



Forging Ahead

Annual Report 2017/2018

maple^otree
logistics



Our Vision

To be the preferred real estate partner of choice to customers requiring high quality logistics and distribution spaces in Asia-Pacific.

Our Mission

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.



View more information online

www.mapletreelogisticstrust.com

Forging Ahead

Rising domestic consumption, urbanisation and the continued evolution of e-commerce and logistics are driving demand for high quality warehouse space in prime locations. With a diversified portfolio of quality assets across eight markets in Asia-Pacific, MLT is well-placed to capitalise on these trends. Forging ahead, through disciplined investments, active portfolio management and prudent capital management, we are committed to continue creating sustainable value for our customers, partners and investors.

Corporate Profile

Mapletree Logistics Trust ("MLT") is Singapore's first Asia-Pacific focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Hong Kong, Japan, Australia, South Korea, China, Malaysia and Vietnam.

MLT is managed by Mapletree Logistics Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). The Sponsor is a leading real estate development, investment and capital management company headquartered in Singapore.

The Manager is committed to providing Unitholders with competitive total returns through the following strategies:

- a. optimising organic growth and hence, property yield from the existing portfolio;
- b. making yield accretive acquisitions of good quality logistics properties; and
- c. managing capital to maintain MLT's strong balance sheet and provide financial flexibility for growth.

Contents

- 1 Corporate Profile and Our Vision, Our Mission

OVERVIEW

- 2 Key Highlights
- 4 Financial Highlights
- 6 Unit Price Performance
- 8 Delivering on Our Strategy
- 10 Mapletree Logistics Trust At a Glance
- 12 Message from the Chairman and CEO
- 16 Corporate Structure
- 18 Trust Structure
- 19 Organisation Structure
- 20 Board of Directors
- 24 Management Team

PERFORMANCE

- 26 Financial Review
- 28 Corporate Liquidity and Financial Resources
- 30 Key Market Trends
- 32 Portfolio Analysis and Review
- 37 Operations Review
- 45 Property Portfolio

CORPORATE GOVERNANCE AND TRANSPARENCY

- 63 Investor Relations
- 65 Corporate Governance
- 83 Risk Management

SUSTAINABILITY

- 86 Sustainability Report

FINANCIAL REPORT

- 102 Report of the Trustee
- 103 Statement by the Manager
- 104 Independent Auditor's Report to the Unitholders
- 108 Statements of Total Return
- 109 Statements of Financial Position
- 110 Distribution Statements
- 112 Consolidated Statements of Cash Flows
- 113 Statements of Movements in Unitholders' Funds
- 114 Portfolio Statements
- 142 Notes to the Financial Statements

OTHER INFORMATION

- 185 Statistics of Unitholdings
- 187 Interested Person Transactions
- 188 Notice of Annual General Meeting Proxy Form Corporate Directory

Key Highlights

DELIVERING RETURNS

Amount Distributable To Unitholders

S\$212.9m

▲ 14.4%

Distribution Per Unit (DPU)

7.618¢

▲ 2.4%

DPU Yield

6.2%¹

Net Asset Value Per Unit

S\$1.10

▲ 5.8%

Total Return

19.3%²

Market Capitalisation

S\$3.8b

▲ 37.4%

ENHANCING PORTFOLIO

Expanded presence in Hong Kong, a fast-growing logistics market

▲1.8x

NLA to 368,361 sqm

Completed redevelopment of 76 Pioneer Road into a modern ramp-up logistics facility

▲1.8x

GFA to 72,000 sqm

Maintained strong portfolio occupancy of

96.6%

Notes:

1 Based on DPU of 7.618 cents for FY17/18 and closing unit price of S\$1.23 on 31 March 2018.

2 Sum of distribution yield and capital appreciation for the period 31 March 2017 to 31 March 2018.



PRUDENT CAPITAL MANAGEMENT

Aggregate Leverage

37.7%

Average Debt Maturity

4.5yrs

Debt Hedged Into Fixed Rates

78%

Credit Rating

Baa1

with stable outlook by Moody's

GROWING SUSTAINABLY

6%

reduction in building energy intensity in Singapore³



1st

urban rooftop farm for MLT in Singapore



Expanding solar footprint



- First rooftop solar project in Singapore
- Total of nine solar installations across MLT's portfolio

STRENGTHENING COMMUNITIES

29%⁴

employee participation rate in 3 CSR initiatives



EMPOWERING PEOPLE



2017 Employee Engagement Survey overall response rate of

95%

Notes:

³ Based on the energy consumption data for the common areas in MLT's multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.

⁴ Based on staff participation rates in Japan, Malaysia and Singapore.

Financial Highlights

MLT's improved performance in FY17/18 was driven by organic growth from the existing portfolio and contributions from acquisitions and a newly completed redevelopment in Singapore.

Gross Revenue

S\$million

395.2 +5.9%



Net Property Income

S\$million

333.8 +6.9%



MLT's resilient and steady performance over the years is testament to its focus on proactive portfolio management and prudent capital management to drive sustainable returns, and the strength of its geographically diversified portfolio.

Amount Distributable to Unitholders

S\$million

212.9¹ +14.4%



DPU

cents

7.618 +2.4%



On the back of disciplined acquisitions of quality, well-located assets and active portfolio rejuvenation to optimise portfolio yield, MLT has steadily deepened and enhanced its presence in the Asia-Pacific region. MLT's portfolio value and NAV per unit increased in FY17/18 due to growth in asset valuations, as well as acquisitions and capital expenditure.

Investment Properties

S\$billion

6.5 +17.6%



NAV Per Unit

S\$

1.10 +5.8%

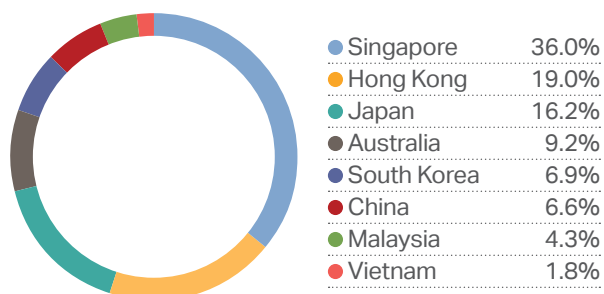


Notes:

- 1 Included the partial distribution of the gain from the divestments of 4 Toh Tuck Link, Zama Centre, Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92 amounting to S\$6.25 million.
- 2 Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$5.01 million.
- 3 Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$3.01 million.
- 4 Included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2.48 million.

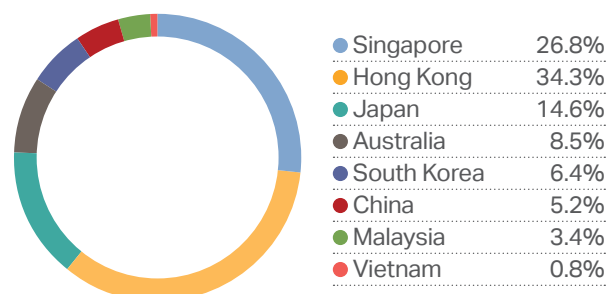
Gross Revenue by Geography

(FY17/18)



Property Value by Geography

(As at 31 March 2018)



Statement of Financial Position Highlights (S\$ million)

As at 31 March

	2014	2015	2016	2017	2018
Total Assets	4,397.0	4,787.7	5,207.4	5,686.7	6,678.3
Total Borrowings	1,455.4	1,631.9	2,058.3	2,184.1	2,511.8
Perpetual Securities	344.0	344.0	344.0	595.7	429.9 ⁵
Unitholders' Funds	2,381.9	2,538.3	2,528.4	2,588.1	3,376.1 ⁶
Market Capitalisation ⁷	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5

Key Financial Indicators

As at 31 March

	2014	2015	2016	2017	2018
Aggregate Leverage (%)	33.3	34.3	39.6	38.5	37.7
Interest Cover Ratio for the financial year (times) ⁸	8.7	7.5	5.9	5.6	5.6
Average Cost of Debt for the financial year (%)	1.9	2.1	2.3	2.3	2.3
Average Debt Maturity (years)	3.6	3.6	3.5	3.9	4.5

Notes:

5 This takes into account the redemption of S\$350.0 million 5.375% perpetual securities on 19 September 2017 and issuance of S\$180.0 million 3.65% perpetual securities on 28 September 2017.

6 On 22 September 2017, 300,881,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$353.5 million. On 12 October 2017, 250,187,292 units in MLT were issued via the 1-for-10 preferential offering which raised gross proceeds of S\$286.5 million. The total gross proceeds of approximately S\$640.0 million were utilised to partially fund the acquisition of Mapletree Logistics Hub Tsing Yi and the redemption of the S\$350.0 million perpetual securities.

7 Based on the closing unit prices of S\$1.045 on 31 March 2014, S\$1.245 on 31 March 2015, S\$1.010 on 31 March 2016, S\$1.095 on 31 March 2017 and S\$1.230 on 31 March 2018.

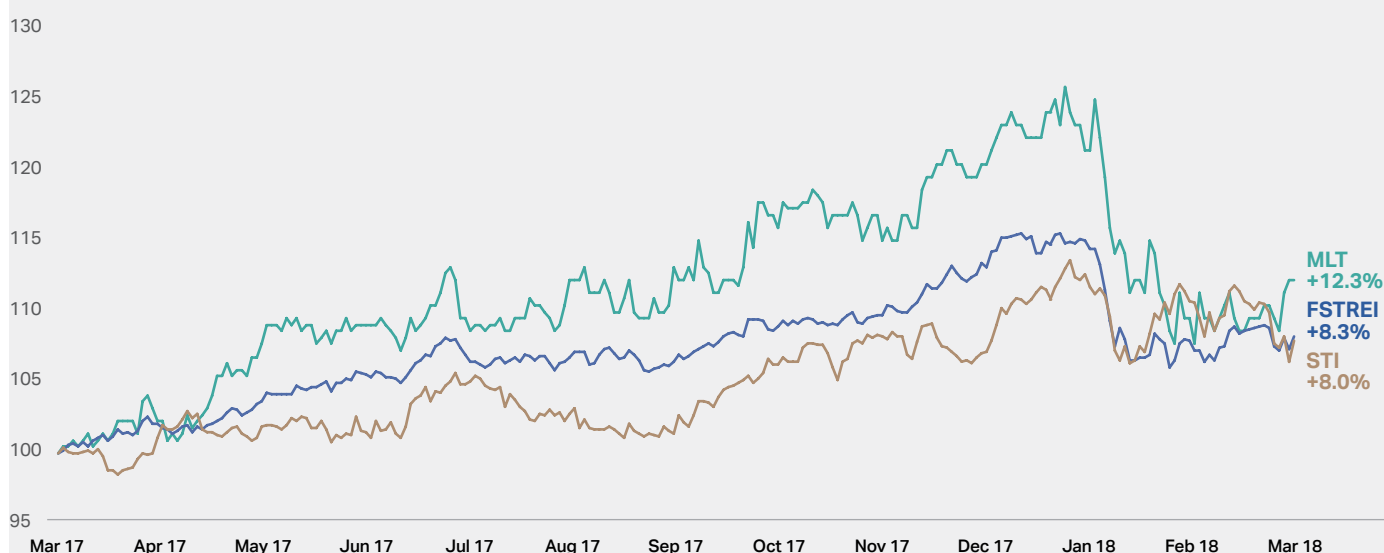
8 Ratio of EBITDA over interest expense for period up to balance sheet date.

Unit Price Performance

The 12-month period to 31 March 2018 was a volatile period for global equities. Equities began the year strongly, buoyed by an improving global economy, with stock markets worldwide setting new record highs. However, concerns over rising interest rates, escalating global trade tensions and a selloff in the technology sector led to a sharp reversal in the first quarter of 2018.

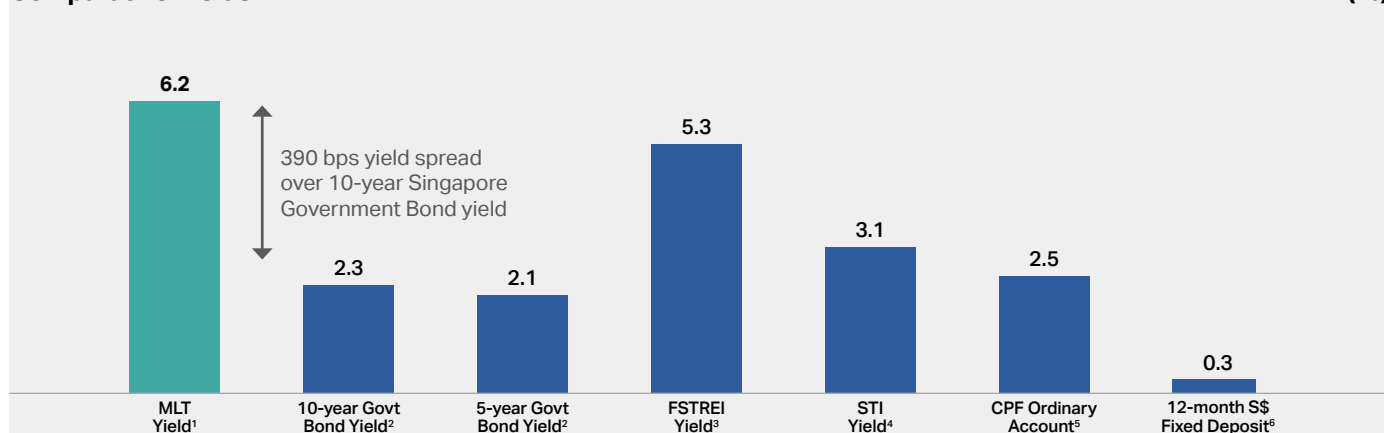
During the 12-month period to 31 March 2018, MLT's unit price rose 12.3% to close at S\$1.23, outperforming the benchmark Straits Times Index ("STI") and FTSE Real Estate Investment Trust Index ("FSTREI"), which increased by 8.0% and 8.3% respectively. With a distribution payout of 7.618 cents, this translates to a distribution yield of 6.2% at the unit price of S\$1.23, which is 390 basis points above the 10-year government bond yield of 2.3%.

Comparative Trading Performance in FY17/18 (%)



Note:
Rebased closing prices on 31 March 2017 to 100.

Comparative Yields (%)



1 Based on actual DPU of 7.618 cents for the period 1 April 2017 to 31 March 2018 and closing unit price of S\$1.23 on 31 March 2018.

2 Singapore Government Bond Yield as at 31 March 2018, Monetary Authority of Singapore.

3 12-month gross dividend yield of FSTREI as at 31 March 2018, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2018, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

6 12-month S\$ fixed deposit savings rate as at 31 March 2018.

On a total return basis, MLT outperformed both the STI and FSTREI over the years, with total returns of 19.3% over one year, 32.0% over five years and 206.2% since listing in 2005.

Comparative Total Returns

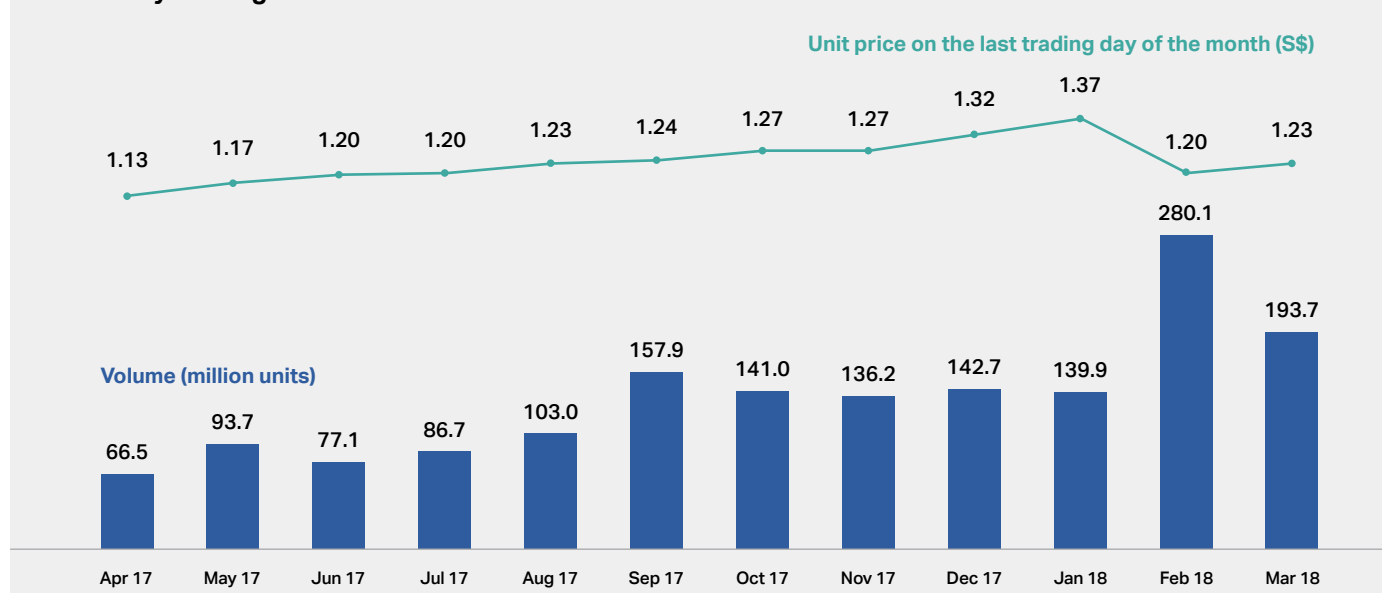
	1 Year From 31 March 2017		5 Years From 31 March 2013		Since Listing From 28 July 2005	
	Price Change (%)	Total Return ¹ (%)	Price Change (%)	Total Return ¹ (%)	Price Change (%)	Total Return ¹ (%)
MLT	12.3	19.3	1.2	32.0	80.9 ²	206.2 ²
FTSE REIT Index	8.3	14.3	-0.7	27.4	9.7	71.5
Straits Times Index	8.0	11.2	3.6	19.4	50.4	92.5

Source: MLT and Bloomberg.

1 Sum of distribution yield and capital appreciation, assuming distributions are not reinvested.

2 Based on MLT's IPO issue price of S\$0.68.

MLT Monthly Trading Performance in FY17/18



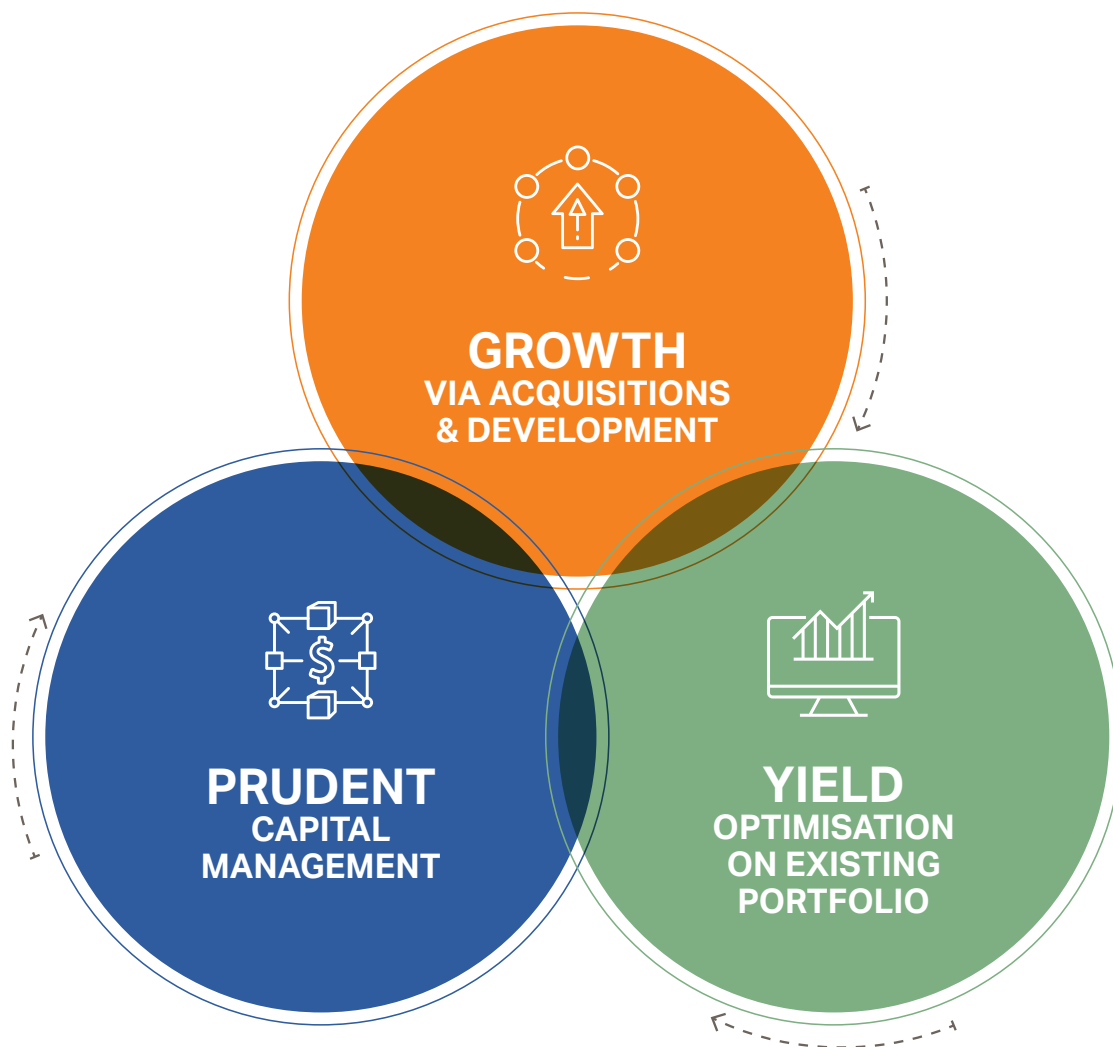
MLT Unit Price and Trading Volume since listing in 2005

Unit Price Performance (S\$)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18
Opening	0.885	0.960	1.220	1.090	0.355	0.785	0.960	0.945	1.210	1.040	1.245	1.010	1.100
Closing	0.955	1.190	1.090	0.350	0.785	0.965	0.945	1.215	1.045	1.245	1.010	1.095	1.230
Highest	1.120	1.190	1.480	1.090	0.785	0.965	0.995	1.240	1.350	1.250	1.255	1.100	1.380
Lowest	0.885	0.860	1.050	0.310	0.325	0.760	0.800	0.935	0.990	1.040	0.910	0.970	1.095
Trading volume (million units)	672.0	572.8	1,006.0	721.2	561.2	745.1	678.0	1,015.1	980.5	820.1	1,013.5	1,023.0	1,618.7
Market Cap ¹ (S\$ million)	567.9	965.4	1,207.9	678.8	1,612.6	2,341.4	2,292.9	2,954.9	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5

1 Based on MLT's closing unit price and total issued units as at end of the period.

Delivering on Our Strategy

In line with our mission to provide Unitholders with competitive total returns, the Manager follows a “Yield + Growth” strategy which focuses on the two key areas of optimising yield on existing assets and augmenting growth through acquisitions or development projects which offer attractive returns. Both areas are underpinned by a prudent risk and capital management approach.





Growth via Acquisitions & Development



- > Disciplined acquisitions of quality, well-located assets that add scale and strategic value to the portfolio
- > Offer attractive value propositions to customers in support of their regional expansion plans – “Follow-the-Client”
- > Supported by a committed Sponsor which has extensive development expertise and regional presence as evidenced by its strong platform of logistics development projects in Asia

Acquisition

Mapletree Logistics Hub Tsing Yi (“MLHTY”), Hong Kong

HK\$4.8b
(~S\$834.8 million)

Acquisition

Remaining 38% of Shatin No.3, Hong Kong

HK\$610m
(~S\$103.7 million)

Progress in 2017/18

> CAPTURING ACQUISITION OPPORTUNITIES

With its prime logistics location, modern specifications, 100% occupancy and a strong tenant profile, MLHTY is a strategic addition to MLT’s existing portfolio. The acquisition enhances MLT’s income and tenant diversification and bolsters its presence in a high growth market that enjoys favorable supply-demand dynamics.

The acquisition of the remaining 38% of Shatin No. 3 enables MLT to gain full ownership and control of a property which has a consistent track record of strong operating performance. The Manager aims to reposition Shatin No. 3 through asset enhancements with the objective to generate a higher yield and improved capital value.



Yield Optimisation on Existing Portfolio



- > Tailor leasing strategy to meet local market conditions
- > Maintain a well-staggered tenancy profile
- > Maintain a balanced mix of single-user assets and multi-tenanted buildings
- > Improve operational efficiency of properties
- > Optimise returns via asset enhancement and/or redevelopment
- > Selective divestments of low-yielding properties with older specifications

Redevelopment

Mapletree Pioneer Logistics Hub (“MPLH”), Singapore

S\$90m

Divestments

Four properties

S\$189.1m

Progress in 2017/18

> UNLOCKING VALUE

MLT completed its third redevelopment project in Singapore, MPLH. With the property transformed into a modern 5-storey ramp-up logistics facility with a 1.8 times increase in floor area to 72,000 sqm, the project has unlocked value while significantly enhancing the quality and income growth potential of the asset.

> PORTFOLIO REJUVENATION

As part of its continuous efforts to improve the quality and protect the rental yield of its portfolio, MLT divested four older properties with limited redevelopment potential, namely, Zama Centre and Shiroishi Centre in Japan, 4 Toh Tuck Link in Singapore and Senai-UPS in Malaysia. The divestments free up capital and provide greater financial flexibility for investments of higher-yielding, modern facilities.



Prudent Capital Management



- > Maintain a strong balance sheet
- > Diversify sources of funding
- > Optimise cost of debt financing
- > Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies

Equity Fund Raising Exercise Successfully raised

S\$640m

Perpetual Securities MLT issued

S\$180m
at annual distribution rate of 3.65%

Progress in 2017/18

> PRUDENT CAPITAL MANAGEMENT

To support its growth, MLT completed an equity fund raising exercise to partially finance the acquisition of MLHTY and the redemption of S\$350 million 5.375% perpetual securities issued in 2012.

MLT also issued S\$180 million in perpetual securities at a lower annual distribution rate of 3.65%.

Through proactive capital management, all refinancing requirements in FY18/19 have been completed. The weighted average debt maturity was extended to 4.5 years from 3.9 years a year ago.

Mapletree Logistics Trust At a Glance

8
Geographic Markets

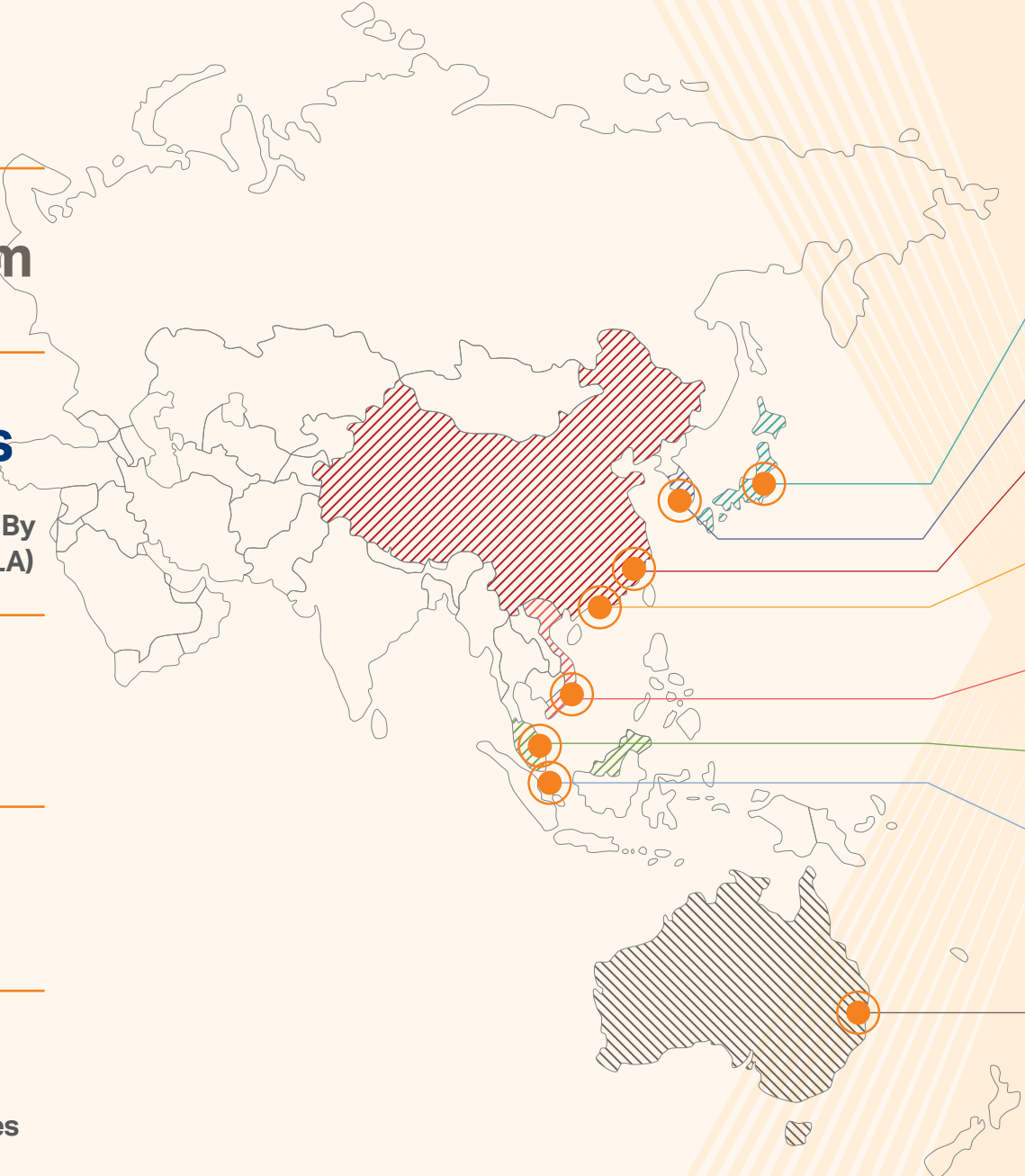
3.7m sqm
Gross Floor Area

3.5 years
Weighted Average
Lease Expiry (WALE) By
Net Lettable Area (NLA)

124
Properties

96.6%
Occupancy Rate

S\$6.5b
Investment Properties



Country	Properties	Highlights
Japan	20	<ul style="list-style-type: none"> Maintained portfolio occupancy rate of 100% following the renewal or replacement of all three master leases that expired during the year. Divested two properties with older warehouse specifications and limited redevelopment potential.
South Korea	11	<ul style="list-style-type: none"> Converted Mapletree Logistics Hub - Pyeongtaek from a single-user asset to a multi-tenanted building with 89.0% occupancy at the close of FY17/18. Portfolio occupancy rate of 95.0% as at 31 March 2018.
China	9	<ul style="list-style-type: none"> Successfully renewed or replaced almost all leases that expired during FY17/18 at an average positive rental reversion of 3%, resulting in a portfolio occupancy rate of 96.0%. Embarked on Phase 1 of redevelopment works for Ouluo Logistics Centre, which is slated for completion in September 2018 and is to-date 100% pre-leased.
Hong Kong	9	<ul style="list-style-type: none"> Scaled up presence in Hong Kong with the acquisitions of Mapletree Logistics Hub Tsing Yi and the remaining 38% in strata share value of Shatin No.3. Achieved positive rental reversions averaging 5% for the leases renewed or replaced in FY17/18, with 96.6% occupancy at close of FY17/18.
Vietnam	3	<ul style="list-style-type: none"> Raised portfolio occupancy to 100% as at 31 March 2018, up from 96.4% in the previous year. Secured new and renewal leases representing 47,982 sqm of NLA in FY17/18, with an average positive rental reversion of 3%.
Malaysia	14	<ul style="list-style-type: none"> Portfolio occupancy improved to 100% at the close of the financial year, up from 98.6% in the previous year. Renewed or replaced all leases that expired during the year, achieving an average positive rental reversion of 2%.
Singapore	49	<ul style="list-style-type: none"> Portfolio occupancy rate of 94.6% as at 31 March 2018, which is above the Singapore national average warehouse occupancy of 89.1%. Redevelopment project at 76 Pioneer Road was completed in January 2018, with a committed occupancy of 88% secured to-date.
Australia	9	<ul style="list-style-type: none"> Secured replacement tenant for a lease that expired in FY17/18 with a positive rental reversion of 2%. Stable and growing income streams underpinned by 100% portfolio occupancy, long WALE (by revenue) of 9.7 years and built-in annual rent escalations.
Total	124	

+ Read more in Operations Review:
p37 to 44

Message from the Chairman and CEO



Ms Ng Kiat

Executive Director & CEO

Dear Unitholders,

Mapletree Logistics Trust (“MLT” or the “Trust”) delivered another year of sustained growth in FY17/18, generating robust unitholder returns underpinned by a stronger financial performance and stable operational results.

Forging ahead with a clear focus on building a resilient and quality portfolio, we expanded our presence in Hong Kong, a high-growth market,

Mr Lee Chong Kwee

Non-Executive Chairman & Director

with two acquisitions of quality and well-located assets. We also completed our third redevelopment project in Singapore, Mapletree Pioneer Logistics Hub (“MPLH”), and divested four properties with older specifications in Japan, Singapore and Malaysia. A successful equity fundraising (“EFR”) exercise enabled us to fund the acquisitions and recalibrate our capital structure, enhancing MLT’s financial flexibility to seize market opportunities.

Delivering A Robust Performance

Gross revenue for FY17/18 rose 6% year-on-year to S\$395.2 million while net property income recorded a 7% increase to S\$333.8 million. The Trust’s improved performance came from organic growth in its existing portfolio, and contributions from acquisitions and the newly completed MPLH. Overall growth was partially offset by the absence of contributions from four divestments, as well as one block in Ouluo Logistics Centre in China which is undergoing redevelopment.

Distributable income to Unitholders rose 14% year-on-year to S\$212.9 million while distribution per unit grew 2% to 7.618 cents, after accounting for an enlarged unit base following the EFR. Based on the Trust’s closing unit price of S\$1.23 on 31 March 2018, Unitholders would have gained a total return of about 19%¹ in FY17/18, consisting of 12% in capital appreciation and a distribution yield of 7%.

Total investment properties grew 18%, crossing the S\$6 billion mark to reach S\$6.5 billion by 31 March 2018. Accounting for this increase was a net fair value gain of S\$240 million in investment properties that was attributable mainly to properties in Hong Kong and approximately S\$993 million in acquisitions and capital expenditure. Consequently, net asset value per unit rose 6% to S\$1.10, from S\$1.04 in the previous year.

In FY17/18, we remained focused on improving portfolio metrics and maintaining high occupancy rates. We adopted a proactive approach across our portfolios, engaging tenants well ahead of lease expiries to mitigate leasing risk, while providing flexible and customised leasing solutions to meet their evolving business needs. Bearing testament to our proactive lease

Note:

¹ Total return is the sum of actual distributions and capital appreciation in MLT’s unit price for the period between 31 March 2017 and 31 March 2018.

management efforts, we leased over 524,700 square metres ("sqm") of space while portfolio occupancy rate remained high through the year to end at 96.6% as of 31 March 2018.

We continued to diversify our tenant base, which increased 5% from 531 to 556. Notably, the acquisition of Mapletree Logistics Hub Tsing Yi ("MLHTY") in Hong Kong added 12 high-quality and reputable tenants. Most of them are new to our portfolio, including Ever Gain, adidas, Swatch, Angliss and Hong Kong TV. With over half of our tenants operating in the consumer sectors, such as food and beverage, fashion and apparel and healthcare products, MLT is also well-poised to benefit from the trend of rising domestic consumption in Asia.

Enhancing Portfolio Value

We are constantly evaluating the portfolio for asset enhancement or redevelopment opportunities that would improve the assets' performance and

competitiveness. Older assets that are no longer competitive and with limited redevelopment potential may be considered for divestment as a last resort.

In line with this objective, MLT's third redevelopment project in Singapore at 76 Pioneer Road, MPLH, was completed in January 2018 at a total cost of approximately S\$90 million. The five-storey ramp-up warehouse is built to modern specifications, with a 1.8 times increase in gross floor area ("GFA") to 72,000 sqm to maximise the site's potential. The project has to-date secured a committed occupancy rate of 88%.

In Shanghai, China, the S\$70 million phased redevelopment of Ouluo Logistics Centre is another prime example of our focus to optimise the potential of our assets. Upon completion, Ouluo Logistics Centre will be transformed into a modern, two-storey ramp-up logistics facility,

with a 2.4 times increase in GFA to 80,700 sqm. Located in a prime site close to Pudong airport, the project has received strong interest from both existing and new tenants. Phase one, which is slated for completion in September 2018, is already 100% pre-leased.

In FY17/18, we divested four low-yielding properties with older warehouse specifications – Zama Centre and Shiroishi Centre in Japan, 4 Toh Tuck Link in Singapore and Senai-UPS in Malaysia – for approximately S\$189.1 million. Capital released from the divestments has been redeployed into investments of higher quality assets.

Capturing Growth Opportunities

In line with our portfolio rebalancing strategy, we actively seek acquisition opportunities of well-located quality properties in higher growth markets to further improve portfolio quality and growth potential.



Mapletree Pioneer Logistics Hub

Message from the Chairman and CEO continued



Mapletree Logistics Hub Tsing Yi

During the year, we expanded our presence in Hong Kong with the acquisitions of MLHTY and the remaining 38% in strata share value of Shatin No. 3 for a total consideration of HKD5.4 billion (S\$938.5 million). The two acquisitions have increased MLT's investment properties in Hong Kong by 74% to HKD13.3 billion (S\$2.2 billion) and net lettable area by almost 80% to 368,361 sqm, strengthening the Trust's position as a major player in this fast-growing market.

An 11-storey modern ramp-up warehouse with a net lettable area of 148,065 sqm, MLHTY was developed by the Sponsor, Mapletree Investments Pte Ltd. Its prime location and modern specifications make it ideal for both local and international distribution. With 100% occupancy from a high quality tenant

base, the HKD4.8 billion (S\$834.8 million) acquisition has enhanced MLT's income and tenant diversification.

Shatin No.3 is a popular location for the distribution of goods and freight forwarding with a consistent track record of strong operating performance. With full ownership and control, we are confident of repositioning the asset through asset enhancements to generate a higher yield and capital value. The newly acquired 38% interest in the property has already achieved 100% committed occupancy.

Prudent Capital Management

Our discipline in capital and risk management has enabled us to deliver consistent returns while ensuring a strong balance sheet and the financial flexibility to seize growth opportunities.

During the year, MLT completed an EFR exercise comprising a private placement and a 1-for-10 non-renounceable preferential offering, which raised gross proceeds of approximately S\$640 million. Drawing strong participation from existing and new investors, the private placement and preferential offering were 3.3 times and 1.4 times covered respectively, bearing testament to investors' confidence in MLT.

Proceeds from the EFR were deployed to partially finance the acquisition of MLHTY as well as the redemption of S\$350 million 5.375% perpetual securities issued in 2012. At the same time, we issued S\$180 million in perpetual securities at a lower coupon rate of 3.65%.

In anticipation of further interest rate hikes in 2018, we have stepped up refinancing efforts and completed the refinancing of all debts maturing in FY18/19. The weighted average debt maturity has been extended to 4.5 years as at 31 March 2018, compared to 3.9 years a year ago. MLT's aggregate leverage stood at 37.7% with a weighted average borrowing cost of 2.3% for the year.

To mitigate the impact of foreign exchange and interest rate fluctuations on distributions, 78% of total debt has been hedged into fixed rates, while 70% of distributable income for FY18/19 has been hedged into Singapore dollars.

Growing Sustainably

At MLT, we are committed to upholding sustainable practices across our operations to drive the long-term success of our business. Our efforts in championing sustainability this financial year are outlined in the Sustainability Report ("SR") of this annual report. This is MLT's first SR that has been prepared in accordance with the internationally recognised Global Reporting Initiative (GRI) Standards: Core option, and underscores our dedication to transparency and accountability in our efforts to foster sustainability. We look forward to reporting on our progress in the coming years as we continue to further integrate sustainable practices into our operations.

Forging Ahead

The macro economic outlook has continued to strengthen, with global growth projected to rise to 3.9% in 2018². However, economic uncertainties such as potential escalations in trade tensions and faster than expected interest rate hikes may temper this growth momentum.

Meanwhile, our geographically diversified portfolio continues to provide stable returns for Unitholders. In Singapore, while the leasing environment is likely to remain competitive in the near term due to a high supply of warehouse space, new supply is expected to taper in the coming years. In Hong Kong, favourable supply-demand dynamics should continue to support rental rates and high occupancies for MLT's assets. On top of this, our portfolios in Japan and Australia remain stable, with the Trust benefitting from full occupancies and long leases in these markets.

Looking ahead, we are optimistic on the long-term prospects of logistics properties in Asia. Demand for prime logistics facilities will continue to benefit from the secular trends of rising domestic consumption, the rapid expansion of e-commerce and the increasing focus on supply chain efficiency. Furthermore, new trade initiatives such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and China's One Belt One Road project augur well for cross-border trade flows within the region and the demand for logistics properties.

As Asia's economic integration continues to increase and our customers look to expand in this region, they need a logistics facility provider with the scale and local knowledge to help them grow. MLT, with its pan Asia-Pacific presence and portfolio of strategically located assets, is well-positioned to provide this. As we forge ahead to capture these opportunities, we remain committed to continually drive performance and deliver sustainable, long-term value to our stakeholders.

Appreciation

As part of the board renewal process, Mr Tan Ngiap Joo stepped down from

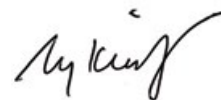
the Board of Mapletree Logistics Trust Management Ltd. ("MLTM") with effect from 15 June 2018. Mr Tan had served as an Independent Director and Chairman of the Audit and Risk Committee ("AC") of MLTM since 2009. We would like to express our sincere thanks and appreciation for his significant contributions to the Board and invaluable guidance to the management. Mr Lim Joo Boon has been appointed as the Chairman of the AC of MLTM and we look forward to his counsel and contributions.

We also wish to extend a warm welcome to Mr Tan Wah Yeow who joined the Board as an Independent Director and Member of the AC. His experience and expertise will both complement and add to the Board's bench strength.

Our deepest appreciation goes out to our Unitholders, customers, business partners, employees and our fellow Directors for their unwavering support during the past year. We look forward to your continued support as we forge ahead to scale new heights in the new year.



Mr Lee Chong Kwee
Non-Executive Chairman & Director



Ms Ng Kiat
Executive Director & CEO

Note:

² International Monetary Fund, World Economic Outlook, April 2018.

Corporate Structure

As at 31 March 2018

Mapletree Logistics Trust

MapletreeLog Treasury Company Pte. Ltd.

MapletreeLog Treasury Company (HKSAR) Ltd.¹
(Incorporated in Cayman)

MapletreeLog Ouluo (Shanghai) Ltd. (Incorporated in Cayman)

Mapletree Ouluo Logistics (Shanghai) Co., Ltd.
(Incorporated in PRC)

MapletreeLog AIP (Guangzhou) Ltd. (Incorporated in Cayman)

MapletreeLog AIP (Guangzhou) (HKSAR) Limited
(Incorporated in Hong Kong)

Guangzhou Mapletree Eastern American Log Limited
(Incorporated in PRC)

MapletreeLog Seastar (Xian) Ltd. (Incorporated in Cayman)

MapletreeLog Seastar (Xian) (HKSAR) Limited
(Incorporated in Hong Kong)

Mapletree Logistics Warehouse (Xian) Co., Ltd.
(Incorporated in PRC)

MapletreeLog Haisan (Shanghai) Ltd. (Incorporated in Cayman)

MapletreeLog Northwest (Shanghai) Ltd. (Incorporated in Cayman)

MapletreeLog Northwest (Shanghai) (HKSAR) Limited
(Incorporated in Hong Kong)

MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd.
(Incorporated in PRC)

MapletreeLog Integrated (Shanghai) (Cayman) Ltd. (Incorporated in Cayman)

MapletreeLog Integrated (Shanghai) (HKSAR) Limited
(Incorporated in Hong Kong)

MapletreeLog Integrated (Shanghai) Co., Ltd.
(Incorporated in PRC)

Mapletree WND (Wuxi) (HKSAR) Limited (Incorporated in Hong Kong)

Mapletree Logistics Development (Wuxi) Co., Ltd.
(Incorporated in PRC)

MapletreeLog Greatdeal Ltd. (Incorporated in Cayman)

MapletreeLog GTC (HKSAR) Ltd.¹ (Incorporated in Cayman)

MapletreeLog PF (HKSAR) Ltd.¹ (Incorporated in Cayman)

Mapletree Topaz Ltd. (Incorporated in Cayman)

Mapletree Opal Ltd.¹
(Incorporated in Cayman)

MapletreeLog ST (HKSAR) Ltd. (Incorporated in Cayman)

Greatdeal Finance Limited (Incorporated in BVI)

Genright Investment Limited
(Incorporated in Hong Kong)

Mapletree Lingang Ltd. (Incorporated in Cayman)

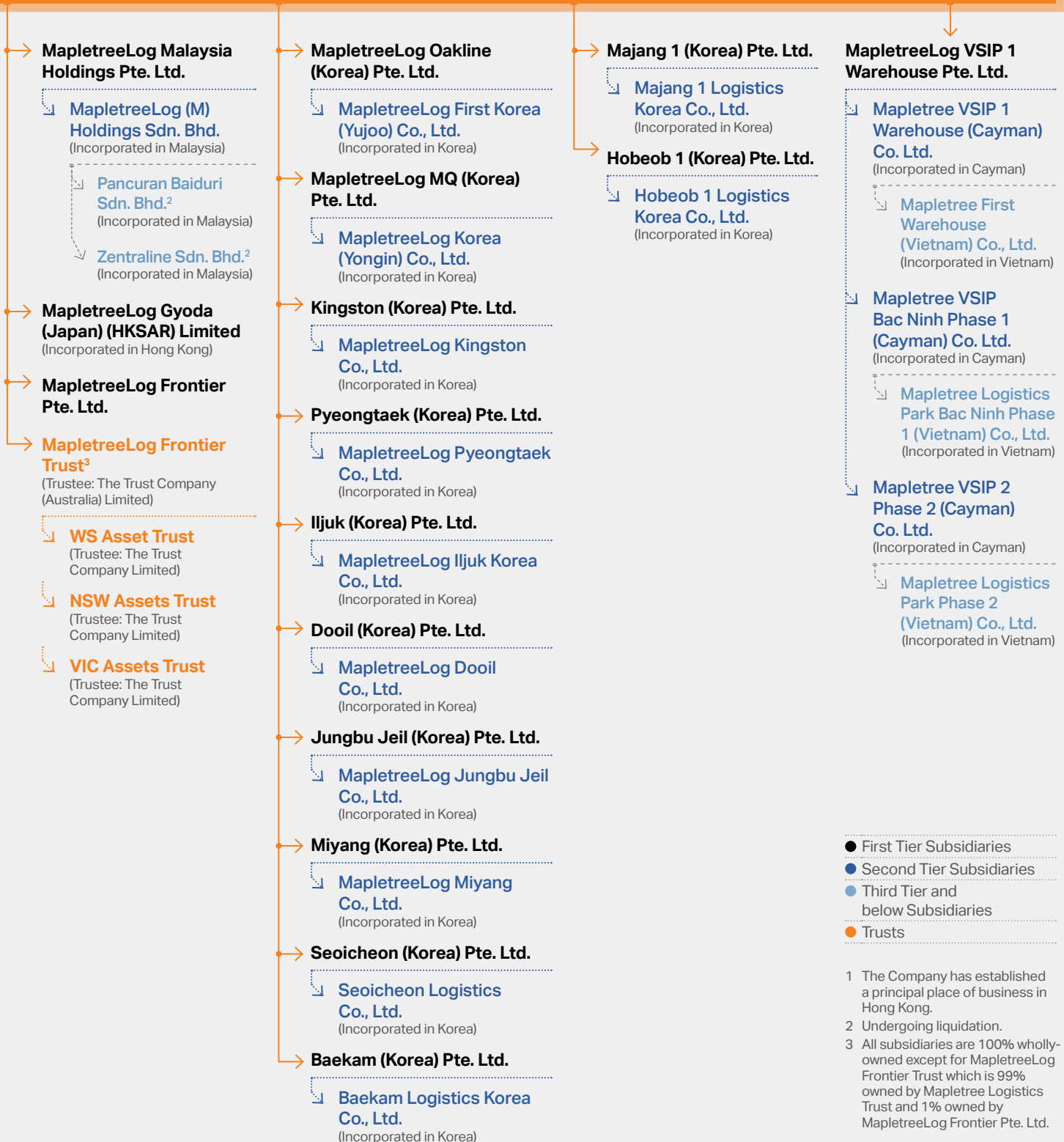
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd.
(Incorporated in PRC)

Mapletree Emerald (HKSAR) Limited (Incorporated in Hong Kong)

Mapletree Emerald (ZILP) Limited
(Incorporated in PRC)

Mapletree Titanium Ltd. (Incorporated in Cayman)

Mapletree TY (HKSAR) Limited
(Incorporated in Hong Kong)



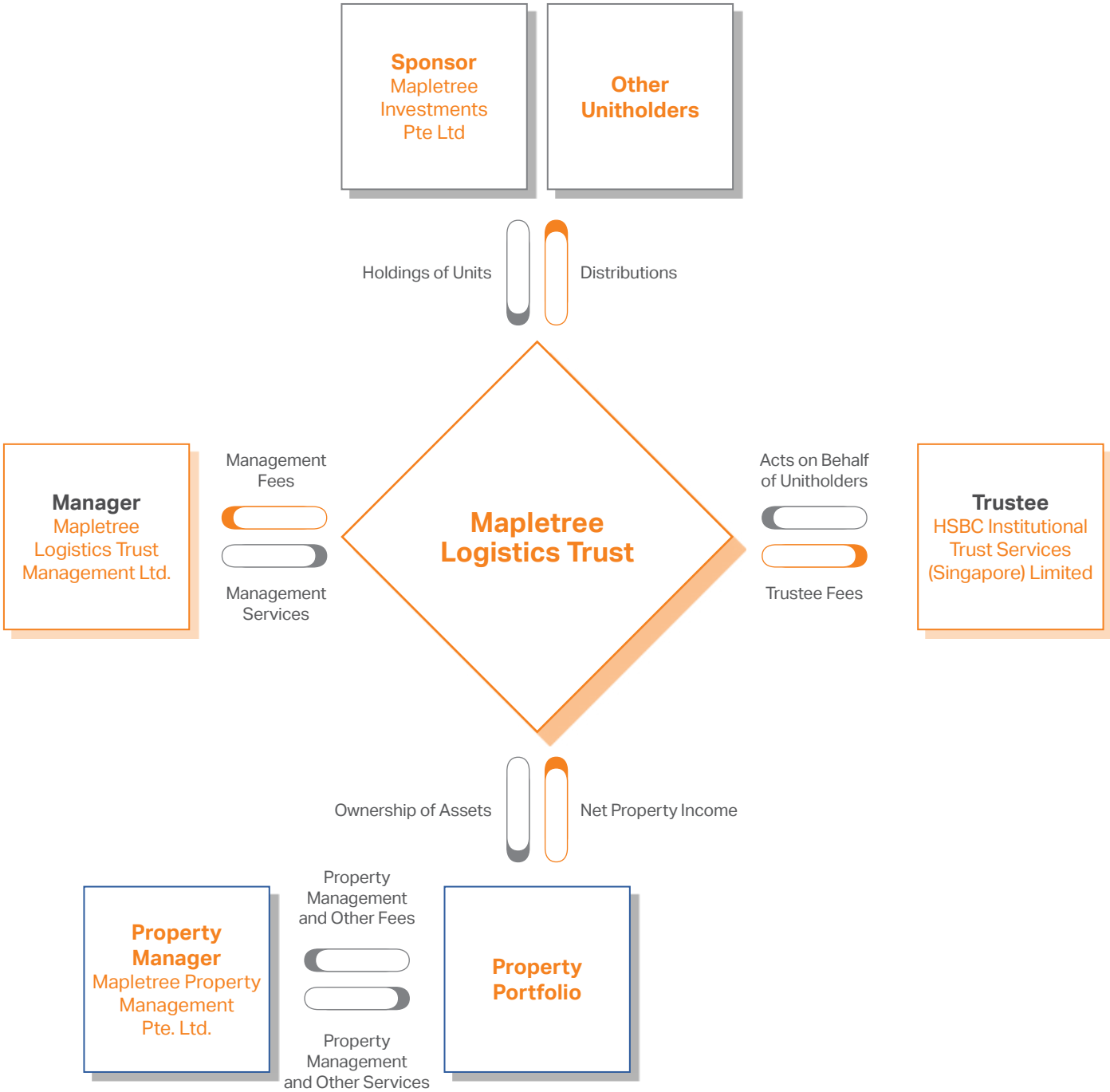
- First Tier Subsidiaries
- Second Tier Subsidiaries
- Third Tier and below Subsidiaries
- Trusts

1 The Company has established a principal place of business in Hong Kong.

2 Undergoing liquidation.

3 All subsidiaries are 100% wholly-owned except for MapletreeLog Frontier Trust which is 99% owned by Mapletree Logistics Trust and 1% owned by MapletreeLog Frontier Pte. Ltd.

Trust Structure



Organisation Structure

As at 31 March 2018

Mapletree Logistics Trust Management Ltd.



Board of Directors



1. Mr Lee Chong Kwee

Non-Executive Chairman & Director

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the Manager.

Mr Lee Chong Kwee is also a member of the Board of Directors of Mapletree Investments Pte Ltd, and the Chairman of its Audit and Risk Committee and its Transaction Review Committee.

In addition, Mr Lee is a Corporate Advisor to Temasek Holdings (Private) Limited and a Member of the Governing Council of the Singapore Institute of Directors. Mr Lee had previously served on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and is a fellow of the Singapore Institute of Directors.

2. Mr Tan Ngiap Joo

Independent Non-Executive Director & AC Chairman

Mr Tan Ngiap Joo is an Independent Director and the Chairman of the Audit and Risk Committee of the Manager*.

Mr Tan is a Director of Oversea-Chinese Banking Corporation Limited (“OCBC”) and China Fishery Group Limited (listed on the Mainboard of the SGX-ST). In addition, Mr Tan is an Independent Chairman of the Investment Committee of Mapletree India China Fund.

Mr Tan had held various senior positions in the banking and finance sector which include the positions of Deputy President of OCBC Bank Singapore, General Manager of OCBC Bank, Australia Branch, Chairman of Bleakeys Limited Australia and Chief Executive Officer (“CEO”) of Bank of Singapore (Australia) Limited.

Mr Tan holds a Bachelor of Arts degree from the University of Western Australia.

(*Note: As announced on 1 June 2018, Mr Tan had stepped down as Independent Director and Chairman of the Audit and Risk Committee of the Manager on 15 June 2018, due to the MAS rule on 9-year limit for Independent Directors.)

3. Mr Lim Joo Boon

Independent Non-Executive Director & AC Member

Mr Lim Joo Boon is an Independent Director and a Member of the Audit and Risk Committee of the Manager*.

Mr Lim is also the Chairman of Singapore Turf Club and a Director of Sentosa Development Corporation and National University Health System Pte. Ltd.. In addition, he is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as a Chairman of Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

(*Note: As announced on 1 June 2018, Mr Lim had been appointed as Chairman of the Audit and Risk Committee of the Manager on 16 June 2018.)

4. Mr Pok Soy Yoong

Independent Non-Executive Director & AC Member

Mr Pok Soy Yoong is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Pok is also a Non-Executive Director of Pavilion Foundation Limited.

Mr Pok has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with a Big Four accounting firm as well as a member of its Management Committee. He also served as the Chief Operating Officer (Tax) of the firm's Far East Tax Practices, covering 15 countries.

5. Mr Wee Siew Kim

Independent Non-Executive Director & AC Member

Mr Wee Siew Kim is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Wee is the Group CEO of Nipsea group which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is the Chairman of the Board of ES Group (Holdings) Limited which is listed on the Catalist board of the SGX-ST and a Director of SBS Transit Ltd and SIA Engineering Company Ltd, both of which are listed on the Mainboard of the SGX-ST. Between 2001 and 2011, Mr Wee was a Member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

Prior to joining the Nipsea group, Mr Wee had held various appointments in the engineering, business development and management functions within the Singapore Technologies group since 1984 which involved operating stints in the United States of America, China, Europe and Singapore. From 2002 to 2009, he served as the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Limited which is listed on the Mainboard of the SGX-ST.

Mr Wee holds a Bachelor of Science (Aeronautical Engineering) (First Class Honours) degree from the Imperial College of Science and Technology and a Master of Business Administration degree from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

6. Mr Tan Wah Yeow

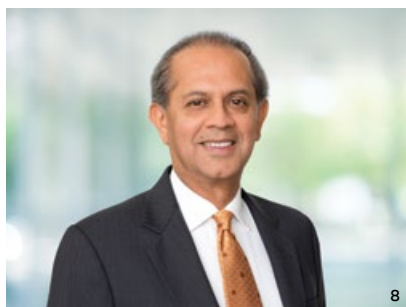
Independent Non-Executive Director & AC Member

Mr Tan Wah Yeow is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Tan is currently a Non-Executive Director of M1 Limited and Genting Singapore Limited. He also serves as Board Director of the Public Utilities Board Singapore (PUB), PUB Consultants Private Limited, Gardens by the Bay and VIVA Foundation for Children with Cancer. In addition, he is an Executive Committee Member and Honorary Treasurer of MILK (Mainly I Love Kids) Fund.

Mr Tan had held various leadership positions with KPMG LLP in Singapore and in the Asia Pacific region, with his last positions before retiring in 2017 being the Deputy Managing Partner of KPMG LLP in Singapore and Head of KPMG Asia Pacific Healthcare Practice.

Board of Directors continued



7. Mrs Penny Goh

Lead Independent Non-Executive Director & NRC Chairperson

Mrs Penny Goh is the Lead Independent Director and the Chairperson of the Nominating and Remuneration Committee of the Manager.

Mrs Goh is currently Co-Chairman and Senior Partner of Allen & Gledhill LLP, a leading law firm in Singapore, where she has for many years headed the Corporate Real Estate Department. She advises listed corporations, private equity property funds, sovereign wealth funds and real estate investment trusts. She has extensive experience in a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures.

She is the Chairman and independent director of Keppel REIT Management Limited, the Manager of Keppel REIT, where she also chairs its Nominating and Remuneration Committee.

She serves as an Honorary Legal Advisor to the Real Estate Developers' Association of Singapore (REDAS).

In addition, she is a member of the Advisory Board for Real Estate Programme, Singapore Management University and a member of the Advisory Committee for the School of Design and Environment, National University of Singapore.

Mrs Goh holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar. She is consistently recommended as a leading

specialist in corporate real estate practice by several legal publications including Chambers Asia-Pacific, IFLR 1000, The Legal 500 Asia Pacific, Best Lawyers and The International Who's Who of Real Estate Lawyers.

8. Mr Tarun Kataria

Independent Non-Executive Director & NRC Member

Mr Tarun Kataria is an Independent Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Kataria is also a Non-Executive Director of HSBC Bank (Singapore) Ltd and Chairman of its Audit Committee. He is also on the board of a number of Indian listed companies.

Mr Kataria manages a family office with focus on Venture Capital and Fixed Income. He was until 2013, CEO India Religare Capital Markets, a regional investment banking and institutional equities business. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC Group which included the roles of Managing Director and Chief Executive of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, HSBC Global Markets.

Mr Kataria holds a MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India. His philanthropic work is directed at the education of women and girl children.

9. Mr Hiew Yoon Khong

Non-Executive Director & NRC Member

Mr Hiew Yoon Khong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Hiew is a member of the Sponsor's Board and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), and Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust) (formerly known as Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust)).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. He has since led the Sponsor group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets in excess of S\$46 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) of Temasek Holdings (Private) Limited. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

10. Mr Chua Tiow Chye

Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director of the Manager. He was previously the Chief Executive Officer of the Manager.

Mr Chua is the Deputy Group Chief Executive Officer of the Sponsor. He focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments. He also directly oversees the Sponsor's non-REIT business in North Asia and Australia and in the corporate housing and serviced apartment sector. Previously, Mr Chua was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets of the Sponsor.

Mr Chua also serves as a Non-Executive Director of Mapletree North Asia Commercial Trust Management Ltd. (the manager of Mapletree North Asia Commercial Trust) (formerly known as Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust)).

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st Class Honours) from the University of Queensland in 1982.

11. Mr Wong Mun Hoong

Non-Executive Director

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is the Group Chief Financial Officer of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Sponsor group. In addition, he is a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and CapitalLand Township Development Fund.

Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

12. Ms Ng Kiat

Executive Director & Chief Executive Officer

Ms Ng Kiat is an Executive Director and Chief Executive Officer of the Manager. Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

Ms Ng has over 19 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the Capitaland group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

Management Team

Ms Ng Kiat

Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report on page 23.

Mr Ivan Lim Ming Rean

Chief Financial Officer

Mr Ivan Lim Ming Rean is responsible for financial reporting, budgeting, treasury and taxation matters.

Mr Lim has more than 16 years of finance, accounting and capital market experience in the real estate industry. Prior to joining the Manager in December 2016, he was Director of CIMB Trust Capital Advisors Singapore Pte. Ltd. He has held senior finance roles with various other companies in the past, including Chief Financial Officer of Keppel REIT Management Limited and Financial Controller at Ascendas Pte. Ltd.

Mr Gregory Lui

Senior Vice President, Investment

Mr Gregory Lui is responsible for sourcing and evaluating suitable assets and opportunities to grow the portfolio, including in markets where MLT does not have a presence.

Mr Lui has over 20 years of equity research and management experience. Prior to joining the Manager, he was Head of Asean Property Research and Head of Regional REITs at Deutsche Bank AG. Previously a highly-ranked equity analyst, he was responsible for directing research strategy for the Singapore equity market and regional real estate market, as well as managing the Singapore research team. In addition, he also has extensive experience in primary transactions including IPOs.

Ms Lum Yuen May

Vice President, Investor Relations

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

Ms Lum has many years of experience in the financial industry, including five years in equities research. Prior to joining the Manager, she spent more than 10 years

managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

Mr Marc Lucas

General Manager, Australia

Mr Marc Lucas is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Australia.

Mr Lucas has over 15 years of professional experience in real estate within the Australian market. Prior to joining the Manager in 2017, Mr Lucas was working with Woolworths Group where his main duty was to review and manage development opportunities. Mr Lucas also has a background in asset management working for Mirvac and Australian Property Growth Fund.

Mr Ong Khian Heng

General Manager, China

Mr Ong Khian Heng is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in China.

Mr Ong has more than 18 years of experience in the real estate industry. Prior to his current appointment, he has held other leadership positions in the Manager including Director of Investment responsible for sourcing and evaluating suitable investment opportunities for MLT, and General Manager of Korea and Vietnam. Prior to that, he was Senior Manager of the Sponsor's Regional Investment Department, responsible for business development in India and China.

Mr David Won

General Manager, Hong Kong

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the Manager in May 2006 as Finance Manager of the Hong Kong logistics

team. Prior to joining the Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

Ms Yuko Shimazu

General Manager, Japan

Ms Yuko Shimazu is responsible for managing the existing assets in Japan as well as establishing business relationship with Japanese customers for off-shore opportunities for MLT.

Ms Shimazu has been in the real estate industry for more than 20 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

Mr Shankar Arasaratnam

General Manager, Malaysia

Mr Shankar Arasaratnam is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Mr Shankar has more than 17 years of working experience in the real estate industry. Prior to joining the Manager in August 2017, he was with Sunway REIT Management Sdn Bhd as Investment & Business Development Manager and was responsible for developing investment strategies and growing the portfolio through strategic acquisitions. Prior to that he was with Ravindra Dass Property Services as General Manager and Head of Business Development & Strategic Planning.

Ms Jean Kam

General Manager, Singapore

Ms Jean Kam is responsible for the operational and asset performance of MLT's properties in Singapore. She also leads the team to seek out asset acquisitions and asset enhancement opportunities in Singapore.

Ms Kam has over 20 years of experience in the real estate industry covering

investment, asset management, marketing and leasing of industrial facilities in Singapore. She has been with the Singapore logistics team since September 2007. She started her appointment with the Manager as Asset Manager and has since progressed to her current position as General Manager. Prior to joining the Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC's industrial facilities for 10 years.

Mr Jacob Chung

General Manager, South Korea

Mr Jacob Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Chung has over 26 years of professional experience in real estate with various companies. Prior to joining the Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to review development opportunities and implement real estate liquidation plan. Mr Chung started his career as a town planner in 1992 in Korea and has also held various positions in companies including Samsung E&C, CBRE, LG Serveone and Pacific Star.

Mr Bui Anh Tuan

General Manager, Vietnam

Mr Bui Anh Tuan is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Bui has over 15 years of professional experience in real estate with various companies. Prior to joining the Manager in 2017, Mr Bui was the Associate Director of DTZ Debenham Tie Leung where he was in charge of the company's business development and expansion in North Vietnam. Mr Bui started his career in real estate as Manager of Business Development and Assets Management in 2003 with the Ascott Group in Vietnam and has also held various positions in companies including Sunway Group, NC Group and Colliers International.

CORPORATE SERVICES TEAM

Mr Wan Kwong Weng

Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager and concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees the administration, communications, human resources functions as well as all legal, compliance and corporate secretarial matters for the Sponsor across all business units and countries.

Prior to joining the Sponsor in October 2009, Mr Wan was the Group General Counsel - Asia at Infineon for seven years, where he was a key member of its Asia-Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, and an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (P.B.M.) in 2012 and Public Service Star (B.B.M.) in 2017 for his contributions to Central Singapore CDC.

Ms See Hui Hui

Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

PROPERTY MANAGEMENT TEAM

Mr Tan Wee Seng

Head, Group Development Management of the Sponsor

Mr Tan Wee Seng heads up Group Development Management where he oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Mapletree Group across all business units and countries.

Prior to joining Mapletree in 2012, he spent 18 years with Lendlease Group in various senior positions. Mr Tan has over 25 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

Mr Foo Say Chiang

Head, Group Property Management of the Sponsor

Mr Foo Say Chiang oversees the daily operations, technical services, tenancy and other related supporting services like procurement for the assets under the Sponsor.

Mr Foo has more than 30 years of estate and asset management experience. Prior to joining the Sponsor, he held the position of Senior Vice President, Property Management with Marina Properties Pte Ltd, which provided property management and maintenance services to Pontiac Land Group's properties. In that role, he was responsible for the company's operational and financial performance. Before Marina Properties Pte Ltd, he was the General Manager of EM Services Pte Ltd, providing township management services to the East Coast and Tanjong Pagar Town Councils.

Under the auspices of the Colombo Plan, Mr Foo graduated from the University of Auckland with a Diploma in Valuation (Honours). He also holds a Master of Business Administration degree from Heriot-Watt University (United Kingdom) and is qualified as a Registered Valuer in New Zealand.

Financial Review

Statement of Total Return	GROUP		Increase/ (Decrease) %
	FY17/18 (S\$'000)	FY16/17 (S\$'000)	
Gross revenue	395,178	373,138	5.9
Property expenses	(61,342)	(60,973)	0.6
Net property income ("NPI")	333,836	312,165	6.9
Interest income	795	609	30.5
Manager's management fees	(41,670)	(38,472)	8.3
Trustee's fee	(835)	(767)	8.9
Other trust income/(expenses)	9,822	(13,809)	NM
Borrowing costs	(54,082)	(48,734)	11.0
Net investment income	247,866	210,992	17.5
Amount distributable	235,541	213,802	10.2
- To perpetual securities holders	22,594	27,717	(18.5)
- To Unitholders	212,947 ¹	186,085 ²	14.4
Available distribution per unit (cents)	7.618	7.440	2.4

1 This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.

2 This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

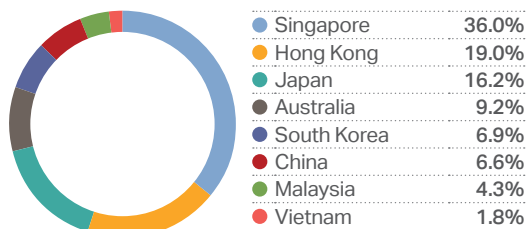
Percentage of Total Operating Expenses to Net Assets	FY17/18	FY16/17
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties ³ (S\$'000)	108,250	104,978
Net Assets ⁴ (S\$'000)	3,811,781	3,189,677
Percentage of total operating expenses to Net Assets (%)	2.8	3.3

3 Excludes net foreign exchange gain or loss and borrowing costs.

4 Net assets as at 31 March 2018 and 31 March 2017 respectively.

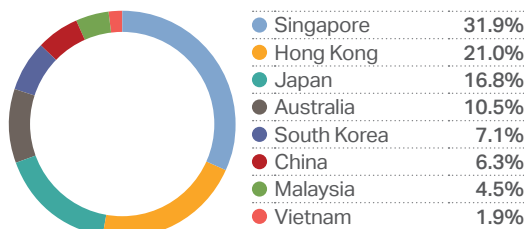
Group Revenue

(12 months ended 31 March 2018)



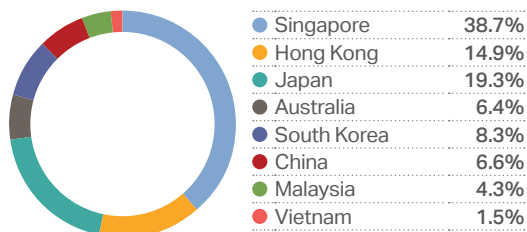
Net Property Income

(12 months ended 31 March 2018)



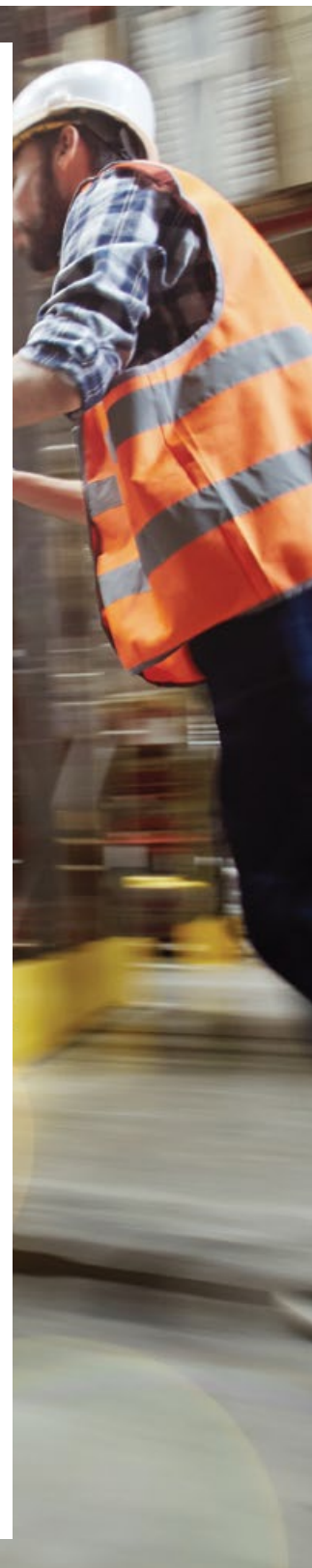
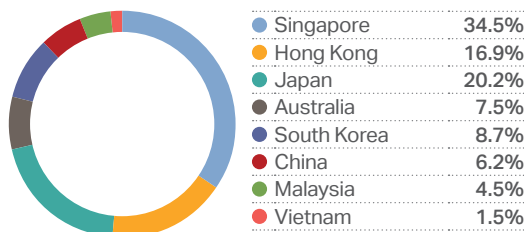
Group Revenue

(12 months ended 31 March 2017)



Net Property Income

(12 months ended 31 March 2017)



Gross Revenue

Gross revenue for FY17/18 was S\$395 million, representing an increase of S\$22 million or 5.9% year-on-year ("y-o-y"). The revenue growth was mainly attributed to higher revenue from existing properties, contributions from the completed redevelopment, Mapletree Pioneer Logistics Hub in Singapore and acquisitions. These acquisitions include one property acquired in Hong Kong in FY17/18, eight properties in Australia, one property in Malaysia and one property in Vietnam acquired in FY16/17. The growth in revenue was partly offset by lower revenue from a converted multi-tenanted building in Korea, absence of revenue from one block in Ouluo Logistics Centre in China which is undergoing redevelopment and absence of revenue from four divestments completed during the year.

Property Expenses

Property expenses for FY17/18 increased slightly by 0.6% y-o-y. This was mainly due to acquisitions completed during the year, partly offset by divestments.

Net Property Income

Consequently, NPI for FY17/18 was S\$334 million, which was S\$22 million or 6.9% higher than the previous year. Singapore remained the largest contributor accounting for 32% of NPI, followed by Hong Kong and Japan which accounted for 21% and 17% of NPI respectively.

Net Investment Income

Borrowing costs increased by S\$5 million or 11.0% to S\$54 million. This is mainly due to incremental borrowings to fund the acquisitions, partly offset by lower costs from Japanese Yen loans due to lower average interest rate and repayment of Japanese Yen loans from the divestment proceeds during the year.

After accounting for Manager's management fees and other trust income/(expenses) which included unrealised foreign exchange differences mainly due to the revaluation of foreign currency denominated borrowings, net investment income increased by S\$37 million or 17.5% y-o-y to S\$248 million.

Distributions to Unitholders

Amount distributable to Unitholders increased 14.4% y-o-y to S\$213 million. DPU increased 2.4% to 7.618 cents, after accounting for an enlarged issued unit base following an equity fundraising ("EFR") exercise during the year.

Total assets increased by S\$992 million to S\$6,678 million as at 31 March 2018. This was primarily attributed to acquisition and capital expenditure of S\$993 million, and a portfolio net revaluation gain of S\$240 million largely from properties in Hong Kong, partly offset by the divestment of four properties from Japan, Singapore and Malaysia of S\$145 million. During the year, MLT acquired one property and divested

four properties. Consequently, the total number of properties as at 31 March 2018 was 124.

Borrowings and Aggregate Leverage Ratio

Total borrowings increased by S\$328 million y-o-y to S\$2,512 million as at 31 March 2018. This was mainly due to loans drawn to fund acquisitions and capital expenditure.

Net Assets Attributable to Unitholders

As at 31 March 2018, MLT's net assets was S\$3,376 million, representing an increase of 30.4% over the previous year. Net asset value per unit was S\$1.10 at 31 March 2018.

Cash Flows

As at 31 March 2018, the value of cash and cash equivalents of MLT Group stood at S\$101 million, compared with S\$93 million as at 31 March 2017. The higher quantum was mainly attributable to financing activities during the year. Cash flows generated from financing activities were mainly from proceeds from the EFR exercise, perpetual securities and borrowings, offset partially by repayment of borrowings and distributions paid to Unitholders. The cash flows used in investing activities were mainly for the purchase of investment properties and capital expenditure.

	GROUP		
	As at 31 Mar 2018 (S\$'000)	As at 31 Mar 2017 (S\$'000)	Change (%)
Total assets	6,678,327	5,686,705	17.4
Total liabilities	2,866,546	2,497,028	14.8
Total borrowings	2,511,808	2,184,101	15.0
Net assets attributable to Unitholders	3,376,147	2,588,107	30.4
Net asset value per unit (S\$)	1.10	1.04	5.8

Corporate Liquidity and Financial Resources

The Manager takes a proactive capital management approach to maintain a healthy balance sheet and a diversified base of funding sources. Besides working to achieve a balanced debt maturity profile and minimise funding cost, the Manager also ensures that MLT remains in a sound financial position by actively monitoring and managing MLT's cash flow position, interest rate and foreign exchange exposures, as well as overall liquidity position.

Funding and Liquidity Position

As at 31 March 2018, MLT's total undrawn banking facilities and cash on hand amounted to S\$798 million. This allows the Manager to address refinancing requirements, capitalise on potential investment opportunities, as well as support capital expenditure and working capital requirements. Its Euro Medium Term Notes ("EMTN") programme, which was newly set up during the year, can also be tapped for the issuance of MTNs in various currencies and tenure in the debt capital market.

During the year, MLT successfully completed equity fund raising ("EFR") of S\$640 million through a combination of private placement and preferential offering. The S\$354 million private placement, which was priced at the top end of the price range at S\$1.175 representing a tight discount of 1.3% to adjusted VWAP, was 3.3 times covered and saw strong participation from new and existing investors. The S\$286 million preferential offering was over-subscribed with total subscription rate at 143%. MLT also issued S\$180 million perpetual securities priced at an annual distribution rate of 3.65%, much lower than the 5.375% incurred on the S\$350 million perpetual securities redeemed. The issuance was well-received by high quality investors, with orders in excess of S\$1.2 billion, being a subscription rate of approximately 6.7 times. The successful fund raising in the equity and perpetual market is yet another testament to MLT's quality name and accessibility to various funding sources.

Financial Resources and Liquidity (S\$ million)	As at 31 March 2018
Undrawn bank facilities	696
Cash	102
Total	798
Issue Capacity under Euro Medium Term Notes Programme	2,820

Borrowings and Aggregate Leverage	As at 31 March 2018	As at 31 March 2017
Total Group borrowings (S\$ million)	2,512	2,184
Total Group deferred consideration (S\$ million)	5	8
Total Group assets (S\$ million)	6,678	5,687
Aggregate Leverage	37.7%	38.5%

Effective Interest Rate and Interest Cover Ratio	FY17/18	FY16/17
Effective interest rate for the financial year	2.3%	2.3%
Earnings before interest, tax, depreciation and amortisation (S\$ million)	289	265
Interest expenses (S\$ million)	52	47
Interest cover ratio (times)	5.6	5.6

Borrowings and Aggregate Leverage

As compared to the prior year, total debt increased to S\$2,512 million mainly due to S\$367 million of net additional loans drawn to fund acquisitions and capital expenditure, offset by lower translated borrowings of S\$39 million arising from weaker Hong Kong Dollar, Australian Dollar and US Dollar. Other than the additional loans of S\$367 million, EFR of S\$640 million and perpetual securities of S\$180 million, we also used net divestment proceeds of S\$186 million and working capital cash to fund the S\$993 million acquisitions and capital expenditures and S\$350 million of perpetual redemption during the year.

Accordingly, the aggregate leverage ratio based on total assets as at 31 March 2018 declined to 37.7% from 38.5% at the start of the financial year. The total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 March 2018 were 77.3% and 77.1% respectively. The weighted average interest rate for FY17/18 was maintained at 2.3% per annum while interest cover ratio stood at a healthy 5.6 times.

All borrowings continue to be unsecured with minimal financial covenants. In August 2017, Moody's Investors Service affirmed Baa1 issuer rating and improved MLT's outlook to stable from negative.

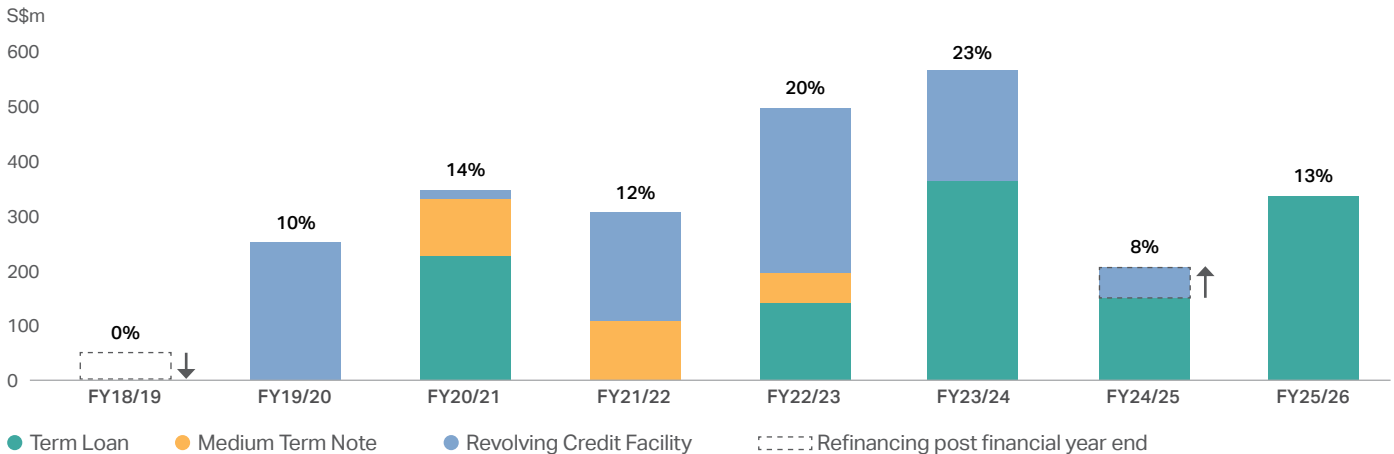
Debt Maturity Profile

MLT's debt maturity profile remains well staggered with a weighted average debt duration of approximately 4.5 years as at 31 March 2018. During the year, the Manager procured loans of approximately S\$919 million with tenures of 5 to 8 years to finance acquisitions and capital expenditure as well as for refinancing purposes.

About S\$222 million equivalent of foreign currency loans due in FY18/19 were refinanced ahead of their maturities during the year. Post March 2018, the remaining S\$53 million equivalent of foreign currency loans due in FY18/19 was further refinanced and no debt is due in the coming financial year. As part of its prudent capital management strategy, the Manager continues to actively explore refinancing plans for loans ahead of their maturities, to lengthen MLT's debt maturity profile and mitigate refinancing risks.

Debt Maturity Profile (% of Total Debt)

(As at 31 March 2018)



As at 31 March 2018	
Total Group Borrowings	S\$2,512 million
Average Duration	4.5 years¹

¹ Includes S\$53 million of short term debt termed out post quarter with a 6-year committed facility.

Hedging Profile

The Manager continues to implement measures to mitigate the impact of foreign exchange and interest rate volatilities on distributable income. As of 31 March 2018, about 70% of MLT’s projected FY18/19 income stream has been hedged into or will be derived in Singapore Dollar, while about 78% of MLT’s total debt was hedged into fixed rates through interest rate swaps or drawn on fixed rate basis.

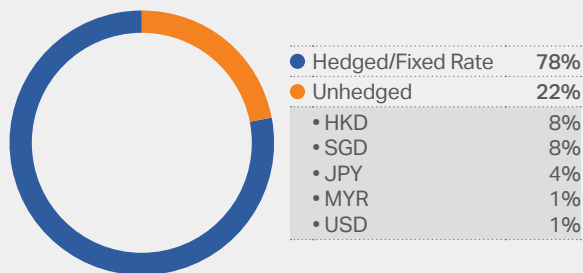
Where feasible, after taking into account cost, tax and other considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge, or hedge through cross currency swaps for its overseas investments. As at 31 March 2018, about 33% of MLT’s loans were denominated in Japanese Yen, 57% in other foreign currencies such as Australian Dollar, Hong Kong Dollar, Korean Won, Chinese Renminbi,

Malaysian Ringgit and US Dollar, and the balance 10% in Singapore Dollar.

The fair value of derivatives for FY17/18, which included derivative financial instruments in Total Assets and Total Liabilities were S\$17 million and S\$20 million, respectively. The net derivative financial liability represented 0.1% of the net assets of MLT Group as at 31 March 2018.

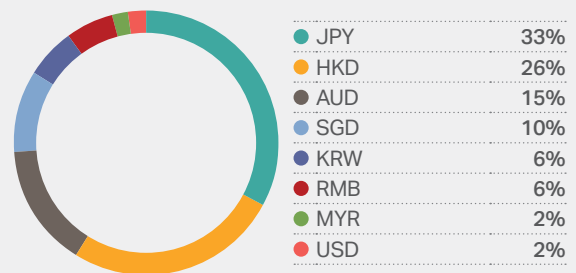
Interest Rate Hedging Profile

(As at 31 March 2018)



Debt Profile (Currency Breakdown)

(As at 31 March 2018)



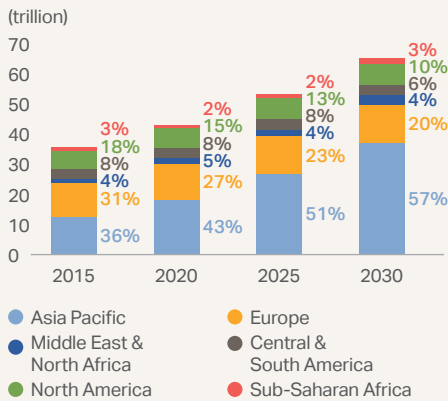
Key Market Trends

Shaping the industry

MLT's portfolio of quality, well-located assets is in a good position to benefit from several long-term trends, notably: Asia's growing middle class, rapidly expanding e-commerce market, increasing supply chain efficiency and the One Belt One Road initiative. We will continue to proactively shape our portfolio to capitalise on these trends.

ASIA'S GROWING MIDDLE CLASS

Spending by Global Middle Class



Source: The Unprecedented Expansion of the Global Middle Class, An Update, February 2017. Brookings Institution.

Asia, as the fastest growing economic region in the world, is projected to see a rapid rise in the middle class as well as middle-class spending. According to a Brookings Institution research, it is forecasted that two-thirds of the global middle class will be living in Asia by 2030, up from 46% in 2015. A similar trend is projected for middle-class consumption. By 2030, global middle-class consumption could be USD29 trillion more than in 2015, with Asia accounting for over 80% of that increased spending.

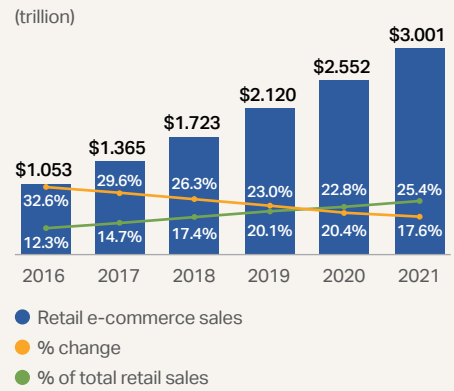
Impact on MLT

Rising affluence and the growing middle class have fuelled the demand for consumer goods, which in turn is driving demand for warehouse space. This is evidenced by the consistently high occupancy rates enjoyed by MLT's portfolios across the eight geographic markets over the years.

At the same time, enterprises including MLT's customers are looking to expand regionally to capture the growth opportunities. With our pan Asia-Pacific network of strategically located assets and years of on-the-ground presence, MLT is uniquely placed to support our customers on their regional expansion plans.

RAPID EXPANSION OF E-COMMERCE

Retail E-commerce Sales in Asia-Pacific, 2016-2021



Source: Worldwide Retail and Ecommerce Sales: eMarketer's Estimates for 2016-2021, 18 July 2017. eMarketer.

Retail e-commerce sales in Asia-Pacific is projected to grow at strong double-digit rates of 17.6% to 32.6% from 2016 to 2021, with sales forecasted to exceed USD3 trillion by 2021. Growth is driven by a competitive retail landscape, an increasingly connected middle class, and innovations in mobile and digital technologies. Retailers are scaling up their operations and experimenting with a range of e-commerce concepts, strategies and supply chain arrangements, and as a result spurring changes in warehouse designs to suit the requirements of e-commerce occupiers.

Impact on MLT

E-commerce growth will continue to be a key demand driver for prime logistics space. MLT, with presence in the fast growing e-commerce markets in Asia, is expected to be a beneficiary. The changing landscape of the industry will lead to greater demand for modern logistics facilities in prime locations, with design features that facilitate faster throughput. These include ramp-up, cross-docking as well as flexible and sizeable warehouse space to allow for scalability. In response to this demand, MLT has incorporated such considerations in our asset enhancement initiatives and investment decisions, and will continue to rationalise and improve the mix of our portfolio.

SUPPLY CHAIN EFFICIENCY

Growing Demand for Same-day Delivery



80% of shoppers surveyed want same-day shipping



61% of shoppers want their packages within 1-3 hours of placing an order



>25% of shoppers would abandon a cart online if same-day shipping was not available

Source: The Importance of Same Day Delivery - Statistics and Trends, February 2018. Invesp Blog.

The rise of e-commerce and consumers' expectations of same-day delivery options at little or no costs are fuelling changes in the retail landscape. Retailers and distributors are increasingly under pressure to deliver consumer products and perishables within narrow time frames. As a result, retailers, third-party logistics providers and parcel delivery companies are increasingly focused on extracting efficiencies from their supply chain. This has resulted in a preference for modern premises in key transport corridors, logistics hubs or locations in close proximity to population centres.

Impact on MLT

Asset locations and connectivity have always been important selection criteria in MLT's investment decision process. MLT's properties across its eight geographic markets in Asia-Pacific are strategically located near to major transportation nodes, including air, sea and rail, and established logistics clusters. Amongst the 124 assets in MLT's portfolio are warehouses located on major transport corridors, from which goods are distributed regionally, nationally and internationally; as well as warehouses located in or around major cities which enable efficient local deliveries.

ONE BELT ONE ROAD INITIATIVE

Significant Scale and Economic Benefits



Covers more than 60 countries across Asia, Europe and Africa



New infrastructure will be established to boost trade



Opening up opportunities for logistics sector in Asia

The One Belt One Road ("OBOR") initiative aims to boost inter-continental trade and connectivity by land and sea between Europe, Africa and China. As a new platform for cross-region cooperation, the OBOR initiative covers more than 60 countries across Asia, Europe and Africa, accounting for more than 30% of global GDP and world's merchandise trade. The OBOR initiative will provide tremendous boost to trade, connectivity and infrastructure development, opening up opportunities for the logistics sector in Asia.

Impact on MLT

The combined economies along the OBOR initiative represent a huge population and market which will encourage companies to set up transnational presence in Asia in the coming years. In addition, as trade flows grow, inland transportation routes (both rail and road) will become viable, boosting inter-continental and intra-China connectivity. These trends will support demand for MLT's quality and well-located logistics assets which are adjacent to key railway and shipping nodes across countries on the Maritime Silk Road which include Hong Kong, Singapore, Malaysia and Vietnam.



“

WITH OUR PAN ASIA-PACIFIC NETWORK OF STRATEGICALLY LOCATED ASSETS AND YEARS OF ON-THE-GROUND PRESENCE, MLT IS UNIQUELY PLACED TO SUPPORT OUR CUSTOMERS ON THEIR REGIONAL EXPANSION PLANS.

”

Portfolio Analysis and Review

Completed

2 Acquisitions
in Hong Kong



+ Read more under Geographically Diversified Portfolio, p32-33

Completed

1 Redevelopment
Project in Singapore



+ Read more under Active Portfolio Rejuvenation, p35

Renewed/Replaced

524,701 sqm
of leases with 70% tenant retention rate

+ Read more under Proactive Lease Management, p34

Number of
Properties

124

Investment
Properties

s\$6.5b

Portfolio Occupancy

96.6%

Total Gross Floor Area

3,747,657 sqm

Total Net Lettable Area

3,738,002 sqm

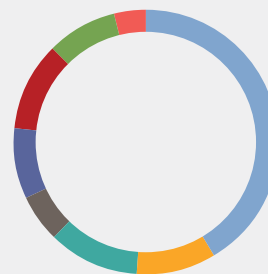
As at 31 March 2018, MLT's portfolio comprised 124 logistics properties across eight geographical markets in Asia Pacific – Singapore, Hong Kong, Japan, South Korea, China, Malaysia, Australia and Vietnam. Strategically located in established logistics clusters of the respective markets, these properties are easily accessible by major highways and the majority are in close proximity to seaports and/or airports. In FY17/18, MLT's portfolio remained stable and resilient, underpinned by its geographic and tenant diversity, a well-staggered lease expiry profile and a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs").

Geographically Diversified Portfolio

During the year, MLT enhanced its presence in Hong Kong with the acquisition of Mapletree Logistics Hub Tsing Yi and the remaining 38% in strata share value of Shatin No. 3. Consequently, the contribution from Hong Kong to MLT's portfolio net lettable area ("NLA") increased to 9.8% from 5.7% a year ago.

Geographic Breakdown (by NLA)

(As at 31 March 2018)



● Singapore	41.4%
● Hong Kong	9.8%
● Japan	11.2%
● Australia	5.7%
● South Korea	8.8%
● China	10.8%
● Malaysia	8.5%
● Vietnam	3.8%

Completed Acquisitions in FY17/18

Property	Country	Purchase Price (million)	Completion Date
Mapletree Logistics Hub Tsing Yi	Hong Kong	HKD4,800.0 (S\$834.8)	October 2017
38% of Shatin No.3	Hong Kong	HKD610.0 (S\$103.7)	January 2018

Mapletree Logistics Hub Tsing Yi

> Mapletree Logistics Hub Tsing Yi ("MLHTY"), which was acquired from our Sponsor, is a 11-storey ramp-up warehouse with a NLA of 148,065 sqm. The property is well-connected to the city centre, the Hong Kong International Airport and the mainland China border via major expressways. MLHTY has quality modern specifications and is designed for operating at a high level of throughput on a 24/7 basis. The property is also accredited with the LEED Gold Award, underscoring its excellence in environmental performance.

Shatin No.3

> Shatin No. 3, which has been in the MLT's portfolio since 2006, is a strata-titled building comprising an 18-storey warehouse with cargo lift access. With a NLA of approximately 39,125 sqm, Shatin No.3 enjoys good connectivity to key transportation infrastructure and the population centres of Hong Kong. The property is served by a comprehensive highway system linking it to the city centre, the Hong Kong International Airport, the container terminals and the mainland China boundary, making it a popular location for the distribution of goods and freight forwarding.

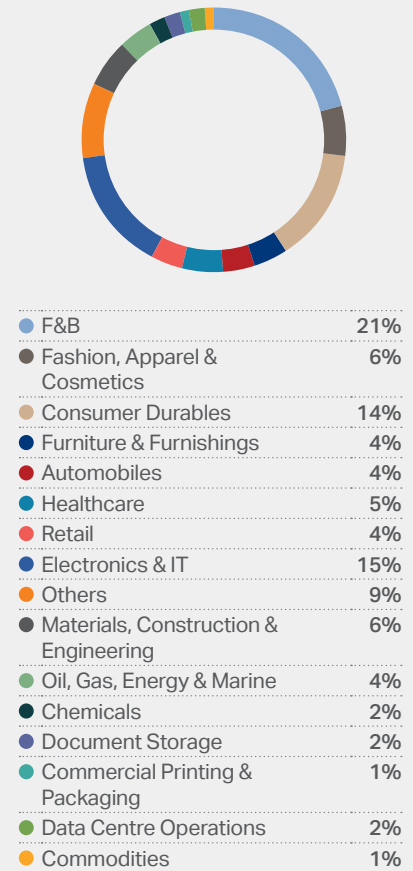
A Growing & Diversified Customer Base

Apart from geographic diversity, MLT's portfolio continues to be well-diversified across a broad range of industries, from food and beverage, to materials, construction and engineering. The acquisition of MLHTY has added 12 high quality and reputable tenants to MLT's tenant base, most of which are new to MLT. Of these, Ever Gain, adidas and Bidvest are also MLT's top 10

customers. Collectively, MLT's top 10 customers contributed to approximately 23% of gross revenue, while none of its 556 customers individually accounted for more than 4% of gross revenue. A majority of the top 10 customers are end-users, which tend to sign longer leases, as compared to third-party logistics providers from a year ago. The diversity in trade sectors and tenant base reduces reliance on a single industry or tenant and contributes to revenue stability.

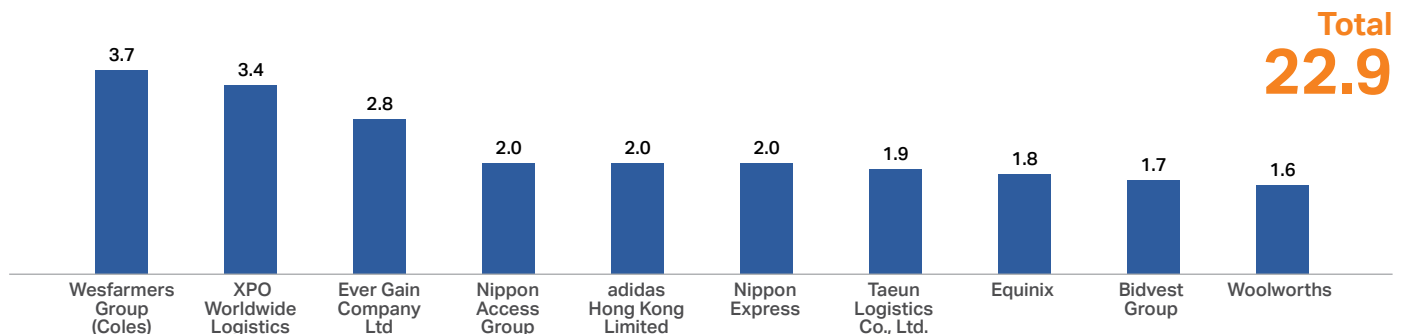
Major End-User Industry (by Gross Revenue)

(As at 31 March 2018)



Top 10 Customers (by Gross Revenue)

(As at 31 March 2018)



Portfolio Analysis and Review

continued

Good Mix of SUAs and MTBs

The Manager strives to achieve a good mix of MTBs and SUAs in the portfolio through active asset and lease management. SUAs provide portfolio stability and organic growth with their longer lease periods and built-in rental escalations while MTBs enable MLT to achieve tenant diversification. In addition, the Manager also strives to reduce the concentration of SUA lease expiries in any one year, so as to manage the impact of leasing downtime from future conversions of SUA leases to MTB leases and the associated transitional impact it may have on MLT's distributions.

In FY17/18, 12 SUA leases were due for expiry. Of these, eight SUAs were successfully renewed, two SUAs in Singapore were converted to MTBs, while one SUA in Japan was divested. For the remaining SUA leases, the Manager is in advanced negotiations with a prospective tenant. As at 31 March 2018, MTBs contributed approximately 66% of MLT's revenue base, while SUAs contributed the balance 34%.

Proactive Lease Management

In line with a proactive leasing and marketing strategy, the Manager has been engaging tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The leasing teams also adopt a flexible and customised approach in providing leasing solutions that address tenants' business requirements and future plans. Coupled

with the Manager's proactive asset management approach, MLT achieved a high tenant retention rate of 70%.

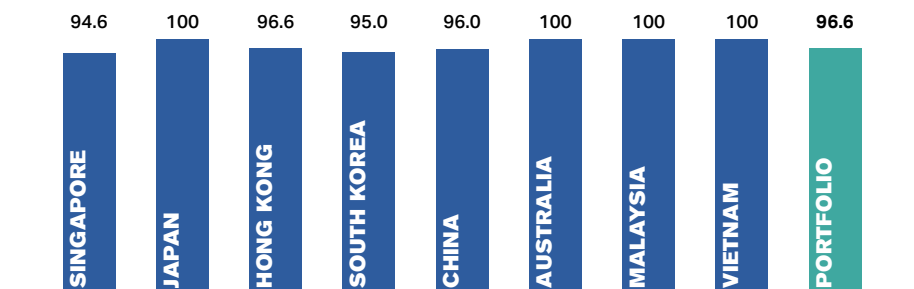
Additionally, the Manager secured 170 new and renewal leases (excluding forward renewals) representing 524,701sqm of NLA during the year. These leases have a weighted average lease expiry ("WALE") of 2.4 years (by revenue) and accounted for 12.9% of gross revenue for the month of March 2018.

Portfolio occupancy stood at 96.6% as at 31 March 2018, an increase from 96.3% a year ago. The portfolios in China, Singapore, Vietnam and Malaysia saw an increase in occupancy rates, with the latter two achieving 100% portfolio occupancy. The Japan and Australia portfolios continued to be 100% leased. Hong Kong saw a slight decline after taking into account the additional 38% interest in Shatin No.3 which is undergoing asset enhancement works whereas the decline in South Korea was a result of downtime due to the conversion of one SUA to MTB.

During the year, the Manager concluded negotiations to lease roof-top space which was previously un-utilised at two properties in Singapore. Rooftop spaces representing NLA of 2,004 sqm and 13,190 sqm will be leased to an urban farming enterprise and a solar energy provider, respectively. These innovative leasing solutions provide new revenue sources and complement our environmental sustainability efforts.

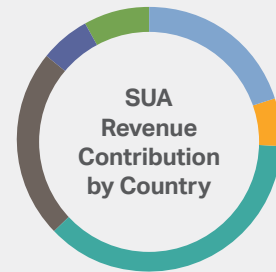
Portfolio Occupancy

(As at 31 March 2018)

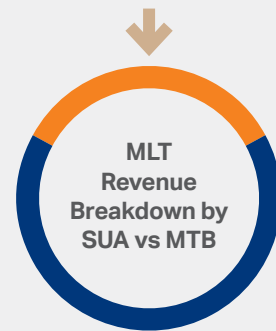


SUA vs MTB Breakdown (by Gross Revenue)

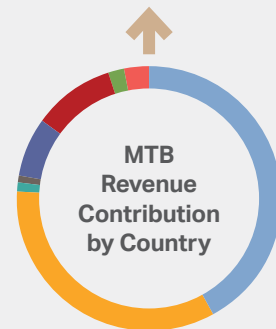
(As at 31 March 2018)



● Singapore	20%
● Hong Kong	6%
● Japan	37%
● Australia	23%
● South Korea	6%
● Malaysia	8%



● Single-user assets	34%
● Multi-tenanted buildings	66%



● Singapore	42%
● Hong Kong	34%
● Japan	1%
● Australia	1%
● South Korea	7%
● China	10%
● Malaysia	2%
● Vietnam	3%

Active Portfolio Rejuvenation

As part of its portfolio rejuvenation efforts, the Manager continually reviews the relevance and positioning of each property. Properties that are no longer relevant to customer’s requirements are considered for redevelopment or divestment as a last resort. During the year, the Manager completed its third redevelopment project in Singapore, Mapletree Pioneer Logistics Hub, and embarked on one new redevelopment in China. The Manager also completed four divestments in FY17/18.

Redevelopment Projects in FY17/18

Property	Country	Cost (\$ million)	Status	Completion/Target Completion Date
Mapletree Pioneer Logistics Hub	Singapore	90	Completed	January 2018
Ouluo Logistics Centre	China	70	<ul style="list-style-type: none"> Phase 1 commenced in May 2017 Phase 2 commencing in October 2018 	<ul style="list-style-type: none"> Phase 1: September 2018 Phase 2: March 2020

Completed

Mapletree Pioneer Logistics Hub

> Mapletree Pioneer Logistics Hub is a modern high-specification warehouse located at the heart of a mature industrial area with excellent connectivity to major expressways, public transport infrastructure as well as the Iskandar region in Johor and the upcoming Tuas Port. The 5-storey ramp-up logistics facility spans a gross floor area of 72,000 sqm, representing a 1.8 times increase from before.

On-going

Ouluo Logistics Centre

> Located close to the Pudong International Airport in one of the most sought-after locations in Shanghai with limited new supply of warehouse space, Ouluo Logistics Centre will be rebuilt into a modern, two-storey ramp-up logistics facility. Upon completion, the redevelopment will offer approximately 80,700 sqm of prime logistics space, an increase of 2.4 times from before.

Divestments in FY17/18

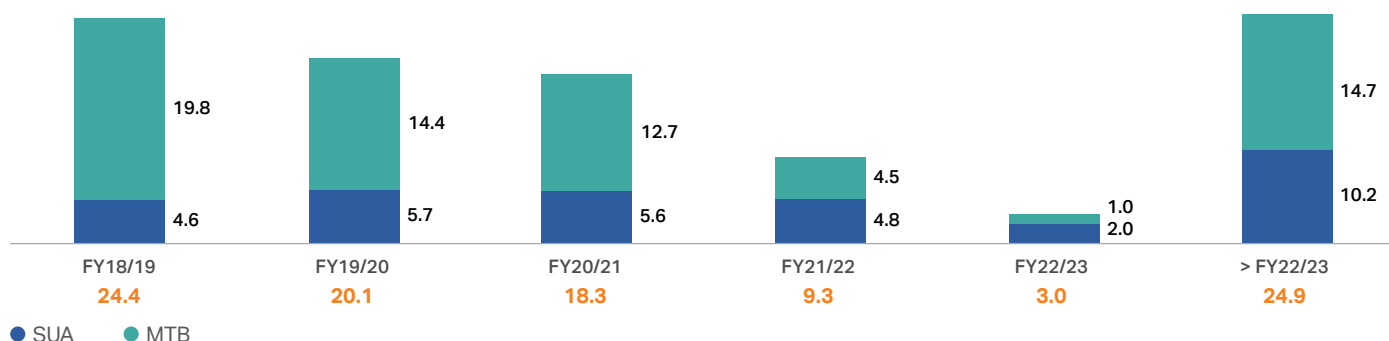
Property	Country	Sale Price (\$ million)	Completion Date
Zama Centre and Shiroshi Centre	Japan	165.4	July 2017
4 Toh Tuck Link	Singapore	14.5	September 2017
Senai-UPS	Malaysia	9.2	January 2018
Total		189.1	

Well-Staggered Lease Expiry Profile

MLT continues to maintain a well-staggered lease expiry profile. The portfolio has a WALE (by NLA) of about 3.5 years as at year-end, with 37.2% of total leases not due for renewal till FY21/22 and beyond. The portfolio WALE (by revenue) was approximately 3.3 years.

Lease Expiry Profile – SUA vs MTB Breakdown (By NLA)

(As at 31 March 2018)

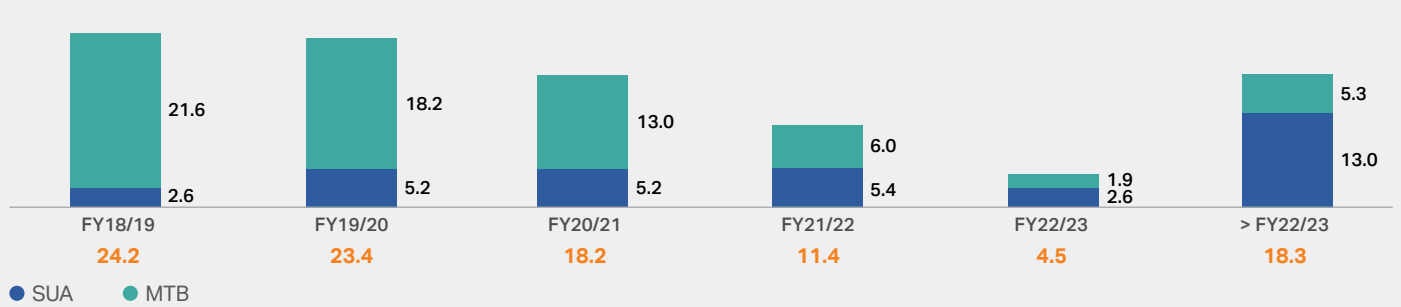


Portfolio Analysis and Review

continued

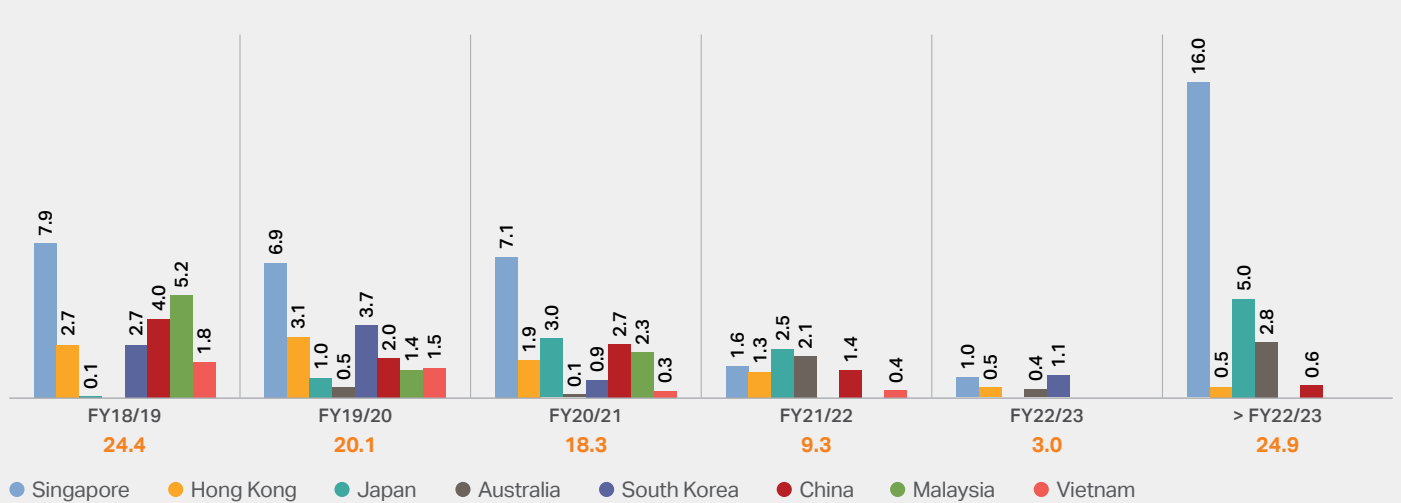
Lease Expiry Profile – SUA vs MTB Breakdown (By Gross Revenue)

(As at 31 March 2018)



Lease Expiry Profile – Geographical Breakdown (By NLA)

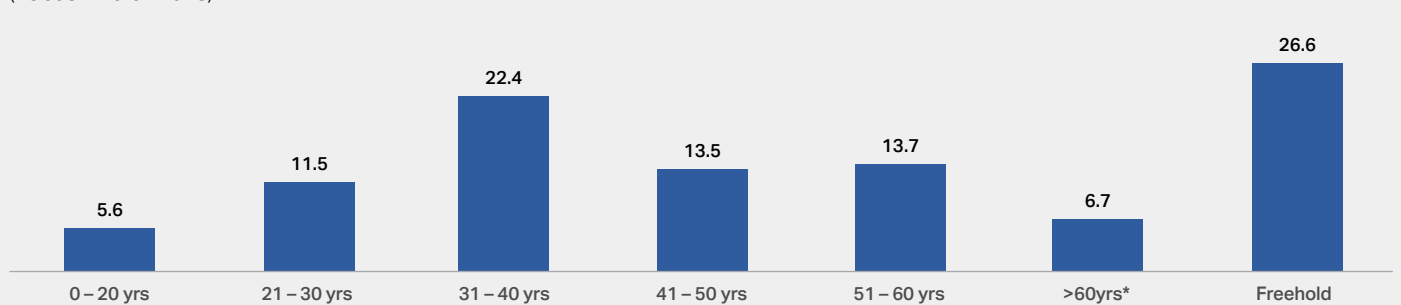
(As at 31 March 2018)



Freehold land accounted for approximately 26.6% of the portfolio, with the remaining 73.4% on leasehold terms. Excluding freehold land, the WALE of the underlying leasehold land (by NLA) was approximately 46.0 years.

Land Lease Expiry Profile (By NLA)

(As at 31 March 2018)



* Excluding freehold land

Operations Review

SINGAPORE



Mapletree Pioneer Logistics Hub

Singapore’s economy expanded by 3.6% in 2017, faster than the 2.4% growth in 2016¹. The better than expected performance was led by a strong recovery in the manufacturing sector.

Despite the strong pick-up in economic growth, the leasing market for logistics properties remained challenging in 2017. Industrialists were cautious in their expansion plans while a record 963,000 square metres (“sqm”) of new warehouse space was added in 2017, representing a significant 10% increase year-on-year. Consequently, overall warehouse rents fell 5.2% while island-wide occupancy rate declined to 89.1% in 4Q 2017, from 89.7% in the preceding year².

With continued supply-side pressure prevailing in the Singapore market, the Manager maintained its intensive leasing and marketing efforts to ensure a stable occupancy. Of the 161,558 sqm of leases that expired during the year, 78% were successfully renewed or replaced by year end. This translated to a portfolio occupancy rate of 94.6% as at 31 March 2018, above the national average occupancy of 89.1%.

The Manager continued its proactive portfolio rejuvenation strategy to progressively upgrade the quality of its portfolio. 4 Toh Tuck Link, a property with older warehouse specifications and limited potential for redevelopment, was divested during the year³. Capital

released from the divestment will be re-deployed into better quality, higher yielding investments. Meanwhile, MLT’s third redevelopment project in Singapore at 76 Pioneer Road was completed in January 2018. The five-storey ramp-up facility with a gross floor area (“GFA”) of 72,000 sqm has to-date attained a committed occupancy rate of 88%.

Looking ahead, the supply of new warehouse space is projected to taper to 0.7 million sqm over the next four years². With Singapore’s economic growth expected to remain firm in 2018, albeit moderating from 2017, and as the excess supply of warehouse gets absorbed, the market may finally see some reprieve in a stabilisation of rental and occupancy rates.

The Manager will continue to focus on tenant retention and maintaining stable occupancy. In the coming year, leases for about 275,373 sqm of net lettable area (“NLA”) are due to expire. The Manager has renewed about 11% of these ahead of their expiries.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	49	1,743.6	94.6	4.2	2.6	1,547,320
FY16/17	50	1,715.8	93.9	4.9	3.0	1,488,584

Notes:

- 1 “MTI Expects GDP Growth in 2018 to Moderate but Remain Firm”, Ministry of Trade and Industry, 14 February 2018.
- 2 JTC Quarterly Market Report Industrial Property, 4Q 2017.
- 3 4 Toh Tuck Link was divested to Venus Beauty Pte Ltd on 21 March 2017 for a sale consideration of S\$14.51 million. The Adopted Value as at 31 March 2017 was S\$14.0 million. The valuation methods are Direct Comparison Method and Capitalisation Approach.

Operations Review

continued

HONG KONG



Mapletree Logistics Hub Tsing Yi

The Hong Kong economy expanded by 3.8% in 2017, an improvement from the 2.1% registered in the previous year¹. The pick-up in growth was fuelled by strong external demand amid a global economic upswing, and robust domestic demand underpinned by a healthy labour market and upbeat economic sentiment.

As a key regional trading and logistics hub, the Hong Kong logistics market benefited from the uplift in global trade. Coupled with rapid e-commerce growth which prompted expansionary demand from third party logistics service providers ("3PLs"), leasing demand for warehouses remained strong throughout 2017.

Against this backdrop, MLT's Hong Kong portfolio delivered another set of strong operating performance in FY17/18. Leases

for approximately 61,552 sqm were due for expiry during the year. By year end, the Manager had successfully renewed or replaced over 99% of these leases at an average positive rental reversion of 5%.

During the year, MLT expanded its presence in Hong Kong with two acquisitions, namely, Mapletree Logistics Hub Tsing Yi ("MLHTY") for HKD4.8 billion² (S\$834.8 million) and the acquisition of the remaining 38% in strata share value of Shatin No.3 for HKD610.0 million³ (S\$103.7 million). MLHTY, a multi-storey ramp-up facility designed for modern logistics operations, is 100% leased to 12 quality tenants including adidas, DKSH and Swatch. Shatin No. 3, which has been in MLT's portfolio since 2006, has a consistent track record of strong operating performance. With full ownership of the property, the Manager

will be pursuing active asset management to re-position the property, with the objective of generating a higher yield and improved capital value.

Following these two acquisitions, the Hong Kong portfolio of nine properties has become the largest contributor to MLT by asset value and the second largest by income. Total NLA increased 79.2% from approximately 205,516 sqm to approximately 368,361 sqm. As at 31 March 2018, the portfolio recorded an occupancy rate of 96.6%, compared to 99.4% a year ago. This takes into account the acquisition of the additional 38% interest in Shatin No.3 which is undergoing asset enhancement works.

Looking ahead, the Hong Kong economy is forecast to grow by 3% to 4% in 2018, on the back of resilient domestic demand and continued export growth. This will in turn drive demand for warehousing facilities. The supply of warehouse space remains constrained with no new warehouse coming on-stream over the next three years. The Manager expects the logistics property market to continue to perform well with low vacancy rates and stable warehouse rentals.

In FY18/19, leases for approximately 88,503 sqm of NLA in MLT's Hong Kong portfolio will be expiring. The Manager has successfully forward renewed/replaced 20% of the leases and is confident of securing renewal or replacement leases for the remaining space at attractive rentals.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	9	HKD13,278.9 (S\$2,233.4)	96.6	1.9	2.0	368,361
FY16/17	8	HKD6,596.0 (S\$1,206.6)	99.4	2.0	2.2	205,516

Notes:

- ¹ "2017 Economic Background and 2018 Prospects", The Government of the Hong Kong SAR, 28 February 2018.
- ² The property was acquired from Mapletree Investments Pte Ltd. The agreed property value of HK\$4.8 billion represents a discount of approximately 3.0% and 2.4% to the independent valuations conducted by Colliers (commissioned by the Manager) and CBRE (commissioned by the Trustee) respectively. Both Colliers and CBRE relied on the income capitalisation method and discounted cash flow method.
- ³ The 38% interest in the property was acquired from Hong Kong Logistics Company Ltd and was valued by an independent valuer, CBRE Limited, at HKD615.0 million based on the discounted cash flow method and the income capitalisation method.

JAPAN



Moriya Centre

Japan's economy expanded at an annualised 0.5% in the last three months of 2017, and 1.7%¹ for the year. This marked eight straight quarters of growth and the longest uninterrupted expansion since the late 1980s. The Japanese economy has benefitted from export growth and rising investments by corporates spurred by a recovering global economy, as well as infrastructure upgrades ahead of the 2020 Olympic Games.

Demand for logistics space remained robust in 2017, fuelled by the rapid expansion of e-commerce. In particular, facilities close to population centres are favoured due to the relative ease in securing labour and a growing demand for satellite logistics facilities that handle last-mile delivery to consumers.

As part of its active asset management strategy, the Manager divested Zama Centre and Shiroishi Centre, two properties with older warehouse specifications and limited redevelopment potential, for a consideration of JPY13,500 million (S\$165.4 million)².

The remaining 20 properties in Japan's portfolio continued to perform well in FY17/18. The master leases at three single-user assets that expired during the year were successfully renewed or replaced, with a positive rental reversion achieved for one lease and the same rates maintained for the other two. Consequently, portfolio occupancy is maintained at 100% with a weighted average lease expiry of 5.3 years.

The 20 properties comply with seismic safety standards and have a Probable Maximum Loss³ value of less than 15%,

indicative of low exposure to earthquake risks. In line with the general market practice in Japan, they do not have specific earthquake insurance coverage.

Looking ahead, leasing demand for logistics properties is expected to remain firm with the fast expanding e-commerce market being a key growth driver. In spite of strong leasing demand, rents may face downward pressure in certain sub-markets given the substantial volume of new supply due to be completed in the next two years. New supply of logistics space for Greater Tokyo is projected at more than 1.5 million sqm in 2018 and 1.8 million sqm in 2019⁴.

In view of the influx of new supply, the Manager has taken proactive steps to mitigate leasing risks and minimise downtime. The leasing team has engaged tenants in active negotiations 24 months prior to the lease expiries. Five leases at four properties in Greater Tokyo and Sendai with a total NLA of 51,364 sqm will be expiring in FY18/19 and FY19/20. The Manager has successfully renewed two leases totalling 4,249 sqm of NLA for another seven years. For the remaining three leases due in FY18/19 and FY19/20 with a total NLA of 47,115 sqm, negotiations are well underway with the existing tenants who have indicated they are keen to renew.

In addition, the Manager will continue to pursue AEI and acquisition opportunities to upgrade the quality of the portfolio and enhance its growth profile.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	20	JPY77,185 (S\$953.6)	100	5.3	5.3	419,196
FY16/17	22	JPY86,094 (S\$1,064.7)	100	5.9	5.9	470,986

Notes:

- 1 Economic and Social Research Institute, Cabinet Office, Government of Japan, 8 March 2018.
- 2 Zama Centre and Shiroishi Centre were divested to Godo Kaisha Asset Toshi Jigyo 4 Go on 31 July 2017. The Adopted Value of the two properties as at 31 March 2017 was JPY10,225 million. The valuation methods are the discounted cash flow, income capitalisation and cost methods.
- 3 Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.
- 4 "2018 Asia Pacific Real Estate Market Outlook, Japan", CBRE.

Operations Review

continued

AUSTRALIA



Coles Chilled Distribution Centre

The Australian economy grew 2.4%¹ in 2017, supported by low interest rates and continued strength in the global economy. Increased activity in both private business investment and public infrastructure underpinned growth across the industries. Household consumption was resilient, growing 2.9% year-on-year amidst an improving job market.

Leasing activities remained robust in the Australian logistics property market in 2017. According to JLL, the national occupier activity finished above the 10-year average with the majority of gross take-up occurring in the east coast markets of Sydney, Melbourne and Brisbane. In Sydney, a growing domestic economy and a high level of

infrastructure investment underpinned demand for warehousing facilities and supported rental growth. Similarly, in Melbourne, sustained growth in warehousing and third-party logistics had supported rental growth.

MLT is well-positioned to benefit from these trends. Its portfolio in Australia comprises nine properties located in well-established logistics hubs in Sydney (five properties), Melbourne (three properties) and Wodonga (one property).

MLT's portfolio continues to provide a stable income stream with organic growth. During the year, the Manager successfully secured a replacement tenant for a 3,800 sqm lease in Sydney

with a positive rental reversion of 2%. Portfolio occupancy rate was maintained at 100% with a weighted average lease expiry (by revenue) of 9.7 years as at 31 March 2018. The lease arrangements have built-in annual rent escalations that are fixed or pegged to the consumer price index, thus providing stable growth for the Trust.

In Sydney, a prolonged period of rental growth has led to a steady increase in industrial development, especially in west Sydney. Going forward, rental growth is likely to moderate alongside the increase in new supply. In Melbourne, a decline in the amount of new supply in the short term is expected to sustain rental growth and reduce leasing incentive levels.

Looking ahead, the Manager expects its well-located portfolio concentrated around key logistics nodes in Sydney and Melbourne to continue to provide stable income streams in FY18/19. There are no leases due for expiry until FY19/20. The Manager will maintain focus on seeking acquisitions of quality and well-located properties to augment its portfolio.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	9	A\$536.2 (S\$551.8)	100	7.5	9.7	211,818
FY16/17	9	A\$529.0 (S\$563.9)	100	8.4	10.7	211,818

Note:

¹ Australian Bureau of Statistics.

SOUTH KOREA



Mapletree Logistics Centre – Iljuk

The South Korean economy grew at 3.1% in 2017¹, its fastest pace in three years. Growth momentum was driven by exports growth fuelled by a revival in global demand. Increased government spending and a recovery in private consumption also contributed to the year’s economic expansion.

In the logistics property market, leasing demand for Grade-A logistics properties in prime areas remained robust. The rapid growth in retail e-commerce, a market which grew 13% year-on-year in 2017 to US\$40.7 billion in sales value², was a key growth driver. Demand was also driven by expansionary requirements from 3PLs and manufacturers. On the back of improved market transparency, increased supply of high quality facilities and robust demand, the sector continued to attract

strong investor interest due to the higher yields offered by logistic assets relative to other asset classes.

MLT’s portfolio of 11 properties achieved another set of stable performance in FY17/18. Of the 131,354 sqm of leases that were due for expiry in FY17/18, all were renewed or replaced except for two leases: 9,622 sqm at Mapletree Logistics Centre - Baekam1 and 5,248 sqm at Mapletree Logistics Centre - Yeosu. Mapletree Logistics Hub - Pyeongtaek (“MLHPT”), which was previously a single-user asset, was converted to a multi-tenanted building following the expiry of the master lease in March 2017. Through intensive marketing efforts, the occupancy rate of MLHPT was progressively ramped

up to 89.0% by year-end. Its tenant base includes reputable companies such as Hyundai Mobis, Halla Holdings and CJ Logistics, which are also new customers to MLT. As at 31 March 2018, MLT’s South Korea portfolio occupancy rate was 95.0%.

The South Korean economy is projected to grow at 3% in 2018 according to the Bank of Korea. The positive outlook is supported by increased government spending, a healthy global economy and a boost from the PyeongChang Winter Olympics. The Manager expects demand for well-located grade-A warehouses to be sustained, supported by rising consumption, increasing requirements from logistics service providers and a fast growing e-commerce sector. While the market continues to absorb new supply, as evidenced by healthy occupancy rates, a projected increase in supply of logistics space in the next few years may exert pressure on rental growth, especially for facilities with older specifications.

In FY18/19, the Manager will continue its active leasing efforts to renew or seek replacement tenants for nine leases coming due for expiry which have a total NLA of approximately 78,900 sqm. In addition, the Manager will continue to pursue acquisition opportunities for quality assets in core logistics locations to strengthen the portfolio.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	11	KRW336,367 (\$414.5)	95.0	1.8	2.0	327,338
FY16/17	11	KRW326,800 (\$400.2)	98.4	1.3	1.8	327,326

Notes:

1 National Accounts in the Year 2017 (Preliminary), The Bank of Korea, 28 March 2018.
 2 Retail e-commerce sales in South Korea from 2016 to 2022, www.statista.com.

Operations Review

continued

CHINA



Mapletree Wuxi Logistics Park

China's economy grew at a faster pace of 6.9% in 2017¹, up from 6.7% in 2016. This exceeded the government's target of around 6.5% and also marked the first acceleration for the economy since 2010. The robust economic expansion was driven by continued growth in the service sector and higher domestic consumption, with retail sales and online sales recording a year-on-year growth of 10.2%¹ and 32.2%¹, respectively.

In the logistics property sector, the strong growth momentum in the service sector and domestic consumption continued to drive demand for warehouse space. Notably, e-commerce, express delivery and 3PLs have become the major demand drivers in the Chinese logistics market, contributing to sustained rental growth in first tier and satellite cities. On the other hand, the

leasing market conditions in certain sub-markets of central and western China were more challenging due to a high supply of new warehouse space in the short term.

Against this backdrop, MLT's China portfolio maintained a steady performance in FY17/18. Out of the 189,900 sqm of NLA due for expiry during the year, 99% was renewed or replaced at an average rental reversion of 3%. As at 31 March 2018, the portfolio occupancy rate was 96%, an improvement from 93.7% in the previous year.

Ouluo Logistics Centre, located in a prime site close to Pudong airport in Shanghai, has embarked on three years of redevelopment works. It will be redeveloped into a modern,

two-storey ramp-up logistics facility with about 81,000 sqm of gross floor area, representing a 2.4 times increase from before. Phase 1 of the redevelopment is scheduled to be completed by September 2018 and Phase 2 by March 2020. With its excellent location and modern specifications, the project has secured strong pre-commitment from both existing and new tenants.

China is currently the world's largest e-commerce market, with e-commerce retail sales projected to reach RMB10 trillion by 2020. The rapid development of China's e-commerce and express delivery industries will continue to drive demand for quality warehouse. In addition, demand from other industries such as 3PLs and automobile is expected to remain strong on the back of continued growth momentum in China's economy.

Looking ahead, leases for approximately 188,252 sqm of NLA will be due for expiry in FY18/19. The Manager will maintain focus on proactively engaging tenants in forward lease renewals to achieve a high occupancy rate and positive rental growth. The Manager will continue to capture customer demand and capitalise on the significant opportunities in the market, such as those offered by the burgeoning e-commerce and express delivery industries.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	9	CNY1,642.0 (S\$341.6)	96.0	2.0	2.0	402,821
FY16/17	9	CNY1,548.0 (S\$318.2)	93.7	1.5	1.5	422,795

Note:

¹ National Bureau of Statistics of China.

MALAYSIA



Celestica Hub

The Malaysian economy expanded by 5.9% in 2017, stronger than the 4.9% recorded in 2016¹. The acceleration in growth was fuelled by a strengthening in domestic demand, stable employment and wage growth, as well as improved external demand for Malaysia's manufactured products and commodity exports.

In the logistics property sector, demand for good quality, well-located warehouses remained strong, underpinned by the pick-up in domestic consumption and manufacturing. In addition, the rapid growth of e-commerce and last-mile delivery have spurred demand for

warehouse space in locations close to urban areas. Coupled with a tight supply of quality warehouse space, overall occupancy rates were well supported while rental rates were stable.

Against this backdrop, MLT's Malaysia portfolio achieved another set of healthy operating results in FY17/18. The majority of MLT's properties are located in the industrial parks in Shah Alam and Subang. Well served by transportation networks, they are ideal for local distribution and have continued to enjoy strong leasing interest. Of the 107,037 sqm of NLA due for expiry in the year, all of the leases were renewed

or replaced at an average positive rental reversion of about 2%. Portfolio occupancy improved to 100% at the close of the financial year, up from 98.6% in the previous year.

In January 2018, MLT completed the divestment of Senai-UPS², a move in line with its proactive asset management efforts to continually improve the quality of its portfolio. Capital released from the divestment will provide MLT with greater financial flexibility to pursue other investments of modern and higher yielding assets.

The outlook on Malaysia's logistics property sector remains positive, supported by resilient demand from the fast-moving consumer goods sector and the growth of e-commerce. The supply of quality logistics facilities is expected to increase but still remain relatively tight. Occupancy rates are likely to be sustained at healthy levels while rental rates will likely remain stable.

In FY18/19, leases for approximately 131,157 sqm of NLA are due to expire. The Manager is in final negotiations for 20% of the leases and is confident of renewing or securing replacement leases for the remaining 80%.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	14	MYR661.0 (S\$222.7)	100	1.2	1.1	317,824
FY16/17	15	MYR675.0 (S\$215.0)	98.6	1.8	1.8	326,893

Notes:

1 Bank Negara Press Release, 14 February 2018.

2 Senai-UPS was divested to VS Industry Berhad for MYR28.0 million (approximately S\$9.2 million). Savills (Johor) Sdn Bhd conducted an independent appraisal of the property as at 31 October 2017 and valued the property at MYR20.5 million based on the cost approach.

Operations Review

continued

VIETNAM



Mapletree Logistics Centre

Vietnam's economy expanded by 6.81%¹ in 2017, representing the country's best performance in a decade. Simultaneous and balanced growth across numerous industries, higher domestic demand and record export earnings contributed to the robust economic growth. Foreign direct investment ("FDI") also played a key role in the thriving economy, surging 44% year-on-year to reach a record high of US\$35.88 billion².

Against this backdrop, the logistics market in Vietnam continued to deliver a strong performance in 2017. Demand for warehouse space was underpinned by the strong inflow of FDI, healthy growth in manufacturing and fast rising consumption, especially in e-commerce.

MLT's portfolio in Vietnam has benefitted from these trends, achieving another set of strong operating metrics in FY17/18. MLT's portfolio is comprised of three assets, namely, Mapletree Logistics Park Bac Ninh Phase 1 located in northern Vietnam, and Mapletree Logistics Centre and Mapletree Logistics Park Binh Duong Phase 2 in southern Vietnam. Given their strategic locations within the established manufacturing hubs of Bac Ninh and Binh Duong, and close proximity to Hanoi and Ho Chi Minh City, respectively, they are attractive to 3PLs and manufacturing companies.

All leases due for expiry during the year were successfully renewed or replaced. In total, the Manager secured new and renewal leases representing

47,982 sqm of NLA and achieved an average positive rental reversion of 3% on these leases. This has brought the portfolio occupancy rate to 100% as at 31 March 2018, up from 96.4% in the previous year.

Looking ahead, the leasing outlook for logistics facilities remains bright, supported by strong export growth and robust domestic consumption. In addition, the recent signing of the Comprehensive and Progressive Agreement for TPP and the upcoming EU-Vietnam Free Trade Agreement to be signed in 2018 are expected to bring significant benefits to the economy in the medium term. This in turn should help to drive sustained industrial growth and demand for modern warehousing facilities.

In FY18/19, leases for about 60,800 sqm of space are due to expire. In view of a healthy leasing market, the Manager is confident of renewing or replacing the leases and maintaining a high occupancy level for the three assets. In addition, the Manager will continue to seek opportunities to acquire quality and well-located facilities to capitalise on the strong demand for logistics properties.

	No. of Properties	Book Value (million)	Occupancy Rate (%)	WALE by NLA (years)	WALE by Revenue (years)	NLA (sqm)
FY17/18	3	VND931,876 (S\$54.0)	100	1.3	1.3	143,325
FY16/17	3	VND893,333 (S\$55.7)	96.4	1.7	1.8	143,318

Notes:

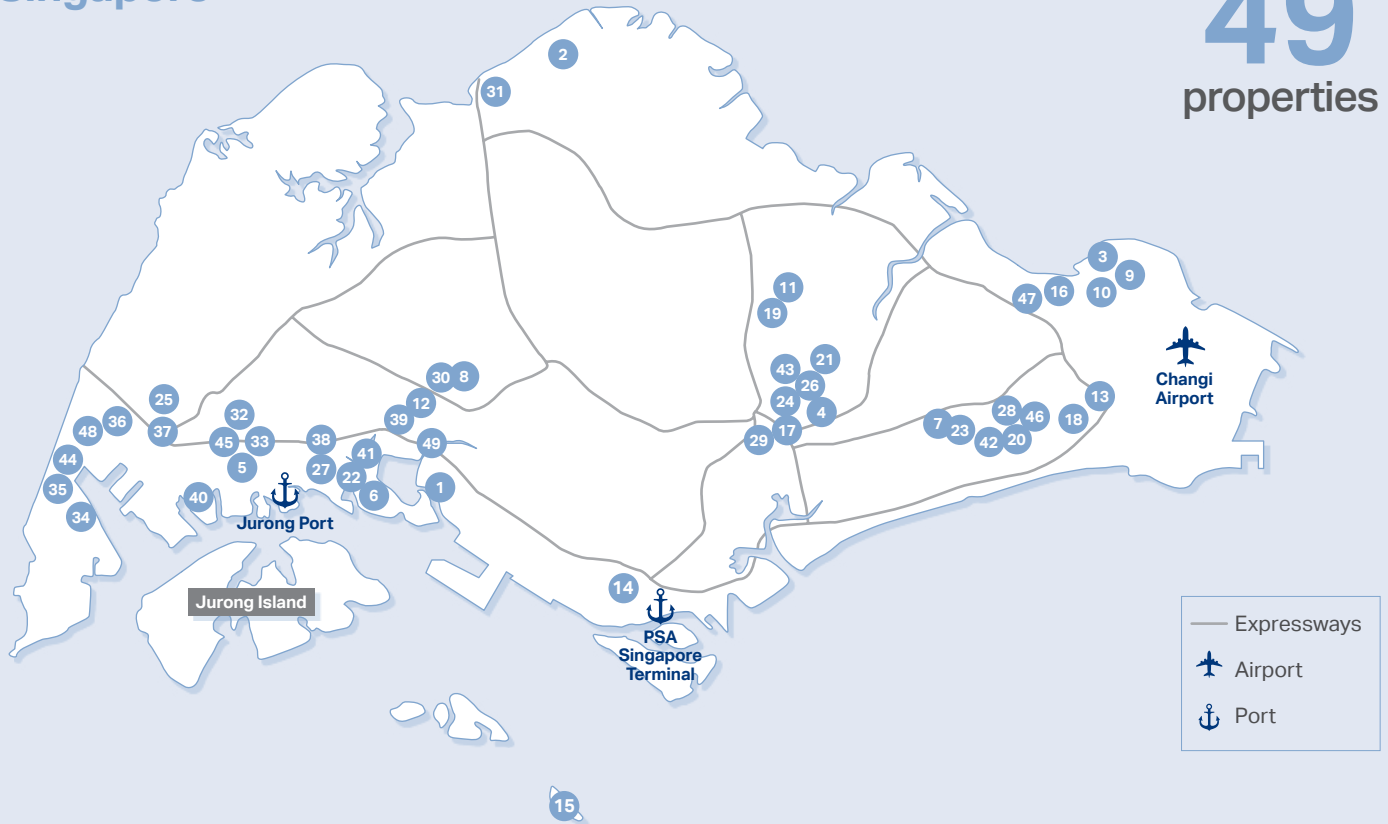
1 General Statistics Office of Vietnam.

2 Ministry of Planning and Investment of Vietnam.

Property Portfolio

Singapore

49
properties



- | | | |
|--------------------------------------|-------------------------------|---|
| 1 Tic Tech Centre | 18 39 Changi South Avenue 2 | 35 Union Steel (Tuas View) |
| 2 19 Senoko Loop | 19 2 Serangoon North Avenue 5 | 36 Pioneer Districentre |
| 3 Expeditors | 20 10 Changi South Street 3 | 37 Mapletree Pioneer Logistics Hub
<i>(formerly known as 76 Pioneer)</i> |
| 4 Allied Telesis | 21 85 Defu Lane 10 | 38 3A Jalan Terusan |
| 5 Mapletree Benoi Logistics Hub | 22 31 Penjuru Lane | 39 30 Boon Lay Way |
| 6 37 Penjuru Lane | 23 8 Changi South Lane | 40 Menlo (Benoi) |
| 7 6 Changi South Lane | 24 138 Joo Seng Road | 41 SH Cogent (Penjuru Close) |
| 8 531 Bukit Batok Street 23 | 25 4 Tuas Avenue 5 | 42 15 Changi South Street 2 |
| 9 70 Alps Avenue | 26 7 Tai Seng Drive | 43 Natural Cool Lifestyle Hub |
| 10 60 Alps Avenue | 27 Jurong Logistics Hub | 44 73 Tuas South Avenue 1
<i>(formerly known as AW Centre)</i> |
| 11 Ban Teck Han | 28 Kingsmen Creatives | 45 51 Benoi Road |
| 12 Mapletree Logistics Hub, Toh Guan | 29 1 Genting Lane | 46 JEP Centre |
| 13 50 Airport Boulevard | 30 521 Bukit Batok Street 23 | 47 36 Loyang Drive |
| 14 Prima | 31 6 Marsiling Lane | 48 Jian Huang Building |
| 15 Pulau Sebarok | 32 Union Steel (Pioneer) | 49 190A Pandan Loop |
| 16 Kenyon | 33 119 Neythal Road | |
| 17 Toppan | 34 30 Tuas South Avenue 8 | |

Property Portfolio

continued

1 Tic Tech Centre	2 19 Senoko Loop	3 Expeditors	4 Allied Telesis	5 Mapletree Benoi Logistics Hub
				
6 37 Penjuru Lane	7 6 Changi South Lane	8 531 Bukit Batok Street 23	9 70 Alps Avenue	10 60 Alps Avenue
				
11 Ban Teck Han	12 Mapletree Logistics Hub, Toh Guan	13 50 Airport Boulevard	14 Prima	15 Pulau Sebarok
				
16 Kenyon	17 Toppan	18 39 Changi South Avenue 2	19 2 Serangoon North Avenue 5	20 10 Changi South Street 3
				
21 85 Defu Lane 10	22 31 Penjuru Lane	23 8 Changi South Lane	24 138 Joo Seng Road	25 4 Tuas Avenue 5
				

Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
1 Tic Tech Centre	75	35,880	17	<ul style="list-style-type: none"> Iron Mountain Singapore Pte Ltd Sunningdale Tech Ltd NYK ShipManagement Pte Ltd 	30+30 years (16 May 1996)	S\$48.0	S\$54.2
2 19 Senoko Loop	75	12,357	1	Seagate Technology International	30+30 years (1 May 1994)	S\$15.7	S\$18.1
3 Expeditors	100	12,388	1	Expeditors Singapore Pte. Ltd.	30 years (16 Oct 2003)	S\$19.6	S\$18.5
4 Allied Telesis	100	10,593	1	Allied Telesis International (Asia) Pte. Ltd.	30+30 years (15 Feb 2004)	S\$12.5	S\$21.3
5 Mapletree Benoi Logistics Hub	100	89,385	6	<ul style="list-style-type: none"> Pokka Corporation (Singapore) Pte Ltd XPO Logistics Worldwide Asia Pacific Pte Ltd Schenker Singapore (Pte) Ltd 	30 years (16 Feb 2010)	S\$27.4	S\$139.7
6 37 Penjuru Lane	77	11,150	7	<ul style="list-style-type: none"> Recall Total Information Management Pte. Ltd. Pro World Logistics Pte Ltd 	30 years (16 Aug 1996)	S\$15.6	S\$7.4
7 6 Changi South Lane	100	11,496	2	<ul style="list-style-type: none"> ST Electronics (Data Centre Solutions) Pte Ltd Excelpoint Systems (Pte) Ltd 	30+30 years (1 Jan 1995)	S\$11.4	S\$22.5
8 531 Bukit Batok Street 23	42	16,484	2	Noel Gifts International Ltd	30+30 years (1 Oct 1995)	S\$20.0	S\$22.4
9 70 Alps Avenue	99	21,408	13	<ul style="list-style-type: none"> Kerry Freight (Singapore) Pte Ltd GAC Singapore Pte Ltd Agility International Logistics Pte Ltd 	30 years (1 Dec 2002)	S\$35.0	S\$28.0
10 60 Alps Avenue	100	12,658	1	XPO Logistics Worldwide Asia Pacific Pte Ltd	Two leases: 30 years (1 Oct 2001) and 29 years (16 Jul 2002)	S\$18.1	S\$15.8
11 Ban Teck Han	100	14,738	1	Ban Teck Han Enterprise Co Pte. Ltd.	30+30 years (1 Oct 1996)	S\$20.4	S\$24.3
12 Mapletree Logistics Hub, Toh Guan	100	64,815	10	Nippon Express (Singapore) Pte Ltd	30+30 years (1 Dec 1990)	S\$13.7	S\$133.0
13 50 Airport Boulevard	100	22,136	1	Dnata Singapore Pte Ltd	60 years (7 Dec 1979)	S\$19.0	S\$20.7
14 Prima	100	58,331	1	Prima Ltd.	99 years (1 Oct 1997)	S\$26.5	S\$44.0
15 Pulau Sebarok	100	510,480	3	<ul style="list-style-type: none"> Vopak Terminals Singapore Pte Ltd Singapore Petroleum Company Ltd Singapore Cleanseas Pte Ltd 	73 years (1 Oct 1997)	S\$91.0	S\$117.2
16 Kenyon	100	14,521	1	Kenyon Engineering Pte Ltd	30+23 years (1 Jun 2000)	S\$16.5	S\$22.2
17 Toppan	100	10,469	1	Toppan Leefung Pte. Ltd.	Two leases: 30+30 years (1 Dec 1989) and 28+30 years (1 Sep 1991)	S\$12.2	S\$17.7
18 39 Changi South Avenue 2	100	6,165	3	<ul style="list-style-type: none"> Goodyear Orient Company (Pte) Ltd Nook and Cranny Pte. Ltd. Parisilk Electronics & Computers Pte Ltd 	30+30 years (1 Apr 1995)	S\$9.1	S\$10.8
19 2 Serangoon North Avenue 5	89	24,749	11	<ul style="list-style-type: none"> TEPG Pte Ltd Innovix Distribution Pte Ltd WT Microelectronics Singapore Pte Ltd 	30+30 years (1 Nov 1995)	S\$45.0	S\$53.2
20 10 Changi South Street 3	100	10,682	7	<ul style="list-style-type: none"> Strategic Marketing (S) Pte. Ltd. Rhema Movers Pte Ltd 	30+30 years (1 Mar 1995)	S\$17.3	S\$17.8
21 85 Defu Lane 10	100	10,080	10	<ul style="list-style-type: none"> Tupperware Singapore Pte Ltd Benning Power Electronics Pte Ltd 	30+30 years (1 May 1990)	S\$17.0	S\$13.8
22 31 Penjuru Lane	71	15,430	6	<ul style="list-style-type: none"> Uni Brands Pte. Ltd Absotech Pte. Ltd Force 21 Equipment Pte Ltd 	30+13 years (1 Feb 1989)	S\$16.2	S\$12.0
23 8 Changi South Lane	100	8,966	4	<ul style="list-style-type: none"> Goodrich Global Pte. Ltd Goldenlink Auto Pte Ltd 	30+30 years (1 Sep 1997)	S\$15.6	S\$15.1
24 138 Joo Seng Road	100	8,765	6	<ul style="list-style-type: none"> The Event Company Staging Connections Pte Ltd Pan-Malayan Pharmaceuticals Pte Ltd Takashimaya Singapore Ltd 	30+30 years (1 Sep 1991)	S\$13.0	S\$16.5
25 4 Tuas Avenue 5	72	9,845	5	Compact Resources Pte Ltd	30+30 years (16 Nov 1989)	S\$13.0	S\$12.2

Property Portfolio

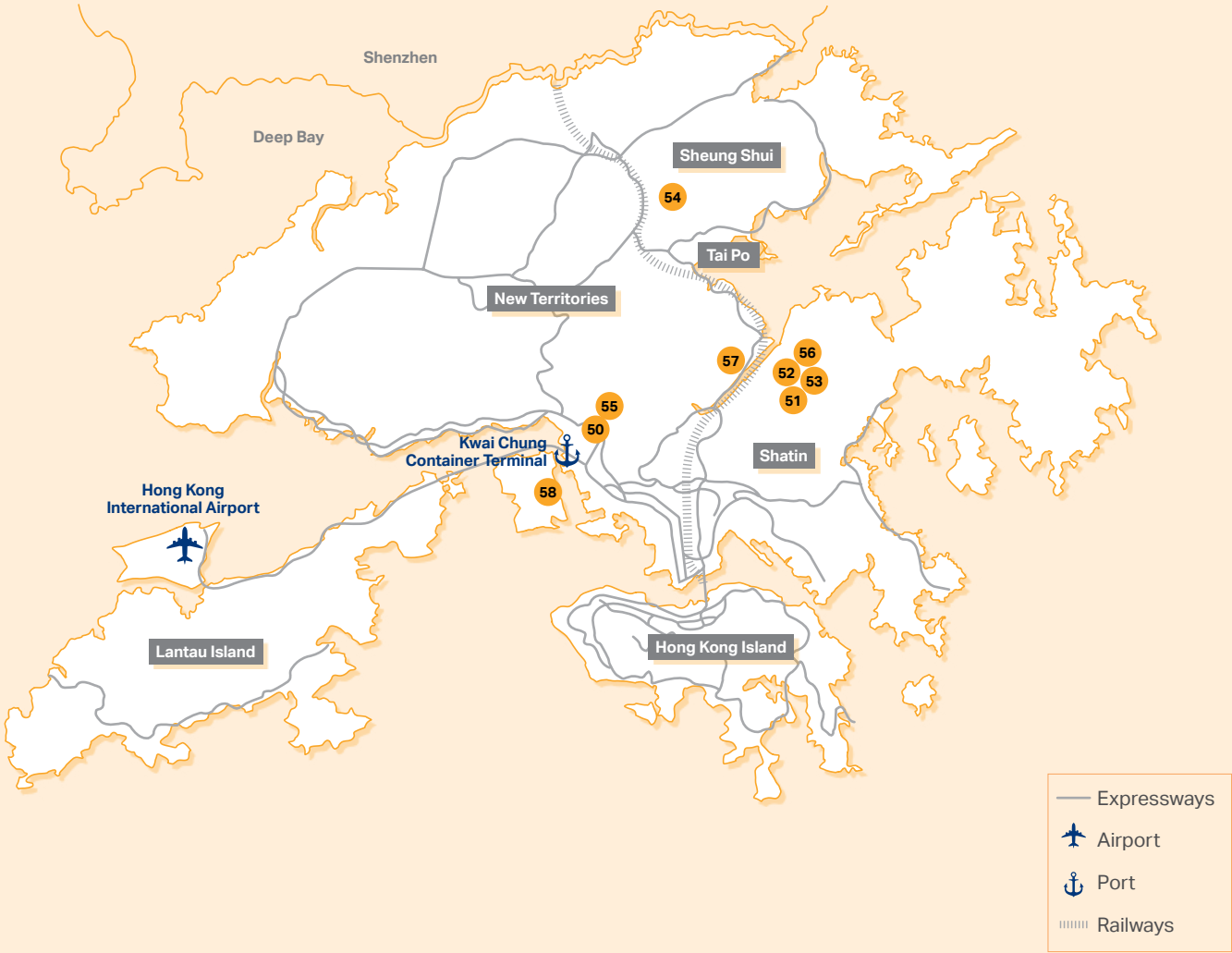
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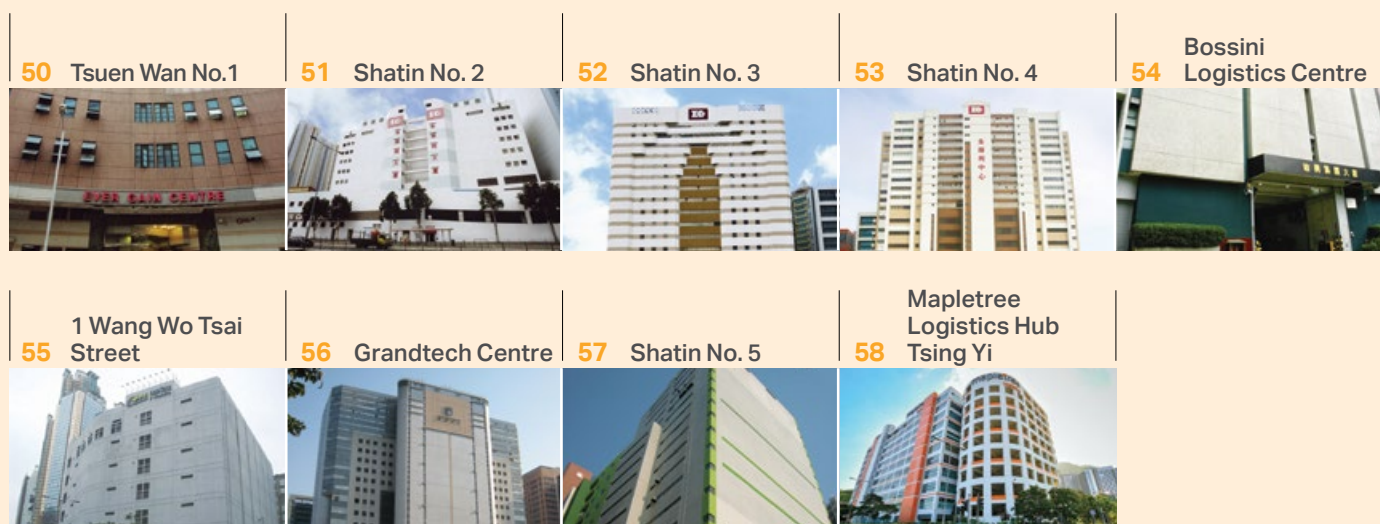
<p>26 7 Tai Seng Drive</p>	<p>27 Jurong Logistics Hub</p>	<p>28 Kingsmen Creatives</p>	<p>29 1 Genting Lane</p>	<p>30 521 Bukit Batok Street 23</p>
				
<p>31 6 Marsiling Lane</p>	<p>32 Union Steel (Pioneer)</p>	<p>33 119 Neythal Road</p>	<p>34 30 Tuas South Avenue 8</p>	<p>35 Union Steel (Tuas View)</p>
				
<p>36 Pioneer Districentre</p>	<p>37 Mapletree Pioneer Logistics Hub <i>(formerly known as 76 Pioneer)</i></p>	<p>38 3A Jalan Terusan</p>	<p>39 30 Boon Lay Way</p>	<p>40 Menlo (Benoi)</p>
				
<p>41 SH Cogent (Penjuru Close)</p>	<p>42 15 Changi South Street 2</p>	<p>43 Natural Cool Lifestyle Hub</p>	<p>44 73 Tuas South Avenue 1 <i>(formerly known as AW Centre)</i></p>	<p>45 51 Benoi Road</p>
				
<p>46 JEP Centre</p>	<p>47 36 Loyang Drive</p>	<p>48 Jian Huang Building</p>	<p>49 190A Pandan Loop</p>	
				

Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
26 7 Tai Seng Drive	95	20,487	5	<ul style="list-style-type: none"> H & M Hennes & Mauritz Pte Ltd. Yamaha Music (Asia) Private Limited 	30+30 years (16 Mar 1993)	S\$38.0	S\$33.2
27 Jurong Logistics Hub	98	124,566	68	<ul style="list-style-type: none"> Chasen Logistics Services Ltd Yamaha Motor Distribution Singapore Pte Ltd Geodis Wilson Singapore Pte. Ltd. 	30+30 years (1 Jan 2001)	S\$168.0	S\$262.1
28 Kingsmen Creatives	100	11,315	1	Kingsmen Creatives Ltd.	30+30 years (1 Oct 1998)	S\$13.9	S\$17.7
29 1 Genting Lane	100	8,297	1	Furniture Club Holdings Pte Ltd	60 years (1 Apr 1988)	S\$11.0	S\$12.8
30 521 Bukit Batok Street 23	69	14,782	13	<ul style="list-style-type: none"> K2 Specialist Services Pte. Ltd AAF Singapore Pte. Ltd Ground and Sharp Precision Engineering Pte Ltd 	30+30 years (1 Sep 1995)	S\$25.4	S\$21.2
31 6 Marsiling Lane	100	15,069	5	<ul style="list-style-type: none"> Intevac Asia Pte Ltd Vallourec Asia Pacific Corp Pte Ltd 	60 years (1 Jun 1978)	S\$18.0	S\$21.3
32 Union Steel (Pioneer)	100	5,442	1	Union Steel Pte Ltd	30+30 years (1 May 1993)	S\$6.9	S\$7.6
33 119 Neythal Road	59	11,987	7	<ul style="list-style-type: none"> Starcoat Pte. Ltd. Ever Glory Logistics Pte Ltd 	60 years (1 Jul 1979)	S\$17.3	S\$12.6
34 30 Tuas South Avenue 8	100	5,233	1	Lai Yew Seng Pte Ltd	30+30 years (1 Sep 1998)	S\$6.9	S\$7.8
35 Union Steel (Tuas View)	100	4,405	1	YLS Steel Pte Ltd	60 years (30 Oct 1996)	S\$5.8	S\$7.4
36 Pioneer Districentre	100	12,252	1	Pioneer Districentre Pte. Ltd.	12+12 years (1 Aug 2012)	S\$10.0	S\$13.5
37 Mapletree Pioneer Logistics Hub (formerly known as 76 Pioneer)	79	68,662	6	<ul style="list-style-type: none"> SH Cogent Logistics Pte Ltd Sankyu (Singapore) Pte Ltd JPP Far East (S) Pte Ltd 	30+30 years (1 Aug 1993)	S\$40.0	S\$121.0
38 3A Jalan Terusan	100	20,124	1	Hock Seng Heng Tpt & Trading Pte Ltd	30+12 years (1 Sep 1995)	S\$26.5	S\$21.1
39 30 Boon Lay Way	100	31,012	9	<ul style="list-style-type: none"> XPO Logistics Worldwide Asia Pacific Pte Ltd Yamato Tidiki Express Pte Ltd Beni Warehousing Pte Ltd 	30+15 years (16 Jul 1989)	S\$48.0	S\$25.2
40 Menlo (Benoi)	100	6,948	1	XPO Logistics Worldwide Asia Pacific Pte Ltd	20 years (16 Feb 2010)	S\$7.6	S\$5.8
41 SH Cogent (Penjuru Close)	100	41,253	1	SH Cogent Logistics Pte. Ltd.	29 years (1 June 2006)	S\$43.0	S\$45.1
42 15 Changi South Street 2	91	19,694	5	<ul style="list-style-type: none"> CEVA Freight (Singapore) Pte Ltd Rohm Semiconductor Singapore Pte Ltd Apex Logistics International 	25+30 years (16 Oct 1999)	S\$34.5	S\$29.5
43 Natural Cool Lifestyle Hub	100	19,708	1	Natural Cool Investments Pte Ltd	30+30 years (1 Feb 2007)	S\$53.0	S\$59.2
44 73 Tuas South Avenue 1 (formerly known as AW Centre)	33	8,640	1	Noel Gifts International Ltd	30+30 years (1 June 1997)	S\$18.3	S\$17.0
45 51 Benoi Road	85	31,032	7	<ul style="list-style-type: none"> Forum Energy Asia Pacific Pte. Ltd. Pacific Star Development Limited TBH Industrial and Marine Pte Ltd 	30+30 years (16 Apr 1995)	S\$55.0	S\$42.4
46 JEP Centre	0	9,920	0		Two leases: 30 years (16 Feb 2007) and 30 years (16 Oct 2006)	S\$16.8	S\$14.9
47 36 Loyang Drive	100	7,784	2	<ul style="list-style-type: none"> Zodiac Aerospace Services Asia Pte Ltd KLX Aerospace Solutions Pte Limited 	30+28 years (1 Dec 1993)	S\$13.8	S\$14.4
48 Jian Huang Building	100	14,521	2	<ul style="list-style-type: none"> Jian Huang Engineering Pte Ltd Aliaxis Singapore Pte. Ltd. 	30 years (16 Sep 2007)	S\$24.5	S\$20.9
49 190A Pandan Loop	100	10,217	4	<ul style="list-style-type: none"> Havi Logistics (Singapore) Pte. Ltd ARYZTA Singapore Pte. Ltd Awfully Chocolate Central Kitchen Pte Ltd 	30 +30 years (1 Jan 1994)	S\$36.6	S\$31.5

Hong Kong

9
properties





Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
50 Tsuen Wan No.1	100	17,094	10	<ul style="list-style-type: none"> Yusen Logistics (HK) Limited JFC Hong Kong Limited CYTS-Spirit Logistics Limited 	149 years (1 Jul 1898)	HKD206.0 (\$38.5)	HKD490.0
51 Shatin No. 2	100	26,201	3	<ul style="list-style-type: none"> Taiun (HK) Co Ltd. DCH Auriga (Hong Kong) Limited 	60 years (27 Nov 1987)	HKD341.0 (\$63.8)	HKD897.0
52 Shatin No. 3	69	39,125	4	<ul style="list-style-type: none"> Vantec Hitachi Transport System (Hong Kong) Limited MOL Logistics (HK) Limited Equinix Hong Kong Limited 	58 years (28 Dec 1989)	HKD935.9 (\$164.7)	HKD1,608.9
53 Shatin No. 4	100	54,137	22	<ul style="list-style-type: none"> UTi (Hong Kong) Limited Pegasus Logistics Limited Jacobson Group Management Limited 	55 years (4 May 1992)	HKD1,037.0 (\$194.0)	HKD2,078.0
54 Bossini Logistics Centre	100	12,763	1	Bossini Enterprises Limited	60 years (27 Nov 1987)	HKD113.0 (\$21.1)	HKD356.0
55 1 Wang Wo Tsai Street	100	17,073	1	Equinix Hong Kong Limited	54 years (26 Nov 1993)	HKD210.0 (\$39.3)	HKD713.0
56 Grandtech Centre	100	47,304	48	<ul style="list-style-type: none"> Jennex Technology Limited Hua Ke Logistics (HK) Limited Hong Kong Raton International Company Limited 	56 years (19 Nov 1991)	HKD780.0 (\$145.9)	HKD1,930.0
57 Shatin No. 5	100	6,599	4	<ul style="list-style-type: none"> DKSH Hong Kong Limited Miko Cold Storage Services Limited 	149 years (1 Jul 1898)	HKD66.0 (\$12.3)	HKD231.0
58 Mapletree Logistics Hub Tsing Yi	100	148,065	12	<ul style="list-style-type: none"> Ever Gain Company Limited adidas Hong Kong Limited Angliss Hong Kong Food Service Limited 	50 years (2 Jul 2013)	HKD4,800.0 (\$834.8)	HKD4,975.0

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.


Property Portfolio

continued


Japan

20
properties


59 Gyoda Centre




60 Ayase Centre




61 Kyoto Centre

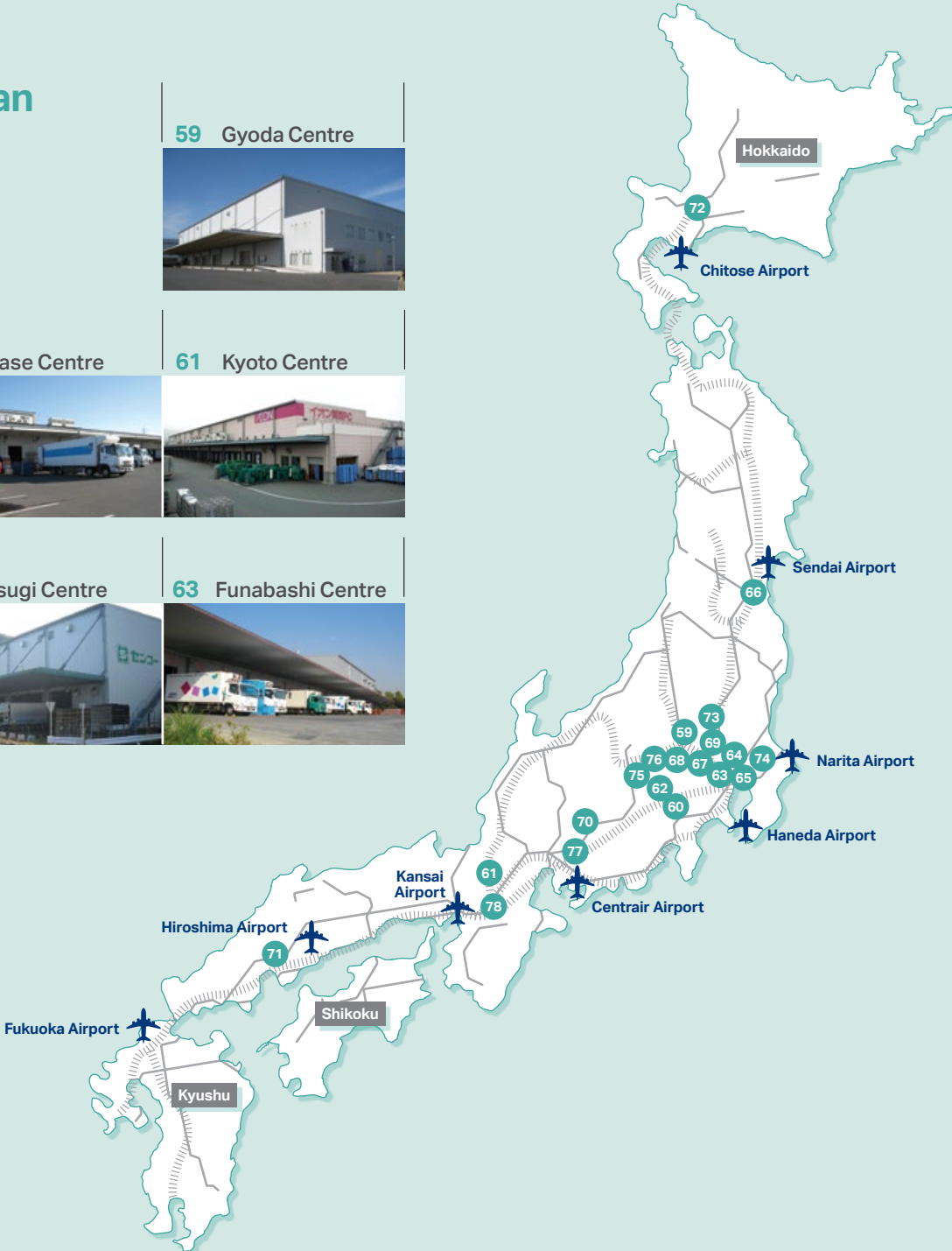


62 Atsugi Centre



63 Funabashi Centre





Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
59 Gyoda Centre	100	8,622	1	TESCOMPO Co., Ltd.	Freehold	JPY1,806.4 (\$24.4)	JPY1,150.0
60 Ayase Centre	100	3,903	1	Nippon Access, Inc.	Freehold	JPY1,274.6 (\$16.4)	JPY1,290.0
61 Kyoto Centre	100	22,510	1	Nichirei Logistics Group Inc	Freehold	JPY8,809.0 (\$113.6)	JPY7,460.0
62 Atsugi Centre	100	15,693	1	Senko Co., Ltd.	Freehold	JPY3,660.0 (\$47.2)	JPY3,676.0

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.



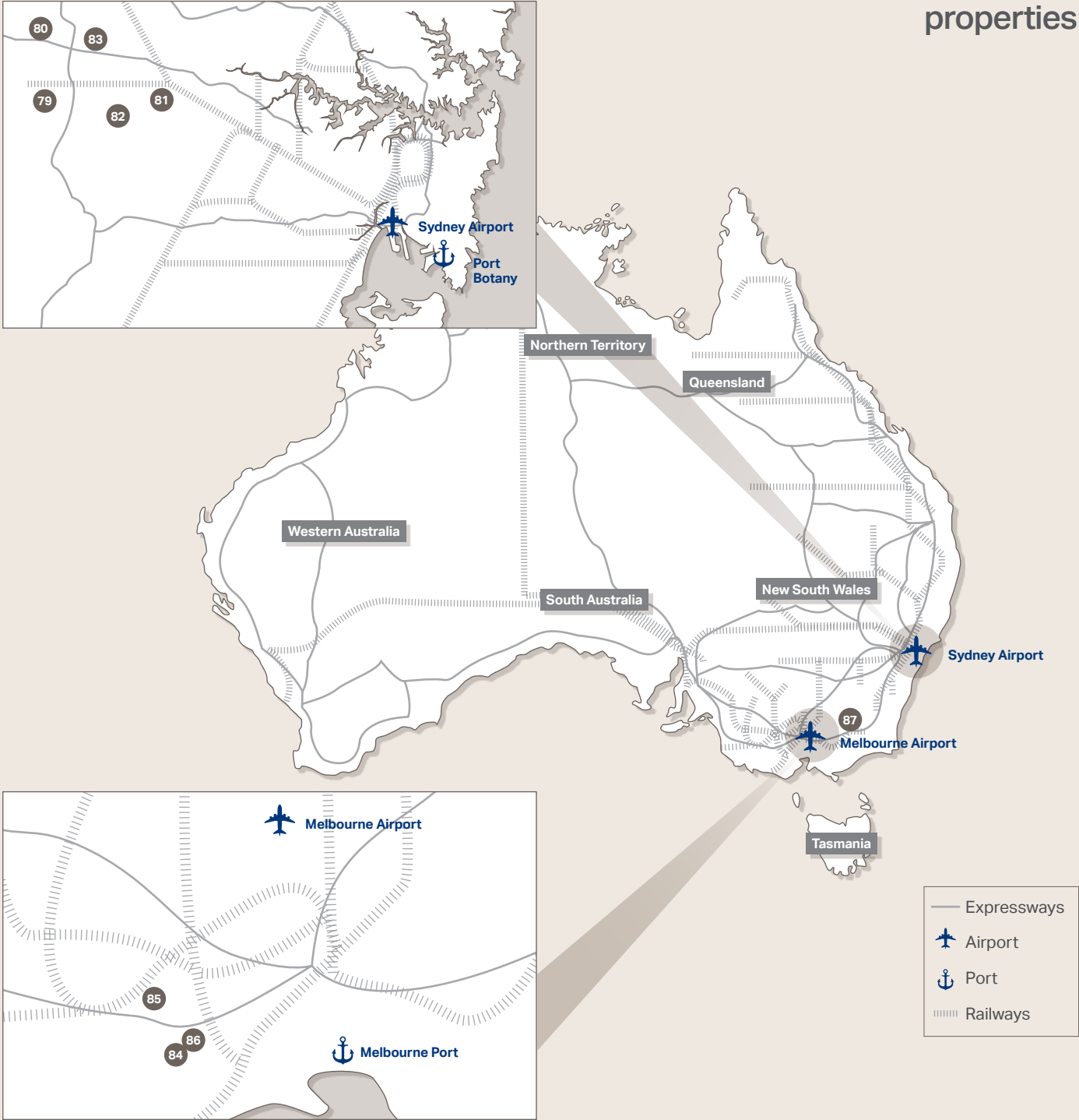
Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
63 Funabashi Centre	100	17,664	2	<ul style="list-style-type: none"> Nippon Access, Inc. Kokubu Kanshinetsu Co., Ltd 	Freehold	JPY3,719.4 (\$48.0)	JPY4,257.0
64 Kashiwa Centre	100	29,164	1	Toshiba Logistics Corporation	Freehold	JPY6,900.0 (\$90.4)	JPY7,191.0
65 Shonan Centre	100	30,489	1	Marubeni Corporation	Freehold	JPY4,360.0 (\$68.0)	JPY6,227.0
66 Sendai Centre	100	4,249	2	<ul style="list-style-type: none"> Kibun Fresh Systems Co., Ltd Shiogama Rikuun K.K. 	Freehold	JPY1,490.0 (\$21.7)	JPY1,680.0
67 Iwatsuki Centre	100	35,377	2	<ul style="list-style-type: none"> SBS Logicom Co., Ltd IDOM Inc. 	Freehold	JPY4,800.0 (\$76.9)	JPY1,890.0
68 Iruma Centre	100	26,204	1	SBS Logicom Co., Ltd	Freehold	JPY3,400.0 (\$54.5)	JPY3,630.0
69 Noda Centre	100	35,567	1	SBS Logicom Co., Ltd	Freehold	JPY4,800.0 (\$76.9)	JPY6,753.0
70 Toki Centre	100	16,545	1	Hamakyorex Co., Ltd	Freehold	JPY1,050.0 (\$16.2)	JPY1,600.0
71 Hiroshima Centre	100	43,640	1	Nippon Access, Inc.	Freehold	JPY7,300.0 (\$114.2)	JPY8,509.0
72 Eniwa Centre	100	17,498	1	Kokubu Hokkaido Co., Ltd	Freehold	JPY1,460.0 (\$22.1)	JPY1,530.0
73 Sano Centre	100	7,217	1	Arata Corporation	Freehold	JPY1,050.0 (\$15.9)	JPY1,130.0
74 Moriya Centre	100	41,713	1	Nippon Express Co., Ltd.	Freehold	JPY4,640.0 (\$70.3)	JPY6,940.0
75 Mokurenji Centre	100	23,864	1	Logicom Inc.	Freehold	JPY3,865.0 (\$58.6)	JPY4,390.0
76 Mizuhomachi Centre	100	20,212	1	Logicom Inc.	Freehold	JPY3,500.0 (\$53.0)	JPY4,282.0
77 Aichi Miyoshi Centre	100	6,723	1	Hokkoh Transportation Inc.	Freehold	JPY1,155.0 (\$17.5)	JPY1,240.0
78 Kyotanabe Centre	100	12,343	1	Edion Corporation	Freehold	JPY1,830.0 (\$27.7)	JPY2,360.0

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio
continued

Australia

9
properties





Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
79 Coles Chilled Distribution Centre	100	55,395	1	Coles Group Limited	Freehold	AUD253.0 (\$253.1)	AUD293.0
80 114 Kurrajong Avenue, Mount Druitt, NSW	100	18,136	2	<ul style="list-style-type: none"> Duluxgroup (Australia) Pty Ltd Sunnyfield 	Freehold	AUD24.3 (\$24.1)	AUD27.3
81 53 Britton Street, Smithfield NSW	100	13,484	2	<ul style="list-style-type: none"> Janala Pty Limited Hutchison 3G 	Freehold	AUD27.8 (\$27.6)	AUD31.0
82 405-407 Victoria Street, Wetherill Park, NSW	100	12,323	3	<ul style="list-style-type: none"> Tesrol Joinery Pty Limited TMS National Australia Bank Limited 	Freehold	AUD17.7 (\$17.6)	AUD20.0
83 3 Distillers Place, Huntingwood, NSW	100	8,963	1	Transport Refrigeration Services Pty Ltd	Freehold	AUD15.2 (\$15.2)	AUD17.5
84 99-103 William Angliss Drive, Laverton North, VIC	100	8,871	1	Scott's Refrigerated Freightways Pty Ltd	Freehold	AUD28.1 (\$30.0)	AUD32.0
85 213 Robinsons Road, Ravenhall, VIC	100	21,092	1	Fuji Xerox BusinessForce Pty Ltd	Freehold	AUD27.9 (\$29.8)	AUD28.0
86 365 Fitzgerald Road, Derrimut, VIC	100	16,114	1	Bridgestone Australia Ltd	Freehold	AUD18.0 (\$19.2)	AUD19.3
87 28 Bilston Drive, Barnawartha North, VIC	100	57,440	1	Woolworths Limited	300 years (31 July 2006)	AUD68.2 (\$72.8)	AUD68.2

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

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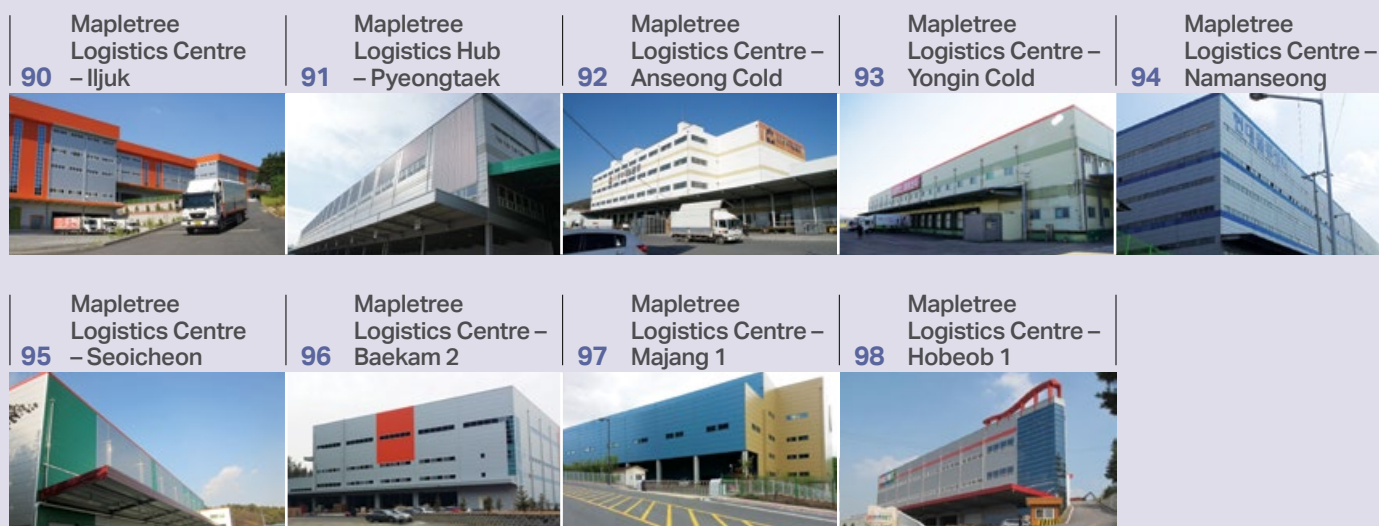
South Korea

11
properties



Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
88 Mapletree Logistics Centre – Yeosu	52	10,959	1	Taeun Logistics Co., Ltd.	Freehold	KRW11,650 S\$18.2	KRW8,666.7
89 Mapletree Logistics Centre – Baekam 1	100	32,898	5	<ul style="list-style-type: none"> Taeun Logistics Co., Ltd. MJ Logistics MS Total Logistics 	Freehold	KRW32,000 S\$36.7	KRW37,266.7

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.



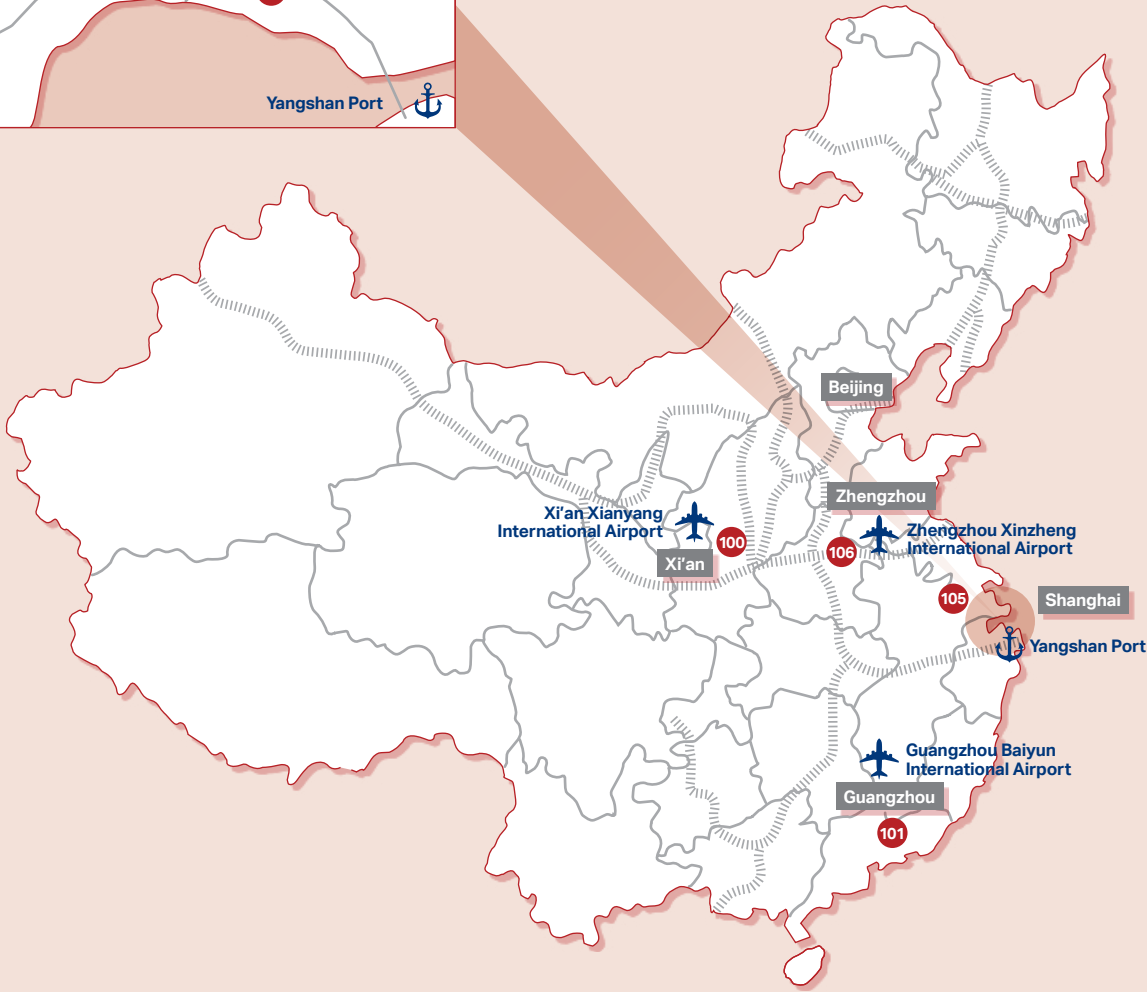
Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
90 Mapletree Logistics Centre – Iljuk	100	23,398	2	<ul style="list-style-type: none"> Taeun Logistics Co., Ltd. Hansol Logistics 	Freehold	KRW22,000 (\$25.5)	KRW25,866.7
91 Mapletree Logistics Hub – Pyeongtaek	89	100,914	10	<ul style="list-style-type: none"> Wonjin Logistics Dongsuh Food MH&CO 	Freehold	KRW75,580 (\$85.9)	KRW75,600.0
92 Mapletree Logistics Centre – Anseong Cold	100	20,791	1	Taeun Logistics Co., Ltd.	Freehold	KRW33,500 (\$37.1)	KRW23,766.7
93 Mapletree Logistics Centre – Yongin Cold	100	18,031	1	Taeun Logistics Co., Ltd.	Freehold	KRW30,000 (\$33.3)	KRW23,533.3
94 Mapletree Logistics Centre – Namanseong	100	32,317	2	<ul style="list-style-type: none"> Dongsuh Food Yongma Logistics 	Freehold	KRW22,500 (\$24.7)	KRW25,833.3
95 Mapletree Logistics Centre – Seoicheon	100	27,016	1	Oakline Co. Ltd	Freehold	KRW28,750 (\$32.0)	KRW38,533.3
96 Mapletree Logistics Centre – Baekam 2	100	25,619	2	<ul style="list-style-type: none"> CJ Logistics eBay Korea 	Freehold	KRW25,500 (\$31.1)	KRW30,433.3
97 Mapletree Logistics Centre – Majang 1	100	19,285	2	<ul style="list-style-type: none"> Smart Logistics Smart Global 	Freehold	KRW21,400 (\$25.5)	KRW26,100.0
98 Mapletree Logistics Centre – Hobeob 1	100	16,111	3	<ul style="list-style-type: none"> Toll Global Logistics Korea Co., Ltd Dada&Kolonet Co., Ltd Dakonet Co., Ltd 	Freehold	KRW17,500 (\$21.2)	KRW20,766.7

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio continued

China

9
properties





Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
99 Ouluo Logistics Centre	100	15,251	2	<ul style="list-style-type: none"> DHL APEX International Logistics (China) Co. Ltd 	50 years (4 Sep 2002)	RMB120.0 (\$23.8)	RMB228.0
100 Mapletree Xi'an Distribution Centre	83	22,876	3	Xi'an Yuankang Industrial & Commercial Co. Ltd	50 years (3 June 2005)	RMB90.0 (\$17.8)	RMB62.0
101 Mapletree AIP	91	116,896	41	<ul style="list-style-type: none"> EuroKera Guangzhou Factory Guangdong Hong De Technology Property Management Co., Ltd. 	46 years (27 Jun 2006)	RMB241.3 (\$47.8)	RMB303.0
102 Northwest Logistics Park (Phase 1)	96	30,011	5	<ul style="list-style-type: none"> Shanghai Dia Retail Co., Ltd Shanghai Zhengming Intl Logistics Co., Ltd 	50 years (10 Jan 2005)	RMB100.0 (\$19.6)	RMB179.0
103 Northwest Logistics Park (Phase 2)	96	10,933	2	Shanghai Digital China Co., Ltd.	50 years (30 Oct 2006)	RMB55.0 (\$10.8)	RMB62.0
104 ISH WaiGaoQiao	100	37,698	4	<ul style="list-style-type: none"> Integrated Shun Hing Logistics (Shanghai) Co. Ltd. Haiding International Logistics (Shanghai) Co., Ltd 	50 years (1 Jan 1995)	RMB158.3 (\$31.0)	RMB193.0
105 Mapletree Wuxi Logistics Park	100	45,084	9	<ul style="list-style-type: none"> Wuxi Airsea Supply Chain Management Co. Suzhou Huayu Cargo Agent Co., Wuxi Branch 	50 years (31 Dec 2006)	RMB116.0 (\$22.8)	RMB138.0
106 Mapletree Zhengzhou Logistics Park	100	78,132	6	<ul style="list-style-type: none"> Zhengzhou Deppon Logistics Henan Shangchu 	50 years (30 May 2012)	RMB205.6 (\$42.8)	RMB247.0
107 Mapletree Yangshan Bonded Logistics Park	100	45,940	2	<ul style="list-style-type: none"> Shanghai Oceaneast International Logistics Co., Ltd Shanghai Bondex Logistics Co., Ltd 	50 years (21 Aug 2006)	RMB197.2 (\$41.1)	RMB230.0

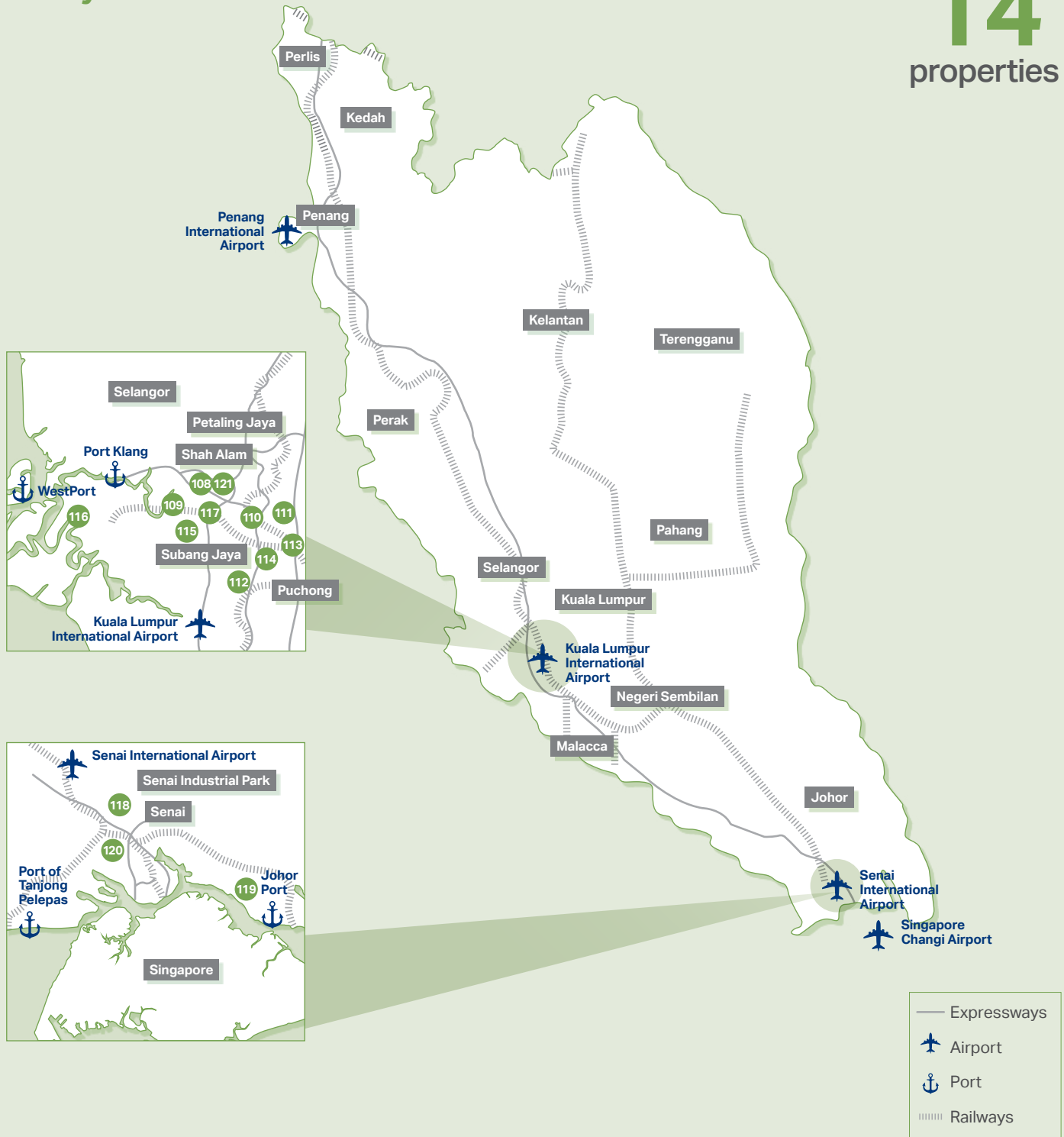
*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

continued

Malaysia

14
properties





Property Name	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
108 Pancuran	100	29,783	1	Nippon Express (M) Sdn Bhd	99 years (19 Apr 1996)	MYR45.0 (S\$20.1)	MYR64.0
109 Zentraline	100	14,529	1	LF Logistics Services (M) Sdn Bhd	99 years (23 Dec 1995)	MYR25.0 (S\$10.9)	MYR32.0
110 Subang 1	100	12,873	2	<ul style="list-style-type: none"> Ferro Futsal Sdn Bhd Spicers Paper (Malaysia) Sdn Bhd 	99 years (12 Mar 1996)	MYR25.1 (S\$11.2)	MYR27.0
111 Subang 2	100	8,297	1	Morrison Express (M) Sdn Bhd	99 years (17 Jul 1989)	MYR17.2 (S\$7.7)	MYR20.0
112 Chee Wah	100	7,705	2	<ul style="list-style-type: none"> Yamato Transport (M) Sdn Bhd The Cool (Malaysia) Sdn Bhd 	Freehold	MYR13.0 (S\$5.7)	MYR19.0
113 Subang 3	100	8,376	1	FM Global Logistics (M) Sdn Bhd	99 years (30 Nov 1990)	MYR19.9 (S\$8.7)	MYR21.0
114 Subang 4	100	4,518	1	FM Global Logistics (M) Sdn Bhd	99 years (13 Dec 2006)	MYR9.5 (S\$4.1)	MYR10.0
115 Linfox	100	17,984	1	Setia Corporation Sdn Bhd	Freehold	MYR35.0 (S\$15.2)	MYR50.0
116 Century	100	25,734	1	Continental Tyre PJ Malaysia Sdn. Bhd.	Freehold	MYR32.0 (S\$13.4)	MYR47.0
117 G-Force	100	18,670	1	G-Force Sdn Bhd	Freehold	MYR35.2 (S\$14.8)	MYR43.0
118 Celestica Hub	100	22,304	1	Celestica (AMS) Sdn Bhd	Freehold	MYR27.5 (S\$11.2)	MYR38.0
119 Padi Warehouse	100	23,717	1	Padiberas Nasional Berhad	60 years (22 Mar 1983)	MYR31.5 (S\$12.8)	MYR26.0
120 Flexhub	100	63,175	1	Classic Advantage Sdn. Bhd.	60 years (1 Apr 2006)	MYR88.5 (S\$34.3)	MYR95.0
121 Mapletree Shah Alam Logistics Park	100	60,158	6	<ul style="list-style-type: none"> XPO Logistics Worldwide (Malaysia) Sdn. Bhd. YCH Logistics (Malaysia) Sdn. Bhd. Pantos Logistics (M) Sdn Bhd 	99 years (31 May 1999)	MYR160.0 (S\$53.2)	MYR169.0

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio continued

Vietnam

3
properties

122 Mapletree
Logistics Centre



123 Mapletree
Logistics Park
Bac Ninh Phase 1



124 Mapletree
Logistics Park
Phase 2



Property	Occupancy Rate (%)	NLA (sqm)	Number of Tenants	List of Major Tenants	Land Leasehold Tenure (Lease Start Date)	Purchase Price (Million)	Valuation as at 31/3/2018 (Million)
122 Mapletree Logistics Centre	100	23,050	6	<ul style="list-style-type: none"> Yamaha Motor Vietnam Nitto Denko Tape Materials (Vietnam) Co., Ltd Idemitsu Lube Vietnam Co., Ltd 	42 years (8 Nov 2006)	USD6.4 (\$8.8)	VND189,676.0
123 Mapletree Logistics Park Bac Ninh Phase 1	100	54,127	9	<ul style="list-style-type: none"> DHL Supply Chain Vietnam Ltd Indo Trans Logistics Corporation (Hanoi Branch) Sagawa Express Vietnam (Hanoi Branch) 	49 years (1 Dec 2009)	VND339,400.0 (\$21.0)	VND373,000.0
124 Mapletree Logistics Park Binh Duong Phase 2	100	66,148	15	<ul style="list-style-type: none"> Makita Vietnam Co., Ltd DKSH Vietnam Co., Ltd Kubota Vietnam Co., Ltd 	48 years (26 Sep 2007)	VND339,200.0 (\$20.7)	VND369,200.0

*Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Investor Relations



The Manager’s Non-Executive Chairman, Mr Lee Chong Kwee, interacting with Unitholders

The Manager is committed to engaging and developing long-term relationships with the various key stakeholders through equitable, timely and transparent communications. To this end, the Manager has a dedicated investor relations team who works closely with senior management to facilitate high standards of disclosure and effective stakeholder engagement.

Timely and Transparent Disclosures

In keeping with the best corporate governance practices, all announcements

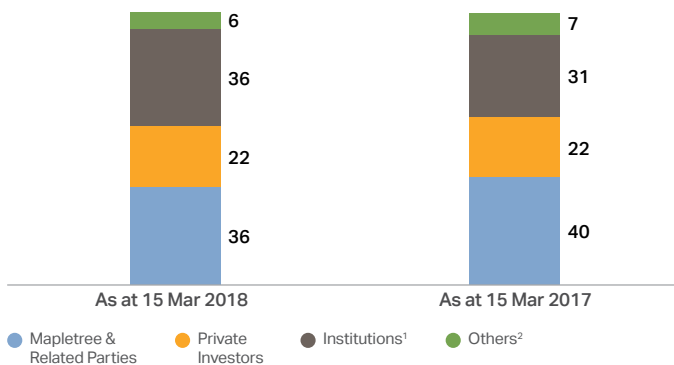
and press releases on MLT’s latest corporate developments are issued promptly through the Singapore Exchange Securities Trading Limited. These disclosures are also posted on MLT’s website and disseminated via email to the local and international media, the investment community, and MLT’s email alert subscribers. Other information, such as MLT’s annual reports, distribution history and asset portfolio details, are readily available on the corporate website and updated regularly. Stakeholders can contact the Manager through a

dedicated email address and sign up to receive email alerts for timely updates. In addition, there is a dedicated email address for substantial unitholders to promptly update on any changes in their unitholdings in MLT.

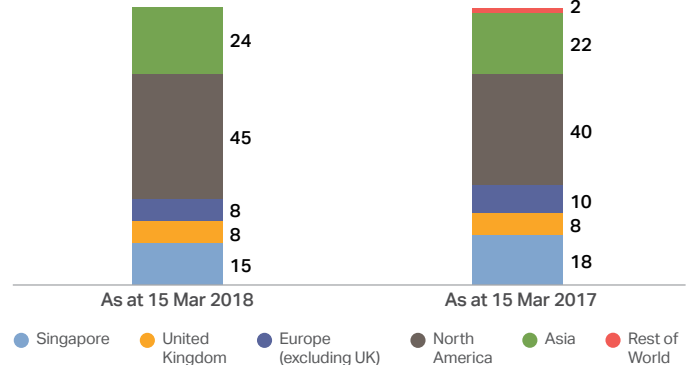
Active Stakeholder Outreach

At MLT’s 8th Annual General Meeting (“AGM”) held in July 2017, all resolutions tabled at the event were approved. Unitholders voted on each of the proposed resolutions by poll, using an electronic voting system. An independent scrutineer was appointed

Unitholders’ Profile by Type (%)



Institutional Holders by Region (%)



Notes:
 1. Institutions include private banks.
 2. Others include corporates, brokers, non-profit organisations, custodians and nominees.

Investor Relations continued



Q&A session during MLT's 8th Annual General Meeting

to validate the vote tabulation procedures. For greater transparency, minutes of the AGM are made available on MLT's website.

During the AGM, senior management took the opportunity to update Unitholders on MLT's operating and financial performance, strategic directions and outlook. Well attended by close to 250 Unitholders, the open dialogue session conducted during the AGM provided the opportunity for the Board of Directors and management to understand and address the issues of concern to investors.

During the year, the Manager actively reached out to both institutional and retail investors through multiple platforms. The Manager met with over 150 institutional investors at one-on-one meetings, investor conferences and non-deal roadshows in Singapore and abroad. The Manager also participated in the REITs Symposium held in May 2017, which was attended by well over 1,000

retail investors. Through these meetings and conferences, investors are brought up-to-date on MLT's strategic directions, business developments and the latest industry trends and outlook.

The Manager conducts post-results analyst briefings every quarter following the release of MLT's financial results. As an additional platform for interaction, MLT's half-year and full-year results briefings are webcast 'live'. Queries from the webcast audience can be submitted online to be addressed on-the-spot by management. Recordings of the audio webcasts are accessible via the corporate website.

Local and overseas property site visits are also conducted for investors upon request to enable them to gain a better appreciation of MLT's business and its logistics facilities. MLT attracts active research coverage from sell-side analysts and is currently covered by 16 local and foreign research houses.

Financial Calendar

Event/Activity	FY17/18	FY18/19 (Tentative)
1Q results announcement	24 July 2017	July 2018
1Q distribution to Unitholders	31 August 2017	August 2018
2Q results announcement	23 October 2017	October 2018
2Q distribution to Unitholders	27 October 2017	October 2018
3Q results announcement	22 January 2018	January 2019
3Q distribution to Unitholders	28 February 2018	February 2019
4Q results announcement	26 April 2018	April 2019
4Q distribution to Unitholders	6 June 2018	June 2019

Research Analyst Coverage

Bank of America Merrill Lynch
 CIMB Research
 Citigroup Research
 CLSA
 Credit Suisse
 Daiwa Capital Markets
 DBS Bank
 Deutsche Bank
 HSBC Research
 J.P. Morgan Securities
 Macquarie Capital Securities
 Maybank Kim Eng Research
 Nomura Research
 OCBC Investment Research
 UBS Securities
 UOB Kay Hian Research

Unitholders Enquiries

For enquiries on MLT, please contact:

The Manager

Ms Lum Yuen May
 Investor Relations

T: (65) 6377 6111
 F: (65) 6273 2007

E: lum.yuenmay@mapletree.com.sg
 E: Ask-MapletreeLog@mapletree.com.sg
 W: www.mapletreelogisticstrust.com

Substantial Unitholders Enquiries:

E: _MLT_disclosure@mapletree.com.sg

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623

T: (65) 6536 5355
 F: (65) 6438 8710

Unitholder Depository

For depository-related matters, please contact:

The Central Depository (Pte) Limited

9 North Buona Vista Drive
 #01-19/20 The Metropolis
 Singapore 138588

T: (65) 6535 7511
 F: (65) 6535 0775

W: www.sgx.com/cdp

Corporate Governance

The Manager of Mapletree Logistics Trust (“MLT” or the “Trust”) is responsible for the strategic direction and management of the assets and liabilities of MLT as well as its subsidiaries (collectively, the “Group”). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the “MAS”) and holds a Capital Markets Services Licence for REIT management (“CMS Licence”).

The Manager discharges its responsibility for the benefit of MLT and its unitholders (“Unitholders”), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (as amended) (the “Trust Deed”). To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (the “Trustee”), on the acquisition, divestment and enhancement of assets of the Group.

The Manager’s roles and responsibilities include:

- carrying out the Group’s business to generate returns in a sustainable manner and conducting all transactions on normal commercial terms and on an arm’s length basis;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year’s actual results and written commentaries on key issues and any other relevant assumptions. The purposes of such proposals and analyses are to chart the Group’s business for the year ahead and to explain the performance of MLT’s properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act (Chapter 289 of Singapore), the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Code on Collective Investment Schemes (“CIS Code”) issued by the

MAS (including Appendix 6 of the CIS Code, the “Property Funds Appendix”), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS may issue from time to time and any tax rulings.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2012 (the “Code”). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are deviations from the principles and guidelines of the Code, explanations for such deviations.

(A) Board Matters

The Board’s Conduct of Affairs

Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that an effective Board of Directors (the “Board”) for the Manager is one which is constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (“Management”).

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that the senior management of the Manager discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

Corporate Governance continued

In discharging their roles and responsibilities, all Directors of the Board are expected to and have acted in the best interests of MLT.

The positions of Chairman and Chief Executive Officer (“CEO”) are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the “AC”) and the Nominating and Remuneration Committee (the “NRC”), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises twelve directors (the “Directors”), of whom eleven are Non-Executive Directors and seven are Independent Directors.

The following sets out the composition of the Board as at 31 March 2018:

Mr Lee Chong Kwee
Non-Executive Chairman
and Director

Mr Tan Ngiap Joo
Independent Non-Executive Director*
and Chairman of the AC

Mr Lim Joo Boon
Independent Non-Executive Director
and Member of the AC*

Mr Pok Soy Yoong
Independent Non-Executive Director
and Member of the AC

Mr Wee Siew Kim
Independent Non-Executive Director
and Member of the AC

Mr Tan Wah Yeow
Independent Non-Executive Director
and Member of the AC

Mrs Penny Goh
Lead Independent Non-Executive
Director and Chairperson of the NRC

Mr Tarun Kataria
Independent Non-Executive Director
and Member of the NRC

Mr Hiew Yoon Khong
Non-Executive Director and Member
of the NRC

Mr Chua Tiow Chye
Non-Executive Director

Ms Wong Mun Hoong
Non-Executive Director

Ms Ng Kiat
Executive Director and CEO

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to Management for the business of the Group. In addition, the Board considers additional factors such as the age, gender and educational background of its members. The profiles of the Directors are set out in pages 20 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient in informing Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raising and development projects undertaken by the Group. When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

(*Note: As announced on 1 June 2018, Mr Tan Ngiap Joo had stepped down as Independent Director and Chairman of the Audit and Risk Committee of the Manager on 15 June 2018. Mr Lim has been appointed as Chairman of the Audit and Risk Committee of the Manager on 16 June 2018.)

The meeting attendance of the Board, the AC, the NRC and at the AGM held in FY17/18 is as follows:

		Board	AC	NRC	AGM ⁴
Number of meetings held in FY17/18		5	5	2	1
Board Members	Membership				
Mr Lee Chong Kwee (Appointed on 1 July 2016) (Last reappointment on 9 September 2016)	Non-Executive Chairman and Director	5	N.A. ¹	N.A. ¹	1
Mr Tan Ngiap Joo (Appointed on 15 June 2009) (Last reappointment on 9 September 2016)	Independent Non-Executive Director and Chairman of the AC ³	5	5	N.A. ¹	1
Mr Lim Joo Boon (Appointed on 20 February 2017) (Last reappointment on 11 September 2017)	Independent Non-Executive Director and Member of the AC ³	5	5	N.A. ¹	1
Mr Pok Soy Yoong (Appointed on 31 August 2009) (Last reappointment on 11 September 2017)	Independent Non-Executive Director and Member of the AC	5	5	N.A. ¹	1
Mr Wee Siew Kim (Appointed on 1 April 2013) (Last reappointment on 9 September 2016)	Independent Non-Executive Director and Member of the AC	5	5	N.A. ¹	1
Mr Tan Wah Yeow (Appointed on 1 November 2017)	Independent Non-Executive Director and Member of the AC	2	2	N.A. ¹	N.A. ¹
Mrs Penny Goh (Appointed on 31 March 2011) (Last reappointment on 11 September 2017)	Lead Independent Non-Executive Director and Chairperson of the NRC	5	N.A. ¹	2	1
Mr Tarun Kataria (Appointed on 1 September 2013) (Last reappointment on 9 September 2016)	Independent Non-Executive Director and Member of the NRC	5	N.A. ¹	2	1
Mr Hiew Yoon Khong (Appointed on 16 May 2005) (Last reappointment on 11 September 2017)	Non-Executive Director and Member of the NRC	5	N.A. ¹	2	1
Mr Chua Tiow Chye (Appointed on 19 January 2005) (Last reappointment on 11 September 2017)	Non-Executive Director	5	N.A. ¹	N.A. ¹	1
Mr Wong Mun Hoong (Appointed on 15 July 2006) (Last reappointment on 21 September 2015)	Non-Executive Director	5	5 ²	N.A. ¹	1
Ms Ng Kiat (Appointed on 2 October 2012) (Last reappointment on 9 September 2016)	Executive Director and CEO	5	5 ²	1 ²	1

Notes:

- 1 N.A. means not applicable.
- 2 Attendance was by invitation.
- 3 As announced on 1 June 2018, Mr Tan had stepped down as Independent Director and Chairman of the Audit and Risk Committee of the Manager on 15 June 2018. Mr Lim has been appointed as Chairman of the Audit and Risk Committee of the Manager on 16 June 2018.
- 4 Held on 17 July 2017.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

Corporate Governance

continued

The Board's approval is required for material transactions to be undertaken by the Group, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings by professionals or by updates issued by Management.

Board Composition and Guidance

Principle 2: Strong and independent element on the Board

Our Policy and Practices

The Board reviews from time to time the size and composition of the Board with a view to ensuring that the size of the Board is appropriate in facilitating effective decision making.

The Manager adopts the principle that a board composition with a strong and independent element will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. In particular, the non-executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MLT with Management. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board assesses the independence of each Director in accordance with the requirements of the Code and the enhanced independence requirements for REIT managers

as implemented by the MAS pursuant to its Response to Feedback on Consultation on Enhancements to the Regulatory Regime Governing REITs and REIT Managers (the "Enhanced Independence Requirements"). A Director is considered to be independent if he or she has no relationship with the Manager, its related corporations and its shareholders who hold 10% or more of the voting shares of the Manager, or Unitholders who hold 10% or more of the Units in issue, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement; and is independent from any management and business relationship with the Manager and MLT, the substantial shareholder of the Manager and the substantial unitholder of MLT and has not served on the Board for a continuous period of nine years or longer.

For FY17/18, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board had considered the Independent Director status of the following directors:

- Mr Tan Ngiap Joo who is an independent director of Oversea-Chinese Banking Corporation Limited ("OCBC"). Although the amounts paid by MLT to OCBC as the joint lead manager and bookrunner for the issuance of perpetual securities by MLT on 28 September 2017 exceeded \$200,000 in FY17/18, the Board takes the view that his Independent Director status is not affected as (a) Mr Tan is an independent director of OCBC and is not involved in the management of the business of OCBC, and (b) the fees were agreed on an arm's length basis and on normal commercial terms.
- Mrs Penny Goh who is the co-chairman and senior partner of Allen & Gledhill LLP ("A&G"). Although the amounts paid by MLT to A&G for legal services exceeded \$200,000 in FY17/18, the Board takes the view that her Independent Director status is not affected as (a) Mrs Goh does not personally represent MLT in relation to A&G's legal work for MLT, and (b) Mrs Goh is not involved in the selection and appointment of legal counsels for MLT and the fees were agreed on an arm's length basis and on normal commercial terms.

- Mr Tarun Kataria who is a non-executive director of HSBC Bank (Singapore) Ltd and chairman of its audit committee. Although the amounts paid by MLT to HSBC Singapore Branch as underwriting and incentive fees in connection with the equity fund raising exercise for the acquisition of Mapletree Logistics Hub Tsing Yi exceeded \$200,000 in FY17/18, the Board takes the view that his Independent Director status is not affected as (a) Mr Kataria is a non-executive director of HSBC Bank (Singapore) Ltd (a related entity of HSBC Singapore Branch) and is not involved in the management of the business of HSBC Singapore Branch and (b) the fees were agreed on an arm's length basis and on normal commercial terms.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the Enhanced Independence Requirements, the Board considers the following Directors to be independent:

- Mr Tan Ngiap Joo;
- Mr Lim Joo Boon;
- Mr Pok Soy Yoong;
- Mr Wee Siew Kim;
- Mr Tan Wah Yeow;
- Mrs Penny Goh; and
- Mr Tarun Kataria.

In view of the above, at least half of the Board comprises Independent Directors.

The Manager has established a policy that its Directors should recuse themselves from discussions and abstain from voting on resolutions regarding a transaction or proposed transaction in which the Director has an interest or is conflicted. The Directors have complied with this policy and recused himself or herself from discussions and abstained from voting on resolutions regarding any proposed transaction which might potentially give rise to a conflict of interest.

Chairman and CEO

Principle 3: Clear division of responsibilities

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the Group's strategic direction,

management of its assets and governance matters. The Chairman is a Non-Executive Director.

The Chairman and the CEO are not related to each other. The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Guideline 3.3 of the Code, Mrs Penny Goh has been appointed as Lead Independent Director of the Manager. The principal responsibilities of the Lead Independent Director are to act as chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concern when other channels of communication through the Chairman or the CEO are inappropriate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the Nominating and Remuneration Committee ("NRC") in January 2016 and it comprises three Directors, being Mrs Penny Goh, Mr Tarun Kataria and Mr Hiew Yoon Khong, all non-executive and the majority of whom (including the Chairperson) are independent. Mrs Penny Goh is the Chairperson of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;

Corporate Governance continued

- the appointment of the Executive Director and CEO and the framework for the appointment of senior management executives of the Manager, as well as the succession plan and framework for the Executive Director and CEO and senior management executives of the Manager;
- training and professional development programmes for the Board;
- the process for evaluating Board performance; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant guidelines of the Code and the Enhanced Independence Requirements, as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors if the Chairman is an independent director and at least half of the Board should comprise independent directors if the Chairman is not an independent director.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The Board intends to continue to keep to the principle that at least half of the Board shall comprise independent directors.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each

Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY17/18, as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to carry out their duties as Director notwithstanding their principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY17/18.

The NRC reviews and makes recommendations of nominations and/or re-nominations of Directors on the Board and Board committees to the Board for approvals. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts confidential board effectiveness surveys once every two years. Board effectiveness surveys are carried out once every two years so as to provide more time for Directors to observe, review and assess the effectiveness and performance of the Board and the Board committees. The last survey of the Board, the AC and the NRC was undertaken in October 2016, with the findings evaluated by the Board in February 2017 and the Board was of the view that it had met its performance objectives. The next survey will be carried out in FY18/19 and the NRC will assist the Board in (amongst other things) the assessment of the effectiveness of the Board, by reviewing the performance evaluation process and making recommendations to the Board.

Access to Information

Principle 6: Complete, adequate and timely access to information

Our Policy and Practices

The Manager adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings, as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

The Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

(B) Remuneration Matters Procedures for Developing Remuneration Policies

Principle 7: Formal and transparent procedure or fixing the remuneration of Directors

Level and Mix of Remuneration

Principle 8: Appropriate level of remuneration

Disclosure on Remuneration

Principle 9: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good

market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and senior management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the *Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07)*, the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters are disclosed in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD") in compliance with the requirements of the AIFMD.

Nominating and Remuneration Committee

The Manager has established the NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are: Mrs Penny Goh, Lead Independent Non-Executive Director and Chairperson of the NRC, Mr Tarun Kataria, Independent Non-Executive Director and Mr Hiew Yoon Khong, Non-Executive Director. The NRC met two times during FY17/18 and was guided by independent remuneration consultants, Mercer (Singapore) Pte Ltd and Willis Towers Watson, who have no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board of Directors that would interfere with their ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but are not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;

Corporate Governance continued

- the remuneration framework for the Directors, the Executive Director and CEO, and senior management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Executive Director and CEO of the Manager; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

Decision-making Process for Determining the Remuneration Policy

The NRC is responsible for the annual review of the Manager's remuneration policy, its implementation and ensuring compliance with relevant legislation and regulation. The NRC made remuneration decisions for employees annually in May following the end of the performance year. This timing allows full-year financial results to be considered along with the other non-financial goals and objectives. The NRC developed the Manager's remuneration policy with a number of principles in mind. The overarching policy is to promote sustainable long-term success of MLT. It should be:

- **Aligned with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MLT's phantom units, thereby aligning the interests of employees and Unitholders;
- **Aligned with performance:** Total variable compensation is managed taking into consideration financial performance and achievement of non-financial goals;
- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Competitive:** Employees receive competitive compensation and benefits package, which is reviewed annually and benchmarked by independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives, financial performance of MLT and the individual performance and contributions to MLT during the financial year. Particularly for senior management and key management employee, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

Directors' fees are paid entirely in cash.

The key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional role through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

The key objectives and features of the Manager’s policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager.

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However,

the Board, with the assistance of the NRC, reviews the CEO’s performance and the NRC Chairperson, or her designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO’s specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MLT. The Manager has set out in the table below information on the fees paid to the Directors for FY17/18:

Board Members	Membership	Fees Paid for FY17/18
Mr Lee Chong Kwee	Non-Executive Chairman and Director	S\$122,500.00
Mr Tan Ngiap Joo	Independent Non-Executive Director and Chairman of the AC ⁴	S\$102,500.00
Mr Lim Joo Boon	Independent Non-Executive Director and Member of the AC ⁴	S\$99,084.80 ³
Mr Pok Soy Yoong	Independent Non-Executive Director and Member of the AC	S\$89,000.00
Mr Wee Siew Kim	Independent Non-Executive Director and Member of the AC	S\$82,500.00
Mr Tan Wah Yeow	Independent Non-Executive Director and Member of the AC	S\$40,375.00 ³
Mrs Penny Goh	Lead Independent Non-Executive Director and Chairperson of the NRC	S\$92,500.00
Mr Tarun Kataria	Independent Non-Executive Director and Member of the NRC	S\$80,000.00
Mr Hiew Yoon Khong	Non-Executive Director and Member of the NRC	Nil ¹
Mr Chua Tiow Chye	Non-Executive Director	Nil ¹
Mr Wong Mun Hoong	Non-Executive Director	Nil ¹
Ms Ng Kiat	Executive Director and CEO	Nil ²

Notes:

- 1 Non-Executive Directors who are employees of the Sponsor do not receive any director’s fees in their capacity as Directors.
- 2 The CEO does not receive any director’s fees in her capacity as a Director.
- 3 Pro-rated fees paid for FY17/18.
- 4 As announced on 1 June 2018, Mr Tan Ngiap Joo had stepped down as Independent Director and Chairman of the Audit and Risk Committee of the Manager on 15 June 2018. Mr Lim has been appointed as Chairman of the Audit and Risk Committee of the Manager on 16 June 2018.

Corporate Governance continued

Link Between Pay and Performance

Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. Fixed pay comprises a salary and an annual wage supplement. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident contributions and benefits-in-kind to enable employees to undertake their role by ensuring their well-being.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of non-financial Key Performance Indicators ("KPIs") which are critical to improving the organisational effectiveness and operating efficiency of the Manager, e.g. results of Control Self-Assessment, participation in Corporate Social Responsibility ("CSR") events and tenants engagement. The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income ("NPI"), Distribution per Unit ("DPU") and Weighted Average Lease Expiry ("WALE") which measure the financial metrics essential to the Unitholders. KPIs and their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's Total Shareholder Return ("TSR") targets and value of a notional investment in MLT.

To this end, the NRC has reviewed the performance of the Manager for FY17/18 and is satisfied that all KPIs have largely been achieved.

For senior management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral

of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer-term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MLT's units at the time of vesting.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MLT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of the senior management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

All fixed pay, variable incentives and allowances are paid wholly in cash.

To assess the individual performance, a 5-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The overall final rating is reconciled during each employee's performance appraisal.

The remuneration for the CEO in bands of S\$250,000, and a breakdown of the remuneration of the CEO and the top 5 key management personnel of the Manager in percentage terms, are provided in the remuneration table below.

Total Remuneration Bands of CEO and Key Management Personnel for FY17/18

	Salary, Allowances and Statutory Contributions	Bonus ¹	Long-term Incentives ²	Benefits	Total
Above S\$1,500,000 to S\$1,750,000					
Ng Kiat	25%	48%	27%	N.M. ³	100%
Other Key Management Personnel					
Ivan Lim Ming Rean	33%	41%	26%	N.M.	100%
Gregory Lui	45%	38%	17%	N.M.	100%
Jean Kam	47%	40%	13%	N.M.	100%
David Won	41%	38%	21%	N.M.	100%
Yuko Shimazu	57%	35%	8%	N.M.	100%

Notes:

- 1 The amounts disclosed include bonuses declared during the financial year.
- 2 The amounts disclosed include the grant of the LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MLT's TSR targets and fulfilment of vesting period of up to 5 years.
- 3 Not meaningful.

The total remuneration for the CEO and the top five key management personnel in FY17/18 was S\$4.27 million.

The Manager is cognisant of the requirements in the Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000; and (iii) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure. The Board had assessed and decided not to disclose (i) the remuneration of the CEO in exact quantum; (ii) the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), on a named basis, in bands of S\$250,000; and (iii) the aggregate remuneration paid to its top five key management personnel (who are not Directors

or the CEO) as the Manager is of the view that remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. Since the remuneration of the CEO and key management personnel of the Manager are not separately billed but paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO's remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided. Further, there are sufficient information provided on the Manager's remuneration framework to enable the Unitholders to understand the link between the performance of MLT and the remuneration paid to the CEO and key management personnel of the Manager.

There were no employees of the Manager who were immediate family members of a Director or the CEO of the Manager and whose remuneration exceeded S\$50,000 during FY17/18.

Corporate Governance continued

Quantitative Remuneration Disclosure Under AIFMD

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the employees of the Manager; (b) employees who are senior management; and (c) employees who have the ability to materially affect the risk profile of MLT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its employees in respect of the Manager's financial year ended 31 March 2018 was S\$11.04 million. This figure comprised fixed pay of S\$5.70 million, variable pay of S\$4.93 million and allowances/benefits-in-kind of S\$0.41 million. There were a total of 56 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2018, the aggregate amount of remuneration awarded by the Manager to its senior management (being also employees whose actions have a material impact on the risk profile of MLT) was S\$5.70 million, comprising 11 individuals identified having considered, among others, their roles and decision making powers.

(C) Accountability and Audit Accountability

Principle 10: Balanced and understandable assessment of the company's performance, position and prospects

Our Policy and Practices

The Board is responsible for providing a balanced and understandable assessment of MLT's performance, position and prospects, including interim and other price sensitive public reports, and reports to regulators, if required.

The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value.

The Manager complies with statutory and regulatory requirements and adopts best practices in the Group's business processes. The Manager also updates the Board on the Group's performance and its business and market outlook on a regular basis, so as to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects.

Risk Management and Internal Controls

Principle 11: Sound system of risk management and internal controls

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal control and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to senior management and the Board. This structure includes certain functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency, as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and *ad hoc* development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self-Assessment programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The Internal Audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal control and risk management systems. The Internal Audit function is also involved in the validation of the results from the Control Self-Assessment programme.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistle-blowers from reprisals. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for investigation and to the AC of the Manager on the findings.

For queries or to make a report, please write to reporting@mapletree.com.sg.

Risk Management

Risk management is an integral part of the Manager's business strategy. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the Manager's planning and decision-making process.

The risk management function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework. The Risk Management Department reports key risk exposures, portfolio risk profile and activities in respect of significant risk matters to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MLT's business, and established corresponding mitigating controls. The information is

maintained in a risk register that is reviewed and updated regularly. The Risk Management Department works closely with the Manager to review and enhance the risk management system, with the guidance and direction of the AC and the Board.

The Manager's policies and procedures relating to risk management can be found on pages 83 to 85 of this Annual Report.

Information Technology Controls

As part of the Group's risk management process, information technology controls and cybersecurity measures have been put in place and are periodically reviewed to ensure that information technology risks are identified and mitigated. In addition, as part of the Manager's business continuity plan, information technology disaster recovery planning and tests are conducted to ensure that critical information technology systems remain functional in a crisis situation.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager in connection with the preparation of the Group's financial statements to the AC and Board quarterly. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trust" and are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Corporate Governance continued

Detailed disclosure and analysis of the full-year financial performance of the Group can be found on pages 26 to 27 of this Annual Report.

Financial Management

Management reviews the performance of the MLT portfolio properties on a monthly basis to maintain the financial and operational discipline of the Group.

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, currency risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest and/or currency rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 28 to 29 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit

The internal audit function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The Sponsor's Internal Audit Department is also involved during the year in conducting *ad hoc* audits and reviews that may be requested by the AC or Management on specific areas of concern, including validating the responses under the Manager's Control Self-Assessment programme. In doing so, the Sponsor's Internal Audit Department is able to obtain assurance that business objectives for the internal control processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's Internal Audit Department monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors also provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's Control Self-Assessment programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY17/18 are set out on page 187 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MLT Units

The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MLT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MLT units or of changes in the number of MLT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MLT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal control and risk management systems, as well as its compliance processes.

The Board and the AC also take into account the results from the Control Self Assessment programme, which requires various departments to review and report on compliance with key control processes.

It should be recognised that all internal control and risk management systems contain inherent limitations and, accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that: (a) the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's internal control and risk management systems are effective.

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the abovementioned assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2018.

Audit and Risk Committee

Principle 12: The Board should establish an AC with written terms of reference which clearly set out its authority and duties.

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC chairman, must be independent.

The AC consists of five members, all of whom are independent and are appropriately qualified to discharge their responsibilities. They are:

- Mr Tan Ngiap Joo, Chairman*;
- Mr Lim Joo Boon, Member*;
- Mr Pok Soy Yoong, Member;
- Mr Wee Siew Kim, Member; and
- Mr Tan Wah Yeow, Member.

(*Note: As announced on 1 June 2018, Mr Tan Ngiap Joo had stepped down as Independent Director and Chairman of the Audit and Risk Committee of the Manager on 15 June 2018. Mr Lim has been appointed as Chairman of the Audit and Risk Committee of the Manager on 16 June 2018.)

Corporate Governance continued

None of the AC members are a partner or director of the incumbent external auditors, PricewaterhouseCoopers International Limited ("PwC"), within the previous 12 months, nor does any of the AC members have any financial interest in PwC.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review of audit findings of internal and external auditors as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY17/18, S\$844,000 was paid/payable to the network of member firms of PwC, of which S\$655,000 was for audit services for the Group and S\$189,000 was for non-audit services relating to tax compliance and advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwC and is of the opinion that such non-audit services would not affect the independence of PwC as the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;

- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discuss during the AC meetings any changes to accounting standards and issues which have a direct impact on the financial statements.

In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matter impacting the financial statements was discussed with the Management and the external auditor and reviewed by the AC:

Key Audit Matter	How this issue was addressed by AC
Valuation of investment properties	<p>The AC reviewed the valuation methodologies, assumptions and outcomes and discussed the detail analysis of asset valuation by country with Management.</p> <p>The AC considered the findings of the external auditor, including their assessment of the appropriateness of the valuation methodologies and key assumptions applied in the valuation of the investment properties.</p> <p>The AC was satisfied with the appropriateness of the valuation methodologies and assumptions applied across all investment properties as disclosed in the financial statements.</p>

A total of five AC meetings were held in FY17/18.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Principle 13: Independent internal audit function

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of Internal Audit reports directly to the Chairman of the AC of both the Manager and the Sponsor.

The AC is consulted and provides feedback to the AC of the Sponsor in the hiring, removal and evaluation of the Head of Internal Audit. The Sponsor's Internal Audit Department and the Head of Internal Audit have unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC.

The role of the Sponsor's Internal Audit Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the USA. The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the International Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement;
- communicating results; and
- monitoring progress.

The Sponsor's Internal Audit Department employees involved

in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's Internal Audit Department identifies and provides training and development opportunities to the employees.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR was completed in 2013 and the QAR concluded that the Sponsor's Internal Audit Department was in conformance with the IIA Standards. The next external QAR will be conducted in FY18/19.

(D) Unitholder Rights and Responsibilities

Principle 14: Fair and equitable treatment of all Unitholders

Communication with Unitholders

Principle 15: Regular, effective and fair communication with Unitholders

Conduct of Unitholder Meetings

Principle 16: Greater Unitholder participation at annual general meetings

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably and their ownership rights arising from their unitholdings should be recognised.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

Corporate Governance continued

The public can access the electronic copy of the Annual Report which is published via SGXNET as well as MLT's website. All Unitholders will receive a booklet containing key highlights of MLT, instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report, a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting for each annual general meeting is also published via SGXNET and advertised in the press. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group. A record of the Directors' attendance at the annual general meeting can be found in the records of their attendance of meetings set out at page 67 of this Annual Report.

Similarly, where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations Department provides regular updates on analyst consensus estimates and views.

Minutes of the annual general meeting recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of the annual general meeting are also available on MLT's website at www.mapletreelogisticstrust.com.

The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MLT's website.

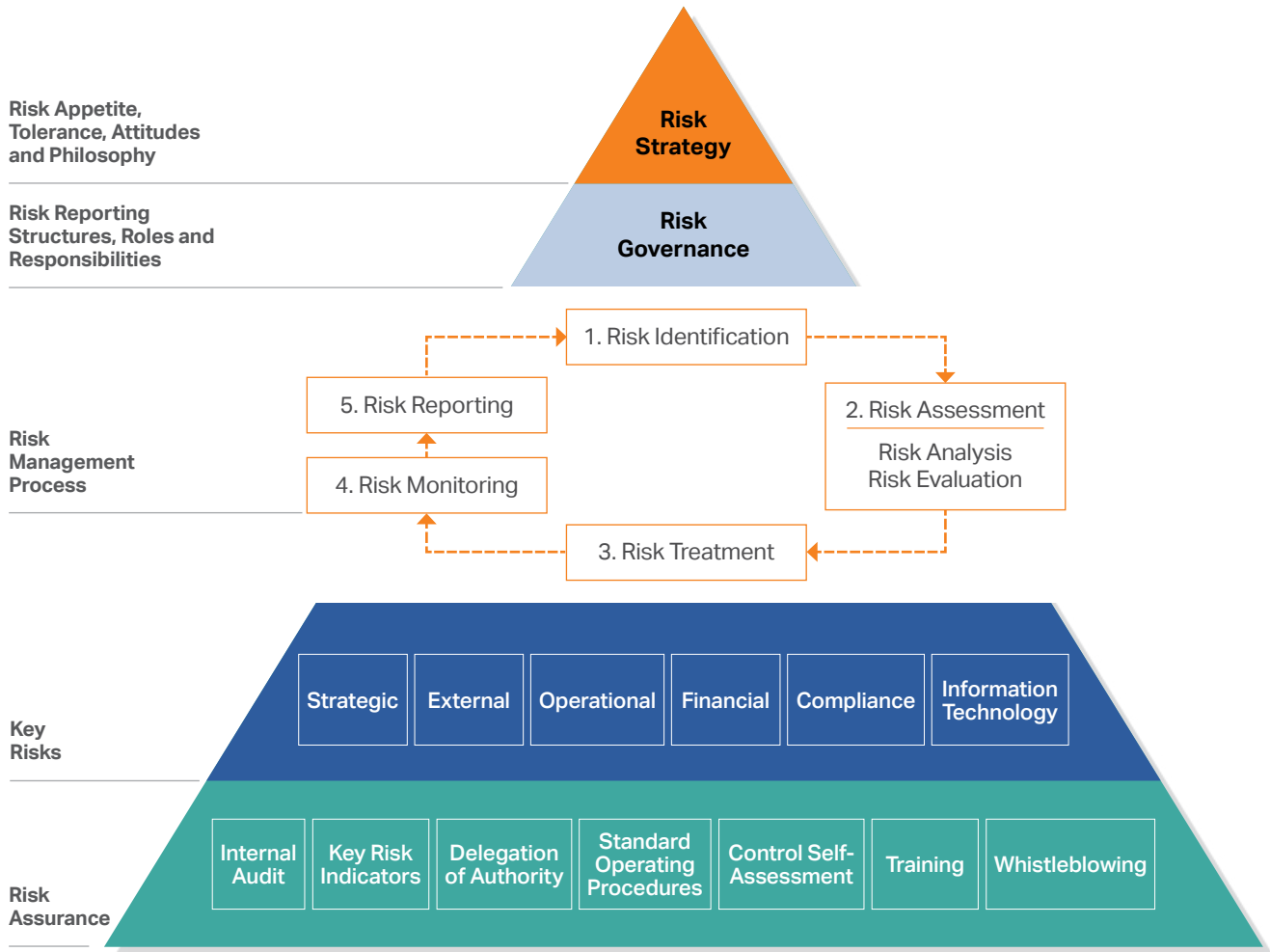
Investors can subscribe to email alerts of all announcements and press releases issued by MLT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

The Manager also communicates with MLT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property service income after deduction of allowable expenses, and such distributions are typically paid on a quarterly basis. For FY17/18, MLT made four distributions to Unitholders.

Risk Management

Risk Management continues to be an integral part of the Manager’s business strategy of delivering competitive total returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision making process.



Strong Oversight and Governance

The Board is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks to take to achieve the Manager’s business objectives. The Board is assisted by the AC,

which comprises independent directors whose collective experience and knowledge serve to guide and challenge the Manager. The AC has direct access to the Sponsor’s Risk Management (“RM”) department, which it engages with quarterly as part of its review of MLT’s portfolio risks.

At the Manager, the risk management culture involves both top-down oversight and bottom-up engagement from all employees. This ensures a risk approach

that is aligned with its business objectives and strategies for MLT, and is integrated with operational processes for effectiveness and accountability.

The Manager’s ERM framework is dynamic and evolves with the business. It provides the Manager with a holistic and consistent process for the identification, assessment, monitoring and reporting of risks. The Sponsor’s RM department works closely with the Manager to review and enhance

Risk Management continued

the risk management system, with the guidance and direction of the AC and the Board. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership, and provides additional assurance to the Manager and the Board that operational risks are being effectively and adequately managed and controlled.

Robust Measurement and Analysis

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values, interest rates and foreign exchange rates. It takes into consideration changes in market environment and asset cash flows as they occur. To complement the VaR methodology, other risks such as refinancing, tenant-related and development risks are also assessed, monitored and measured as part of the framework where feasible.

With the VaR methodology, risks are measured consistently across the portfolio, enabling the Manager to quantify the benefits that arise from diversification across the portfolio and to assess risk by country and risk type. Recognising the limitations of any statistically-based system that relies on historical data, MLT's portfolio is subject to stress tests and scenario analysis to ensure that the business remains resilient in the event of unexpected market shocks.

Risk Identification and Assessment

The Manager identifies key risks, assesses their likelihood and impact on the business, and establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Strategic Risks

MLT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in the countries where it operates and specific factors including competition, supply, demand and local regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the area of asset evaluation and pricing. All acquisitions are aligned with MLT's investment strategy to enhance returns to Unitholders and improve future income and capital growth. Sensitivity analysis is performed for each acquisition on all key project variables to test the robustness of the assumptions used. For material acquisitions, independent risk assessments are conducted by the Sponsor's RM department and included in the investment proposal submitted to the Manager's Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or delegated to the Management Committee).

On receiving the Board's or Management Committee's approval, the investment proposals are then submitted to the Trustee, who is the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the restrictions and requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, MAS's Property Funds Appendix and the provisions in the Trust Deed.

New development projects usually take a few years to complete, depending on the project size and complexity. To mitigate the risk of development delays, cost overruns and lower than expected quality, the Manager has put in place stringent pre-qualifications of consultants and contractors, and continually reviews the project progress.

External Risks

To manage country risks such as economic uncertainties or political turbulence in countries where it operates, the Manager conducts rigorous country and real estate market research, and monitors economic and political developments closely.

Operational Risks

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is assessed under the CSA framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit department.

Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

The Manager has in place a business continuity plan and crisis communication plan that should enable it to resume operations with minimal disruption and loss in the event of unforeseen catastrophic events such as terrorism and natural disasters. MLT's properties

are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Credit risks are mitigated from the outset by conducting thorough tenant credit assessment as part of the investment due diligence process prior to an acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenant credit is closely monitored by the Manager's asset management team and arrears are managed by the Manager's Credit Control Committee which meets regularly to review debtor balances. To further mitigate risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases, where applicable.

Financial Risks

Financial market risks and capital structure are closely monitored and actively managed by the Manager, and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of currency and interest rate volatilities on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

MLT hedges its portfolio exposure to interest rate volatility arising from its floating rate borrowings by way of interest rate swaps. Where feasible, after taking into account cost, tax and other relevant considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge. To mitigate foreign exchange risks and to provide investors with a degree of

income stability, a large proportion of rental income received from overseas assets is hedged using forward contracts and secured in Singapore Dollar terms.

The Manager also actively monitors MLT's cash flow position and funding requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Corporate Liquidity and Financial Resources section on pages 28 to 29). The Manager also maintains sufficient financial flexibility and adequate debt headroom for MLT to fund future acquisitions. In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on aggregate leverage ratio is observed and monitored to ensure compliance with MAS's Property Funds Appendix.

Compliance Risks

MLT is committed to comply with applicable laws and regulations of the various jurisdictions in which it operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and embeds compliance with these laws and regulations in day-to-day business processes.

Information Technology ("IT") Risks

The threat of cyber security attacks continues to be a concern as such attacks become increasingly sophisticated. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. An IT disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. In addition, network vulnerability assessment and penetration testing are also conducted regularly to check for potential security gaps.

Rigorous Monitoring and Control

The Manager has developed internal key risk indicators that serve as an early-warning system by highlighting risks that have escalated beyond established tolerance levels. The Manager has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's RM department presents to the Board and AC a comprehensive report, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios and status of key risk indicators. The Board and AC are also kept abreast of any material changes to MLT's risk profiles and activities.

Sustainability Report

ENVIRONMENT:

6%
YEAR-ON-YEAR REDUCTION
 in building energy intensity
 in Singapore¹

9
PROPERTIES RETROFITTED WITH LED LIGHTING
 in Singapore and Japan

3
PROPERTIES UPGRADED AIR-CONDITIONING SYSTEMS
 in Singapore and Australia

Expanding Solar Footprint:

1st
ROOFTOP SOLAR PROJECT
 in Singapore

9
SOLAR INSTALLATIONS
 across MLT's portfolio


1st
ROOFTOP URBAN FARM

Mapletree Logistics Hub Tsing Yi (LEED Gold) < **Added 2 SUSTAINABLE BUILDINGS** > Mapletree Pioneer Logistics Hub (BCA Green Mark)

PEOPLE:

0 workplace fatalities and injuries

95% participation rate for 2017 Employee Engagement Survey



COMMUNITY:

Completed

3 CSR projects with a 29%² employee participation rate



GOVERNANCE:

0 material breaches of relevant local laws and regulations



Board Statement

The Board of Directors (“the Board”) is pleased to present the second Sustainability Report for Mapletree Logistics Trust (“MLT”).

As a leading provider of logistics facilities in the Asia-Pacific region, we recognise our responsibility to our employees, our stakeholders and the communities and environments in which we operate. At the same time, we understand the growing importance our stakeholders place on environmental, social and governance (“ESG”) issues.

At MLT, sustainability is a cornerstone of our long-term strategy formulation. We believe that our responsible approach to business is integral to the long-term success of our business. We are committed to uphold responsible and sustainable practices across our operations with the aim of empowering individuals and enriching communities, while having a positive impact on the environment.

MLT’s sustainability approach is closely aligned with its Sponsor, Mapletree Investments Pte Ltd (“Sponsor” or the “Mapletree Group”). With the support of the Sponsor’s Sustainability Steering Committee (“SSC”) and the management team, the Board oversees the direction of sustainability for MLT and the management of sustainability-related performance. The Board has approved the sustainability framework and the material ESG factors detailed in the Sustainability Report.

This report covers MLT’s sustainability practices and performance for the period from 1 April 2017 to 31 March 2018, and defines our targets for the forthcoming year.

In FY17/18, we made good progress in furthering our sustainability objectives. Some of the highlights of the year include:

- 1 Reducing the average building energy intensity of our Singapore portfolio¹ by 6% year-on-year through energy efficiency initiatives
- 2 Pioneering the first rooftop urban farm for MLT in Singapore
- 3 Expanding MLT’s solar footprint beyond Japan with the initiation of the first rooftop solar project in our Singapore portfolio
- 4 Achieving a 95% participation rate in the 2017 Employee Engagement Survey
- 5 Organising three corporate social responsibility initiatives in Singapore, Japan and Malaysia respectively, with a staff participation rate of 29%²

We are committed to continue advancing MLT’s sustainability efforts with a view to generate long-term value for our stakeholders. We look forward to sharing our progress in the coming years.

About this Report

MLT continues to demonstrate its commitment to sustainability with the publication of its second Sustainability Report. It comprises information on our sustainability practices and performance based on the ESG issues that are material to MLT’s business operations and of importance to stakeholders.

The scope of this report covers MLT’s operations across its eight geographic markets during the period from 1 April 2017 to 31 March 2018 (“FY17/18”) unless otherwise stated, and is limited to operations within our direct control. The environmental consumption data disclosed in this report relates to selected multi-tenanted buildings in Singapore held by MLT¹. All data is reported in good faith and to the best of our knowledge. The Sustainability Report will be published on an annual basis.

This marks our first year of reporting in accordance with the requirements of SGX-ST Listing Rules 711A and 711B – Sustainability Reporting Guide. Additionally, this report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards (2016) – Core option, and should be read together with the financial and operational information detailed in our Annual Report.

We welcome any feedback or questions, which can be sent to Ask-MapletreeLog@mapletree.com.sg.

Notes:

- 1 Based on the energy consumption data for the common areas in MLT’s multi-tenanted buildings where the Manager has operational control. Single-user assets where the Manager does not have operational control are excluded.
- 2 Based on staff participation rates in Singapore, Japan and Malaysia.

Sustainability continued

Sustainability Governance

The Mapletree Group's sustainability management comes under the purview of its SSC. The SSC develops sustainability strategies, manages overall sustainability performance, as well as reviews and evaluates management policies and practices on a regular basis. Co-led by the Deputy Group Chief Executive Officer and the Head of Group Corporate Services and Group General Counsel, the SSC includes the four Chief Executive Officers ("CEOs") of the REIT managers and other members of the Sponsor's senior management team. Ms Ng Kiat, the Manager's Executive Director and CEO, represented the Manager in this committee in FY17/18.

The SSC is supported by the Sustainability Working Committee ("SWC") which comprises senior management representatives across business units and functions, including representation from the Manager of MLT. The SWC implements, executes and monitors policies and practices across the Mapletree Group.

To give further impetus to our sustainability agenda, the Manager recently established a team of ESG champions in each of MLT's eight geographic markets. Tasked with driving our sustainability efforts in MLT's operations across these markets, they will be developing annual work plans and targets based on the ESG priorities set for the year.

The Manager's Board of Directors is periodically updated on the sustainability management performance of MLT. Key outcomes, performance updates and proposed targets for the forthcoming year are presented to the Board for their review and approval.

Materiality Assessment

As part of our continual efforts to drive sustainability, a formal group-wide materiality assessment exercise was conducted during the financial year to identify, prioritise and validate the ESG factors that are critical to our business operations and of significant interest to key stakeholders. In performing the assessment, we were facilitated by an independent sustainability consultant and referenced:

- Global and local emerging sustainability trends;
- Industry best practices;
- Risks identified within MLT's Enterprise Risk Management;
- Material topics identified by industry peers; and
- Sustainability reporting frameworks.

The seven material factors that were reviewed and validated by the Board of Directors in FY17/18 are listed below.

Sustainability Categories	Material Factors	Detailed Information
 ECONOMIC	1. Economic Performance	<ul style="list-style-type: none"> • Financial Review, Pages 26 to 27 • Financial Report, Pages 102 to 142
 ENVIRONMENT	2. Energy	Sustainability Report, Pages 90 to 92
 SOCIAL	3. Health and Safety 4. Employment and Talent Retention 5. Local Community	Sustainability Report, Pages 93 to 96
 GOVERNANCE	6. Anti-corruption 7. Compliance with Laws and Regulations	<ul style="list-style-type: none"> • Sustainability Report, Page 97 • Corporate Governance Report, Pages 65 to 82

Stakeholder Engagement

At MLT, we are committed to building lasting and mutually beneficial relationships with our stakeholders through regular engagements. Beyond allowing us to better understand their concerns and needs, such events and initiatives help us in formulating relevant sustainability priorities to drive long-term performance.

Our stakeholders are identified based on the extent to which they are affected or potentially affected by MLT’s activities. Aside from internal stakeholders such as employees, we also seek to engage external stakeholders including tenants, Unitholders, partners and regulators.

By actively engaging our stakeholders, the Manager and Property Manager continue to define priorities and ensure alignment through multiple communication platforms and activities as summarised in the table below.

Key Stakeholders	Engagement Methods	Frequency	Key Topics of Interest
TENANTS (existing and potential)	Regular one-on-one meetings to exchange ideas and updates on important initiatives and matters	●	<ul style="list-style-type: none"> • Safety, security and management of premises • Responsiveness to tenant requests and feedback • Competitive rental rates and locations
	Established channels of communication for tenant and property-related issues, such as hotlines and assigning a dedicated asset manager to each property	●	
INVESTORS AND UNITHOLDERS	Timely and transparent updates of financial results and announcements, business developments, press releases, and other relevant disclosures via SGXNet and the MLT website	●	<ul style="list-style-type: none"> • Long-term sustainable distribution and total returns • Transparent reporting • Sound corporate governance practices • Business strategy and outlook
	Roadshows and investor conferences	●	
	One-on-one meetings and site visits	●	
	Webcasts of results briefings	●	
	Annual General Meeting	●	
EMPLOYEES	Induction programme for new employees	●	<ul style="list-style-type: none"> • Equitable remuneration • Fair and competitive employment practices and policies • Safe and healthy work environment • Employee development and well-being
	Training and development programmes	●	
	Career development performance appraisals	●	
	Recreational and wellness activities	●	
	Regular e-mailers, meetings, and town-hall sessions	●	
GOVERNMENT AND REGULATORS	Meetings and dialogue sessions	●	<ul style="list-style-type: none"> • Compliance with and updates on changing laws and regulations
	Membership in industry associations such as REIT Association of Singapore (“REITAS”)	●	
BUSINESS PARTNERS (e.g. Third-Party Service Providers)	Regular operations meetings with service providers and property managers	●	<ul style="list-style-type: none"> • Regular and punctual payments upon enlistment of service
	Established channels of communication for property-related issues	●	

● Throughout the year ● Biannually ● Annually ● Quarterly ● Monthly

Sustainability continued



ENVIRONMENT

As a leading provider of logistics real estate in the Asia Pacific region, we own and manage 124 properties comprising 3.7 million sqm of logistics space. This presents MLT with opportunities to create sustainable buildings while meeting our customers' needs and legislative requirements.

Our commitment to environmental stewardship is reflected in our vision to be the preferred real estate partner to customers requiring high quality logistics and distribution spaces. Apart from reducing environmental impacts, buildings of high sustainability standards are more cost-efficient to operate and desirable to tenants. The continual improvement of our properties' environmental performance benefits the environment, our tenants and MLT.

Energy

High energy usage and the resulting greenhouse gas ("GHG") emissions have an adverse impact on global warming and pose a significant environmental issue. The Manager is committed to reducing MLT's environmental impact by pursuing initiatives that focus on sustainable design, energy efficiency and renewable energy.

Details of our activities in each of these focus areas are described in the respective sections below. The environmental performance presented in this report pertains to selected multi-tenanted buildings in Singapore under MLT's purview where the Manager has operational control; single-user assets where the Manager does not have operational control are excluded from the review.

Looking ahead, the Manager plans to expand the geographical scope for energy reporting to include markets outside Singapore.

Sustainable Design

In Singapore, the Building and Construction Authority ("BCA") Green Mark Scheme was launched to support the government's aim of having at least 80% of buildings meet its environmental sustainability targets by 2030. During the year in review, the following MLT properties in Singapore attained certifications under the BCA Green Mark Scheme:

- **Mapletree Pioneer Logistics Hub**, a redevelopment project completed in January 2018, was awarded the BCA Green Mark certification; and
- **Mapletree Benoi Logistics Hub** was re-certified BCA Green Mark Platinum, the highest certification for sustainable buildings.

Other buildings in our portfolio with environmental certification include:

- **Mapletree Logistics Hub – Toh Guan** in Singapore which was awarded BCA Green Mark Gold; and
- **Mapletree Logistics Hub Tsing Yi** in Hong Kong which was certified as Leadership in Energy and Environmental Design ("LEED") Gold. One of the most widely used green building certification programmes in the world, LEED is a rating system devised by the United States Green Building Council to evaluate the environmental performance of a building.

Moving forward, the Manager endeavours to achieve BCA Green Mark certification for all its future developments in Singapore and to seek re-certification where possible.

Achieving Energy Efficiency with LED Lighting



Lighting accounts for a significant part of electricity consumption in a warehouse. The installation of energy-efficient LED lighting will help to materially reduce electricity usage and maintenance costs.

SAVINGS OF
302,900
kWh/year

In FY17/18, MLT completed four LED retrofit projects in Singapore and five in Japan. With such fittings installed in common areas as well as leased spaces, MLT and its tenants were able to reap estimated total energy savings of 302,900 kWh/year.

BENEFITS OF LED LIGHTING:

Reduced Energy Cost:



50% MORE ENERGY EFFICIENT
than traditional warehouse lighting

Longer Lifespan:



3-5x LONGER LIFESPAN
than traditional warehouse lighting

Environmental Advantage:



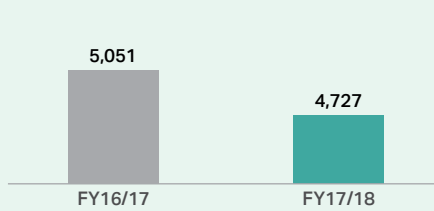
LESS GHG EMISSIONS

Energy Efficiency

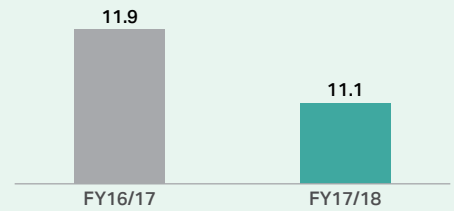
The Manager works closely with the Property Manager to drive continuous improvement in energy efficiency within the portfolio. During the year, the Manager implemented several eco-efficiency initiatives, including light-emitting diode (“LED”) retrofit projects and upgrading of air-conditioning systems in properties across several countries. Complementing such efforts, the Property Manager monitors the monthly consumption of utilities to identify potential opportunities to improve energy efficiency.

In line with these energy-saving initiatives, MLT’s portfolio of 23 multi-tenanted buildings in Singapore achieved a 6.4% improvement in emission intensity in FY17/18 compared to FY16/17.

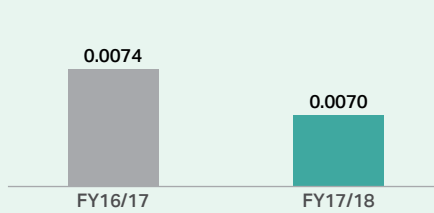
Building GHG Emissions⁶ (tonnes of CO₂e)



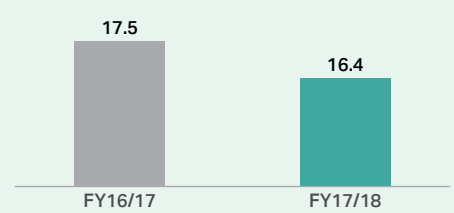
Building Electricity Consumption (million kWh)



Average Building GHG Emissions Intensity (tonnes of CO₂e/m²)



Average Building Electricity Intensity (kWh/m²)



During the financial year, total energy consumption for the 23 properties in Singapore stood at 11.1 million kilowatt hours (kWh)⁵, representing a 6.4% decline compared to 11.9 million kWh in the previous year. Correspondingly, average building energy intensity fell by 6.4% year-on-year, from 17.5 kWh/m² in FY16/17 to 16.4 kWh/m² in FY17/18. Total GHG emissions from electricity and average building GHG⁶ emissions intensity also recorded a 6.4% year-on-year reduction.

Going forward, the Manager plans to progressively roll out more LED retrofit projects and air-conditioning systems upgrade across its portfolio.

In addition to implementing measures to reduce energy consumption directly, the Manager actively seeks innovative ways to incorporate greenery into our properties and lower our carbon footprint. One example is MLT’s pilot rooftop urban farm at 2 Serangoon North in Singapore. Pending regulatory

Notes:

- 5 The electricity consumption figures reported exclude the usage of power and lighting by tenants within the leased premises.
- 6 Calculated based on Electricity Grid Emission Factor for 2016 as indicated in Singapore Energy Statistics (2017).

Upgrade of Air-conditioning Systems



MLT is proactively upgrading the air-conditioning systems in its portfolio to the R410A models, which are more environmentally friendly.

SAVINGS OF **515,400 kWh/year**

During the year, the Manager completed one air-conditioning system upgrade project in Singapore and two in Australia. These resulted in estimated total energy savings of 515,400kWh/year for MLT and its tenants.

BENEFITS OF UPGRADING TO R410A MODELS:

Environmental Advantage:



USES ENVIRONMENTALLY FRIENDLY hydrofluorocarbons refrigerants

Energy Saved:



10-20%

Sustainability continued

approval, the project is expected to commence operations in FY18/19.

Apart from the obvious environmental benefits, a rooftop urban farm may also benefit the community. For instance, the local urban farming enterprise which leased the rooftop space has committed to donating part of the harvested crops to nearby charitable organisations. On top of this, rooftop farming offers a space-efficient way to augment Singapore's food supply.

Moving forward, the Manager will continue to evaluate the feasibility of incorporating rooftop urban farms at other properties in its portfolio.

Renewable Energy

With falling prices of solar energy panel installations, clean and renewable energy has become a viable option for MLT in its quest towards a low carbon future.

In Singapore, the Manager recently concluded negotiations to lease the rooftop space at 30 Boon Lay Way to an independent solar power producer. Scheduled to commence operations in FY18/19, it will be MLT's ninth rooftop solar installation, adding to our current portfolio of eight solar installations in Japan.

Looking ahead, the Manager will continue to explore opportunities for rooftop solar systems at other properties across its portfolio.

FY18/19 TARGETS

REDUCE

Building energy intensity in Singapore by 3%⁷ from FY17/18 baseline

INCREASE

Solar energy generating capacity by 20% from FY17/18 baseline

Notes:

⁷ Refers to energy consumption for the common areas in MLT's multi-tenanted buildings in Singapore where the Manager has operational control.

Rooftop Urban Farm at 2 Serangoon North



BENEFITS:

Reduces



POLLUTION AND IMPROVES AIR QUALITY

Reduces



GREENHOUSE GAS EMISSIONS

Reduces



URBAN HEAT ISLAND EFFECT

- the phenomenon of higher temperatures in urban areas compared to rural areas due to the absorption of heat by roads, buildings and rooftops - thereby resulting in lower usage of air-conditioners

Growing Our Solar Footprint - Rooftop Solar Installation at 30 Boon Lay Way



GENERATES UP TO

~1,600 MWh/year
of clean energy

(Saving 690 tonnes of CO₂ annually)

**THE CO₂ OFFSET*
~690 TONNES/YR IS EQUIVALENT TO:**



135 cars

taken off the road for one year**



28,733 trees

cleansing the air for one year**



1,604 barrels

of oil consumption**

Source:

* According to the Operating Margin Emission Factor: 0.431kg CO₂/kWh

** Source: American Clean Energy simulator



SOCIAL

Beyond providing our customers with sustainable spaces, we recognise our responsibility in ensuring the health and safety of our immediate stakeholders, and embrace our role as a responsible corporate citizen.

Health and Safety

As a landlord and employer, MLT places a strong emphasis on safeguarding the health and safety of our tenants, third-party service providers, visitors and employees. In championing social sustainability, we are committed to adhering to the local safety laws and regulations in each of our geographic markets while achieving the highest industry standards.

Working closely with the Property Manager, the Manager has established a comprehensive set of policies and procedures aimed at upholding the health and safety of our stakeholders. Standard operating procedures have been put in place to ensure emergency response readiness. Alongside this, the Manager has developed a reporting protocol for incidents reported by employees, tenants or visitors, allowing for timely investigation and execution of preventive and corrective actions. Where applicable, risk assessments are carried out prior to the initiation of any work activity to ensure that adequate control measures are in place.

Business continuity measures, including fire and safety drills, were tested and fine-tuned at our properties during the year, while the properties were subjected to fire safety audits.

In the event of heightened security and health risks, such as terrorist threats and haze situations, we will communicate regularly with our tenants through circulars.

In FY17/18, there were zero workplace fatalities, and no major accidents involving employees and third-party service providers was reported to the Manager. In addition, there were no incidents of non-compliance with health and safety regulations within the reporting period.

Going forward, the Manager will continue encouraging stakeholders to play an active role in mitigating health and safety risks within our properties. This includes conducting regular health and safety training for employees, as well as maintaining regular engagements with third-party service providers to discuss and monitor their performance.

FY18/19 TARGETS

✘ ZERO incidents resulting in employee permanent disability or fatality

✘ ZERO material incidences of non-compliance with health and safety laws and regulations

Employment and Talent Retention

At MLT, we recognise that our people are key to our long-term growth and success. We remain committed to creating an inclusive, diverse and collaborative work environment for our employees.

We provide equal opportunities and fair employment practices through various Human Resource policies and initiatives in line with that of the Sponsor. These policies are made accessible to all MLT employees through the Employee Handbook.

With a view to attracting new talents, the Sponsor had implemented several initiatives that include the Mapletree Executive Programme, Mapletree Associate Programme as well as the Mapletree Internship Programme and Work Placement Programme. Beyond this, we engage in talent retention by providing opportunities to realise each employee's full potential, while offering a conducive work environment, competitive benefits and remuneration, progressive career opportunities and relevant learning and development programmes.

A Diverse Workforce

The Manager maintains a diverse workforce in terms of age and gender. Of our 135⁸ employees, 19% are below 30 years old, 68% are aged between

Notes:

8 Includes headcount of all MLT's operating markets, except China.



1 Tenants

Tenants are provided with Fit-Out Manual and Tenant Handbook which contain detailed clauses on safety rules and "Dos and Don'ts" for their business operations.



2 Third-party Service Providers

Requirements on health and safety standards are embedded within the selection criteria for the engagement of contractors and other third-party service providers.



3 Visitors

Buildings have sufficient directional signage, emergency exits and emergency lighting for the safety of visitors. Lifts and fire alarm systems are tested annually and maintained regularly to ensure compliance with building regulations.



4 Employees

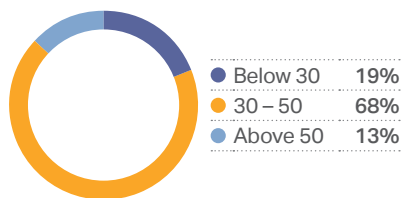
Health and safety policies are outlined in the Employee Handbook.

Sustainability continued

30 to 50 and 13% are above 50 years of age. Females comprise 58% of the workforce while males make up the remaining 42%. During the year, the turnover rate was 1%, which was marginally lower than the new hire rate of 2%.

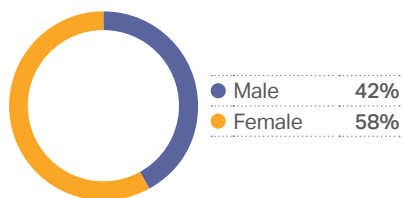
Age Diversity

(As at 31 March 2018)



Gender Diversity

(As at 31 March 2018)



Talent Development

MLT's commitment to the professional growth of all our employees drives us in building an effective workforce, supported by sustained investment from the Sponsor through learning and development programmes to equip staff with the competencies and skills to excel in their job roles. These programmes include:

- Quarterly immersion programmes for new hires to understand the organisation and business;
- Various training programmes aimed at different levels of the organisation (for example, Mapletree Immersion Programme, Mapletree Leadership Programmes and Mapletree Performance Management workshops); and

- Training programmes in areas ranging from market updates to leadership, and performance management to customer service training, for example, the Mapletree Service with a Difference Programme.

Employees are also encouraged to participate in other functional and technical training programmes that are organised by external course providers.

The Sponsor adopts a fair performance-based appraisal to reward and motivate our employees. The e-Performance Appraisal system, which was successfully implemented in FY16/17 aligns evaluation practices across different countries to reward employees based on their job responsibilities and individual work performance.

Employee Engagement

Valuing the importance of employee engagement as a vital asset, the Manager seeks to nurture a sense of ownership among employees and encourage alignment with our vision, mission and strategies.

Aimed at monitoring employee satisfaction and receiving feedback, we conduct the Employee Engagement Survey ("EES") every two to three years. The survey conducted in 2017 received a higher response rate of 95% compared to 68% in 2014. While we identified areas for improvement and those that performed well, senior management also shared the survey findings with our staff at town hall meetings held in MLT's eight respective markets.

We remain committed to making improvements and will develop an appropriate action plan based on the feedback from the EES 2017 survey to implement changes that would add value to our employees.

Wellness Initiatives

In fostering employee well-being, the Manager strives to promote a healthy work-life balance and a cohesive work environment. Activities promoting staff interaction and a vibrant workplace are regularly organised by the Sponsor's Recreation Club. In FY17/18, we held events such as Family Movie Event – Marvel's Guardians of The Galaxy, Durian Fest 2017, Mapletree USS Day Out 2017 as well as the CNY Cookies Giveaway 2018.

Apart from organising monthly futsal sessions for staff, the Sponsor partners Singapore's Health Promotion Board to run the Workplace Health Promotion series for its employees and all tenants of Mapletree Business City, which include activities such as lunchtime talks on lifestyle topics and monthly choreographed dance fitness programmes. Additionally, annual health screening session and blood donation drives are also organised for our employees.

The Sponsor recognises the academic achievements of its Singapore-based employees' children through the Mapletree Education Award ("EduAward") which was launched in FY16/17.



The Sponsor celebrated academic achievements of its Singapore-based employees' children at the Mapletree EduAward.

Comprising cash awards ranging from S\$150 to S\$500, a total of 66 awards were given out during the year.

FY18/19 TARGETS

- **MAINTAIN**
a diverse and relevant learning and development programme
- **COMMIT TO**
fair employment practices by ensuring our hiring processes remained stringent and offer equal opportunity to all potential candidates
- **FOLLOW UP**
on Employee Engagement Survey 2017 with appropriate action plan

Local Communities

As a responsible corporate citizen, MLT is committed to delivering positive social impact within our community. In driving social sustainability, we seek to touch lives in a meaningful way through our corporate social responsibility (“CSR”) initiatives that are aligned with the Mapletree group-wide CSR framework.

Underpinning our efforts is the Mapletree Shaping & Sharing Programme, a group-wide framework that seeks to achieve greater social impact through a focused CSR approach. The group-wide CSR Framework encompasses four pillars of support – education, the arts, healthcare and the environment. Guided by two broad objectives, it focuses on empowering individuals by supporting educational and healthcare initiatives, enriching communities with the arts and functional design, and shaping environmentally sustainable real estate developments.

This framework guides our proposed community involvement initiatives and commitments, while the selection criteria for these initiatives are based on definable social outcomes, long-term engagement and staff volunteerism opportunities.

Following the assessment of proposed community involvement initiatives against the Mapletree CSR Framework by the

Group Corporate Communications team, recommendations are made to the CSR Board Committee for their final assessment.

As a testament to the Mapletree Group’s commitment to aligning business performance with social sustainability, the Sponsor sets aside S\$1 million annually to fund CSR projects and programmes for every S\$500 million of profit after tax and minority interests or part thereof.

A dedicated five-member CSR Board Committee provides strategic oversight of the Mapletree Group’s CSR efforts. The CSR Board Committee comprises the Chairman of Mapletree Group, two Board representatives from the four REITs – who are rotated on a two-year basis – and senior management from the Group.

Community Initiatives

As part of our efforts to engage the community, we encourage our employees to volunteer, offering them company time to contribute to nonprofit and charitable organisations. During the year, 32 staff volunteers from the Manager participated in three CSR

events in Singapore, Japan and Malaysia, representing a staff participation rate of 29% in the three markets.

SINGAPORE – Cultivating Bonds with the Elderly

As part of the Mapletree Staff CSR Programme, the Manager’s Singapore team was awarded seed funding for the construction of a communal garden for the elderly residents of St. Andrew’s Nursing Home (Henderson). Working together with the National Parks Board (“NParks”), staff volunteers designed and cultivated a communal garden featuring edible plants and herbs grown in mobile planter boxes to facilitate ease of access for the elderly residents. As part of the Home’s Social and Therapeutic Horticulture Programme, the project offers gardening opportunities for the physical and social benefit of the residents, who will also be able to enjoy the fruits of their labour. The team has planned a follow-up initiative to involve children from nearby pre-schools in gardening activities alongside the seniors, with the aim to foster intergenerational interaction in the community.

Did You Know?

LAUNCHED IN 2014...

the Mapletree Staff CSR Programme allows employees to propose and receive seed funding for staff-led CSR initiatives. Beyond assessing its quantifiable impact, other criteria for awarding the seed funding for the CSR proposals include staff commitment and wider participation.



Residents of St. Andrew’s Nursing Home (Henderson) and Mapletree staff picked up gardening tips from a NParks representative.

Sustainability continued

JAPAN – Enriching Young Lives through Cross-Cultural Exchange

The Mapletree Japan team was awarded seed funding as part of the Mapletree Staff CSR Programme, and in December 2017, several staff volunteers, including staff from the Manager, organised a visit to the Singapore Embassy for a group of 10 youths from Shisei Gakuen Children's Home ("SGCH"). SGCH is a residential care services facility in Tokyo for dependent children without parental care. The visit, which included a presentation on Singapore and the Mapletree Group as well as a lunch showcasing Singapore local cuisine, provided a cross-cultural experience for the youths. Through this engagement, the Mapletree team hopes to motivate the participants and spur them to envision their hopes and aspirations for the future. The event was well-received by the youth participants who expressed their appreciation for the visit, with some indicating their interest to visit Singapore in the future.

MALAYSIA – Bringing Smiles to People with Disabilities

In conjunction with Chinese New Year celebrations, staff volunteers from the Manager's office in Malaysia organised a visit to Dual Blessing Bhd ("DBB"). DBB is a non-profit organisation that serves people with disabilities ("PwDs") by providing vocational training that enables them to lead independent lives. The Mapletree team organised a lunch and contributed groceries including rice, cooking oil, sugar, noodles, food and drinks to the organisation. The engagement seeks to show support for the disadvantaged, in line with the Manager's efforts to build an inclusive society.



Presentation by the Mapletree Japan team to the youths from Shisei Gakuen Children's Home.



Mapletree staff volunteers visited the PwDs at Dual Blessing Bhd in Malaysia.

Managing Environmental and Community Impact

As part of MLT's active asset management programme, the Manager undertakes selective redevelopment projects from time to time. To mitigate the environmental impact of these projects on our stakeholders, a detailed project impact analysis on the surrounding environment, traffic and energy consumption will be conducted prior to the commencement of construction activities. Approvals from the respective regulatory bodies will also be sought to ensure MLT's compliance with the applicable regulatory requirements. Additionally, the local community will be kept informed through flyers containing information on the project and the construction schedule.

Industry Memberships

As a leading player in the logistics real estate market, the Manager is committed to contributing to the development of the industry and holds membership in several industry organisations. These include Supply Chain Asia, for professionals from the logistics and supply chain industry; REITAS, which was established to promote the growth and development of the Singapore REITs industry; and the American Chamber of Commerce, an association that promotes business networking and investments in the region.

FY18/19 TARGET

▶ EMPLOYEES

to organise or participate in two CSR events aligned with the Mapletree Group's CSR objectives

Regulatory Compliance

Ensuring high levels of corporate governance and transparency across our business operations is of utmost importance to us. To this end, a comprehensive corporate governance framework has been established to uphold the Group's core values. For more information, please refer to pages 65 to 82 of the annual report.

Mapletree's corporate governance consists of anti-corruption policies which provide specific guidance on anti-corruption practices and compliance with local laws and regulations.

Anti-corruption policies are made available to employees through the Employee Handbook. Beyond providing guidance on anti-corruption practices such as the prohibition of bribery, acceptance or offer of lavish gifts or entertainment, it includes policies on whistleblowing and gift-giving, where employees are required to declare all gifts received from third parties.

Internal audit processes were instituted to monitor the effectiveness of risk management, control and governance processes. Mapletree abides by all applicable laws and regulations and manages the risks of non-compliance by implementing appropriate policies and monitoring procedures. These include:

- Anti-Money Laundering ("AML") checks on tenants;
- Contract review; and
- Trading ban and pre-trading notifications.

Cases of threatened or pending litigation are reported promptly to the CEO of the business unit, the Head of Group Corporate Services and the Group General Counsel for timely resolution. Additionally, notifications are sent to all directors and employees of the Group prior to the start of trading ban periods.

In upholding transparency across MLT's business operations, the Manager is committed to providing reliable marketing information. Marketing materials concerning our properties are vetted by the Manager to ensure consistency, accuracy and compliance with policies such as the Personal Data Protection Act and the Singapore Code of Advertising Practice. In addition, all tenancy agreements include a clause requiring tenants to abide by the relevant laws and regulations governing marketing communications and advertisement placements within the properties.

Bearing testament to our dedication to offering timely, equitable and transparent communication to unitholders through multiple channels, the Manager provides prompt SGX announcements, up-to-date corporate website information, regular engagements with retail and institutional investors, as well as a twice-yearly results webcast. Furthermore, the Manager reviews investor relations materials to ensure accuracy, consistency and compliance with our policies.

To mitigate against the threat of cyber-crime and cyber-attacks, we ensure stringent adherence to information security policies and procedures set out by the Sponsor in order to protect our data.

Confidentiality clauses are included in all tenant agreements and the Manager abides by data protection procedures while handling personal data collected as part of its operations.

MLT's privacy statement is available to the public via its website. The public is encouraged to contact the Data Protection Officer for any privacy related matters or concerns via a dedicated e-mail address which is available on the website.

In FY17/18, there were no material breaches of relevant local laws and regulations, including marketing communication and anti-corruption laws.

FY18/19 TARGETS

- **ANTI-CORRUPTION:**
Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- **COMPLIANCE WITH LOCAL LAWS & REGULATIONS:**
No material incidences of non-compliance with relevant laws and regulations

GRI Content Index

GRI Standards (2016)		Notes/Page number(s)
GENERAL DISCLOSURES		
Organisational Profile		
102-1	Organisation's name	Mapletree Logistics Trust
102-2	Activities, brands, products and services	Corporate Profile, Page 1
102-3	Location of headquarters	Corporate Profile, Page 1
102-4	Location of operations	Annual Report, Mapletree Logistics Trust At a Glance, Page 11 About this Report, Page 87
102-5	Ownership and legal form	Corporate Profile, Page 1
102-6	Markets served	Annual Report, Portfolio Analysis & Review, Pages 32 to 36
102-7	Scale of the organisation	Employment and Talent Retention, Pages 93 to 95 Annual Report, Notes to the Financial Statement, Pages 142 to 184 Annual Report, Statements of Total Return, Page 108 Annual Report, Statements of Financial Position, Page 109
102-8	Information on employees and other workers	Employment and Talent Retention, Pages 93 to 95 Data was compiled from the Human Resource database, and excluded full-time and part-time employees whose contracts are for less than one year. As the number of remaining part-time employees is not significant to the operations as a whole, employee data had not been broken down by employment type and was instead presented in totality. The data represents employees across all of MLT's operating markets. A significant portion of its property management functions were outsourced to third party service providers. MLT did not have any significant variation in employment numbers.
102-9	Supply chain	Not applicable, supply chain is minimal and insignificant.
102-10	Significant changes to organisation and its supply chain	Annual Report, Property Portfolio, Pages 45 to 62 Annual Report, Units in Issue and Perpetual Securities, Pages 163 to 164 Annual Report, Capital Risk, Page 174
102-11	Precautionary principle or approach	MLT does not specifically address the principles of the Precautionary approach.
102-12	External initiatives	Not applicable, MLT does not subscribe to or endorse any external initiatives.
102-13	Membership of associations	Industry Memberships, Page 96
Strategy		
102-14	Statement from senior decision-maker	Annual Report, Message from the Chairman and CEO, Pages 12 to 15 Board Statement, Page 87
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	Our Vision, Our Mission, Inside Front Cover
Governance		
102-18	Governance structure	Sustainability Governance, Page 88
Stakeholder Engagement		
102-40	List of stakeholder groups	Stakeholder Engagement, Page 89
102-41	Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement, Page 89
102-43	Approach to stakeholder engagement	Stakeholder Engagement, Page 89
102-44	Key topics and concerns raised	Stakeholder Engagement, Page 89
Reporting Practice		
102-45	Entities included in the consolidated financial statements	About this Report, Page 87 Annual Report, Notes to the Financial Statement, Pages 142 to 184
102-46	Defining report content and topic Boundaries	About this Report, Page 87 Materiality Assessment, Page 88
102-47	List of material topics	Materiality Assessment, Page 88

GRI Standards (2016)		Notes/Page number(s)
102-48	Restatements of information	Due to the clarification of measurement basis, the annual energy consumption, average building intensity, GHG emissions and average GHG emissions intensity of MLT's selected properties in Singapore for FY16/17 have been updated in this report. Environment – Energy, Pages 90 to 92
102-49	Changes in reporting	The annual energy consumption data disclosed in this Sustainability Report relates to 23 properties in Singapore as compared to 20 properties in the prior year's Sustainability Report. The prior year's report excluded three properties where operational control over them was acquired mid-way through FY15/16. Consequently, they were excluded to enable comparability of performances between FY15/16 and FY16/17.
102-50	Reporting period	About this Report, Page 87
102-51	Date of most recent report	29 June 2017
102-52	Reporting cycle	About this Report, Page 87
102-53	Contact point for questions regarding the report	About this Report, Page 87
102-54	Claims of reporting in accordance with GRI Standards	About this Report, Page 87
102-55	GRI content index	GRI Content Index, Page 98 to 100
102-56	External assurance	MLT has not sought external assurance on this report but may do so in the future.
MATERIAL TOPICS		
Economic Performance		
201-1	Direct economic value generated and distributed	Annual Report – Financial Report, Pages 101 to 184
103-1	Explanation of the material topic and its boundary	Annual Report – Financial Report, Pages 101 to 184
103-2	The management approach and its components	Annual Report – Financial Report, Pages 101 to 184
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Anti-Corruption		
205-3	Confirmed incidents of corruption and actions taken	Regulatory Compliance, Page 97
103-1	Explanation of the material topic and its Boundary	Regulatory Compliance, Page 97
103-2	The management approach and its components	Regulatory Compliance, Page 97
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Energy		
302-1	Energy consumption within the organisation	Environment – Energy, Pages 90 to 92
302-3	Energy intensity	Environment – Energy, Pages 90 to 92
103-1	Explanation of the material topic and its boundary	Environment – Energy, Pages 90 to 92
103-2	The management approach and its components	Environment – Energy, Pages 90 to 92
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Regulatory Compliance, Page 97
103-1	Explanation of the material topic and its boundary	Regulatory Compliance, Page 97
103-2	The management approach and its components	Regulatory Compliance, Page 97
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Employment		
401-1	New employee hires and employee turnover	Employment and Talent Retention, Pages 93 to 95
103-1	Explanation of the material topic and its boundary	Employment and Talent Retention, Pages 93 to 95
103-2	The management approach and its components	Employment and Talent Retention, Pages 93 to 95
103-3	Evaluation of the management approach	Sustainability Governance, Page 88

GRI Content Index

continued

GRI Standards (2016)		Notes/Page number(s)
Occupational Health & Safety		
403-2	Type and rates of injury, occupational diseases, lost days, absenteeism and total number of work-related fatalities by region and gender	Health and Safety, Page 93
103-1	Explanation of the material topic and its boundary	Health and Safety, Page 93
103-2	The management approach and its components	Health and Safety, Page 93
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Local Communities		
413-1	Operations with local community engagement, impact assessments and development programs	Local Communities, Pages 95 to 96
103-1	Explanation of the material topic and its boundary	Local Communities, Pages 95 to 96
103-2	The management approach and its components	Local Communities, Pages 95 to 96
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impact of products and services	Health and Safety, Page 93
103-1	Explanation of the material topic and its boundary	Health and Safety, Page 93
103-2	The management approach and its components	Health and Safety, Page 93
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Marketing and Labelling		
417-3	Incidents of non-compliance concerning marketing communications	Regulatory Compliance, Page 97
103-1	Explanation of the material topic and its boundary	Regulatory Compliance, Page 97
103-2	The management approach and its components	Regulatory Compliance, Page 97
103-3	Evaluation of the management approach	Sustainability Governance, Page 88
Socioeconomic Compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	Regulatory Compliance, Page 97
103-1	Explanation of the material topic and its boundary	Regulatory Compliance, Page 97
103-2	The management approach and its components	Regulatory Compliance, Page 97
103-3	Evaluation of the management approach	Sustainability Governance, Page 88

Financial Report

Table of Contents

For the financial year ended 31 March 2018

FINANCIAL

- 102 Report of the Trustee
- 103 Statement by the Manager
- 104 Independent Auditor's Report to the Unitholders
- 108 Statements of Total Return
- 109 Statements of Financial Position
- 110 Distribution Statements
- 112 Consolidated Statements of Cash Flows
- 113 Statements of Movements in Unitholders' Funds
- 114 Portfolio Statements
- 142 Notes to the Financial Statements

OTHER INFORMATION

- 185 Statistics of Unitholdings
- 187 Interested Person Transactions
- 188 Notice of Annual General Meeting
 - Proxy Form
 - Corporate Directory

Report of the Trustee

For the financial year ended 31 March 2018

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the "Trust") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units"). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes ("CIS"), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011, the Eight Supplemental Deed dated 18 May 2012 and the Fourth Amending and Restating Deed dated 26 April 2016) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 108 to 184 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,

HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
26 April 2018

Statement by the Manager

For the financial year ended 31 March 2018

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 108 to 184 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2018, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2018 are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and financial position of MLT as at 31 March 2018 and the total return, amount distributable and movements in Unitholders' funds of the Group and of MLT and the consolidated cash flows of the Group for the financial year ended 31 March 2018 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
Mapletree Logistics Trust Management Ltd.

Ng Kiat

Director

Singapore
26 April 2018

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") comprising the Statements of Total Return, Statements of Financial Position, Distribution Statements, Statements of Movement in Unitholders' Funds and Portfolio Statements of MLT and the Group are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MLT as at 31 March 2018 and the consolidated financial performance of the Group and the financial performance of MLT, the consolidated amount distributable of the Group and the amount distributable of MLT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MLT, the consolidated portfolio holdings of the Group and portfolio holdings of MLT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MLT and the Group comprise:

- the Statements of Total Return of the Group and MLT for the financial year ended 31 March 2018;
- the Statements of Financial Position of the Group and MLT as at 31 March 2018;
- the Distribution Statements of the Group and MLT for the financial year then ended;
- the Consolidated Statements of Cash Flows of the Group for the financial year then ended;
- the Statements of Movements in Unitholders' Funds for the Group and MLT for the financial year then ended;
- the Portfolio Statements for the Group and MLT for the financial year then ended; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties</p> <p>Refer to Note 13 (Investment Properties) to the financial statements.</p> <p>As at 31 March 2018, the carrying value of the Group's investment properties of \$6.5 billion accounted for 97.5% of the Group's total assets.</p> <p>The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.</p> <p>The key inputs are disclosed in Note 13 to the accompanying financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; tested the integrity of information, including underlying lease and financial information provided to the external valuers; and assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs. <p>We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p> <p>We found the external valuer to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.</p>

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other sections of MLT's Annual Report 2018 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report to the Unitholders of Mapletree Logistics Trust

(Constituted under a Trust Deed in The Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
26 April 2018

Statements of Total Return

For the financial year ended 31 March 2018

	Note	Group		MLT	
		2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Gross revenue	3	395,178	373,138	142,094	144,447
Property expenses	4	(61,342)	(60,973)	(36,929)	(37,459)
Net property income		333,836	312,165	105,165	106,988
Interest income	3	795	609	22,963	21,468
Dividend income	3	–	–	136,495	75,729
Manager's management fees	5	(41,670)	(38,472)	(19,485)	(15,949)
Trustee's fees		(835)	(767)	(835)	(767)
Other trust income/(expenses)	6	9,822	(13,809)	(7,468)	(3,523)
Borrowing costs	7	(54,082)	(48,734)	(27,533)	(23,236)
Net investment income		247,866	210,992	209,302	160,710
Net change in fair value of financial derivatives		(7,774)	1,802	436	(1,789)
Amortisation of fair value of financial guarantees		–	–	2,426	2,749
Net income		240,092	212,794	212,164	161,670
Net movement in the value of investment properties	13	240,293	38,965	(17,104)	(50,476)
Gain on divestment of investment properties		40,960	1,088	285	1,088
Total return for the year before income tax		521,345	252,847	195,345	112,282
Income tax	8	(49,123)	(40,166)	(1,164)	(769)
Total return for the year		472,222	212,681	194,181	111,513
Total return attributable to:					
Unitholders of MLT		449,152	184,270	171,587	83,796
Perpetual securities holders		22,594	27,717	22,594	27,717
Non-controlling interests		476	694	–	–
		472,222	212,681	194,181	111,513
Earnings per unit (cents)	9				
– Basic		16.14	7.34 ¹		
– Diluted		16.14	7.34 ¹		

1 The figures have been restated to reflect the bonus element in the new units issued pursuant to the preferential offering on 12 October 2017.

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2018

	Note	Group		MLT	
		2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	101,217	92,558	9,253	6,068
Trade and other receivables	11	34,230	21,787	72,257	70,494
Other current assets	12	10,957	9,283	2,941	2,137
Derivative financial instruments	18	2,548	5,723	2,474	3,779
		148,952	129,351	86,925	82,478
Non-current assets					
Investment properties	13	6,515,221	5,540,081	1,743,600	1,715,800
Investments in subsidiaries	14	–	–	902,932	417,876
Loans to subsidiaries	15	–	–	1,070,478	1,158,242
Derivative financial instruments	18	14,154	17,273	2,472	1,571
		6,529,375	5,557,354	3,719,482	3,293,489
Total assets		6,678,327	5,686,705	3,806,407	3,375,967
LIABILITIES					
Current liabilities					
Trade and other payables	16	178,595	170,175	89,333	117,864
Financial guarantee contracts		–	–	2,005	4,431
Borrowings	17	53,182	224,340	–	–
Current income tax liabilities		7,352	6,538	4,018	2,838
Derivative financial instruments	18	4,139	1,279	648	1,084
		243,268	402,332	96,004	126,217
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	2,458,626	1,959,761	974,038	952,635
Derivative financial instruments	18	15,701	16,411	1,640	2,045
Deferred taxation	19	146,451	116,024	–	–
		2,623,278	2,094,696	978,178	957,180
Total liabilities		2,866,546	2,497,028	1,074,182	1,083,397
Net assets		3,811,781	3,189,677	2,732,225	2,292,570
Represented by:					
Unitholders' funds		3,376,147	2,588,107	2,302,294	1,696,833
Perpetual securities holders	20	429,931	595,737	429,931	595,737
Non-controlling interest		5,703	5,833	–	–
		3,811,781	3,189,677	2,732,225	2,292,570
Units in issue ('000)	20	3,058,168	2,500,477	3,058,168	2,500,477
Net asset value per unit (S\$)		1.10	1.04	0.75	0.68

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2018

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Total return for the year attributable to Unitholders	449,152	184,270	171,587	83,796
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments (Note A)	(236,205)	1,815	41,360	102,289
Amount available for distribution	212,947	186,085	212,947	186,085
Amount available for distribution to Unitholders at beginning of the year	47,173	45,260	47,173	45,260
	260,120	231,345	260,120	231,345
Distribution to Unitholders:				
Distribution of 1.860 cents per unit for the period from 1 January 2017 to 31 March 2017	(46,509)	–	(46,509)	–
Distribution of 1.887 cents per unit for the period from 1 April 2017 to 30 June 2017	(47,193)	–	(47,193)	–
Distribution of 1.706 cents per unit for the period from 1 July 2017 to 21 September 2017	(42,682)	–	(42,682)	–
Distribution of 2.088 cents per unit for the period from 22 September 2017 to 31 December 2017	(63,829)	–	(63,829)	–
Distribution of 1.800 cents per unit for the period from 1 January 2016 to 31 March 2016	–	(44,822)	–	(44,822)
Distribution of 1.850 cents per unit for the period from 1 April 2016 to 30 June 2016	–	(46,111)	–	(46,111)
Distribution of 1.860 cents per unit for the period from 1 July 2016 to 30 September 2016	–	(46,488)	–	(46,488)
Distribution of 1.870 cents per unit for the period from 1 October 2016 to 31 December 2016	–	(46,751)	–	(46,751)
Total Unitholders' distribution (including capital return) (Note B)	(200,213)	(184,172)	(200,213)	(184,172)
Amount available for distribution to Unitholders at end of the year	59,907	47,173	59,907	47,173

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2018

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Note A:				
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:				
Major non-tax (chargeable)/deductible items:				
– Manager’s management fees paid and payable in units	6,175	1,503	6,175	1,503
– Trustee’s fees	835	767	835	767
– Net change in fair value of financial derivatives	7,774	(1,802)	(436)	1,789
– Financing fees	1,185	926	1,185	926
– Net movement in the value of investment properties net of deferred tax impact	(217,408)	(15,081)	17,104	50,476
– Gain on divestment on investment properties	(40,960)	(1,088)	(285)	(1,088)
– Exchange differences on capital items/ unrealised exchange differences	(5,803)	10,469	7,296	1,910
– Amortisation of fair value of financial guarantees	–	–	(2,426)	(2,749)
Net overseas income distributed back to MLT in the form of capital returns	–	–	6,009	42,524
Other gains	4,854	5,010	4,854	5,010
Other non-tax deductible items and other adjustments	7,143	1,111	1,049	1,221
	(236,205)	1,815	41,360	102,289

Note B:

Total Unitholders’ distribution:

– From operations	177,133	150,443	177,133	150,443
– From Unitholders’ contribution	18,025	28,557	18,025	28,557
– From other gains	5,055	5,172	5,055	5,172
	200,213	184,172	200,213	184,172

The accompanying notes form an integral part of these financial statements.

Consolidated Statements of Cash Flows

For the financial year ended 31 March 2018

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

Reconciliation of liabilities arising from financing activities:

	1 April 2017 S\$'000	Principal and interest payments S\$'000	Non-cash changes			31 March 2018 S\$'000
			Acquisition S\$'000	Interest Expense S\$'000	Foreign exchange movement S\$'000	
Borrowings	2,184,101	68,564	310,185	–	(51,042)	2,511,808
Interest payable	8,942	(50,365)	282	51,724	(382)	10,201

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2018

	Note	Group		MLT	
		2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
OPERATIONS					
Beginning of the year		853,574	824,919	(8,740)	63,079
Transfer from perpetual securities		(6,613)	–	(6,613)	–
Total return attributable to Unitholders of MLT		449,152	184,270	171,587	83,796
Distributions		(182,188)	(155,615)	(182,188)	(155,615)
End of the year		1,113,925	853,574	(25,954)	(8,740)
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,705,573	1,723,788	1,705,573	1,723,788
Creation of new units arising from:					
– Distribution Reinvestment Plan		–	9,482	–	9,482
– Settlement of acquisition fees		4,158	736	4,158	736
– Settlement of management fees		3,742	437	3,742	437
– Private placement		353,535	–	353,535	–
– Preferential offering		286,465	–	286,465	–
Issue expenses	21	(7,200)	(313)	(7,200)	(313)
Distributions		(18,025)	(28,557)	(18,025)	(28,557)
End of the year		2,328,248	1,705,573	2,328,248	1,705,573
HEDGING RESERVES					
Beginning of the year		1,622	(1,353)	–	–
Movements in hedging reserves		1,199	2,975	–	–
End of the year		2,821	1,622	–	–
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		27,338	(18,933)	–	–
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans and monetary items forming part of net investment hedge		(96,185)	46,271	–	–
End of the year		(68,847)	27,338	–	–
Total Unitholders' funds at end of the year		3,376,147	2,588,107	2,302,294	1,696,833
PERPETUAL SECURITIES					
Beginning of the year		595,737	344,010	595,737	344,010
Issue of perpetual securities	20	180,000	250,000	180,000	250,000
Issue expenses	21	(1,821)	(1,909)	(1,821)	(1,909)
Redemption of perpetual securities		(350,000)	–	(350,000)	–
Transfer to revenue reserves		6,613	–	6,613	–
Total return attributable to perpetual securities holders		22,594	27,717	22,594	27,717
Distributions		(23,192)	(24,081)	(23,192)	(24,081)
End of the year	20	429,931	595,737	429,931	595,737
NON-CONTROLLING INTERESTS					
Beginning of the year		5,833	6,029	–	–
Total return attributable to non-controlling interests		476	694	–	–
Distribution to non-controlling interests (including capital returns)		(673)	(931)	–	–
Currency translation movement		67	41	–	–
End of the year		5,703	5,833	–	–
Total		3,811,781	3,189,677	2,732,225	2,292,570

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	38 years	25 Pandan Crescent	4,663
19 Senoko Loop	06/12/2004	30+30 years	36 years	19 Senoko Loop	2,145
Expeditors	03/01/2005	30 years	16 years	61 Alps Avenue	2,809
Allied Telesis	03/01/2005	30+30 years	46 years	11 Tai Seng Link	2,046
Mapletree Benoi Logistics Hub	17/05/2005	30 years	22 years	21 Benoi Sector	13,609
37 Penjuru Lane	17/05/2005	30 years	8 years	37 Penjuru Lane	1,310
6 Changi South Lane	07/06/2005	30+30 years	37 years	6 Changi South Lane	2,409
531 Bukit Batok Street 23	13/06/2005	30+30 years	38 years	531 Bukit Batok Street 23	117
70 Alps Avenue	16/06/2005	30 years	15 years	70 Alps Avenue	4,393
60 Alps Avenue	16/06/2005	29/30 years ^(h)	14 years	60 Alps Avenue	1,824
Ban Teck Han	20/06/2005	30+30 years	38 years	21 Serangoon North Avenue 5	1,434
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	33 years	5B Toh Guan Road East	9,265
50 Airport Boulevard	28/07/2005	60 years	22 years	50 Airport Boulevard	1,729
Prima	28/07/2005	99 years	79 years	201 Keppel Road	2,187
Pulau Sebarok	28/07/2005	73 years	53 years	Pulau Sebarok	7,922
Kenyon	28/11/2005	30+23 years	35 years	8 Loyang Crescent	1,959
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	32 years	97 Ubi Avenue 4	1,731
39 Changi South Avenue 2	01/12/2005	30+30 years	37 years	39 Changi South Avenue 2	1,176
2 Serangoon North Avenue 5	07/02/2006	30+30 years	38 years	2 Serangoon North Avenue 5	4,169
10 Changi South Street 3	10/02/2006	30+30 years	37 years	10 Changi South Street 3	1,719
85 Defu Lane 10	07/07/2006	30+30 years	32 years	85 Defu Lane 10	1,711
31 Penjuru Lane	18/07/2006	30+13 years	14 years	31 Penjuru Lane	1,224
8 Changi South Lane	18/08/2006	30+30 years	39 years	8 Changi South Lane	1,386
138 Joo Seng Road	07/09/2006	30+30 years	33 years	138 Joo Seng Road	2,023
4 Tuas Avenue 5	13/09/2006	30+30 years	31 years	4 Tuas Avenue 5	569
7 Tai Seng Drive	03/10/2006	30+30 years	35 years	7 Tai Seng Drive	3,146
Jurong Logistics Hub	20/10/2006	30+30 years	43 years	31 Jurong Port Road	22,124
Kingsmen Creatives	01/02/2007	30+30 years	41 years	3 Changi South Lane	2,008
1 Genting Lane	08/02/2007	60 years	30 years	1 Genting Lane	1,071
521 Bukit Batok Street 23	28/02/2007	30+30 years	37 years	521 Bukit Batok Street 23	1,776

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
4,338	75.0	67.0	31/03/2018 ^(a)	54,200	54,200	1.6	2.1
2,086	75.0	75.0	31/03/2018 ^(a)	18,100	18,000	0.5	0.7
2,680	100	100	31/03/2018 ^(a)	18,500	18,700	0.5	0.7
1,956	100	100	31/03/2018 ^(a)	21,300	20,900	0.6	0.8
15,518	100	100	31/03/2018 ^(a)	139,700	143,700	4.1	5.6
1,544	77.0	78.0	31/03/2018 ^(a)	7,400	7,700	0.2	0.3
2,332	100	100	31/03/2018 ^(a)	22,500	22,500	0.7	0.9
38	42.0	–	31/03/2018 ^(a)	22,400	22,400	0.7	0.9
4,781	99.0	85.0	31/03/2018 ^(a)	28,000	30,300	0.8	1.2
1,705	100	100	31/03/2018 ^(a)	15,800	16,300	0.5	0.6
1,990	100	100	31/03/2018 ^(a)	24,300	24,200	0.7	0.9
5,037	100	100	31/03/2018 ^(a)	133,000	140,000	3.9	5.4
1,729	100	100	31/03/2018 ^(a)	20,700	20,800	0.6	0.8
2,095	100	100	31/03/2018 ^(a)	44,000	43,300	1.3	1.7
7,824	100	100	31/03/2018 ^(a)	117,200	113,000	3.5	4.4
1,883	100	100	31/03/2018 ^(a)	22,200	22,000	0.7	0.9
1,705	100	100	31/03/2018 ^(a)	17,700	17,600	0.5	0.7
787	100	100	31/03/2018 ^(a)	10,800	10,600	0.3	0.4
5,177	89.0	84.0	31/03/2018 ^(a)	53,200	54,100	1.6	2.1
1,866	100	100	31/03/2018 ^(a)	17,800	17,800	0.5	0.7
1,703	100	100	31/03/2018 ^(a)	13,800	13,500	0.4	0.5
1,361	71.0	60.0	31/03/2018 ^(a)	12,000	12,300	0.4	0.5
1,361	100	100	31/03/2018 ^(a)	15,100	15,100	0.4	0.6
1,928	100	100	31/03/2018 ^(a)	16,500	16,500	0.5	0.6
824	72.0	21.0	31/03/2018 ^(a)	12,200	12,800	0.4	0.5
3,110	95.0	100	31/03/2018 ^(a)	33,200	31,800	1.0	1.2
23,526	98.0	92.0	31/03/2018 ^(a)	262,100	260,500	7.8	10.1
1,906	100	100	31/03/2018 ^(a)	17,700	17,500	0.5	0.7
1,050	100	100	31/03/2018 ^(a)	12,800	12,600	0.4	0.5
1,869	69.0	64.0	31/03/2018 ^(a)	21,200	21,200	0.6	0.8

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	20 years	6 Marsiling Lane	2,088
Union Steel (Pioneer)	30/11/2007	30+30 years	35 years	31/33 Pioneer Road North	698
119 Neythal Road	30/11/2007	60 years	22 years	119 Neythal Road	901
30 Tuas South Avenue 8	30/11/2007	30+30 years	41 years	30 Tuas South Avenue 8	746
Union Steel (Tuas View)	30/11/2007	60 years	38 years	8 Tuas View Square	535
Pioneer Districentre	14/12/2007	12+12 years	18 years	10 Tuas Avenue 13	1,078
Mapletree Pioneer Logistics Hub (formerly known as 76 Pioneer Road) ⁽ⁱ⁾	24/04/2008	30+30 years	35 years	76 Pioneer Road	870
3A Jalan Terusan	02/05/2008	30+12 years	19 years	3A Jalan Terusan	1,462
30 Boon Lay Way	30/06/2008	30+15 years	17 years	30 Boon Lay Way	3,995
Menlo (Benoi)	30/06/2008	20 years	12 years	22A Benoi Road	655
SH Cogent (Penjuru Close)	15/12/2009	29 years	17 years	7 Penjuru Close	2,304
15 Changi South Street 2	11/03/2010	25+30 years	36 years	15 Changi South Street 2	2,861
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	49 years	29 Tai Seng Avenue	5,058
73 Tuas South Avenue 1 (formerly known as AW Centre)	25/10/2010	30+30 years	39 years	73 Tuas South Avenue 1	946
51 Benoi Road	26/11/2010	30+30 years	37 years	51 Benoi Road	3,789
JEP Centre	20/12/2010	30/30 years ^(k)	19 years	44/46 Changi South Street 1	1,203
36 Loyang Drive	24/12/2010	30+28 years	33 years	36 Loyang Drive	1,638
Jian Huang Building	31/03/2011	30 years	19 years	15A Tuas Avenue 18	2,345
190A Pandan Loop	18/11/2014	30+30 years	37 years	190A Pandan Loop	2,908
4 Toh Tuck Link ^(l)	01/09/2006	30+30 years	39 years	4 Toh Tuck Link	360

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
2,455	100	100	31/03/2018 ^(a)	21,300	21,000	0.6	0.8
684	100	100	31/03/2018 ^(a)	7,600	7,500	0.2	0.3
968	59.0	47.0	31/03/2018 ^(a)	12,600	12,800	0.4	0.5
724	100	100	31/03/2018 ^(a)	7,800	7,500	0.2	0.3
524	100	100	31/03/2018 ^(a)	7,400	7,400	0.2	0.3
1,504	100	100	31/03/2018 ^(a)	13,500	13,900	0.4	0.5
3	79.0	–	31/03/2018 ^(a)	121,000	61,000	3.6	2.4
1,657	100	100	31/03/2018 ^(a)	21,100	21,100	0.6	0.8
4,386	100	87.0	31/03/2018 ^(a)	25,200	25,900	0.8	1.0
740	100	100	31/03/2018 ^(a)	5,800	6,300	0.2	0.2
2,852	100	100	31/03/2018 ^(a)	45,100	49,300	1.3	1.9
2,283	91.0	91.0	31/03/2018 ^(a)	29,500	29,700	1.0	1.1
4,961	100	100	31/03/2018 ^(a)	59,200	58,500	1.9	2.3
1,632	33.0	100	31/03/2018 ^(a)	17,000	18,000	0.5	0.7
4,364	85.0	81.0	31/03/2018 ^(a)	42,400	45,000	1.3	1.7
1,635	–	100	31/03/2018 ^(a)	14,900	15,200	0.4	0.6
1,581	100	100	31/03/2018 ^(a)	14,400	14,200	0.4	0.5
2,300	100	100	31/03/2018 ^(a)	20,900	23,400	0.6	0.9
2,545	100	100	31/03/2018 ^(a)	31,500	32,200	0.9	1.2
940	–	60.0	–	–	14,000	–	0.5

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No.1	26/01/2006	149 years	30 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,438
Shatin No. 2	26/01/2006	60 years	30 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,888
Shatin No. 3	26/01/2006	58 years	30 years	No. 22 On Sum Street, Shatin, New Territories	6,599
Shatin No. 4	20/04/2006	55 years	30 years	No. 28 On Muk Street, Shatin, New Territories	14,519
Bossini Logistics Centre	06/06/2006	60 years	30 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories	2,409
1 Wang Wo Tsai Street	11/09/2006	54 years	30 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,646
Grandtech Centre	05/06/2007	56 years	30 years	No. 8 On Ping Street, Shatin, New Territories	14,978
Shatin No. 5	14/08/2007	149 years	30 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,529
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	46 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories	19,089
Shatin No. 3 ^(m)	29/01/2018	58 years	30 years	No. 22 On Sum Street, Shatin, New Territories	–

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At Valuation at 31/03/2018 S\$'000	At Valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
3,464	100	100	31/03/2018 ^(b)	82,413	81,765	2.4	3.2
5,804	100	100	31/03/2018 ^(b)	150,866	141,397	4.5	5.5
6,727	100	100	31/03/2018 ^(b)	157,089	140,117	4.6	5.4
14,503	100	100	31/03/2018 ^(b)	349,499	323,403	10.4	12.5
1,782	100	100	31/03/2018 ^(b)	59,876	58,900	1.8	2.2
6,816	100	100	31/03/2018 ^(b)	119,919	121,459	3.5	4.7
14,825	99.6	97.5	31/03/2018 ^(b)	324,606	304,196	9.6	11.8
1,546	100	100	31/03/2018 ^(b)	38,852	35,303	1.2	1.4
–	100	–	31/03/2018 ^(b)	836,745	–	24.8	–
–	16.7	–	31/12/2017 ^(m)	113,516	–	3.4	–

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama	1,024
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	1,030
Kyoto Centre	27/04/2007	Freehold	–	1 Shouryuji Tobio, Nagaokakyo-shi, Kyoto	5,620
Atsugi Centre	27/04/2007	Freehold	–	6943-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,839
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba	3,436
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai Takata, Kashiwa-shi, Chiba	5,061
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,496
Sendai Centre	03/06/2010	Freehold	–	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,354
Iwatsuki Centre ⁽ⁿ⁾	21/09/2010	Freehold	–	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	2,407
Iruma Centre	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,347
Noda Centre	21/09/2010	Freehold	–	2106-1 Aza Kanoyama, Kinoshiki Noda-shi, Chiba	5,570

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
1,067	100	100	31/03/2018 ^(c)	14,208	13,975	0.4	0.5
1,063	100	100	31/03/2018 ^(c)	15,937	14,964	0.5	0.6
5,856	100	100	31/03/2018 ^(c)	92,165	89,167	2.7	3.4
2,922	100	100	31/03/2018 ^(c)	45,416	42,790	1.3	1.7
3,564	100	100	31/03/2018 ^(c)	52,593	50,025	1.6	1.9
5,265	100	100	31/03/2018 ^(c)	88,842	84,072	2.6	3.2
4,771	100	100	31/03/2018 ^(c)	76,932	73,572	2.3	2.8
1,411	100	100	31/03/2018 ^(c)	20,756	20,158	0.6	0.8
2,487	100	100	31/03/2018 ^(c)	23,350	25,946	0.7	1.0
3,488	100	100	31/03/2018 ^(c)	44,847	47,490	1.3	1.8
5,802	100	100	31/03/2018 ^(c)	83,431	83,379	2.5	3.2

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Japan (continued)					
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,363
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima	7,141
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido	1,504
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi	927
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki	5,243
Mokurenji Centre	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,218
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Oaza Fujiyama Kuriharashinden, Mizuhomachi, Nishitama-gun, Tokyo	3,128
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi	1,041
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe, Kyoto	1,853
Zama Centre ^(a)	27/04/2007	Freehold	–	2-5020-1, Hironodai, Zama-shi, Kanagawa	2,343
Shiroishi Centre ^(a)	06/12/2007	Freehold	–	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	268

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
1,420	100	100	31/03/2018 ^(c)	19,767	19,416	0.6	0.8
7,432	100	100	31/03/2018 ^(c)	105,125	103,500	3.1	4.0
1,533	100	100	31/03/2018 ^(c)	18,903	20,282	0.6	0.8
966	100	100	31/03/2018 ^(c)	13,961	13,975	0.4	0.5
5,464	100	100	31/03/2018 ^(c)	85,741	85,457	2.5	3.3
3,354	100	100	31/03/2018 ^(c)	54,237	53,550	1.6	2.1
3,271	100	100	31/03/2018 ^(c)	52,902	52,535	1.6	2.0
1,085	100	100	31/03/2018 ^(c)	15,320	15,211	0.5	0.6
1,931	100	100	31/03/2018 ^(c)	29,157	28,815	0.9	1.1
7,161	-	100	-	-	118,873	-	4.6
781	-	100	-	-	7,581	-	0.3

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Australia					
Coles Chilled Distribution Centre	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766	16,031
114 Kurrajong Avenue, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW 2770	1,931
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164	2,393
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria Street, Wetherill Park, NSW 2164	1,348
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148	1,264
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026	2,492
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023	2,346
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030	1,500
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	289 years	28 Bilston Drive, Barnawartha North, VIC 3691	7,203

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
15,937	100	100	31/03/2018 ^(d)	301,502	304,535	8.9	11.8
1,120	100	100	31/03/2018 ^(d)	28,092	27,947	0.8	1.1
1,388	100	100	31/03/2018 ^(d)	31,900	31,733	1.0	1.2
844	100	100	31/03/2018 ^(d)	20,529	19,840	0.6	0.8
733	100	100	31/03/2018 ^(d)	18,008	17,813	0.5	0.7
726	100	100	31/03/2018 ^(d)	32,929	32,049	1.0	1.2
684	100	100	31/03/2018 ^(d)	28,813	31,822	0.9	1.2
433	100	100	31/03/2018 ^(d)	19,809	20,574	0.6	0.8
2,098	100	100	31/03/2018 ^(d)	70,179	77,609	2.1	3.0

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
South Korea					
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Neungseo-myeon, Yeosu-si, Gyeonggi-do	453
Mapletree Logistics Centre – Baekam 1	14/09/2010 & 31/01/2011	Freehold	–	54, Jugyang-Daero 912 Beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	3,235
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do	1,989
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117 beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do	2,654
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1, Jukhwa-ro, Iljuk-meyon, Anseong-si, Gyeonggi-do	2,768
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,861
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do	2,632
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do	3,348
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46, Jugyang-Daero 904 Beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	2,967
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do	2,324
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do	1,938

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
871	52.1	52.1	31/03/2018 ^(e)	10,680	10,572	0.3	0.4
2,918	100	100	31/03/2018 ^(e)	45,924	45,310	1.4	1.8
1,939	100	100	31/03/2018 ^(e)	31,875	31,595	0.9	1.2
7,334	89.0	100	31/03/2018 ^(e)	93,162	88,008	2.8	3.4
2,362	100	100	31/03/2018 ^(e)	29,288	28,819	0.9	1.0
2,551	100	100	31/03/2018 ^(e)	29,000	27,880	0.9	1.1
2,383	100	100	31/03/2018 ^(e)	31,834	31,309	0.9	1.2
3,298	100	100	31/03/2018 ^(e)	47,485	45,923	1.4	1.8
3,048	100	100	31/03/2018 ^(e)	37,503	35,146	1.1	1.4
2,245	100	100	31/03/2018 ^(e)	32,163	30,942	0.9	1.2
1,875	100	100	31/03/2018 ^(e)	25,591	24,696	0.8	1.0

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre ^(a)	14/04/2006	50 years	34 years	No. 785 & 909 Yuan Hang Road, Pudong New District, Shanghai	1,314
Mapletree Xi'an Distribution Centre	24/05/2007	50 years	37 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	2,217
Mapletree AIP	11/12/2007	46 years	35 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	5,468
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	37 years	No.428 Jinda Road, Putuo District, Shanghai	2,728
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	38 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai	816
ISH WaiGaoQiao	23/10/2008	50 years	26 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	2,744
Mapletree Wuxi Logistics Park	11/01/2013	50 years	38 years	No. 8 Hua You Fourth Road, Wuxi New District, Wuxi, Jiang Su Province	2,285
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	44 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province	4,835
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	38 years	No.579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,586

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
2,336	100	84.0	31/03/2018 ^(b)	47,435	33,296	1.4	1.3
773	83.0	83.0	31/03/2018 ^(b)	12,899	12,537	0.4	0.5
5,517	91.0	94.0	31/03/2018 ^(b)	63,039	61,865	1.9	2.4
2,359	96.0	100	31/03/2018 ^(b)	37,241	34,529	1.1	1.3
907	96.0	100	31/03/2018 ^(b)	12,899	12,743	0.4	0.5
2,913	100	91.0	31/03/2018 ^(b)	40,154	39,051	1.2	1.5
1,993	100	83.0	31/03/2018 ^(b)	28,711	27,747	0.8	1.1
4,513	100	100	31/03/2018 ^(b)	51,388	50,355	1.5	1.9
3,469	100	100	31/03/2018 ^(b)	47,852	46,039	1.4	1.7

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	78 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,413
Zentraline	06/10/2006	99 years	77 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	815
Subang 1	02/11/2006	99 years	78 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	611
Subang 2	02/11/2006	99 years	71 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	465
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	460
Subang 3	10/09/2007	99 years	72 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	529
Subang 4	10/09/2007	99 years	88 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	251
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,265

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
1,672	100	100	31/03/2018 ^(f)	21,564	20,065	0.6	0.8
857	100	100	31/03/2018 ^(f)	10,782	9,873	0.3	0.4
586	100	100	31/03/2018 ^(f)	9,097	8,599	0.3	0.3
477	100	100	31/03/2018 ^(f)	6,739	6,051	0.2	0.2
452	100	100	31/03/2018 ^(f)	6,402	6,051	0.2	0.2
536	100	100	31/03/2018 ^(f)	7,076	6,688	0.2	0.3
255	100	100	31/03/2018 ^(f)	3,369	3,185	0.1	0.1
1,245	100	100	31/03/2018 ^(f)	16,847	15,924	0.5	0.6

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Malaysia (continued)					
Century	15/02/2008	Freehold	–	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,408
G-Force	17/10/2008	Freehold	–	Lot 2-30, 2-32, 2-34, Jalan SU 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	814
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim	927
Padi Warehouse	29/05/2012	60 years	25 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim	674
Flexhub	30/06/2014	60 years	48 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim	2,843
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	80 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	4,562
Senai – UPS ⁽ⁱ⁾	11/12/2007	Freehold	–	Nos. 161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	148

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
1,424	100	100	31/03/2018 ^(f)	15,836	14,969	0.5	0.6
1,003	100	100	31/03/2018 ^(f)	14,488	13,695	0.4	0.5
939	100	100	31/03/2018 ^(f)	12,804	12,103	0.4	0.5
684	100	100	31/03/2018 ^(f)	8,761	8,281	0.3	0.3
2,867	100	100	31/03/2018 ^(f)	32,009	30,257	0.9	1.2
2,684	100	100	31/03/2018 ^(f)	56,943	53,188	1.7	2.1
330	–	51.0	–	–	6,051	–	0.2

Portfolio Statements

As at 31 March 2018

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	32 years	No. 1, Street No. 10, VSIP 1, Thuan An District, Binh Duong Province	1,522
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	49 years	39 years	No. 1, Street No. 6, VSIP Bac Ninh, Phu Chan Commune, Tu Son Town, Bac Ninh Province	2,701
Mapletree Logistics Park Phase 2	23/09/2016	48 years	38 years	18 L1-2 Street 3 (VSIP II), Vietnam Singapore Industrial Park II, Binh Duong Industry – Service – Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2,698
Investment properties					395,178
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
1,527	100	100	31/03/2018 ^(g)	11,001	11,128	0.3	0.4
2,618	100	90.0	31/03/2018 ^(g)	21,634	22,464	0.7	0.9
1,407	100	100	31/03/2018 ^(g)	21,414	22,152	0.6	0.9
373,138				6,515,221 (2,703,440)	5,540,081 (2,350,404)	193.2 (80.3)	214.0 (90.8)
				3,811,781 (429,931) (5,703)	3,189,677 (595,737) (5,833)	112.9 (12.7) (0.2)	123.2 (23.0) (0.2)
				3,376,147	2,588,107	100.0	100.0

Portfolio Statements

As at 31 March 2018

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	38 years	25 Pandan Crescent	4,663
19 Senoko Loop	06/12/2004	30+30 years	36 years	19 Senoko Loop	2,145
Expeditors	03/01/2005	30 years	16 years	61 Alps Avenue	2,809
Allied Telesis	03/01/2005	30+30 years	46 years	11 Tai Seng Link	2,046
Mapletree Benoi Logistics Hub	17/05/2005	30 years	22 years	21 Benoi Sector	13,609
37 Penjuru Lane	17/05/2005	30 years	8 years	37 Penjuru Lane	1,310
6 Changi South Lane	07/06/2005	30+30 years	37 years	6 Changi South Lane	2,409
531 Bukit Batok Street 23	13/06/2005	30+30 years	38 years	531 Bukit Batok Street 23	117
70 Alps Avenue	16/06/2005	30 years	15 years	70 Alps Avenue	4,393
60 Alps Avenue	16/06/2005	29/30 years ^(h)	14 years	60 Alps Avenue	1,824
Ban Teck Han	20/06/2005	30+30 years	38 years	21 Serangoon North Avenue 5	1,434
Mapletree Logistics Hub, Toh Guan	22/06/2005	30+30 years	33 years	5B Toh Guan Road East	9,265
50 Airport Boulevard	28/07/2005	60 years	22 years	50 Airport Boulevard	1,729
Prima	28/07/2005	99 years	79 years	201 Keppel Road	2,187
Pulau Sebarok	28/07/2005	73 years	53 years	Pulau Sebarok	7,922
Kenyon	28/11/2005	30+23 years	35 years	8 Loyang Crescent	1,959
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	32 years	97 Ubi Avenue 4	1,731
39 Changi South Avenue 2	01/12/2005	30+30 years	37 years	39 Changi South Avenue 2	1,176
2 Serangoon North Avenue 5	07/02/2006	30+30 years	38 years	2 Serangoon North Avenue 5	4,169
10 Changi South Street 3	10/02/2006	30+30 years	37 years	10 Changi South Street 3	1,719
85 Defu Lane 10	07/07/2006	30+30 years	32 years	85 Defu Lane 10	1,711
31 Penjuru Lane	18/07/2006	30+13 years	14 years	31 Penjuru Lane	1,224
8 Changi South Lane	18/08/2006	30+30 years	39 years	8 Changi South Lane	1,386
138 Joo Seng Road	07/09/2006	30+30 years	33 years	138 Joo Seng Road	2,023
4 Tuas Avenue 5	13/09/2006	30+30 years	31 years	4 Tuas Avenue 5	569
7 Tai Seng Drive	03/10/2006	30+30 years	35 years	7 Tai Seng Drive	3,146
Jurong Logistics Hub	20/10/2006	30+30 years	43 years	31 Jurong Port Road	22,124
Kingsmen Creatives	01/02/2007	30+30 years	41 years	3 Changi South Lane	2,008
1 Genting Lane	08/02/2007	60 years	30 years	1 Genting Lane	1,071
521 Bukit Batok Street 23	28/02/2007	30+30 years	37 years	521 Bukit Batok Street 23	1,776

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
4,338	75.0	67.0	31/03/2018 ^(a)	54,200	54,200	2.4	3.2
2,086	75.0	75.0	31/03/2018 ^(a)	18,100	18,000	0.8	1.1
2,680	100	100	31/03/2018 ^(a)	18,500	18,700	0.8	1.1
1,956	100	100	31/03/2018 ^(a)	21,300	20,900	0.9	1.2
15,518	100	100	31/03/2018 ^(a)	139,700	143,700	6.1	8.5
1,544	77.0	78.0	31/03/2018 ^(a)	7,400	7,700	0.3	0.5
2,332	100	100	31/03/2018 ^(a)	22,500	22,500	1.0	1.3
38	42.0	–	31/03/2018 ^(a)	22,400	22,400	1.0	1.3
4,781	99.0	85.0	31/03/2018 ^(a)	28,000	30,300	1.2	1.8
1,705	100	100	31/03/2018 ^(a)	15,800	16,300	0.7	1.0
1,990	100	100	31/03/2018 ^(a)	24,300	24,200	1.1	1.4
5,037	100	100	31/03/2018 ^(a)	133,000	140,000	5.8	8.3
1,729	100	100	31/03/2018 ^(a)	20,700	20,800	0.9	1.2
2,095	100	100	31/03/2018 ^(a)	44,000	43,300	1.9	2.6
7,824	100	100	31/03/2018 ^(a)	117,200	113,000	5.1	6.7
1,883	100	100	31/03/2018 ^(a)	22,200	22,000	1.0	1.3
1,705	100	100	31/03/2018 ^(a)	17,700	17,600	0.8	1.0
787	100	100	31/03/2018 ^(a)	10,800	10,600	0.5	0.6
5,177	89.0	84.0	31/03/2018 ^(a)	53,200	54,100	2.3	3.2
1,866	100	100	31/03/2018 ^(a)	17,800	17,800	0.8	1.0
1,703	100	100	31/03/2018 ^(a)	13,800	13,500	0.6	0.8
1,361	71.0	60.0	31/03/2018 ^(a)	12,000	12,300	0.5	0.7
1,361	100	100	31/03/2018 ^(a)	15,100	15,100	0.7	0.9
1,928	100	100	31/03/2018 ^(a)	16,500	16,500	0.7	1.0
824	72.0	21.0	31/03/2018 ^(a)	12,200	12,800	0.5	0.8
3,110	95.0	100	31/03/2018 ^(a)	33,200	31,800	1.4	1.9
23,526	98.0	92.0	31/03/2018 ^(a)	262,100	260,500	11.4	15.4
1,906	100	100	31/03/2018 ^(a)	17,700	17,500	0.8	1.0
1,050	100	100	31/03/2018 ^(a)	12,800	12,600	0.6	0.7
1,869	69.0	64.0	31/03/2018 ^(a)	21,200	21,200	0.9	1.2

Portfolio Statements

As at 31 March 2018

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2018 S\$'000
Logistics Properties					
Singapore (continued)					
6 Marsiling Lane	09/03/2007	60 years	20 years	6 Marsiling Lane	2,088
Union Steel (Pioneer)	30/11/2007	30+30 years	35 years	31/33 Pioneer Road North	698
119 Neythal Road	30/11/2007	60 years	22 years	119 Neythal Road	901
30 Tuas South Avenue 8	30/11/2007	30+30 years	41 years	30 Tuas South Avenue 8	746
Union Steel (Tuas View)	30/11/2007	60 years	38 years	8 Tuas View Square	535
Pioneer Districentre	14/12/2007	12+12 years	18 years	10 Tuas Avenue 13	1,078
Mapletree Pioneer Logistics Hub (formerly known as 76 Pioneer Road) ⁽ⁱ⁾	24/04/2008	30+30 years	35 years	76 Pioneer Road	870
3A Jalan Terusan	02/05/2008	30+12 years	19 years	3A Jalan Terusan	1,462
30 Boon Lay Way	30/06/2008	30+15 years	17 years	30 Boon Lay Way	3,995
Menlo (Benoi)	30/06/2008	20 years	12 years	22A Benoi Road	655
SH Cogent (Penjuru Close)	15/12/2009	29 years	17 years	7 Penjuru Close	2,304
15 Changi South Street 2	11/03/2010	25+30 years	36 years	15 Changi South Street 2	2,861
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	49 years	29 Tai Seng Avenue	5,058
73 Tuas South Avenue 1 (formerly known as AW Centre)	25/10/2010	30+30 years	39 years	73 Tuas South Avenue 1	946
51 Benoi Road	26/11/2010	30+30 years	37 years	51 Benoi Road	3,789
JEP Centre	20/12/2010	30/30 years ^(k)	19 years	44/46 Changi South Street 1	1,203
36 Loyang Drive	24/12/2010	30+28 years	33 years	36 Loyang Drive	1,638
Jian Huang Building	31/03/2011	30 years	19 years	15A Tuas Avenue 18	2,345
190A Pandan Loop	18/11/2014	30+30 years	37 years	190A Pandan Loop	2,908
4 Toh Tuck Link ^(l)	01/09/2006	30+30 years	39 years	4 Toh Tuck Link	360
Investment properties					142,094
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

The accompanying notes form an integral part of these financial statements.

Portfolio Statements

As at 31 March 2018

Gross revenue for year ended 31/03/2017 S\$'000	Occupancy rates FY17/18 %	Occupancy rates FY16/17 %	Latest valuation date	At valuation at 31/03/2018 S\$'000	At valuation at 31/03/2017 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2018 %	Percentage of total net assets attributable to Unitholders at 31/03/2017 %
2,455	100	100	31/03/2018 ^(a)	21,300	21,000	0.9	1.2
684	100	100	31/03/2018 ^(a)	7,600	7,500	0.3	0.4
968	59.0	47.0	31/03/2018 ^(a)	12,600	12,800	0.5	0.8
724	100	100	31/03/2018 ^(a)	7,800	7,500	0.3	0.4
524	100	100	31/03/2018 ^(a)	7,400	7,400	0.3	0.4
1,504	100	100	31/03/2018 ^(a)	13,500	13,900	0.6	0.8
3	79.0	–	31/03/2018 ^(a)	121,000	61,000	5.3	3.6
1,657	100	100	31/03/2018 ^(a)	21,100	21,100	0.9	1.2
4,386	100	87.0	31/03/2018 ^(a)	25,200	25,900	1.1	1.5
740	100	100	31/03/2018 ^(a)	5,800	6,300	0.3	0.4
2,852	100	100	31/03/2018 ^(a)	45,100	49,300	2.0	2.9
2,283	91.0	91.0	31/03/2018 ^(a)	29,500	29,700	1.3	1.8
4,961	100	100	31/03/2018 ^(a)	59,200	58,500	2.5	3.4
1,632	33.0	100	31/03/2018 ^(a)	17,000	18,000	0.7	1.1
4,364	85.0	81.0	31/03/2018 ^(a)	42,400	45,000	1.8	2.7
1,635	–	100	31/03/2018 ^(a)	14,900	15,200	0.6	0.9
1,581	100	100	31/03/2018 ^(a)	14,400	14,200	0.6	0.8
2,300	100	100	31/03/2018 ^(a)	20,900	23,400	0.9	1.4
2,545	100	100	31/03/2018 ^(a)	31,500	32,200	1.4	1.9
940	–	60.0	–	–	14,000	–	0.8
144,447				1,743,600	1,715,800	75.8	101.1
				988,625	576,770	42.9	34.0
				2,732,225	2,292,570	118.7	135.1
				(429,931)	(595,737)	(18.7)	(35.1)
				2,302,294	1,696,833	100.0	100.0

Portfolio Statements

As at 31 March 2018

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2018 undertaken by CBRE Pte. Ltd., an independent valuer. CBRE Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.
- (b) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2018 undertaken by CBRE Limited, an independent valuer. CBRE Limited has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, direct comparison method and discounted cash flow method.
- (c) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2018 undertaken by CBRE K.K., an independent valuer. CBRE K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (d) The carrying amounts of the Australia investment properties were based on an independent full valuation as at 31 March 2018 undertaken by CBRE Valuations Pty Ltd, an independent valuer. CBRE Valuations Pty Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were mainly based on the income capitalisation method and discounted cash flow method.
- (e) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2018 undertaken by CBRE Korea Co. Ltd, an independent valuer. CBRE Korea Co. Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.
- (f) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2018 undertaken by CH Williams Talhar & Wong Sdn Bhd, an independent valuer. CH Williams Talhar & Wong Sdn Bhd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.
- (g) The carrying amounts of the Vietnam investment properties were based on an independent full valuation as at 31 March 2018 undertaken by CBRE (Vietnam) Co. Ltd, an independent valuer. CBRE (Vietnam) Co. Ltd has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment properties were based on the income capitalisation method, discounted cash flow method and direct comparison method.

Portfolio Statements

As at 31 March 2018

- (h) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (i) Comprises 2 land leases of 28+30 and 30+30 years ending in August and November 2049 respectively.
- (j) The property obtained temporary occupation permit (excluding rooftop) on 28 November 2017. The rooftop obtained temporary occupation permit on 10 January 2018.
- (k) Comprises 2 land leases of 30 years ending in October 2036 and February 2037 respectively.
- (l) The property was divested on 14 September 2017.
- (m) Acquired the remaining 38% in strata share value of this property was completed in January 2018. An independent valuer was obtained for the acquisition as at 31 December 2017. The acquired 38% share was recorded at the costs incurred upon acquisition as at 31 March 2018.
- (n) This property comprises one building with 100% occupancy and a piece of land. The land has been 100% occupied by IDOM Inc. (former Gulliver International Co., Ltd), who is a major Japanese second car dealer.
- (o) The property was divested on 31 July 2017.
- (p) The property was divested on 31 July 2017.
- (q) This property is currently undergoing redevelopment for phase 1 as of 31 March 2018.
- (r) The property was divested on 11 January 2018.

Notes to the Financial Statements

For the financial year ended 31 March 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Mapletree Logistics Trust ("MLT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

The principal activity of MLT and its subsidiaries (the "Group") is to invest in a diverse portfolio of logistics properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MLT has entered into several service agreements in relation to the management of MLT and its property operations. The fee structures for these services are as follows:

(a) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MLT ("Deposited Property") (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MLT monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager's management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and Units. Where the base fees are paid in cash, the amounts are paid monthly in arrears. Where the base fees are paid in the form of Units, the amounts are paid quarterly in arrears.

The performance fees are paid annually in arrears, whether in the form of cash or/and Units.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2018

1. General (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management Pte. Ltd. (the "Property Manager"), for each Fiscal Year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

Where the Property Manager's fees are paid in cash, the amounts are paid monthly in arrears. Where the Property Manager's fees are paid in the form of Units, the amounts are paid quarterly in arrears.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants ("ISCA") and the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. Those assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2017

On 1 April 2017, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MLT and had no material effect on the amounts reported for the current year or prior financial years except for the following:

FRS 7 Statement of Cash Flows

The amendments to FRS 7 Statement of Cash Flows (Disclosure initiative) sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has included the additional required disclosures in Consolidated Statement of Cash Flows to the Financial Statement.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

Rental income and service charge from operating leases (net of any incentives given to the lessees) on investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Expenses

(a) Property expenses

Property expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(e).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.4 Income tax

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MLT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MLT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MLT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MLT; and
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145).

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the Consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries" (Note 2.7), for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.5 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in MLT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Plant and equipment 5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.8 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except those maturing later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and bank balances" and "trade and other receivables" (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.12 Impairment of non-financial assets

*Property, plant and equipment
Investments in subsidiaries*

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in Statements of Total Return when the changes arise.

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.15 Derivative financial instruments and hedging activities (continued)

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statements of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statements of Total Return.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statements of Total Return.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

2.16 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

Notes to the Financial Statements

For the financial year ended 31 March 2018

2. Significant Accounting Policies (continued)

2.19 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2018

3. Gross Revenue, Interest Income and Dividend Income

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Rental income	350,160	334,924	114,987	119,481
Service charges	34,784	29,909	24,979	23,306
Other operating income	10,234	8,305	2,128	1,660
Gross revenue	395,178	373,138	142,094	144,447
Interest income:				
– From bank	580	489	5	15
– From subsidiaries	–	–	22,882	21,354
– Late charges	215	120	76	99
	795	609	22,963	21,468
Dividend income	–	–	136,495	75,729

4. Property Expenses

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Operation and maintenance	13,739	13,052	8,352	8,576
Land rental	12,690	12,728	11,625	11,820
Property and other taxes	18,270	18,528	9,612	9,535
Utilities	607	1,413	396	1,209
Property and lease management fees	10,983	10,343	5,432	4,825
Marketing expenses	2,076	1,962	1,152	1,155
Others	2,977	2,947	360	339
	61,342	60,973	36,929	37,459

5. Manager's Management Fees

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Base fee	29,709	27,179	13,595	11,092
Performance fee	11,961	11,293	5,890	4,857
	41,670	38,472	19,485	15,949

Notes to the Financial Statements

For the financial year ended 31 March 2018

6. Other Trust Income/(Expenses)

Included in other trust income/(expenses) are:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Net foreign exchange gains/(losses)	14,045	(9,166)	(6,120)	(2,094)
Professional valuation fees	(434)	(439)	(138)	(138)
Other trust expenses	(3,789)	(4,204)	(1,210)	(1,291)
	9,822	(13,809)	(7,468)	(3,523)

Total fees to auditors included in other trust expense are as follows:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Auditors' remuneration paid/payable to:				
– Auditors of MLT	(187)	(185)	(147)	(146)
– Other auditors*	(468)	(466)	–	–
	(655)	(651)	(147)	(146)
Non-audit fee paid/payable to: ^				
– Other auditors*	(14)	(14)	–	–
	(669)	(665)	(147)	(146)

^ In addition to the amount disclosed above, there are fees for non-audit services paid/payable to auditors of MLT of S\$175,000 (2017: S\$9,000) which has been capitalised as part of issuance costs.

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. Borrowing Costs

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Interest expense:				
– Bank and other borrowings	52,006	46,982	–	–
– Subsidiary	–	–	26,348	22,310
Financing fees	2,076	1,752	1,185	926
	54,082	48,734	27,533	23,236

Notes to the Financial Statements

For the financial year ended 31 March 2018

8. Income Tax

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Withholding tax	15,994	6,155	682	372
Current income tax	6,762	7,300	482	397
Deferred income tax (Note 19)	26,367	26,711	–	–
	49,123	40,166	1,164	769

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Total return for the year before income tax	521,345	252,847	195,345	112,282
Tax calculated at a tax rate of 17% (2017: 17%)	88,629	42,984	33,209	19,088
Effects of:				
– Expenses not deductible for tax purposes	15,940	18,973	9,574	13,675
– Income not subject to tax	(53,461)	(19,475)	(4,344)	(4,282)
– Exemption for foreign dividend income under Singapore income tax	–	–	(23,204)	(12,874)
– Different tax rates in other countries	12,086	12,522	–	–
– Tax transparency ruling (Note 2.4)	(14,071)	(14,838)	(14,071)	(14,838)
Tax charge	49,123	40,166	1,164	769

9. Earnings Per Unit

The calculation of basic earnings per unit is based on:

	Group	
	2018	2017
Total return attributable to Unitholders of MLT (S\$'000)	449,152	184,270
Weighted average number of units outstanding during the year ('000)	2,783,109	2,508,870 ¹
Basic and diluted earnings per unit (cents)	16.14	7.34 ¹

¹ The figures have been restated to reflect the bonus element in the new units issued pursuant to the preferential offering on 12 October 2017.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2018

10. Cash and Cash Equivalents

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Cash at bank and on hand	84,663	76,876	8,718	6,068
Short-term bank deposits	16,554	15,682	535	–
	101,217	92,558	9,253	6,068

Short-term bank deposits at the reporting date in 2018 have a weighted average maturity of 2.8 months (2017: 2.5 months) from the end of the financial year. The effective interest rate at reporting date is 2.51% (2017: 2.59%) per annum.

11. Trade and Other Receivables

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Trade receivables	6,000	5,425	1,603	1,441
Amounts due from subsidiaries (non-trade)	–	–	32,460	38,462
Dividend receivables	–	–	37,640	29,775
Other receivables	28,230	16,362	554	816
	34,230	21,787	72,257	70,494

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

12. Other Current Assets

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Deposits	1,237	1,193	2	2
Prepayments	9,720	8,090	2,939	2,135
	10,957	9,283	2,941	2,137

13. Investment Properties

(a) Investment properties

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Beginning of the year	5,540,081	5,069,545	1,715,800	1,742,100
Acquisition of and additions to investment properties	992,697	376,784	58,904	37,176
Divestment of investment properties	(145,113)	(13,000)	(14,000)	(13,000)
Net movement in the value of investment properties recognised in the Statements of Total Return	240,293	38,965	(17,104)	(50,476)
Currency translation difference	(112,737)	67,787	–	–
End of the year	6,515,221	5,540,081	1,743,600	1,715,800

Included in investment properties is S\$47,435,000 (2017: S\$61,000,000), of investment property under redevelopment.

Notes to the Financial Statements

For the financial year ended 31 March 2018

13. Investment Properties (continued)

(a) Investment properties (continued)

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

The Manager is of the view that the valuation methods and estimates are reflective of current market conditions.

Details of the properties are shown in the Portfolio Statements.

(b) Net movement in the fair value of investment properties

Net movement in the fair value of investment properties comprises fair value gain/(loss) of investment properties recognised in the Statements of Total Return.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

All properties within MLT's and the Group's portfolio are classified within level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

Notes to the Financial Statements

For the financial year ended 31 March 2018

13. Investment Properties (continued)

(e) Valuation techniques and key unobservable inputs

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties classified under Level 3 of the fair value hierarchy:

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2018: 5.75% – 7.25% (2017: 6.00% – 7.25%)
	Direct comparison	Adjusted price per square meter 2018: SGD590 – SGD1,725 (2017: SGD590 – SGD1,725)
	Discounted cash flow	Discount rate 2018: 7.75% – 8.50% (2017: 7.75% – 8.50%)
Hong Kong	Income capitalisation	Capitalisation rate 2018: 3.65% – 4.60% (2017: 4.25% – 4.50%)
	Discounted cash flow	Discount rate 2018: 6.15% – 7.00% (2017: 6.75% – 7.00%)
Japan	Income capitalisation	Capitalisation rate 2018: 4.90% – 6.20% (2017: 5.10% – 6.70%)
	Discounted cash flow	Discount rate 2018: 4.60% – 10.00% (2017: 4.70% – 10.00%)
Australia	Income capitalisation	Capitalisation rate 2018: 5.25% – 8.25% (2017: 5.25% – 7.25%)
	Discounted cash flow	Discount rate 2018: 7.00% – 8.00% (2017: 7.25% – 8.25%)
South Korea	Income capitalisation	Capitalisation rate 2018: 6.25% – 7.50% (2017: 6.25% – 7.50%)
	Direct comparison	Adjusted price per square meter 2018: KRW776,681 – KRW1,399,180 (2017: KRW728,346 – KRW1,395,478)
	Discounted cash flow	Discount rate 2018: 8.00% – 8.50% (2017: 8.00% – 8.50%)
China	Income capitalisation	Capitalisation rate 2018: 5.35% – 6.65% (2017: 5.50% – 6.75%)
	Direct comparison	Adjusted price per square meter 2018: CNY3,205 (2017: Not applicable)
	Discounted cash flow	Discount rate 2018: 8.85% – 10.15% (2017: 9.00% – 10.25%)
Malaysia	Income capitalisation	Capitalisation rate 2018: 6.25% – 8.00% (2017: 6.25% – 8.00%)
Vietnam	Income capitalisation	Capitalisation rate 2018: 10.50% – 11.25% (2017: 11.00% – 11.50%)
	Direct comparison	Adjusted price per square meter 2018: VND5,673,000 – VND8,050,000 (2017: VND5,560,000 – VND7,450,000)
	Discounted cash flow	Discount rate 2018: 13.75% (2017: 14.00%)

Notes to the Financial Statements

For the financial year ended 31 March 2018

13. Investment Properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.
- The higher the discount rate, the lower the fair value.

14. Investments in Subsidiaries

	MLT	
	2018	2017
	S\$'000	S\$'000
Equity investments at cost	940,468	455,412
Accumulated impairment	(37,536)	(37,536)
	902,932	417,876

Details of significant subsidiaries are included in Note 30.

15. Loans to Subsidiaries

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2018	2017
	S\$'000	S\$'000
Singapore Dollar	307,069	311,477
Hong Kong Dollar	181,854	197,780
Japanese Yen	73,083	127,889
United States Dollar	172,824	193,260
Renminbi	62,924	56,799
Malaysian Ringgit	127,715	120,722
Australian Dollar	145,009	150,315
	1,070,478	1,158,242

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar, Malaysian Ringgit and Singapore Dollar are interest-free. The weighted average interest rates of the loans at reporting date are 4.65% (2017: 4.98%) per annum.

The loans denominated in Hong Kong Dollar, Singapore Dollar and Malaysian Ringgit are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7 of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2018

16. Trade and Other Payables

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Current				
Trade payables	1,009	1,247	217	133
Accruals	40,347	45,198	17,063	26,846
Accrued retention sums	4,886	7,541	4,823	5,567
Amounts due to subsidiaries (non-trade)	–	–	36,019	51,916
Amounts due to related parties (trade)	8,890	11,196	2,502	3,443
Deposits and advance rental	99,468	88,435	27,075	26,601
Interest payable	10,201	8,942	–	–
Other payables	13,794	7,616	1,634	3,358
	178,595	170,175	89,333	117,864
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	181,095	172,675	91,833	120,364

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

17. Borrowings

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Current				
Term loans	–	187,756	–	–
Revolving credit facilities	53,182	36,584	–	–
	53,182	224,340	–	–
Non-current				
Term loans	1,223,872	948,669	–	–
Revolving credit facilities	964,774	732,434	–	–
Notes payable	269,980	278,658	–	–
Loans from a subsidiary	–	–	974,038	952,635
	2,458,626	1,959,761	974,038	952,635
Total borrowings	2,511,808	2,184,101	974,038	952,635

The borrowings of the Group and MLT are unsecured.

Notes to the Financial Statements

For the financial year ended 31 March 2018

17. Borrowings (continued)

(a) Maturity of borrowings

In January 2018, the Group entered into a new 6-year committed facility that was utilised in April 2018 to term out approximately S\$53 million debt maturing in FY18/19. Post the refinancing, there is no debt maturing in FY18/19.

As at 31 March 2018, the current borrowings have a weighted average maturity of approximately 1 month (2017: 10 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2019 and 2026 (2017: 2018 and 2024). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2018 %	2017 %	2018 %	2017 %
Term loans (current)	–	1.44	–	–
Term loans (non-current)	1.32	1.35	–	–
Revolving credit facilities (current)	1.72	1.93	–	–
Revolving credit facilities (non-current)	2.63	2.44	–	–
Notes payable (non-current)	2.33	2.20	–	–
Loans from a subsidiary	–	–	2.95	2.87

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2018					
Borrowings	2,350,160	–	161,648	–	2,511,808
2017					
Borrowings	2,017,921	–	166,180	–	2,184,101

Notes to the Financial Statements

For the financial year ended 31 March 2018

17. Borrowings (continued)

(c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2018					
Borrowings	862,847	–	111,191	–	974,038
2017					
Borrowings	841,331	–	111,304	–	952,635

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Group				
Notes payable (non-current)	161,648	166,180	170,123	174,328
MLT				
Loans from a subsidiary	111,191	111,304	119,163	118,120

18. Derivative Financial Instruments

Group	2018		2017	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	1,501,751	(3,614)	1,330,137	(6,122)
Cross currency swaps	271,672	(2,182)	260,795	9,206
Currency forwards	177,301	2,658	137,416	2,222
		(3,138)		5,306

At 31 March 2018, the fixed interest rates on interest rate and cross currency swaps vary from 0.19% to 4.65% (2017: 0.19% to 4.66%) per annum and the floating rates vary from 0.02% to 3.69% (2017: 0.02% to 5.48%) per annum.

Notes to the Financial Statements

For the financial year ended 31 March 2018

18. Derivative Financial Instruments (continued)

MLT	2018		2017	
	Contract notional amount S\$'000	Fair value Assets/(liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/(liabilities) S\$'000
Currency forwards	177,301	2,658	137,416	2,221

Represented by:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Current assets	2,548	5,723	2,474	3,779
Non-current assets	14,154	17,273	2,472	1,571
Current liabilities	(4,139)	(1,279)	(648)	(1,084)
Non-current liabilities	(15,701)	(16,411)	(1,640)	(2,045)
	(3,138)	5,306	2,658	2,221

19. Deferred Taxation

	Group	
	2018 S\$'000	2017 S\$'000
Beginning of the year	116,024	89,356
Tax charged to Statements of Total Return (Note 8)	26,367	26,711
Acquisition of subsidiaries	5,033	–
Currency translation difference	(973)	(43)
End of the year	146,451	116,024

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
	2018		
Beginning of the year	68,036	47,988	116,024
Tax charge to Statements of Total Return	14,379	11,988	26,367
Acquisition of subsidiaries	5,033	–	5,033
Currency translation difference	(1,045)	72	(973)
End of the year	86,403	60,048	146,451
2017			
Beginning of the year	54,128	35,228	89,356
Tax charge to Statements of Total Return	13,656	13,055	26,711
Currency translation difference	252	(295)	(43)
End of the year	68,036	47,988	116,024

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. Units in Issue and Perpetual Securities

(a) Units in issue

	MLT	
	2018 '000	2017 '000
Beginning of the year	2,500,477	2,490,122
Creation of new units arising from		
– Distribution Reinvestment Plan	–	9,236
– Settlement of acquisition fees	3,539	685
– Settlement of management fees	3,084	434
– Private placement	300,881	–
– Preferential offering	250,187	–
End of the year	3,058,168	2,500,477

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.
In 2017, 9,236,318 units at an issue price range of S\$1.0066 to S\$1.0320 per unit were issued during the financial year, pursuant to the Distribution Reinvestment Plan.
- (ii) 3,538,926 new units (2017: 684,630) at an issue price of S\$1.1750 (2017: S\$1.0726 to S\$1.0754) per unit were issued during the financial year, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Hub Tsing Yi (2017: Mapletree Shah Alam Logistics Park and Mapletree Logistics Park Phase 2).
- (iii) 3,084,114 new units (2017: 434,621) at an issue price range of S\$1.0844 to S\$1.3210 (2017: S\$1.0041) per unit were issued during the financial year, in respect of the payment of management fees to the Manager and the Property Manager in units.
- (iv) 300,881,000 new units (2017: Nil) at an issue price of S\$1.1750 (2017: Nil) per unit were issued during the financial year, in respect of a private placement exercise.
- (v) 250,187,292 new units (2017: Nil) at an issue price of S\$1.1450 (2017: Nil) per unit were issued during the financial year, in respect of a preferential offering exercise.

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MLT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MLT exceed its assets.

Notes to the Financial Statements

For the financial year ended 31 March 2018

20. Units in Issue and Perpetual Securities (continued)

(b) Perpetual securities

In September 2017, MLT issued S\$180 million (2017: S\$250 million) in aggregate principal amount of 3.65% (2017: 4.18%) perpetual securities.

In September 2017, MLT fully redeemed S\$350 million in aggregate principal amount of 5.375% perpetual securities issued in March 2012.

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$429,931,000 (2017: S\$595,737,000) presented on the Statements of Financial Position represents the S\$430,000,000 (2017: S\$600,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

21. Issue Expenses

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

Notes to the Financial Statements

For the financial year ended 31 March 2018

22. Commitments

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$32,694,000 (2017: S\$53,650,764).

(b) Operating lease commitments

(i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 79 years as at 31 March 2018, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$11,501,800 (2017: S\$11,673,500).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB2 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 26 to 44 years as at 31 March 2018. The land rent paid/payable for the current financial year approximates RMB3,458,000 (2017: RMB3,519,000) (S\$719,000 (2017: S\$723,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 25 to 88 years as at 31 March 2018. The land rent paid/payable for the current financial year approximates MYR619,000 (2017: MYR615,000) (S\$209,000 (2017:S\$196,000)).

(ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Not later than 1 year	363,666	349,664	123,614	134,858
Later than 1 year but not later than 5 years	683,080	685,695	201,338	212,398
Later than 5 years	420,193	513,423	81,116	107,549
	1,466,939	1,548,782	406,068	454,805

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2018									
Financial assets									
Cash and cash equivalents	7,054	21,147	6,465	23,250	1,419	22,156	5,246	14,480	101,217
Trade and other receivables ¹	2,029	7,150	926	854	-	2,516	24	2,511	16,010
Financial liabilities									
Trade and other payables ²	(52,758)	(42,093)	(8,452)	(27,064)	(630)	(14,606)	(3,723)	(15,895)	(165,221)
Borrowings	(388,381)	(647,666)	(65,771)	(883,040)	(153,784)	(3,599)	(369,567)	-	(2,511,808)
Net financial assets/ (liabilities)	(432,056)	(661,462)	(66,832)	(886,000)	(152,995)	6,467	(368,020)	1,096	(2,559,802)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	431,467	678,242	70,202	806,925	-	62,312	376,731	7,420	2,433,299
Cross currency swaps*	-	-	-	55,596	104,196	(48,684)	-	-	111,108
Net currency exposure	(589)	16,780	3,370	(23,479)	(48,799)	20,095	8,711	8,516	(15,395)

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2017									
Financial assets									
Cash and cash equivalents	4,359	3,612	9,831	27,548	956	25,933	4,952	15,367	92,558
Trade and other receivables ¹	1,846	8,820	856	662	277	3,042	1,156	1,622	18,281
Financial liabilities									
Trade and other payables ²	(64,111)	(21,014)	(9,341)	(28,940)	(895)	(13,141)	(3,592)	(17,001)	(158,035)
Borrowings	(291,981)	(234,321)	(70,765)	(1,040,597)	(147,109)	(16,237)	(383,091)	–	(2,184,101)
Net financial assets/ (liabilities)	(349,887)	(242,903)	(69,419)	(1,041,327)	(146,771)	(403)	(380,575)	(12)	(2,231,297)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	349,942	251,765	74,159	975,204	–	47,177	344,799	10,844	2,053,890
Cross currency swaps*	–	–	–	55,652	93,262	(48,094)	–	–	100,820
Net currency exposure	55	8,862	4,740	(10,471)	(53,509)	(1,320)	(35,776)	10,832	(76,587)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$55.6 million (2017: S\$55.7 million), USD denominated borrowings into RMB amounting to S\$86.8 million (2017: S\$74.5 million) and USD denominated borrowings into KRW amounting to S\$17.4 million (2017: S\$18.7 million).

1 Excludes accrued revenue and Goods and Services Tax receivables.

2 Excludes advanced rental, deferred revenue and Goods and Services Tax payables.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
2018							
Financial assets							
Cash and cash equivalents	3	-	410	793	529	552	-
Trade and other receivables	16,822	3,119	3,211	12,776	9,754	8,720	8,516
Loans to subsidiaries	181,854	127,715	73,083	172,824	62,924	145,009	-
Financial liabilities							
Trade and other payables ¹	(23,955)	-	(1,183)	(7,760)	(985)	(668)	-
Borrowings	-	-	(100,917)	(110,792)	(3,599)	(203,171)	-
Net currency exposure	174,724	130,834	(25,396)	67,841	68,623	(49,558)	8,516
2017							
Financial assets							
Cash and cash equivalents	-	-	505	262	746	259	-
Trade and other receivables	8,872	4,748	5,210	17,809	6,995	7,874	10,830
Loans to subsidiaries	197,780	120,722	127,889	193,260	56,799	150,315	-
Financial liabilities							
Trade and other payables ¹	(30,765)	(8)	(5,186)	(13,833)	(1,702)	(733)	-
Borrowings	-	-	(194,575)	(100,783)	(16,237)	(193,381)	-
Net currency exposure	175,887	125,462	(66,157)	96,715	46,601	(35,666)	10,830

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2017: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2017: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

	Increase/(Decrease)	
	2018	2017
	Total return for the year	Total return for the year
Group	S\$'000	S\$'000
HKD against SGD		
– strengthened	883	466
– weakened	(799)	(422)
MYR against SGD		
– strengthened	177	249
– weakened	(161)	(226)
JPY against SGD		
– strengthened	(1,236)	(551)
– weakened	1,118	499
USD against SGD		
– strengthened	(2,568)	(2,816)
– weakened	2,324	2,548
RMB against SGD		
– strengthened	1,058	(69)
– weakened	(957)	63
AUD against SGD		
– strengthened	458	(1,883)
– weakened	(415)	1,704

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2017: HKD, MYR, JPY, USD, RMB and AUD). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2017: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2018	2017
	Total return for the year	Total return for the year
	S\$'000	S\$'000
MLT		
HKD against SGD		
– strengthened	9,196	9,257
– weakened	(8,320)	(8,376)
MYR against SGD		
– strengthened	6,886	6,603
– weakened	(6,230)	(5,974)
JPY against SGD		
– strengthened	(1,337)	(3,482)
– weakened	1,209	3,150
USD against SGD		
– strengthened	3,571	5,090
– weakened	(3,231)	(4,605)
RMB against SGD		
– strengthened	3,612	2,453
– weakened	(3,268)	(2,219)
AUD against SGD		
– strengthened	(2,608)	(1,877)
– weakened	2,360	1,698

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in HKD and SGD (2017: JPY).

If HKD and SGD (2017: JPY) interest rates increase/decrease by 0.5% per annum (2017: 0.5% per annum), the total return will be lower/higher by S\$2,032,000 (2017: S\$1,325,000).

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statements of Financial Position, except as follows:

	MLT	
	2018 S\$'000	2017 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,537,770	1,231,466

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
By geographical areas				
Singapore	1,603	1,441	1,603	1,441
Hong Kong	112	60	-	-
Australia	-	414	-	-
Korea	1,702	594	-	-
People's Republic of China	2,261	2,684	-	-
Malaysia	221	81	-	-
Vietnam	101	151	-	-
	6,000	5,425	1,603	1,441

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Past due 0 to 3 months	2,244	1,070	844	616
Past due 3 to 6 months	30	117	9	71
Past due over 6 months	86	158	64	64
	2,360	1,345	917	751

As at 31 March 2018 and 31 March 2017, the Group and MLT had no trade receivables which it had determined to be impaired and there are no allowances for impairment provided for.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and MLT's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2018				
Net-settled interest rate and cross currency swaps	11,646	10,422	18,737	1,774
Gross-settled currency forwards				
– Receipts	76,021	40,717	31,927	28,636
– Payments	(73,984)	(38,594)	(29,697)	(25,203)
Trade and other payables ¹	(165,221)	–	–	–
Borrowings	(101,139)	(228,217)	(1,298,884)	(1,058,744)
	(252,677)	(215,672)	(1,277,917)	(1,053,537)
2017				
Net-settled interest rate and cross currency swaps	11,867	10,536	19,704	3,099
Gross-settled currency forwards				
– Receipts	60,417	32,807	37,033	7,159
– Payments	(57,579)	(32,385)	(34,371)	(6,555)
Trade and other payables ¹	(158,035)	–	–	–
Borrowings	(267,948)	(330,379)	(1,055,271)	(677,814)
	(411,278)	(319,421)	(1,032,905)	(674,111)

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2018				
Gross-settled currency forwards				
– Receipts	76,022	40,717	31,927	28,635
– Payments	(73,984)	(38,594)	(29,697)	(25,203)
Trade and other payables ¹	(87,424)	–	–	–
Borrowings – loans from subsidiary	(22,187)	(21,581)	(30,963)	(974,738)
	(107,573)	(19,458)	(28,733)	(971,306)
2017				
Gross-settled currency forwards				
– Receipts	60,417	32,807	37,033	7,159
– Payments	(57,579)	(32,385)	(34,371)	(6,555)
Trade and other payables ¹	(115,375)	–	–	–
Borrowings – loans from subsidiary	(19,617)	(19,617)	(58,852)	(952,634)
	(132,154)	(19,195)	(56,190)	(952,030)

¹ Excludes advance rental, deferred revenue and Goods and Services Tax payables.

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional funding from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% (2017: 45% of its deposited property) regardless whether a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2018 S\$'000	2017 S\$'000
Total borrowings and deferred payments	2,516,694	2,191,642
Total assets	6,678,327	5,686,705
Aggregate leverage ratio	37.7%	38.5%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2018 and 31 March 2017.

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Financial derivative assets at fair value through profit or loss	7,251	13,526	4,946	5,350
Hedge of net investment in foreign operations:				
– Cross currency swaps	6,538	9,470	–	–
Cash flow hedge:				
– Interest rate swaps	2,913	–	–	–
Financial derivative liabilities at fair value through profit or loss	19,840	17,690	2,288	3,129
Loans and receivables ¹	118,464	112,032	1,177,814	1,234,396
Financial liabilities at amortised cost ²	2,677,029	2,342,136	1,061,462	1,068,010

1 Excludes prepayment, accrued revenue and Good and Services Taxes receivables.

2 Excludes advance rental, deferred revenue and Good and Services Taxes payables.

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

Level 2	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Assets				
Derivative financial instruments	16,702	22,996	4,946	5,350
Liabilities				
Derivative financial instruments	(19,840)	(17,690)	(2,288)	(3,129)

Notes to the Financial Statements

For the financial year ended 31 March 2018

23. Financial Risk Management (continued)

Financial risk factors (continued)

(f) Fair value measurements (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 17(d) which are classified within Level 2 of the fair value hierarchy.

24. Intermediate and Ultimate Holding Company

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding company are Mapletree Investments Pte. Ltd. and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

25. Significant Related Party Transactions

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte. Ltd..

Notes to the Financial Statements

For the financial year ended 31 March 2018

25. Significant Related Party Transactions (continued)

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Management fees paid/payable to the Manager and related parties*	42,860	39,539	20,331	16,731
Property management fees paid/payable to related parties	7,508	7,921	4,528	4,312
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	5,195	3,128	5,195	3,128
Rental and other related income received/receivable from related parties	8,878	8,187	8,878	8,187
Operation and maintenance expenses paid/payable to related parties	1,091	1,963	1,091	1,963
Dividend payment to a related party	317	167	–	–
Return of capital for preferred equity to a related party	352	763	–	–
Acquisition of properties via the purchase of shares in subsidiaries from a related party	831,886	20,589	831,886	20,589
Acquisition of property from a related party	–	53,317	–	–
Interest income received from related corporation	6	23	4	4
Purchase of service from related corporation	316	171	310	167
Interest expense paid to related corporation	4,639	2,640	–	–

* Includes amount capitalised into investment properties under development.

26. Segment Information

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Hong Kong, Japan, Australia, Korea, the People's Republic of China, Malaysia and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

Notes to the Financial Statements

For the financial year ended 31 March 2018

26. Segment Information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2018 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	142,094	75,095	64,213	36,508	27,169	25,993	17,185	6,921	395,178
Net property income	106,427	70,210	56,099	34,986	23,688	21,098	15,068	6,260	333,836
Interest and other income									795
Unallocated costs *									(32,683)
Borrowing costs									(54,082)
Net investment income									247,866
Net change in fair value of financial derivatives									(7,774)
Net income									240,092
Net movement in the value of investment properties	(17,104)	221,823	14,557	6,128	9,908	2,113	868	2,000	240,293
Gain on divestment of investment properties	285	-	37,766	-	-	-	2,909	-	40,960
Total return for the year before income tax									521,345
Income tax									(49,123)
Total return for the year									472,222
Other Segment items									
Capital expenditure									
- Investment properties	58,904	910,041	1,759	1,706	1,786	17,414	788	299	992,697
Segment assets									
- Investment properties	1,743,600	2,233,381	953,590	551,761	414,505	341,618	222,717	54,049	6,515,221
- Others	1,603	112	-	-	1,703	2,261	220	101	6,000
									6,521,221
Unallocated assets**									157,106
Consolidated total assets									6,678,327
Segment liabilities	27,292	25,331	23,463	1,082	10,594	7,468	3,679	1,568	100,477
Unallocated liabilities ***									2,766,069
Consolidated total liabilities									2,866,546

Notes to the Financial Statements

For the financial year ended 31 March 2018

26. Segment Information (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2017 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Australia S\$'000	Korea S\$'000	China S\$'000	Malaysia S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	144,447	55,467	72,094	23,963	30,825	24,779	16,011	5,552	373,138
Net property income	107,573	52,641	63,103	23,245	27,139	19,485	14,200	4,779	312,165
Interest and other income									609
Unallocated costs *									(53,048)
Borrowing costs									(48,734)
Net investment income									210,992
Net change in fair value of financial derivatives									1,802
Net income									212,794
Net movement in the value of investment properties	(50,476)	32,518	12,539	22,724	15,226	1,374	2,180	2,880	38,965
Gain on divestment of investment properties	1,088	-	-	-	-	-	-	-	1,088
Total return for the year before income tax									252,847
Income tax									(40,166)
Total return for the year									<u>212,681</u>
Other Segment items									
Capital expenditure									
- Investment properties	37,176	551	287	259,061	1,023	4,384	52,731	21,571	376,784
Segment assets									
- Investment properties	1,715,800	1,206,540	1,064,733	563,924	400,199	318,160	214,981	55,744	5,540,081
- Others	1,441	60	-	414	594	2,683	81	152	5,425
									5,545,506
Unallocated assets**									141,199
Consolidated total assets									<u>5,686,705</u>
Segment liabilities	26,734	15,389	24,233	1,086	9,693	7,139	3,694	1,714	89,682
Unallocated liabilities***									2,407,346
Consolidated total liabilities									<u>2,497,028</u>

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$2,511.8 million (2017: S\$2,184.1 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

For the financial year ended 31 March 2018

27. Financial Ratios

	2018	2017
	%	%
Ratio of expenses to weighted average net assets ¹		
– Including performance component of asset management fees	1.36	1.40
– Excluding performance component of asset management fees	1.01	1.04
Portfolio turnover rate ²	4.24	0.42

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

2 The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. Events Occurring After Statements of Financial Position Date

The Manager announced a distribution of 1.937 cents (2017: 1.860 cents) per unit for the period from 1 January 2018 to 31 March 2018.

29. New or Revised Recommended Accounting Practice, Accounting Standards and FRS Interpretations

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2018 or later periods and which the Group had not early adopted:

- **FRS 109 *Financial Instruments*** (effective for annual periods beginning on or after 1 January 2018)

FRS 109 replaces FRS 39 Financial instruments: Recognition and Measurement and its relevant interpretations.

FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI ("FVOCI"). Gains and losses realised on the sale of financial assets at FVOCI are not transferred to profit or loss on sale but reclassified from the FVOCI reserve to retained profits.

Under FRS 109, there are no changes to the classification and measurement requirements for financial liabilities except for the recognition of fair value changes arising from changes in own credit risk. For liabilities designated at fair value through profit or loss, such changes are recognised in OCI.

FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management uses for risk management purposes.

There is also now a new expected credit losses impairment model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation.

Notes to the Financial Statements

For the financial year ended 31 March 2018

29. New or Revised Recommended Accounting Practice, Accounting Standards and FRS Interpretations (continued)

- **FRS 109 Financial Instruments** (effective for annual periods beginning on or after 1 January 2018) (continued)

The Group plans to adopt the new FRS retrospectively from 1 April 2018 in line with the transition provisions permitted under the standard. Comparatives for the financial year ended 31 March 2018 will not be restated and the Group will recognise any difference between the carrying amounts as at 31 March 2018 and 1 April 2018 in the Statements of Movements in Unitholders' Funds.

The following financial assets will be subject to expected credit loss impairment model under FRS 109:

- Trade receivables recognised under FRS 115; and
- Loans to related parties and other receivables at amortised cost.

An increase in provision for impairment for the above financial assets and corresponding decrease in opening retained profits is expected to arise from the application of the expected loss impairment model. The Group does not expect any material impact on the increase in impairment arising from FRS 109.

The Group has assessed the impact of the standard with regards to hedge accounting and it is currently expected that certain derivative instruments held by the Group as of 31 March 2018, are qualified as cash flow hedge.

- **FRS 115 Revenue from contracts with customers** (effective for annual periods beginning on or after 1 January 2018)

FRS 115 replaces FRS 11 *Construction Contracts*, FRS 18 *Revenue* and related interpretations.

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Group does not anticipate that the adoption of this new FRS would have a material impact on the Group's financial statements.

- **FRS 116 Leases** (effective for annual periods beginning on or after 1 January 2019)

FRS 116 will result in almost all leases being recognised 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. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

The new standard also introduces expanded disclosure requirements and changes in presentation.

Notes to the Financial Statements

For the financial year ended 31 March 2018

29. New or Revised Recommended Accounting Practice, Accounting Standards and FRS Interpretations (continued)

- **FRS 116 Leases** (effective for annual periods beginning on or after 1 January 2019) (continued)

The Group plans to adopt the new standard retrospectively on 1 April 2019 and in line with the transition provisions permitted under the standard, the cumulative effect of initial application will be recognized as an adjustment to the opening unitholders' funds as at 1 April 2019.

The Group is in the process of determining the extent to which its commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Group's total return and classification of cash flows.

30. Listing of Significant Companies in the Group

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2018 %	2017 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
Mapletree Titanium Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	–
Mapletree TY (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	–
MapletreeLog Ouluo (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(g)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(g)	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100

Notes to the Financial Statements

For the financial year ended 31 March 2018

30. Listing of Significant Companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2018 %	2017 %
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(h)}	Investment holding	Malaysia/Malaysia	N.A.	N.A.
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Asagao ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Hinoki ^{(g)(h)}	Investment holding	Japan/Japan	N.A.	N.A.
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Ijuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/ South Korea	100	100
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100

Notes to the Financial Statements

For the financial year ended 31 March 2018

30. Listing of Significant Companies in the Group (continued)

Name of companies	Principal activities	Country of incorporation/ business	Equity holding	
			2018 %	2017 %
MapletreeLog Iljuk Korea Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(e)	Investment holding	South Korea/ South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Majang1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	100
MapletreeLog Frontier Trust ^(a)	Investment holding	Australia/Australia	100	100
WS Asset Trust ^(a)	Investment holding	Australia/Australia	100	100
NSW Assets Trust ^(a)	Investment holding	Australia/Australia	100	100
VIC Assets Trust ^(a)	Investment holding	Australia/Australia	100	100

(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁰

(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁰

(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁰

(d) Audited by PricewaterhouseCoopers, Malaysia ⁰

(e) Audited by Samil PricewaterhouseCoopers, Korea ⁰

(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁰

(g) Not required to be audited under the laws of the country of incorporation.

(h) The structured entity has been consolidated in the financial statements in accordance with FRS 110 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.

(i) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

31. Authorisation of the Financial Statements

The financial statements were authorised for issue by the Manager and the Trustee on 26 April 2018.

Statistics of Unitholdings

As at 31 May 2018

Distribution of Unitholdings

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	237	1.51	10,383	0.00
100 – 1,000	924	5.87	677,404	0.02
1,001 – 10,000	8,188	52.02	43,029,282	1.41
10,001 – 1,000,000	6,346	40.32	295,239,150	9.65
1,000,001 and above	44	0.28	2,720,737,280	88.92
Total	15,739	100.00	3,059,693,499	100.00

Location of Unitholders

Country	No. of Unitholders	%	No. of Units	%
Singapore	15,191	96.52	3,046,171,258	99.56
Malaysia	358	2.27	9,247,856	0.30
Others	190	1.21	4,274,385	0.14
Total	15,739	100.00	3,059,693,499	100.00

Twenty Largest Unitholders

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	584,475,594	19.10
2	DBS Nominees (Private) Limited	418,158,995	13.67
3	Mulberry Pte. Ltd.	386,588,072	12.63
4	Meranti Investments Pte. Ltd.	350,303,184	11.45
5	HSBC (Singapore) Nominees Pte Ltd	209,329,060	6.84
6	Mapletree Logistics Properties Pte. Ltd.	170,401,077	5.57
7	Mangrove Pte. Ltd.	170,398,998	5.57
8	Raffles Nominees (Pte.) Limited	130,102,651	4.25
9	DBSN Services Pte. Ltd.	120,794,989	3.95
10	United Overseas Bank Nominees (Private) Limited	48,508,889	1.59
11	DB Nominees (Singapore) Pte Ltd	17,345,955	0.57
12	Mapletree Logistics Trust Management Ltd.	14,070,883	0.46
13	DBS Vickers Securities (Singapore) Pte Ltd	13,171,295	0.43
14	BNP Paribas Nominees Singapore Pte Ltd	7,581,957	0.25
15	ABN AMRO Clearing Bank N.V.	6,889,910	0.23
16	Maybank Kim Eng Securities Pte. Ltd.	6,724,018	0.22
17	BPSS Nominees Singapore (Pte.) Ltd.	6,668,032	0.22
18	OCBC Nominees Singapore Private Limited	6,413,724	0.21
19	UOB Kay Hian Private Limited	5,116,045	0.17
20	Phillip Securities Pte Ltd	4,651,733	0.15
Total		2,677,695,061	87.53

Statistics of Unitholdings

As at 31 May 2018

Substantial Unitholders as at 31 May 2018

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited ¹	–	1,123,172,028	36.71
2	Fullerton Management Pte Ltd ¹	–	1,092,845,615	35.72
3	Mapletree Investments Pte Ltd	–	1,092,845,615	35.72
4	Mulberry Pte. Ltd.	386,588,072	–	12.63
5	Meranti Investments Pte. Ltd.	350,303,184	–	11.45
6	Mapletree Logistics Properties Pte. Ltd.	170,401,077	–	5.57
7	Mangrove Pte. Ltd.	170,398,998	–	5.57

Notes:

¹ Each of Temasek Holdings (Private) Limited ("Temasek") and Fullerton Management Pte Ltd ("Fullerton") is deemed to be interested in the 170,401,077 Units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 170,398,998 Units held by Mangrove Pte. Ltd. ("Mangrove"), 350,303,184 Units held by Meranti Investments Pte. Ltd. ("Meranti"), 386,588,072 Units held by Mulberry Pte. Ltd. ("Mulberry"), 14,070,883 Units held by Mapletree Logistics Trust Management Ltd. (the "Manager") and 1,083,401 Units held by Mapletree Property Management Pte. Ltd. ("MPM"). In addition, Temasek is deemed to be interested in 30,326,413 Units in which an associated company of Temasek has a direct and/or deemed interest. MLP, Mangrove, Meranti and Mulberry are wholly-owned subsidiaries of Mapletree Investments Pte Ltd ("MIPL"). The Manager and MPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and the associated company referred to above is an independently-managed Temasek portfolio company. Temasek and Fullerton are not involved in their business or operating decisions, including those regarding their unitholdings.

Unitholdings of the Directors of the Manager as at 21 April 2018

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Lee Chong Kwee	59,400	–	0.001
2	Tan Ngiap Joo	–	–	–
3	Lim Joo Boon	–	100,000	0.003
4	Pok Soy Yoong	–	844,800	0.027
5	Wee Siew Kim	–	–	–
6	Tan Wah Yeow	–	–	–
7	Penny Goh	–	200,000	0.006
8	Tarun Kataria	–	330,000	0.010
9	Hiew Yoon Khong	1,496,880	4,351,600	0.191
10	Chua Tiow Chye	773,942	1,687,496	0.080
11	Wong Mun Hoong	–	–	–
12	Ng Kiat	–	137,500	0.004

Free Float

Based on the information made available to the Manager as at 31 May 2018, approximately 62.96% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Issued and Fully Paid Units

3,059,693,499 units (voting rights: one vote per unit)

Market Capitalisation: S\$3,763,423,003.77 (based on closing price of S\$1.23 per unit on 31 May 2018)

Interested Person Transactions

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates	
– Management fees	42,860 ^{1,2}
– Property management fees	7,428
– Acquisition fees related to acquisition of properties	5,195
– Acquisition of a property	831,886
Fullerton Fund Management Co Ltd	
– Subscription of S\$3 million perpetual securities	110 ³
Certis Cisco Secure Logistics Pte Ltd	
– Lease rental income	2,187
HSBC Institutional Trust Services (Singapore) Limited	
– Trustee fees	846

1 Included amount capitalised into investment property under development.

2 Included fees in relation to services rendered by service providers appointed or directed to be appointed by the Manager under the Trust Deed.

3 This relates to annual interest payable on the perpetual securities.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no additional interested person transactions entered during the financial year under review.

Please also see Significant Related Party Transactions in Note 25 to the financial statements.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of the holders of units of Mapletree Logistics Trust (“**MLT**”, and the holders of units of MLT, “**Unitholders**”) will be held on 16 July 2018 (Monday) at 2.30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the “**Trustee**”), the Statement by Mapletree Logistics Trust Management Ltd., as manager of MLT (the “**Manager**”), and the Audited Financial Statements of MLT for the financial year ended 31 March 2018 and the Auditor’s Report thereon. (**Ordinary Resolution 1**)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT to hold office until the conclusion of the next Annual General Meeting of MLT, and to authorise the Manager to fix their remuneration. (**Ordinary Resolution 2**)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to
 - (a)
 - (i) issue units in MLT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:
 - (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
 - (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MLT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier;

Notice of Annual General Meeting

- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see *Explanatory Note*) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.

(Company Registration No. 200500947N)

As Manager of Mapletree Logistics Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

29 June 2018

Notes:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 13 July 2018 being 72 hours before the time fixed for the Annual General Meeting.

Notice of Annual General Meeting

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MLT, (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.

The Ordinary Resolution 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Proxy Form

9th Annual General Meeting

IMPORTANT

1. A Relevant Intermediary may appoint more than one proxy to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of Mapletree Logistics Trust, this Report is forwarded to them at the request of their CPF Agent Banks/SRS Operators and is sent solely FOR INFORMATION only.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Logistics Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 June 2018.

I/We _____

_____ (Name(s) and NRIC/Passport/Company Registration Number(s))

of _____ (Address)

being a Unitholder/Unitholders of Mapletree Logistics Trust ("MLT"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Unitholdings	
		No. of Units	%
Address			

or, both of whom failing, the Chairman of the 9th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 9th Annual General Meeting of MLT to be held on 16 July 2018 (Monday) at 2.30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 9th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 9th Annual General Meeting.

No.	Ordinary Resolutions	For *	Against *
ORDINARY BUSINESS			
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MLT for the financial year ended 31 March 2018 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT and to authorise the Manager to fix the Auditor's remuneration.		
SPECIAL BUSINESS			
3.	To authorise the Manager to issue Units and to make or grant instruments convertible into Units.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

 Signature(s) of Unitholder(s) or
 Common Seal of Corporate Unitholder

Total number of Units held

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A Unitholder of MLT ("**Unitholder**") who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form (defined below) the proxy, or the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of units and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).
"Relevant Intermediary" means:
(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

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- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Unitholder should insert the total number of Units held in the Proxy Form (defined below). If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MLT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MLT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 13 July 2018, being 72 hours before the time set for the Annual General Meeting.
5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Annual General Meeting and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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logistics

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The Company Secretary
Mapletree Logistics Trust Management Ltd.
(as manager of Mapletree Logistics Trust)
C/O Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

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Corporate Directory

As at 31 March 2018

The Manager

Mapletree Logistics Trust
Management Ltd.

Company registration number:
200500947N

The Manager's Registered Office

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

T: (65) 6377 6111
F: (65) 6273 2281
Investor Relations Fax: (65) 6273 2007
W: www.mapletreelogisticstrust.com
E: Ask-MapletreeLog@mapletree.com.sg

Board of Directors

Mr Lee Chong Kwee

Non-Executive Chairman & Director

Mr Tan Ngiap Joo

Independent Non-Executive Director

Mr Lim Joo Boon

Independent Non-Executive Director

Mr Pok Soy Yoong

Independent Non-Executive Director

Mr Wee Siew Kim

Independent Non-Executive Director

Mr Tan Wah Yeow

Independent Non-Executive Director

Mrs Penny Goh

Lead Independent Non-Executive Director

Mr Tarun Kataria

Independent Non-Executive Director

Mr Hiew Yoon Khong

Non-Executive Director

Mr Chua Tiow Chye

Non-Executive Director

Mr Wong Mun Hoong

Non-Executive Director

Ms Ng Kiat

Executive Director &
Chief Executive Officer

Audit and Risk Committee

Mr Tan Ngiap Joo (Chairman)

Mr Lim Joo Boon

Mr Pok Soy Yoong

Mr Wee Siew Kim

Mr Tan Wah Yeow

Nominating and Remuneration Committee

Mrs Penny Goh (Chairperson)

Mr Tarun Kataria

Mr Hiew Yoon Khong

Management Team

Ms Ng Kiat

Chief Executive Officer

Mr Ivan Lim Ming Rean

Chief Financial Officer

Mr Gregory Lui

Senior Vice President, Investment

Ms Lum Yuen May

Vice President, Investor Relations

Mr Marc Lucas

General Manager, Australia

Mr Ong Khian Heng

General Manager, China

Mr David Won

General Manager, Hong Kong

Ms Yuko Shimazu

General Manager, Japan

Mr Shankar A/L Arasaratnam

General Manager, Malaysia

Ms Jean Kam

General Manager, Singapore

Mr Jacob Chung

General Manager, South Korea

Mr Bui Anh Tuan

General Manager, Vietnam

Corporate Services

Mr Wan Kwong Weng

Joint Company Secretary

Ms See Hui Hui

Joint Company Secretary

Property Management

Mr Tan Wee Seng

Head, Group Development Management
of the Sponsor

Mr Foo Say Chiang

Head, Group Property Management
of the Sponsor

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

T: (65) 6536 5355

F: (65) 6438 8710

Trustee

HSBC Institutional Trust Services (Singapore) Limited

REGISTERED ADDRESS:

21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

CORRESPONDENCE ADDRESS:

21 Collyer Quay
#03-01 HSBC Building
Singapore 049320

T: (65) 6658 6667

F: (65) 6534 5526

Auditor

PricewaterhouseCoopers LLP

7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

T: (65) 6236 3388

F: (65) 6236 3300

Partner-in-charge: Mr Choo Eng Beng
(Appointed from the financial period
ended 31 March 2015)

Mapletree Logistics Trust Management Ltd.

(As Manager of Mapletree Logistics Trust)
Co. Reg. No.: 200500947N

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

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