties which 4 properties acquired in November 2019 and 11 properties acquired in June 2018 respectively.
3. Loans to joint ventures relate to shareholders' loans extended to the existing 11 joint venture properties and 4 joint venture properties acquired in November 2019.
4. Loans to related corporations relate to subscription of unrated junior medium term notes issued by special purpose vehicles incorporated in Malaysia.
5. This refers to lease liabilities recognised with the adoption of SFRS(I) 16.
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 period.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flow

	GROUP	
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)
Operating activities		
Profit for the period	97,431	62,770
Adjustments for:		
Income tax	8,937	5,894
Interest income	(2,517)	(2,696)
Interest expense	17,299	19,175
Interest expense on lease liabilities	1,750	-
Manager's management fee paid/payable in units	3,885	3,662
Amortisation	645	537
Unrealised translation loss	320	3,450
Loss on divestment of investment property	-	257
Gain on divestment of subsidiaries	(23,909)	-
Net change in fair value of financial derivatives	(5,268)	(197)
Share of results of joint ventures	76	376
Operating income before working capital changes	98,649	93,228
Changes in working capital:		
Trade and other receivables	18,714	(7,370)
Trade and other payables	18,342	(4,578)
Cash generated from operations	135,705	81,280
Tax paid	(1,369)	(3,570)
Cash flows generated from operating activities	134,336	77,710
Investing activities		
Interest received	6,632	166
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(286,664)	(54,620)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(49,905)	(109,699)
Refund of excess consideration paid for acquisition of joint ventures	-	803
Acquisition of joint ventures	(6,592)	-
Loans to joint ventures	(55,950)	-
Proceeds from divestment of investment property	-	22,143
Proceeds from disposal of interests in subsidiaries, net of cash disposed	42,097	-
Change in restricted cash ¹	179	256
Cash flows used in investing activities	(350,203)	(140,951)
Financing activities		
Proceeds from issuance of new units	250,001 ²	-
Payments of transaction costs related to the issue of units	(4,028)	-
Proceeds from borrowings	502,073	145,159
Repayment of borrowings	(295,476)	(31,201)
Payments of lease liabilities ³	(3,350)	-
Distribution to Unitholders (net of distribution in units)	(98,463)	(33,387)
Distribution to perpetual securities holders	(5,268)	(5,268)
Distribution to non-controlling interests	(42)	(95)
Interest paid	(18,249)	(18,985)
Cash flows generated from financing activities	327,198	56,223
Net increase/(decrease) in cash and cash equivalents	111,331	(7,018)
Cash and cash equivalents at beginning of the period	116,974	124,249
Effect of exchange rate changes on balances held in foreign currencies	(4,765)	(563)
Cash and cash equivalents at end of the period	223,540	116,668

Footnotes:

1. Cash and cash equivalents as at 31 December 2019 and 31 December 2018 includes restricted cash of S\$354,000 and S\$1,206,000 respectively in relation to rent-free reimbursement of 11 joint venture properties.
2. MLT issued 154,608,000 new units at the issue price of S\$1.617 per unit on 1 November 2019 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 announcement dated 23 October 2019.
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 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

1(c) Consolidated Statement of Cash Flow

	GROUP	
	9 mths ended 31 Dec 2019 (S\$'000)	9 mths ended 31 Dec 2018 (S\$'000)
Operating activities		
Profit for the period	244,818	196,145
Adjustments for:		
Income tax	27,445	23,017
Interest income	(6,823)	(6,341)
Interest expense	55,220	50,158
Interest expense on lease liabilities	4,900	-
Manager's management fee paid/payable in units	15,848	9,467
Amortisation	1,793	1,500
Unrealised translation loss	15,902	22,777
Gain on divestment of investment properties	(34,421)	(34,028)
Gain on divestment of subsidiaries	(23,909)	-
Net change in fair value of financial derivatives	(5,248)	(9,467)
Share of results of joint ventures	399	1,299
Operating income before working capital changes	295,924	254,527
Changes in working capital:		
Trade and other receivables	21,397	(14,517)
Trade and other payables	(19,379)	25,557
Cash generated from operations	297,942	265,567
Tax paid	(19,221)	(6,998)
Cash flows generated from operating activities	278,721	258,569
Investing activities		
Interest received	6,962	505
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations	(300,202)	(879,781)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(49,880)	(109,699)
Acquisition of joint ventures	(6,592)	(28,391)
Loans to joint ventures	(55,950)	(181,194)
Proceeds from divestment of investment properties	208,638	90,030
Proceeds from disposal of interests in subsidiaries, net of cash disposed	42,097	-
Deposits placed for acquisition of investment property	(1,739)	-
Change in restricted cash ¹	631	(1,206)
Cash flows used in investing activities	(156,035)	(1,109,736)
Financing activities		
Proceeds from issuance of new units	250,001 ²	594,999 ³
Payments of transaction costs related to the issue of units	(4,028)	(10,630)
Proceeds from borrowings	657,292	1,117,829
Repayment of borrowings	(588,581)	(626,223)
Payments of lease liabilities ⁴	(10,057)	-
Distribution to Unitholders (net of distribution in units)	(231,663)	(144,896)
Distribution to perpetual securities holders	(13,762)	(13,762)
Distribution to non-controlling interests	(679)	(599)
Interest paid	(56,412)	(48,853)
Cash flows generated from financing activities	2,111	867,865
Net increase in cash and cash equivalents	124,797	16,698
Cash and cash equivalents at beginning of the period	103,314	101,217
Effect of exchange rate changes on balances held in foreign currencies	(4,571)	(1,247)
Cash and cash equivalents at end of the period	223,540	116,668

Footnotes:

- Cash and cash equivalents as at 31 December 2019 and 31 December 2018 includes restricted cash of S\$354,000 and S\$1,206,000 respectively in relation to rent-free reimbursement of 11 joint venture properties.
- MLT issued 154,608,000 new units at the issue price of S\$1.617 per unit on 1 November 2019 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 announcement dated 23 October 2019.
- 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 announcement dated 6 June 2018 and 28 September 2018 respectively.
- 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 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,337,779	1,126,513
Profit attributable to Unitholders of MLT	92,989	58,332
Distributions	(73,820)	(58,676)
Balance at end of the period	1,356,948	1,126,169
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,977,418	2,918,811
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	28,313
-Settlement of acquisition fees	-	1,023
-Settlement of management fees	3,885	2,639
-Private placement	250,001	-
Issue expenses	(4,028)	(107)
Distributions	(24,643)	(5,223)
Balance at end of the period	3,202,633	2,945,456
HEDGING RESERVE		
Balance as at beginning of the period	(27,666)	5,526
Fair value gain/(loss)	3,640	(13,128)
Reclassification to profit or loss	3,493	1
Balance at end of the period	(20,533)	(7,601)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of the period	(40,842)	(24,231)
Net currency translation differences relating to financial statements of foreign subsidiaries	(36,895)	411
Share of currency translation differences of equity-accounted joint ventures	(127)	(298)
Net currency translation differences on quasi-equity loans	(11,913)	(1,711)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	12,553	2,339
Realisation of net currency translation differences upon divestment of subsidiaries	613	-
Balance at end of the period	(76,611)	(23,490)
Total Unitholders' funds at end of the period	4,462,437	4,040,534
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,970	429,970
Profit attributable to perpetual securities holders	4,290	4,291
Distributions	(5,268)	(5,268)
Balance at end of the period	428,992	428,993
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,354	5,555
Profit attributable to non-controlling interests	152	147
Distribution to non-controlling interests (including capital returns)	(42)	(95)
Currency translation movement	(101)	2
Balance at end of the period	5,363	5,609

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(1,936)	(20,578)
Profit attributable to Unitholders of MLT	63,422	52,579
Distributions	(73,820)	(58,676)
Balance at end of the period	(12,334)	(26,675)
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of the period	2,977,418	2,918,811
Creation of new units arising from :		
-Distribution Reinvestment Plan	-	28,313
-Settlement of acquisition fees	-	1,023 ¹
-Settlement of management fees	3,885 ²	2,639 ³
-Private placement	250,001 ⁴	-
Issue expenses	(4,028)	(107)
Distributions	(24,643)	(5,223)
Balance at end of the period	3,202,633	2,945,456
Total Unitholders' funds at end of the period	3,190,299	2,918,781
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,970	429,970
Profit attributable to perpetual securities holders	4,290	4,291
Distributions	(5,268)	(5,268)
Balance at end of the period	428,992	428,993
Total	3,619,291	3,347,774

Footnotes:

1. MLT issued 854,944 new units as full payment of acquisition fee in respect of the acquisition of 11 joint venture properties in China.
2. MLT issued 2,399,288 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 November 2019.
3. MLT issued 2,125,097 new units as full payment of base fees, property management fees and lease management fees as stated in the announcement dated 14 December 2018.
4. MLT issued 154,608,000 new units on 1 November 2019 in relation to a private placement exercise.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP	
	9 mths ended 31 Dec 2019 (S\$'000)	9 mths ended 31 Dec 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	1,313,054	1,113,925
Profit attributable to Unitholders of MLT	231,125	182,818
Distributions	(187,231)	(170,574)
Balance at end of the period	1,356,948	1,126,169
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	36,947
-Settlement of acquisition fees	-	1,023 ¹
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	15,848 ³	8,104 ⁴
-Private placement	250,001 ⁵	594,999 ⁶
Issue expenses	(4,137)	(10,737)
Distributions	(58,149)	(13,468)
Balance at end of the period	3,202,633	2,945,456
HEDGING RESERVE		
Balance as at beginning of the period	(11,545)	2,821
Fair value loss	(6,182)	(7,109)
Reclassification to profit or loss	(2,806)	(3,313)
Balance at end of the period	(20,533)	(7,601)
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	(18,687)	37,856
Share of currency translation differences of equity-accounted joint ventures	(1,149)	(1,547)
Net currency translation differences on quasi-equity loans	(7,040)	(2,652)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	4,674	11,698
Realisation of net currency translation differences upon divestment of subsidiaries	613	-
Balance at end of the period	(76,611)	(23,492)
Total Unitholders' funds at end of the period	4,462,437	4,040,532
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	429,931
Profit attributable to perpetual securities holders	12,823	12,824
Distributions	(13,762)	(13,762)
Balance at end of the period	428,992	428,993
NON-CONTROLLING INTERESTS		
Balance as at beginning of the period	5,526	5,703
Profit attributable to non-controlling interests	870	503
Distribution to non-controlling interests (including capital returns)	(679)	(599)
Currency translation movement	(354)	2
Balance at end of the period	5,363	5,609

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	MLT	
	9 mths ended 31 Dec 2019 (S\$'000)	9 mths ended 31 Dec 2018 (S\$'000)
OPERATIONS		
Balance as at beginning of the period	(27,655)	(25,954)
Profit attributable to Unitholders of MLT	202,552	169,853
Distributions	(187,231)	(170,574)
Balance at end of the period	(12,334)	(26,675)
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	36,947
-Settlement of acquisition fees	-	1,023 ¹
-Settlement of disposal fees	-	340 ²
-Settlement of management fees	15,848 ³	8,104 ⁴
-Private placement	250,001 ⁵	594,999 ⁶
Issue expenses	(4,137)	(10,737)
Distributions	(58,149)	(13,468)
Balance at end of the period	3,202,633	2,945,456
Total Unitholders' funds at end of the period	3,190,299	2,918,781
PERPETUAL SECURITIES		
Balance as at beginning of the period	429,931	429,931
Profit attributable to perpetual securities holders	12,823	12,824
Distributions	(13,762)	(13,762)
Balance at end of the period	428,992	428,993
Total	3,619,291	3,347,774

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 278,574 new units as full payment of disposal fee in respect of the divestment of 7 Tai Seng Drive in Singapore.
- MLT issued 10,475,796 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, 16 August 2019 and 14 November 2019.
- MLT issued 6,631,408 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 and 14 December 2018.
- MLT issued 154,608,000 new units on 1 November 2019 in relation to a private placement exercise.
- 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 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	3 mths ended 31 Dec 2019 (Units)	3 mths ended 31 Dec 2018 (Units)	9 mths ended 31 Dec 2019 (Units)	9 mths ended 31 Dec 2018 (Units)
Issued units as at beginning of the period	3,640,028,680	3,563,577,390	3,622,335,445	3,058,168,591
<u>New units issued</u>				
Distribution Reinvestment Plan	-	23,468,893	9,616,727	30,383,807
Settlement of acquisition fees	-	854,944	-	854,944
Settlement of disposal fees	-	-	-	278,574
Settlement of management fees	2,399,288	2,125,097	10,475,796	6,631,408
Private placement	154,608,000	-	154,608,000	493,709,000
Total issued units as at end of the period ¹	3,797,035,968	3,590,026,324	3,797,035,968	3,590,026,324

Footnote:

1. There were no convertibles and treasury units held by MLT and its subsidiaries as at 31 December 2019 and 31 December 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 THIRD 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 31 Dec 2019	3 mths ended 31 Dec 2018	9 mths ended 31 Dec 2019	9 mths ended 31 Dec 2018
Weighted average number of units in issue	3,742,085,707	3,579,433,849	3,668,442,344	3,315,052,085
Earnings per unit ("EPU") (including net exchange (gain)/loss) (cents)	2.48	1.63	6.30	5.51
EPU (excluding net exchange (gain)/loss) (cents)	2.49	1.73	6.72	6.18

	3 mths ended 31 Dec 2019	3 mths ended 31 Dec 2018	9 mths ended 31 Dec 2019	9 mths ended 31 Dec 2018
No. of units in issue at end of the period	3,797,035,968	3,590,026,324	3,797,035,968	3,590,026,324
Distribution per unit ("DPU") (cents)	2.044	2.002	6.094	5.917

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

The 3 months DPU comprise the followings:

	1 Oct 2019 to 31 Oct 2019	1 Nov 2019 to 31 Dec 2019	1 Oct 2018 to 31 Dec 2018
No. of units entitled to distribution	3,640,028,680 ¹	3,797,035,968 ²	3,590,026,324
DPU (cents)	0.680	1.364	2.002

Footnotes:

1. Comprises the units in issue as at the date immediately preceding the issue of the new private placement units.
2. Comprises the units in issue as at 31 December 2019.

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

	GROUP		MLT	
	31 Dec 2019	31 Mar 2019	31 Dec 2019	31 Mar 2019
NAV / NTA per unit (S\$) ¹	1.18 ²	1.17 ³	0.84	0.82
Adjusted NAV / NTA per unit (excluding the amount distributable) (S\$)	1.16	1.15	0.82	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\$9.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.18.
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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 31 Dec 2018 (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,148 ¹	120,789	0.3
Property expenses	(12,593) ¹	(16,304)	(22.8)
Net property income	108,555	104,485	3.9
Interest income	2,517	2,696	(6.6)
Manager's management fees	(13,561)	(13,372)	1.4
Trustee's fee	(273)	(276)	(1.1)
Other trust income/(expenses), net	67	(4,561)	NM
Borrowing costs	(20,038) ¹	(19,872)	0.8
Net investment income	77,267	69,100	11.8
Amount distributable	80,841 ²	76,186 ³	6.1
- To Perpetual securities holders	4,290	4,291	0.0
- To Unitholders of MLT	76,551	71,895	6.5
Available distribution per unit (cents)	2.044	2.002	2.1

Footnotes:

1. Includes SFRS(I) 16 impact.
2. 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 Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
3. 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.

3Q FY19/20 vs 3Q FY18/19

Gross revenue of S\$121.1 million for 3Q FY19/20 was S\$0.4 million or 0.3% higher year-on-year ("y-o-y"). The revenue growth was mainly contributed from higher revenue from existing properties and acquisitions in Australia, South Korea and Vietnam completed in FY18/19 and 3Q FY19/20. 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.

Property expenses decreased by S\$3.7 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 3Q FY19/20 increased by 3.9% y-o-y.

Borrowing costs increased by S\$0.2 million. This was mainly due to recognition of interest expense on lease liabilities with the adoption of SFRS(I) 16. The increase is partly offset by lower costs due to repayment of Japanese Yen loans with proceeds from divestment in FY19/20 and lower average cost of debt.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income/(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\$76.6 million, translating to a DPU of 2.044 cents, which is 2.1% or 0.042 cents higher than 3Q FY18/19.

	GROUP		
	9 mths ended 31 Dec 2019 (S\$'000)	9 mths ended 31 Dec 2018 (S\$'000)	Increase/ (Decrease) %
<u>Consolidated Statement of Profit or Loss</u>			
Gross revenue	362,709 ¹	332,878	9.0
Property expenses	(38,900) ¹	(48,403)	(19.6)
Net property income	323,809	284,475	13.8
Interest income	6,823	6,341	7.6
Manager's management fees	(40,489)	(36,583)	10.7
Trustee's fee	(814)	(752)	8.2
Other trust expenses, net	(17,382)	(24,297)	(28.5)
Borrowing costs	(62,863) ¹	(52,218)	20.4
Net investment income	209,084	176,966	18.1
Amount distributable	236,693 ²	209,535 ³	13.0
- To Perpetual securities holders	12,823	12,824	0.0
- To Unitholders of MLT	223,870	196,711	13.8
Available distribution per unit (cents)	6.094	5.917	3.0

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 Mapletree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
3. 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.

9 months FY19/20 vs 9 months FY18/19

Gross revenue of S\$362.7 million for 9 months FY19/20 was S\$29.8 million or 9.0% higher year-on-year (“y-o-y”). The revenue growth was mainly contributed from higher revenue from existing properties, 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 and 3Q FY19/20. 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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – continued

Property expenses decreased by S\$9.5 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 9 months FY19/20 increased by 13.8% y-o-y.

Borrowing costs increased by S\$10.6 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 due to repayment of Japanese Yen loans with proceeds from divestment in FY19/20.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 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\$223.9 million, translating to a DPU of 6.094 cents, which is 3.0% or 0.177 cents higher than 9 months FY18/19.

<u>Consolidated Statement of Profit or Loss</u>	GROUP		
	3 mths ended 31 Dec 2019 (S\$'000)	3 mths ended 30 Sep 2019 (S\$'000)	Increase/ (Decrease) %
Gross revenue	121,148 ¹	121,750 ¹	(0.5)
Property expenses	(12,593) ¹	(12,624) ¹	(0.2)
Net property income	108,555	109,126	(0.5)
Interest income	2,517	2,114	19.1
Manager's management fees	(13,561)	(13,564)	0.0
Trustee's fee	(273)	(272)	0.4
Other trust income/(expenses), net	67	(6,790)	NM
Borrowing costs	(20,038) ¹	(21,196) ¹	(5.5)
Net investment income	77,267	69,418	11.3
Amount distributable	80,841 ²	78,007 ³	3.6
- To Perpetual securities holders	4,290	4,290	-
- To Unitholders of MLT	76,551	73,717	3.8
Available distribution per unit (cents)	2.044	2.025	0.9

Footnotes:

- Includes SFRS(I) 16 impact.
- 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 Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
- 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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

8 Review of performance – *continued*

3Q FY19/20 vs 2Q FY19/20

Gross revenue of S\$121.1 million decreased marginally by 0.5% lower from the preceding quarter. This was mainly due to the impact of a weaker Japanese Yen, Hong Kong Dollar, Chinese Renminbi and Australian Dollar. The decrease was partly offset by contribution from acquisitions in Vietnam completed in 3Q FY19/20. Impact of currency fluctuations is mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income distributions.

Property expenses has no significant variances.

As a result, net property income decreased by 0.5%.

Borrowing costs decreased by S\$1.2 million compared to preceding quarter, mainly due to lower average cost of debt.

After accounting for management fees, income tax, distribution of written back provision of capital gain tax and divestment gains from Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive, other trust income/(expenses) and distribution to perpetual securities holders, the amount distributable to Unitholders was S\$76.6 million, translating to a DPU of 2.044 cents, which is 0.9% or 0.019 cents higher than 2Q FY19/20.

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

Amidst continued geopolitical uncertainties and economic headwinds, MLT's customers remain cautious about renewals and expansion, with some looking to consolidate their operations to improve cost and operational efficiencies. This may have a negative impact on demand for warehouse space.

As a portfolio, overall occupancies for MLT's logistics facilities have stayed relatively resilient at 97.7% while rental rates have been stable to-date. The Manager will continue to focus on tenant retention and actively managing leases due for expiry.

On the capital management front, 84% of MLT's total debt has been hedged into fixed rates while 78% of income stream for the next 12 months has been hedged.

During the quarter, the acquisition of seven logistics properties was completed. They will make their full contribution to MLT's distribution in the coming quarter.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 59th distribution for the period from 1 November 2019 to 31 December 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.512 cents per unit
Tax-Exempt Income – 0.430 cents per unit
Other Gains – 0.043 cents per unit
Capital – 0.379 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.

Date payable: 6 March 2020

Books closure date: 29 January 2020

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

11 Distributions - *continued*

(b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 55th distribution for the period from 28 September 2018 to 31 December 2018

Distribution type: Income / Capital

Distribution rate: Taxable Income – 0.837 cents per unit
Tax-Exempt Income – 1.079 cents per unit
Other Gains – 0.075 cents per unit
Capital – 0.076 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: 7 March 2019

Books closure date: 29 January 2019

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

NA

13 General mandate from Unitholders for Interested Person Transactions

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

PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

14 Segmented revenue and results for geographical segments

	GROUP			
	3 mths ended 31 Dec 2019		3 mths ended 31 Dec 2018	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	46,436	38.3	47,508	39.3
Hong Kong	29,984	24.8	28,824	23.9
Japan	12,653	10.5	14,903	12.3
Australia	9,947	8.2	9,246	7.7
South Korea	7,766	6.4	7,314	6.1
China	6,808	5.6	7,058	5.8
Malaysia	4,256	3.5	4,211	3.5
Vietnam	3,298	2.7	1,725	1.4
	121,148	100.0	120,789	100.0

	GROUP			
	3 mths ended 31 Dec 2019		3 mths ended 31 Dec 2018	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	40,573	37.4	38,536	36.9
Hong Kong	28,099	25.9	26,883	25.7
Japan	11,105	10.2	12,929	12.4
Australia	9,586	8.8	8,835	8.4
South Korea	6,914	6.4	6,372	6.1
China	5,451	5.0	5,710	5.5
Malaysia	3,789	3.5	3,690	3.5
Vietnam	3,038	2.8	1,530	1.5
	108,555	100.0	104,485	100.0

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

	GROUP			
	9 mths ended 31 Dec 2019		9 mths ended 31 Dec 2018	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	140,348	38.7	117,677	35.4
Hong Kong	88,242	24.3	84,034	25.2
Japan	38,335	10.6	45,675	13.7
Australia	30,156	8.3	26,834	8.1
South Korea	23,091	6.4	21,001	6.3
China	20,701	5.7	19,609	5.9
Malaysia	12,860	3.5	12,934	3.9
Vietnam	8,976	2.5	5,114	1.5
	362,709	100.0	332,878	100.0

	GROUP			
	9 mths ended 31 Dec 2019		9 mths ended 31 Dec 2018	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	122,074	37.7	90,519	31.8
Hong Kong	82,525	25.5	78,998	27.8
Japan	33,550	10.4	39,896	14.0
Australia	29,057	9.0	25,359	8.9
South Korea	20,346	6.3	18,184	6.4
China	16,669	5.1	15,689	5.5
Malaysia	11,476	3.5	11,427	4.0
Vietnam	8,112	2.5	4,403	1.6
	323,809	100.0	284,475	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.

MAPLETREE LOGISTICS TRUST

2019/20 THIRD QUARTER FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT

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

20 January 2020