

# Financial Report

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For the financial year ended 31 March 2018

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# 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

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# 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><b>Valuation of Investment Properties</b></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"> <li>assessed the competence, capabilities and objectivity of the external valuers engaged by the Group;</li> <li>obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties;</li> <li>discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques;</li> <li>tested the integrity of information, including underlying lease and financial information provided to the external valuers; and</li> <li>assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs.</li> </ul> <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>

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# 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)
<b>Net property income</b>		<b>333,836</b>	312,165	<b>105,165</b>	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)
<b>Net investment income</b>		<b>247,866</b>	210,992	<b>209,302</b>	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
<b>Net income</b>		<b>240,092</b>	212,794	<b>212,164</b>	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
<b>Total return for the year before income tax</b>		<b>521,345</b>	252,847	<b>195,345</b>	112,282
Income tax	8	(49,123)	(40,166)	(1,164)	(769)
<b>Total return for the year</b>		<b>472,222</b>	212,681	<b>194,181</b>	111,513
<b>Total return attributable to:</b>					
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	–	–
		<b>472,222</b>	212,681	<b>194,181</b>	111,513
<b>Earnings per unit (cents)</b>	9				
– Basic		16.14	7.34 <sup>1</sup>		
– Diluted		16.14	7.34 <sup>1</sup>		

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
<b>ASSETS</b>					
<b>Current assets</b>					
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
		<b>148,952</b>	<b>129,351</b>	<b>86,925</b>	<b>82,478</b>
<b>Non-current assets</b>					
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
		<b>6,529,375</b>	<b>5,557,354</b>	<b>3,719,482</b>	<b>3,293,489</b>
<b>Total assets</b>		<b>6,678,327</b>	<b>5,686,705</b>	<b>3,806,407</b>	<b>3,375,967</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
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
		<b>243,268</b>	<b>402,332</b>	<b>96,004</b>	<b>126,217</b>
<b>Non-current liabilities</b>					
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	–	–
		<b>2,623,278</b>	<b>2,094,696</b>	<b>978,178</b>	<b>957,180</b>
<b>Total liabilities</b>		<b>2,866,546</b>	<b>2,497,028</b>	<b>1,074,182</b>	<b>1,083,397</b>
<b>Net assets</b>		<b>3,811,781</b>	<b>3,189,677</b>	<b>2,732,225</b>	<b>2,292,570</b>
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	–	–
		<b>3,811,781</b>	<b>3,189,677</b>	<b>2,732,225</b>	<b>2,292,570</b>
<b>Units in issue ('000)</b>	20	<b>3,058,168</b>	<b>2,500,477</b>	<b>3,058,168</b>	<b>2,500,477</b>
<b>Net asset value per unit (S\$)</b>		<b>1.10</b>	<b>1.04</b>	<b>0.75</b>	<b>0.68</b>

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	<b>449,152</b>	184,270	<b>171,587</b>	83,796
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments (Note A)	<b>(236,205)</b>	1,815	<b>41,360</b>	102,289
Amount available for distribution	<b>212,947</b>	186,085	<b>212,947</b>	186,085
Amount available for distribution to Unitholders at beginning of the year	<b>47,173</b>	45,260	<b>47,173</b>	45,260
	<b>260,120</b>	231,345	<b>260,120</b>	231,345
Distribution to Unitholders:				
Distribution of 1.860 cents per unit for the period from 1 January 2017 to 31 March 2017	<b>(46,509)</b>	–	<b>(46,509)</b>	–
Distribution of 1.887 cents per unit for the period from 1 April 2017 to 30 June 2017	<b>(47,193)</b>	–	<b>(47,193)</b>	–
Distribution of 1.706 cents per unit for the period from 1 July 2017 to 21 September 2017	<b>(42,682)</b>	–	<b>(42,682)</b>	–
Distribution of 2.088 cents per unit for the period from 22 September 2017 to 31 December 2017	<b>(63,829)</b>	–	<b>(63,829)</b>	–
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)	<b>(200,213)</b>	(184,172)	<b>(200,213)</b>	(184,172)
Amount available for distribution to Unitholders at end of the year	<b>59,907</b>	47,173	<b>59,907</b>	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
<b>Note A:</b>				
<b>Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments comprise:</b>				
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
	<b>(236,205)</b>	<b>1,815</b>	<b>41,360</b>	<b>102,289</b>

**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
	<b>200,213</b>	<b>184,172</b>	<b>200,213</b>	<b>184,172</b>

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
<b>Operating activities</b>			
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)
<b>Cash flows from operating activities</b>		<b>266,500</b>	<b>266,896</b>
<b>Investing activities</b>			
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
<b>Cash flows used in investing activities</b>		<b>(511,419)</b>	<b>(359,306)</b>
<b>Financing activities</b>			
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)
<b>Cash flows from financing activities</b>		<b>255,100</b>	<b>91,370</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,181</b>	<b>(1,040)</b>
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
<b>Cash and cash equivalents at end of the year</b>	10	<b>101,217</b>	<b>92,558</b>

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
<b>OPERATIONS</b>					
<b>Beginning of the year</b>		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)
<b>End of the year</b>		<b>1,113,925</b>	<b>853,574</b>	<b>(25,954)</b>	<b>(8,740)</b>
<b>UNITHOLDERS' CONTRIBUTION</b>					
<b>Beginning of the year</b>		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)
<b>End of the year</b>		<b>2,328,248</b>	<b>1,705,573</b>	<b>2,328,248</b>	<b>1,705,573</b>
<b>HEDGING RESERVES</b>					
<b>Beginning of the year</b>		1,622	(1,353)	–	–
Movements in hedging reserves		1,199	2,975	–	–
<b>End of the year</b>		<b>2,821</b>	<b>1,622</b>	<b>–</b>	<b>–</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>					
<b>Beginning of the year</b>		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	–	–
<b>End of the year</b>		<b>(68,847)</b>	<b>27,338</b>	<b>–</b>	<b>–</b>
<b>Total Unitholders' funds at end of the year</b>		<b>3,376,147</b>	<b>2,588,107</b>	<b>2,302,294</b>	<b>1,696,833</b>
<b>PERPETUAL SECURITIES</b>					
<b>Beginning of the year</b>		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)
<b>End of the year</b>	20	<b>429,931</b>	<b>595,737</b>	<b>429,931</b>	<b>595,737</b>
<b>NON-CONTROLLING INTERESTS</b>					
<b>Beginning of the year</b>		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	–	–
<b>End of the year</b>		<b>5,703</b>	<b>5,833</b>	<b>–</b>	<b>–</b>
<b>Total</b>		<b>3,811,781</b>	<b>3,189,677</b>	<b>2,732,225</b>	<b>2,292,570</b>

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
<b>Logistics Properties</b>					
<b>Singapore</b>					
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 <sup>(h)</sup>	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 <sup>(i)</sup>	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	<b>75.0</b>	67.0	31/03/2018 <sup>(a)</sup>	<b>54,200</b>	54,200	<b>1.6</b>	2.1
2,086	<b>75.0</b>	75.0	31/03/2018 <sup>(a)</sup>	<b>18,100</b>	18,000	<b>0.5</b>	0.7
2,680	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>18,500</b>	18,700	<b>0.5</b>	0.7
1,956	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,300</b>	20,900	<b>0.6</b>	0.8
15,518	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>139,700</b>	143,700	<b>4.1</b>	5.6
1,544	<b>77.0</b>	78.0	31/03/2018 <sup>(a)</sup>	<b>7,400</b>	7,700	<b>0.2</b>	0.3
2,332	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>22,500</b>	22,500	<b>0.7</b>	0.9
38	<b>42.0</b>	–	31/03/2018 <sup>(a)</sup>	<b>22,400</b>	22,400	<b>0.7</b>	0.9
4,781	<b>99.0</b>	85.0	31/03/2018 <sup>(a)</sup>	<b>28,000</b>	30,300	<b>0.8</b>	1.2
1,705	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>15,800</b>	16,300	<b>0.5</b>	0.6
1,990	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>24,300</b>	24,200	<b>0.7</b>	0.9
5,037	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>133,000</b>	140,000	<b>3.9</b>	5.4
1,729	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>20,700</b>	20,800	<b>0.6</b>	0.8
2,095	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>44,000</b>	43,300	<b>1.3</b>	1.7
7,824	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>117,200</b>	113,000	<b>3.5</b>	4.4
1,883	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>22,200</b>	22,000	<b>0.7</b>	0.9
1,705	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,700</b>	17,600	<b>0.5</b>	0.7
787	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>10,800</b>	10,600	<b>0.3</b>	0.4
5,177	<b>89.0</b>	84.0	31/03/2018 <sup>(a)</sup>	<b>53,200</b>	54,100	<b>1.6</b>	2.1
1,866	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,800</b>	17,800	<b>0.5</b>	0.7
1,703	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>13,800</b>	13,500	<b>0.4</b>	0.5
1,361	<b>71.0</b>	60.0	31/03/2018 <sup>(a)</sup>	<b>12,000</b>	12,300	<b>0.4</b>	0.5
1,361	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>15,100</b>	15,100	<b>0.4</b>	0.6
1,928	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>16,500</b>	16,500	<b>0.5</b>	0.6
824	<b>72.0</b>	21.0	31/03/2018 <sup>(a)</sup>	<b>12,200</b>	12,800	<b>0.4</b>	0.5
3,110	<b>95.0</b>	100	31/03/2018 <sup>(a)</sup>	<b>33,200</b>	31,800	<b>1.0</b>	1.2
23,526	<b>98.0</b>	92.0	31/03/2018 <sup>(a)</sup>	<b>262,100</b>	260,500	<b>7.8</b>	10.1
1,906	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,700</b>	17,500	<b>0.5</b>	0.7
1,050	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>12,800</b>	12,600	<b>0.4</b>	0.5
1,869	<b>69.0</b>	64.0	31/03/2018 <sup>(a)</sup>	<b>21,200</b>	21,200	<b>0.6</b>	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
<b>Logistics Properties</b>					
<b>Singapore</b> (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) <sup>(j)</sup>	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 <sup>(k)</sup>	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 <sup>(l)</sup>	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	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,300</b>	21,000	<b>0.6</b>	0.8
684	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,600</b>	7,500	<b>0.2</b>	0.3
968	<b>59.0</b>	47.0	31/03/2018 <sup>(a)</sup>	<b>12,600</b>	12,800	<b>0.4</b>	0.5
724	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,800</b>	7,500	<b>0.2</b>	0.3
524	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,400</b>	7,400	<b>0.2</b>	0.3
1,504	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>13,500</b>	13,900	<b>0.4</b>	0.5
3	<b>79.0</b>	–	31/03/2018 <sup>(a)</sup>	<b>121,000</b>	61,000	<b>3.6</b>	2.4
1,657	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,100</b>	21,100	<b>0.6</b>	0.8
4,386	<b>100</b>	87.0	31/03/2018 <sup>(a)</sup>	<b>25,200</b>	25,900	<b>0.8</b>	1.0
740	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>5,800</b>	6,300	<b>0.2</b>	0.2
2,852	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>45,100</b>	49,300	<b>1.3</b>	1.9
2,283	<b>91.0</b>	91.0	31/03/2018 <sup>(a)</sup>	<b>29,500</b>	29,700	<b>1.0</b>	1.1
4,961	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>59,200</b>	58,500	<b>1.9</b>	2.3
1,632	<b>33.0</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,000</b>	18,000	<b>0.5</b>	0.7
4,364	<b>85.0</b>	81.0	31/03/2018 <sup>(a)</sup>	<b>42,400</b>	45,000	<b>1.3</b>	1.7
1,635	–	100	31/03/2018 <sup>(a)</sup>	<b>14,900</b>	15,200	<b>0.4</b>	0.6
1,581	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>14,400</b>	14,200	<b>0.4</b>	0.5
2,300	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>20,900</b>	23,400	<b>0.6</b>	0.9
2,545	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>31,500</b>	32,200	<b>0.9</b>	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
<b>Logistics Properties</b>					
<b>Hong Kong</b>					
Tsuen Wan No.1	26/01/2006	149 years	30 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	<b>3,438</b>
Shatin No. 2	26/01/2006	60 years	30 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	<b>5,888</b>
Shatin No. 3	26/01/2006	58 years	30 years	No. 22 On Sum Street, Shatin, New Territories	<b>6,599</b>
Shatin No. 4	20/04/2006	55 years	30 years	No. 28 On Muk Street, Shatin, New Territories	<b>14,519</b>
Bossini Logistics Centre	06/06/2006	60 years	30 years	Nos. 4-8 Yip Wo Street, Fanling, New Territories	<b>2,409</b>
1 Wang Wo Tsai Street	11/09/2006	54 years	30 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	<b>6,646</b>
Grandtech Centre	05/06/2007	56 years	30 years	No. 8 On Ping Street, Shatin, New Territories	<b>14,978</b>
Shatin No. 5	14/08/2007	149 years	30 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	<b>1,529</b>
Mapletree Logistics Hub Tsing Yi	12/10/2017	50 years	46 years	No. 30 Tsing Yi Road, Tsing Yi, New Territories	<b>19,089</b>
Shatin No. 3 <sup>(m)</sup>	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 <sup>(b)</sup>	82,413	81,765	2.4	3.2
5,804	100	100	31/03/2018 <sup>(b)</sup>	150,866	141,397	4.5	5.5
6,727	100	100	31/03/2018 <sup>(b)</sup>	157,089	140,117	4.6	5.4
14,503	100	100	31/03/2018 <sup>(b)</sup>	349,499	323,403	10.4	12.5
1,782	100	100	31/03/2018 <sup>(b)</sup>	59,876	58,900	1.8	2.2
6,816	100	100	31/03/2018 <sup>(b)</sup>	119,919	121,459	3.5	4.7
14,825	99.6	97.5	31/03/2018 <sup>(b)</sup>	324,606	304,196	9.6	11.8
1,546	100	100	31/03/2018 <sup>(b)</sup>	38,852	35,303	1.2	1.4
–	100	–	31/03/2018 <sup>(b)</sup>	836,745	–	24.8	–
–	16.7	–	31/12/2017 <sup>(m)</sup>	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
<b>Logistics Properties</b>					
<b>Japan</b>					
Gyoda Centre	02/02/2007	Freehold	–	5-9-4, Nagano, Gyoda-shi, Saitama	<b>1,024</b>
Ayase Centre	27/04/2007	Freehold	–	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	<b>1,030</b>
Kyoto Centre	27/04/2007	Freehold	–	1 Shouryuji Tobio, Nagaokakyo-shi, Kyoto	<b>5,620</b>
Atsugi Centre	27/04/2007	Freehold	–	6943-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	<b>2,839</b>
Funabashi Centre	27/04/2007	Freehold	–	488-33, Suzumi-cho Funabashi-shi, Chiba	<b>3,436</b>
Kashiwa Centre	30/09/2008	Freehold	–	1046-1, Aza Nishishimonodai Takata, Kashiwa-shi, Chiba	<b>5,061</b>
Shonan Centre	26/02/2010	Freehold	–	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	<b>4,496</b>
Sendai Centre	03/06/2010	Freehold	–	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	<b>1,354</b>
Iwatsuki Centre <sup>(n)</sup>	21/09/2010	Freehold	–	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	<b>2,407</b>
Iruma Centre	21/09/2010	Freehold	–	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	<b>3,347</b>
Noda Centre	21/09/2010	Freehold	–	2106-1 Aza Kanoyama, Kinoshiki Noda-shi, Chiba	<b>5,570</b>

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 <sup>(c)</sup>	14,208	13,975	0.4	0.5
1,063	100	100	31/03/2018 <sup>(c)</sup>	15,937	14,964	0.5	0.6
5,856	100	100	31/03/2018 <sup>(c)</sup>	92,165	89,167	2.7	3.4
2,922	100	100	31/03/2018 <sup>(c)</sup>	45,416	42,790	1.3	1.7
3,564	100	100	31/03/2018 <sup>(c)</sup>	52,593	50,025	1.6	1.9
5,265	100	100	31/03/2018 <sup>(c)</sup>	88,842	84,072	2.6	3.2
4,771	100	100	31/03/2018 <sup>(c)</sup>	76,932	73,572	2.3	2.8
1,411	100	100	31/03/2018 <sup>(c)</sup>	20,756	20,158	0.6	0.8
2,487	100	100	31/03/2018 <sup>(c)</sup>	23,350	25,946	0.7	1.0
3,488	100	100	31/03/2018 <sup>(c)</sup>	44,847	47,490	1.3	1.8
5,802	100	100	31/03/2018 <sup>(c)</sup>	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
<b>Logistics Properties</b>					
<b>Japan</b> (continued)					
Toki Centre	29/10/2010	Freehold	–	1-1-1, Tokigaoka, Toki-Shi, Gifu	<b>1,363</b>
Hiroshima Centre	25/03/2011	Freehold	–	3-3, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima	<b>7,141</b>
Eniwa Centre	23/03/2012	Freehold	–	345-17, Toiso, Eniwa-shi, Hokkaido	<b>1,504</b>
Sano Centre	23/03/2012	Freehold	–	570-16, Nishiuracho, Sano-shi, Tochigi	<b>927</b>
Moriya Centre	23/03/2012	Freehold	–	2-27-1, Midori, Moriya-shi, Ibaraki	<b>5,243</b>
Mokurenji Centre	23/03/2012	Freehold	–	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	<b>3,218</b>
Mizuhomachi Centre	23/03/2012	Freehold	–	182, Oaza Fujiyama Kuriharashinden, Mizuhomachi, Nishitama-gun, Tokyo	<b>3,128</b>
Aichi Miyoshi Centre	23/03/2012	Freehold	–	5-2-5, Neura-machi, Miyoshi-shi, Aichi	<b>1,041</b>
Kyotanabe Centre	23/03/2012	Freehold	–	2-101, Kannabidai, Kyotanabe, Kyoto	<b>1,853</b>
Zama Centre <sup>(o)</sup>	27/04/2007	Freehold	–	2-5020-1, Hironodai, Zama-shi, Kanagawa	<b>2,343</b>
Shiroishi Centre <sup>(p)</sup>	06/12/2007	Freehold	–	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	<b>268</b>

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	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>19,767</b>	19,416	<b>0.6</b>	0.8
7,432	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>105,125</b>	103,500	<b>3.1</b>	4.0
1,533	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>18,903</b>	20,282	<b>0.6</b>	0.8
966	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>13,961</b>	13,975	<b>0.4</b>	0.5
5,464	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>85,741</b>	85,457	<b>2.5</b>	3.3
3,354	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>54,237</b>	53,550	<b>1.6</b>	2.1
3,271	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>52,902</b>	52,535	<b>1.6</b>	2.0
1,085	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>15,320</b>	15,211	<b>0.5</b>	0.6
1,931	<b>100</b>	100	31/03/2018 <sup>(c)</sup>	<b>29,157</b>	28,815	<b>0.9</b>	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
<b>Logistics Properties</b>					
<b>Australia</b>					
Coles Chilled Distribution Centre	28/08/2015	Freehold	–	3 Roberts Road, Eastern Creek, NSW 2766	<b>16,031</b>
114 Kurrajong Avenue, Mount Druitt, NSW	31/08/2016	Freehold	–	114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW 2770	<b>1,931</b>
53 Britton Street, Smithfield, NSW	31/08/2016	Freehold	–	53 Britton Street, Smithfield, NSW 2164	<b>2,393</b>
405-407 Victoria Street, Wetherill Park, NSW	31/08/2016	Freehold	–	405-407 Victoria Street, Wetherill Park, NSW 2164	<b>1,348</b>
3 Distillers Place, Huntingwood, NSW	31/08/2016	Freehold	–	3 Distillers Place, Huntingwood, NSW 2148	<b>1,264</b>
99-103 William Angliss Drive, Laverton North, VIC	15/12/2016	Freehold	–	99-103 William Angliss Drive, Laverton North, VIC 3026	<b>2,492</b>
213 Robinsons Road, Ravenhall, VIC	15/12/2016	Freehold	–	213 Robinsons Road, Ravenhall, VIC 3023	<b>2,346</b>
365 Fitzgerald Road, Derrimut, VIC	15/12/2016	Freehold	–	365 Fitzgerald Road, Derrimut, VIC 3030	<b>1,500</b>
28 Bilston Drive, Barnawartha North, VIC	15/12/2016	300 years	289 years	28 Bilston Drive, Barnawartha North, VIC 3691	<b>7,203</b>

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	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>301,502</b>	304,535	<b>8.9</b>	11.8
1,120	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>28,092</b>	27,947	<b>0.8</b>	1.1
1,388	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>31,900</b>	31,733	<b>1.0</b>	1.2
844	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>20,529</b>	19,840	<b>0.6</b>	0.8
733	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>18,008</b>	17,813	<b>0.5</b>	0.7
726	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>32,929</b>	32,049	<b>1.0</b>	1.2
684	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>28,813</b>	31,822	<b>0.9</b>	1.2
433	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>19,809</b>	20,574	<b>0.6</b>	0.8
2,098	<b>100</b>	100	31/03/2018 <sup>(d)</sup>	<b>70,179</b>	77,609	<b>2.1</b>	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
<b>Logistics Properties</b>					
<b>South Korea</b>					
Mapletree Logistics Centre – Yeosu	22/02/2008	Freehold	–	348-18 Yanghwa-ro, Neungseo-myeon, Yeosu-si, Gyeonggi-do	<b>453</b>
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	<b>3,235</b>
Mapletree Logistics Centre – Iljuk	06/05/2011	Freehold	–	95-31 Gomongnam-gil, Iljuk-myeon, Anseong-si, Gyeonggi-do	<b>1,989</b>
Mapletree Logistics Hub – Pyeongtaek	17/06/2011	Freehold	–	135 Poseunggongdan-ro 117 beon-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do	<b>2,654</b>
Mapletree Logistics Centre – Anseong Cold	13/04/2012	Freehold	–	139-1, Jukhwa-ro, Iljuk-meyon, Anseong-si, Gyeonggi-do	<b>2,768</b>
Mapletree Logistics Centre – Yongin Cold	13/04/2012	Freehold	–	260 Hantaek-ro 88beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	<b>2,861</b>
Mapletree Logistics Centre – Namanseong	26/09/2012	Freehold	–	72 gusu-gil, Miyang-myeon, Anseong-si, Gyeonggi-do	<b>2,632</b>
Mapletree Logistics Centre – Seoicheon	04/07/2013	Freehold	–	383, Seoicheon-ro, Majang-myeon, Icheon-si, Gyeonggi-do	<b>3,348</b>
Mapletree Logistics Centre – Baekam 2	17/07/2014	Freehold	–	46, Jugyang-Daero 904 Beon-gil, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do	<b>2,967</b>
Mapletree Logistics Centre – Majang 1	10/12/2014	Freehold	–	113-49 Premium Outlet-ro, Majang-myeon, Icheon-si, Gyeonggi-do	<b>2,324</b>
Mapletree Logistics Centre – Hobeob 1	11/06/2015	Freehold	–	626 Iseopdaechun-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do	<b>1,938</b>

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	<b>52.1</b>	52.1	31/03/2018 <sup>(e)</sup>	<b>10,680</b>	10,572	<b>0.3</b>	0.4
2,918	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>45,924</b>	45,310	<b>1.4</b>	1.8
1,939	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>31,875</b>	31,595	<b>0.9</b>	1.2
7,334	<b>89.0</b>	100	31/03/2018 <sup>(e)</sup>	<b>93,162</b>	88,008	<b>2.8</b>	3.4
2,362	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>29,288</b>	28,819	<b>0.9</b>	1.0
2,551	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>29,000</b>	27,880	<b>0.9</b>	1.1
2,383	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>31,834</b>	31,309	<b>0.9</b>	1.2
3,298	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>47,485</b>	45,923	<b>1.4</b>	1.8
3,048	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>37,503</b>	35,146	<b>1.1</b>	1.4
2,245	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>32,163</b>	30,942	<b>0.9</b>	1.2
1,875	<b>100</b>	100	31/03/2018 <sup>(e)</sup>	<b>25,591</b>	24,696	<b>0.8</b>	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
<b>Logistics Properties</b>					
<b>China</b>					
Ouluo Logistics Centre <sup>(a)</sup>	14/04/2006	50 years	34 years	No. 785 & 909 Yuan Hang Road, Pudong New District, Shanghai	<b>1,314</b>
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	<b>2,217</b>
Mapletree AIP	11/12/2007	46 years	35 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	<b>5,468</b>
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	37 years	No.428 Jinda Road, Putuo District, Shanghai	<b>2,728</b>
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	38 years	No. 402 Jinda Road, Taopu Town, Putuo District, Shanghai	<b>816</b>
ISH WaiGaoQiao	23/10/2008	50 years	26 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	<b>2,744</b>
Mapletree Wuxi Logistics Park	11/01/2013	50 years	38 years	No. 8 Hua You Fourth Road, Wuxi New District, Wuxi, Jiang Su Province	<b>2,285</b>
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	44 years	No.221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Zhengzhou, Henan Province	<b>4,835</b>
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	<b>3,586</b>

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	<b>100</b>	84.0	31/03/2018 <sup>(b)</sup>	<b>47,435</b>	33,296	<b>1.4</b>	1.3
773	<b>83.0</b>	83.0	31/03/2018 <sup>(b)</sup>	<b>12,899</b>	12,537	<b>0.4</b>	0.5
5,517	<b>91.0</b>	94.0	31/03/2018 <sup>(b)</sup>	<b>63,039</b>	61,865	<b>1.9</b>	2.4
2,359	<b>96.0</b>	100	31/03/2018 <sup>(b)</sup>	<b>37,241</b>	34,529	<b>1.1</b>	1.3
907	<b>96.0</b>	100	31/03/2018 <sup>(b)</sup>	<b>12,899</b>	12,743	<b>0.4</b>	0.5
2,913	<b>100</b>	91.0	31/03/2018 <sup>(b)</sup>	<b>40,154</b>	39,051	<b>1.2</b>	1.5
1,993	<b>100</b>	83.0	31/03/2018 <sup>(b)</sup>	<b>28,711</b>	27,747	<b>0.8</b>	1.1
4,513	<b>100</b>	100	31/03/2018 <sup>(b)</sup>	<b>51,388</b>	50,355	<b>1.5</b>	1.9
3,469	<b>100</b>	100	31/03/2018 <sup>(b)</sup>	<b>47,852</b>	46,039	<b>1.4</b>	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
<b>Logistics Properties</b>					
<b>Malaysia</b>					
Pancuran	31/05/2006	99 years	78 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	<b>1,413</b>
Zentraline	06/10/2006	99 years	77 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	<b>815</b>
Subang 1	02/11/2006	99 years	78 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>611</b>
Subang 2	02/11/2006	99 years	71 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	<b>465</b>
Chee Wah	11/05/2007	Freehold	–	No. 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	<b>460</b>
Subang 3	10/09/2007	99 years	72 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>529</b>
Subang 4	10/09/2007	99 years	88 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	<b>251</b>
Linfox	14/12/2007	Freehold	–	No. 3 Jalan Biola 33/1, Section 33, off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	<b>1,265</b>

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 <sup>(f)</sup>	21,564	20,065	0.6	0.8
857	100	100	31/03/2018 <sup>(f)</sup>	10,782	9,873	0.3	0.4
586	100	100	31/03/2018 <sup>(f)</sup>	9,097	8,599	0.3	0.3
477	100	100	31/03/2018 <sup>(f)</sup>	6,739	6,051	0.2	0.2
452	100	100	31/03/2018 <sup>(f)</sup>	6,402	6,051	0.2	0.2
536	100	100	31/03/2018 <sup>(f)</sup>	7,076	6,688	0.2	0.3
255	100	100	31/03/2018 <sup>(f)</sup>	3,369	3,185	0.1	0.1
1,245	100	100	31/03/2018 <sup>(f)</sup>	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
<b>Logistics Properties</b>					
<b>Malaysia</b> (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	<b>1,408</b>
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	<b>814</b>
Celestica Hub	18/05/2012	Freehold	–	Lot Nos. 205 & 211, Jalan Seelong, 81400 Senai, Johor Darul Takzim	<b>927</b>
Padi Warehouse	29/05/2012	60 years	25 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate, 81700 Pasir Gudang, Johor Darul Takzim	<b>674</b>
Flexhub	30/06/2014	60 years	48 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor, 81400 Senai, Johor Darul Takzim	<b>2,843</b>
Mapletree Shah Alam Logistics Park	14/09/2016	99 years	80 years	No. 14, Persiaran Perusahaan, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	<b>4,562</b>
Senai – UPS <sup>(i)</sup>	11/12/2007	Freehold	–	Nos. 161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	<b>148</b>

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	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>15,836</b>	14,969	<b>0.5</b>	0.6
1,003	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>14,488</b>	13,695	<b>0.4</b>	0.5
939	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>12,804</b>	12,103	<b>0.4</b>	0.5
684	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>8,761</b>	8,281	<b>0.3</b>	0.3
2,867	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>32,009</b>	30,257	<b>0.9</b>	1.2
2,684	<b>100</b>	100	31/03/2018 <sup>(f)</sup>	<b>56,943</b>	53,188	<b>1.7</b>	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
<b>Logistics Properties</b>					
<b>Vietnam</b>					
Mapletree Logistics Centre	01/06/2010	42 years	32 years	No. 1, Street No. 10, VSIP 1, Thuan An District, Binh Duong Province	<b>1,522</b>
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	<b>2,701</b>
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	<b>2,698</b>
<b>Investment properties</b>					<b>395,178</b>
<b>Other assets and liabilities (net)</b>					
<b>Net assets of Group</b>					
<b>Perpetual securities</b>					
<b>Non-controlling interest</b>					
<b>Net assets attributable to Unitholders</b>					

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 <sup>(g)</sup>	11,001	11,128	0.3	0.4
2,618	100	90.0	31/03/2018 <sup>(g)</sup>	21,634	22,464	0.7	0.9
1,407	100	100	31/03/2018 <sup>(g)</sup>	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
<b>Logistics Properties</b>					
<b>Singapore</b>					
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 <sup>(h)</sup>	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 <sup>(i)</sup>	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	<b>75.0</b>	67.0	31/03/2018 <sup>(a)</sup>	<b>54,200</b>	54,200	<b>2.4</b>	3.2
2,086	<b>75.0</b>	75.0	31/03/2018 <sup>(a)</sup>	<b>18,100</b>	18,000	<b>0.8</b>	1.1
2,680	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>18,500</b>	18,700	<b>0.8</b>	1.1
1,956	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,300</b>	20,900	<b>0.9</b>	1.2
15,518	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>139,700</b>	143,700	<b>6.1</b>	8.5
1,544	<b>77.0</b>	78.0	31/03/2018 <sup>(a)</sup>	<b>7,400</b>	7,700	<b>0.3</b>	0.5
2,332	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>22,500</b>	22,500	<b>1.0</b>	1.3
38	<b>42.0</b>	–	31/03/2018 <sup>(a)</sup>	<b>22,400</b>	22,400	<b>1.0</b>	1.3
4,781	<b>99.0</b>	85.0	31/03/2018 <sup>(a)</sup>	<b>28,000</b>	30,300	<b>1.2</b>	1.8
1,705	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>15,800</b>	16,300	<b>0.7</b>	1.0
1,990	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>24,300</b>	24,200	<b>1.1</b>	1.4
5,037	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>133,000</b>	140,000	<b>5.8</b>	8.3
1,729	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>20,700</b>	20,800	<b>0.9</b>	1.2
2,095	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>44,000</b>	43,300	<b>1.9</b>	2.6
7,824	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>117,200</b>	113,000	<b>5.1</b>	6.7
1,883	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>22,200</b>	22,000	<b>1.0</b>	1.3
1,705	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,700</b>	17,600	<b>0.8</b>	1.0
787	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>10,800</b>	10,600	<b>0.5</b>	0.6
5,177	<b>89.0</b>	84.0	31/03/2018 <sup>(a)</sup>	<b>53,200</b>	54,100	<b>2.3</b>	3.2
1,866	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,800</b>	17,800	<b>0.8</b>	1.0
1,703	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>13,800</b>	13,500	<b>0.6</b>	0.8
1,361	<b>71.0</b>	60.0	31/03/2018 <sup>(a)</sup>	<b>12,000</b>	12,300	<b>0.5</b>	0.7
1,361	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>15,100</b>	15,100	<b>0.7</b>	0.9
1,928	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>16,500</b>	16,500	<b>0.7</b>	1.0
824	<b>72.0</b>	21.0	31/03/2018 <sup>(a)</sup>	<b>12,200</b>	12,800	<b>0.5</b>	0.8
3,110	<b>95.0</b>	100	31/03/2018 <sup>(a)</sup>	<b>33,200</b>	31,800	<b>1.4</b>	1.9
23,526	<b>98.0</b>	92.0	31/03/2018 <sup>(a)</sup>	<b>262,100</b>	260,500	<b>11.4</b>	15.4
1,906	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,700</b>	17,500	<b>0.8</b>	1.0
1,050	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>12,800</b>	12,600	<b>0.6</b>	0.7
1,869	<b>69.0</b>	64.0	31/03/2018 <sup>(a)</sup>	<b>21,200</b>	21,200	<b>0.9</b>	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
<b>Logistics Properties</b>					
<b>Singapore</b> (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) <sup>(i)</sup>	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 <sup>(k)</sup>	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 <sup>(l)</sup>	01/09/2006	30+30 years	39 years	4 Toh Tuck Link	360
<b>Investment properties</b>					<b>142,094</b>
<b>Other assets and liabilities (net)</b>					
<b>Net assets of MLT</b>					
<b>Perpetual securities</b>					
<b>Net assets attributable to Unitholders</b>					

\* 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	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,300</b>	21,000	<b>0.9</b>	1.2
684	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,600</b>	7,500	<b>0.3</b>	0.4
968	<b>59.0</b>	47.0	31/03/2018 <sup>(a)</sup>	<b>12,600</b>	12,800	<b>0.5</b>	0.8
724	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,800</b>	7,500	<b>0.3</b>	0.4
524	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>7,400</b>	7,400	<b>0.3</b>	0.4
1,504	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>13,500</b>	13,900	<b>0.6</b>	0.8
3	<b>79.0</b>	–	31/03/2018 <sup>(a)</sup>	<b>121,000</b>	61,000	<b>5.3</b>	3.6
1,657	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>21,100</b>	21,100	<b>0.9</b>	1.2
4,386	<b>100</b>	87.0	31/03/2018 <sup>(a)</sup>	<b>25,200</b>	25,900	<b>1.1</b>	1.5
740	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>5,800</b>	6,300	<b>0.3</b>	0.4
2,852	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>45,100</b>	49,300	<b>2.0</b>	2.9
2,283	<b>91.0</b>	91.0	31/03/2018 <sup>(a)</sup>	<b>29,500</b>	29,700	<b>1.3</b>	1.8
4,961	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>59,200</b>	58,500	<b>2.5</b>	3.4
1,632	<b>33.0</b>	100	31/03/2018 <sup>(a)</sup>	<b>17,000</b>	18,000	<b>0.7</b>	1.1
4,364	<b>85.0</b>	81.0	31/03/2018 <sup>(a)</sup>	<b>42,400</b>	45,000	<b>1.8</b>	2.7
1,635	–	100	31/03/2018 <sup>(a)</sup>	<b>14,900</b>	15,200	<b>0.6</b>	0.9
1,581	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>14,400</b>	14,200	<b>0.6</b>	0.8
2,300	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>20,900</b>	23,400	<b>0.9</b>	1.4
2,545	<b>100</b>	100	31/03/2018 <sup>(a)</sup>	<b>31,500</b>	32,200	<b>1.4</b>	1.9
940	–	60.0	–	–	14,000	–	0.8
144,447				<b>1,743,600</b>	1,715,800	<b>75.8</b>	101.1
				<b>988,625</b>	576,770	<b>42.9</b>	34.0
				<b>2,732,225</b>	2,292,570	<b>118.7</b>	135.1
				<b>(429,931)</b>	(595,737)	<b>(18.7)</b>	(35.1)
				<b>2,302,294</b>	1,696,833	<b>100.0</b>	100.0

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# 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.

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# 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.

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# 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.

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# 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.

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# 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.

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# 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
<b>Gross revenue</b>	<b>395,178</b>	<b>373,138</b>	<b>142,094</b>	<b>144,447</b>
Interest income:				
– From bank	580	489	5	15
– From subsidiaries	–	–	22,882	21,354
– Late charges	215	120	76	99
	<b>795</b>	<b>609</b>	<b>22,963</b>	<b>21,468</b>
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
	<b>61,342</b>	<b>60,973</b>	<b>36,929</b>	<b>37,459</b>

## 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
	<b>41,670</b>	<b>38,472</b>	<b>19,485</b>	<b>15,949</b>

# 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)
	<b>9,822</b>	<b>(13,809)</b>	<b>(7,468)</b>	<b>(3,523)</b>

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)	–	–
	<b>(655)</b>	<b>(651)</b>	<b>(147)</b>	<b>(146)</b>
Non-audit fee paid/payable to: ^				
– Other auditors*	(14)	(14)	–	–
	<b>(669)</b>	<b>(665)</b>	<b>(147)</b>	<b>(146)</b>

^ 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
	<b>54,082</b>	<b>48,734</b>	<b>27,533</b>	<b>23,236</b>

# 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	–	–
	<b>49,123</b>	40,166	<b>1,164</b>	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	<b>49,123</b>	40,166	<b>1,164</b>	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 <sup>1</sup>
Basic and diluted earnings per unit (cents)	<b>16.14</b>	7.34 <sup>1</sup>

<sup>1</sup> 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	–
	<b>101,217</b>	<b>92,558</b>	<b>9,253</b>	<b>6,068</b>

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
	<b>34,230</b>	<b>21,787</b>	<b>72,257</b>	<b>70,494</b>

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
	<b>10,957</b>	<b>9,283</b>	<b>2,941</b>	<b>2,137</b>

## 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	<b>6,515,221</b>	<b>5,540,081</b>	<b>1,743,600</b>	<b>1,715,800</b>

Included in investment properties is S\$47,435,000 (2017: S\$61,000,000), of investment property under redevelopment.

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# 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)
	<b>902,932</b>	<b>417,876</b>

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
	<b>1,070,478</b>	<b>1,158,242</b>

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
<b>Current</b>				
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
	<b>178,595</b>	<b>170,175</b>	<b>89,333</b>	<b>117,864</b>
<b>Non-current</b>				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	<b>181,095</b>	<b>172,675</b>	<b>91,833</b>	<b>120,364</b>

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
<b>Current</b>				
Term loans	–	187,756	–	–
Revolving credit facilities	53,182	36,584	–	–
	<b>53,182</b>	<b>224,340</b>	<b>–</b>	<b>–</b>
<b>Non-current</b>				
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
	<b>2,458,626</b>	<b>1,959,761</b>	<b>974,038</b>	<b>952,635</b>
Total borrowings	<b>2,511,808</b>	<b>2,184,101</b>	<b>974,038</b>	<b>952,635</b>

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)	<b>1.32</b>	1.35	–	–
Revolving credit facilities (current)	<b>1.72</b>	1.93	–	–
Revolving credit facilities (non-current)	<b>2.63</b>	2.44	–	–
Notes payable (non-current)	<b>2.33</b>	2.20	–	–
Loans from a subsidiary	–	–	<b>2.95</b>	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
<b>2018</b>					
Borrowings	<b>2,350,160</b>	–	<b>161,648</b>	–	<b>2,511,808</b>
<b>2017</b>					
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
<b>2018</b>					
Borrowings	<b>862,847</b>	–	<b>111,191</b>	–	<b>974,038</b>
<b>2017</b>					
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
<b>Group</b>				
Notes payable (non-current)	<b>161,648</b>	166,180	<b>170,123</b>	174,328
<b>MLT</b>				
Loans from a subsidiary	<b>111,191</b>	111,304	<b>119,163</b>	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	<b>1,501,751</b>	<b>(3,614)</b>	1,330,137	(6,122)
Cross currency swaps	<b>271,672</b>	<b>(2,182)</b>	260,795	9,206
Currency forwards	<b>177,301</b>	<b>2,658</b>	137,416	2,222
		<b>(3,138)</b>		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)
	<b>(3,138)</b>	5,306	<b>2,658</b>	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	<b>146,451</b>	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
	<b>2018</b>		
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	<b>86,403</b>	<b>60,048</b>	<b>146,451</b>
<b>2017</b>			
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	<b>3,058,168</b>	<b>2,500,477</b>

- (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.

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# 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
	<b>1,466,939</b>	1,548,782	<b>406,068</b>	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
<b>2018</b>									
<b>Financial assets</b>									
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 <sup>1</sup>	2,029	7,150	926	854	-	2,516	24	2,511	16,010
<b>Financial liabilities</b>									
Trade and other payables <sup>2</sup>	(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)
<b>Net financial assets/ (liabilities)</b>	<b>(432,056)</b>	<b>(661,462)</b>	<b>(66,832)</b>	<b>(886,000)</b>	<b>(152,995)</b>	<b>6,467</b>	<b>(368,020)</b>	<b>1,096</b>	<b>(2,559,802)</b>
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
<b>Net currency exposure</b>	<b>(589)</b>	<b>16,780</b>	<b>3,370</b>	<b>(23,479)</b>	<b>(48,799)</b>	<b>20,095</b>	<b>8,711</b>	<b>8,516</b>	<b>(15,395)</b>

# 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
<b>2017</b>									
<b>Financial assets</b>									
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 <sup>1</sup>	1,846	8,820	856	662	277	3,042	1,156	1,622	18,281
<b>Financial liabilities</b>									
Trade and other payables <sup>2</sup>	(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)
<b>Net financial assets/ (liabilities)</b>	<b>(349,887)</b>	<b>(242,903)</b>	<b>(69,419)</b>	<b>(1,041,327)</b>	<b>(146,771)</b>	<b>(403)</b>	<b>(380,575)</b>	<b>(12)</b>	<b>(2,231,297)</b>
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
<b>Net currency exposure</b>	<b>55</b>	<b>8,862</b>	<b>4,740</b>	<b>(10,471)</b>	<b>(53,509)</b>	<b>(1,320)</b>	<b>(35,776)</b>	<b>10,832</b>	<b>(76,587)</b>

\* 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
<b>2018</b>							
<b>Financial assets</b>							
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	-
<b>Financial liabilities</b>							
Trade and other payables <sup>1</sup>	(23,955)	-	(1,183)	(7,760)	(985)	(668)	-
Borrowings	-	-	(100,917)	(110,792)	(3,599)	(203,171)	-
<b>Net currency exposure</b>	<b>174,724</b>	<b>130,834</b>	<b>(25,396)</b>	<b>67,841</b>	<b>68,623</b>	<b>(49,558)</b>	<b>8,516</b>
<b>2017</b>							
<b>Financial assets</b>							
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	-
<b>Financial liabilities</b>							
Trade and other payables <sup>1</sup>	(30,765)	(8)	(5,186)	(13,833)	(1,702)	(733)	-
Borrowings	-	-	(194,575)	(100,783)	(16,237)	(193,381)	-
<b>Net currency exposure</b>	<b>175,887</b>	<b>125,462</b>	<b>(66,157)</b>	<b>96,715</b>	<b>46,601</b>	<b>(35,666)</b>	<b>10,830</b>

<sup>1</sup> 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
<b>MLT</b>		
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	<b>1,537,770</b>	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
<b>By geographical areas</b>				
Singapore	<b>1,603</b>	1,441	<b>1,603</b>	1,441
Hong Kong	<b>112</b>	60	-	-
Australia	-	414	-	-
Korea	<b>1,702</b>	594	-	-
People's Republic of China	<b>2,261</b>	2,684	-	-
Malaysia	<b>221</b>	81	-	-
Vietnam	<b>101</b>	151	-	-
	<b>6,000</b>	5,425	<b>1,603</b>	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
	<b>2,360</b>	<b>1,345</b>	<b>917</b>	<b>751</b>

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
<b>2018</b>				
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 <sup>1</sup>	(165,221)	–	–	–
Borrowings	(101,139)	(228,217)	(1,298,884)	(1,058,744)
	<b>(252,677)</b>	<b>(215,672)</b>	<b>(1,277,917)</b>	<b>(1,053,537)</b>
<b>2017</b>				
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 <sup>1</sup>	(158,035)	–	–	–
Borrowings	(267,948)	(330,379)	(1,055,271)	(677,814)
	<b>(411,278)</b>	<b>(319,421)</b>	<b>(1,032,905)</b>	<b>(674,111)</b>

# 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
<b>2018</b>				
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 <sup>1</sup>	(87,424)	–	–	–
Borrowings – loans from subsidiary	(22,187)	(21,581)	(30,963)	(974,738)
	<b>(107,573)</b>	<b>(19,458)</b>	<b>(28,733)</b>	<b>(971,306)</b>
<b>2017</b>				
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 <sup>1</sup>	(115,375)	–	–	–
Borrowings – loans from subsidiary	(19,617)	(19,617)	(58,852)	(952,634)
	<b>(132,154)</b>	<b>(19,195)</b>	<b>(56,190)</b>	<b>(952,030)</b>

<sup>1</sup> 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	<b>37.7%</b>	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 <sup>1</sup>	118,464	112,032	1,177,814	1,234,396
Financial liabilities at amortised cost <sup>2</sup>	<b>2,677,029</b>	2,342,136	<b>1,061,462</b>	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
<b>Assets</b>				
Derivative financial instruments	16,702	22,996	4,946	5,350
<b>Liabilities</b>				
Derivative financial instruments	(19,840)	(17,690)	(2,288)	(3,129)

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# 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
<b>Total return for the year before income tax</b>									521,345
Income tax									(49,123)
<b>Total return for the year</b>									472,222
<b>Other Segment items</b>									
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
<b>Consolidated total assets</b>									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
<b>Consolidated total liabilities</b>									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
<b>Total return for the year before income tax</b>									252,847
Income tax									(40,166)
<b>Total return for the year</b>									<u>212,681</u>
<b>Other Segment items</b>									
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
<b>Consolidated total assets</b>									<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
<b>Consolidated total liabilities</b>									<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 <sup>1</sup>		
– 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 <sup>2</sup>	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. <sup>(a)</sup>	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. <sup>(a)</sup>	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. <sup>(b)</sup>	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited <sup>(b)</sup>	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited <sup>(b)</sup>	Investment holding	Hong Kong/Hong Kong	100	100
Mapletree Titanium Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Hong Kong	100	–
Mapletree TY (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/Hong Kong	100	–
MapletreeLog Ouluo (Shanghai) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
Mapletree Ouluo Logistics (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. <sup>(g)</sup>	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. <sup>(g)</sup>	Investment Holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited <sup>(c)</sup>	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. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. <sup>(c)</sup>	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. <sup>(d)</sup>	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad <sup>(d)(h)</sup>	Investment holding	Malaysia/Malaysia	N.A.	N.A.
MapletreeLog Gyoda (Japan) (HKSAR) Limited <sup>(b)</sup>	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 <sup>(g)(h)</sup>	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Asagao <sup>(g)(h)</sup>	Investment holding	Japan/Japan	N.A.	N.A.
GK Business Hinoki <sup>(g)(h)</sup>	Investment holding	Japan/Japan	N.A.	N.A.
MapletreeLog Oakline (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Ijuk (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/ South Korea	100	100
Baekam (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/ South Korea	100	100
Majang 1 (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/ South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/ South Korea	100	100
MapletreeLog First Korea (Yujoo) Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Kingston Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. <sup>(e)</sup>	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. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Dooil Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
MapletreeLog Miyang Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
Seoicheon Logistics Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/ South Korea	100	100
Baekam Logistics Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
Majang1 Logistics Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. <sup>(e)</sup>	Investment holding	South Korea/South Korea	100	100
MapletreeLog VSIP 1 Warehouse Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd. <sup>(g)</sup>	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. <sup>(f)</sup>	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd. <sup>(f)</sup>	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd. <sup>(f)</sup>	Investment holding	Vietnam/Vietnam	100	100
MapletreeLog Frontier Pte. Ltd. <sup>(a)</sup>	Investment holding	Singapore/Australia	100	100
MapletreeLog Frontier Trust <sup>(a)</sup>	Investment holding	Australia/Australia	100	100
WS Asset Trust <sup>(a)</sup>	Investment holding	Australia/Australia	100	100
NSW Assets Trust <sup>(a)</sup>	Investment holding	Australia/Australia	100	100
VIC Assets Trust <sup>(a)</sup>	Investment holding	Australia/Australia	100	100

(a) Audited by PricewaterhouseCoopers LLP, Singapore <sup>(i)</sup>

(b) Audited by PricewaterhouseCoopers Limited, Hong Kong <sup>(i)</sup>

(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC <sup>(i)</sup>

(d) Audited by PricewaterhouseCoopers, Malaysia <sup>(i)</sup>

(e) Audited by Samil PricewaterhouseCoopers, Korea <sup>(i)</sup>

(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam <sup>(i)</sup>

(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
<b>Total</b>	<b>15,739</b>	<b>100.00</b>	<b>3,059,693,499</b>	<b>100.00</b>

## 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
<b>Total</b>	<b>15,739</b>	<b>100.00</b>	<b>3,059,693,499</b>	<b>100.00</b>

## 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
<b>Total</b>		<b>2,677,695,061</b>	<b>87.53</b>

# 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 <sup>1</sup>	–	1,123,172,028	36.71
2	Fullerton Management Pte Ltd <sup>1</sup>	–	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
<b>Mapletree Investments Pte Ltd and its subsidiaries or associates</b>	
– Management fees	42,860 <sup>1,2</sup>
– Property management fees	7,428
– Acquisition fees related to acquisition of properties	5,195
– Acquisition of a property	831,886
<b>Fullerton Fund Management Co Ltd</b>	
– Subscription of S\$3 million perpetual securities	110 <sup>3</sup>
<b>Certis Cisco Secure Logistics Pte Ltd</b>	
– Lease rental income	2,187
<b>HSBC Institutional Trust Services (Singapore) Limited</b>	
– 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.

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# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 9<sup>th</sup> 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.

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# 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

9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> 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 9<sup>th</sup> Annual General Meeting.

No.	Ordinary Resolutions	For *	Against *
<b>ORDINARY BUSINESS</b>			
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.		
<b>SPECIAL BUSINESS</b>			
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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**maplētree**  
logistics

**BUSINESS REPLY SERVICE  
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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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3<sup>rd</sup> fold and glue all sides firmly. Stapling and spot sealing is not allowed.

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