



Proposed Acquisition of a 50.0% Interest in 11 Logistics Properties in China

April 2018



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Acquisition Overview

Transaction Summary

<p>Transaction</p>	<ul style="list-style-type: none"> ▪ Proposed acquisition of a 50.0% interest in each of 11 Hong Kong special purpose vehicles (“HK SPVs”)¹, each of which indirectly owns a logistics property located in the PRC (collectively the “Properties” and the acquisition of interests in the HK SPVs, the “Acquisition”) ▪ Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”) through its wholly-owned subsidiaries, will be the sole investor of the other 50.0% indirect interest in the Properties post Acquisition ▪ The Trustee has pre-emption rights over the relevant MIPL Subsidiary's shares in the relevant HK SPV² and has provided reciprocal rights to the MIPL subsidiaries
<p>Total Acquisition Cost</p>	<ul style="list-style-type: none"> ▪ Approximately RMB1,021.6 million (approximately S\$212.8 million) comprising: <ul style="list-style-type: none"> ➢ The Acquisition Price of approximately RMB985.3 million (S\$205.3 million)³ ➢ The acquisition fee payable in units (the “Acquisition Fee Units”) to the Manager for the Acquisition which is estimated to be approximately S\$1.0 million ➢ The estimated professional and other fees and expenses of approximately S\$6.5 million
<p>Independent Valuation</p>	<ul style="list-style-type: none"> ▪ Colliers: RMB2,895.0 million (approximately S\$603.1 million)⁴ ▪ JLL: RMB2,956.0 million (approximately S\$615.8 million)⁴
<p>Aggregate Agreed Property Value</p>	<ul style="list-style-type: none"> ▪ The aggregate Agreed Property Value of RMB 2,846.8 million (approximately S\$593.0 million) is at a discount of approximately 1.7% to Colliers’ aggregate valuation and a discount of approximately 3.7% to JLL’s aggregate valuation

Based on the exchange rate on 19 April 2018, being the latest practicable date prior to the announcement (the “**Latest Practicable Date**”), of S\$1 = RMB4.80.

- 1) 3 of the HK SPVs are wholly-owned by MIPL wholly-owned subsidiaries (“**MIPL Subsidiaries**”) and the 3 HK SPVs, the “**Sponsor-owned HK SPVs**”) and 8 of the HK SPVs are owned by the MIPL Subsidiaries and Itochu Corporation (“**Itochu**”) wholly-owned subsidiaries (“**Itochu Subsidiaries**”) in the proportion of 80.0% and 20.0% respectively (the “**Co-owned HK SPVs**”).
- 2) In the event that the relevant MIPL Subsidiary wishes to divest its 50.0% interest in the HK SPV.
- 3) The acquisition price payable is the sum of (1) 50.0% of the adjusted consolidated net asset values of the HK SPVs (taking into account, among others, the Agreed Property Value less existing shareholders’ loans owed to the MIPL Subsidiaries and the Itochu Subsidiaries and RMB944.2 million (S\$196.7 million) of bank loans), subject to post-completion adjustments and (2) the value of the loans to be extended by the Trustee to each HK SPV to enable them to repay and discharge 50.0% of the existing shareholders’ loans.
- 4) Represents the independent aggregate valuation by Colliers International (Hong Kong) Ltd (“**Colliers**”) and Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”) for the Properties as at 1 March 2018. Colliers was commissioned by the Trustee and JLL was commissioned by the Manager.

Overview of the Properties¹

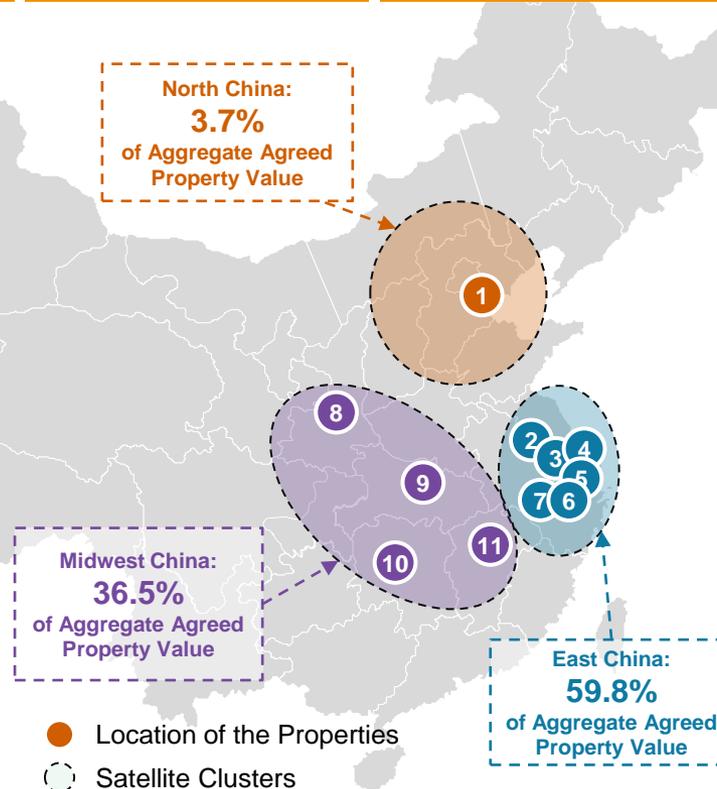
Aggregate Agreed Property Value
RMB2,846.8 million
(c. S\$593.0 million)

Implied Net Property Income Yield
6.4%

Net Lettable Area (“NLA”)
821,911 sq m

Occupancy Rate²
97.7%

Weighted Average Lease Expiry (“WALE”)
3.3 years³



- The 11 properties are: Mapletree Tianjin Wuqing Logistics Park (“**Mapletree Tianjin**”); Mapletree Zhenjiang Logistics Park (“**Mapletree Zhenjiang**”); Mapletree Wuxi New District Logistics Park (“**Mapletree Wuxi**”); Mapletree Nantong Chongchuan Logistics Park (“**Mapletree Nantong**”); Mapletree Changshu Logistics Park (“**Mapletree Changshu**”); Mapletree Jiaxing Logistics Park (“**Mapletree Jiaxing**”); Mapletree Hangzhou Logistics Park (“**Mapletree Hangzhou**”); Mapletree Fengdong (Xi’an) Industrial Park (“**Mapletree Xi’an**”); Mapletree Wuhan Yangluo Logistics Park (“**Mapletree Wuhan**”); Mapletree Changsha Logistics Park Phase 1 (“**Mapletree Changsha**”); and Mapletree Nanchang Logistics Park (“**Mapletree Nanchang**”)
- As at 31 March 2018, the portfolio occupancy rate of the Properties is 83.2% and including committed leases that have been secured as at the Latest Practicable Date, the portfolio occupancy rate of the Properties is 97.7%.
- By NLA as at 31 March 2018.



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Key Acquisition Rationale

Key Acquisition Rationale

1

Attractive Logistics Market in China

2

Strategic Addition of a Diversified and Well-Located Portfolio Across China

3

Strong Tenant Base with Exposure to Businesses Involved in E-Commerce

4

Attractive Value Proposition

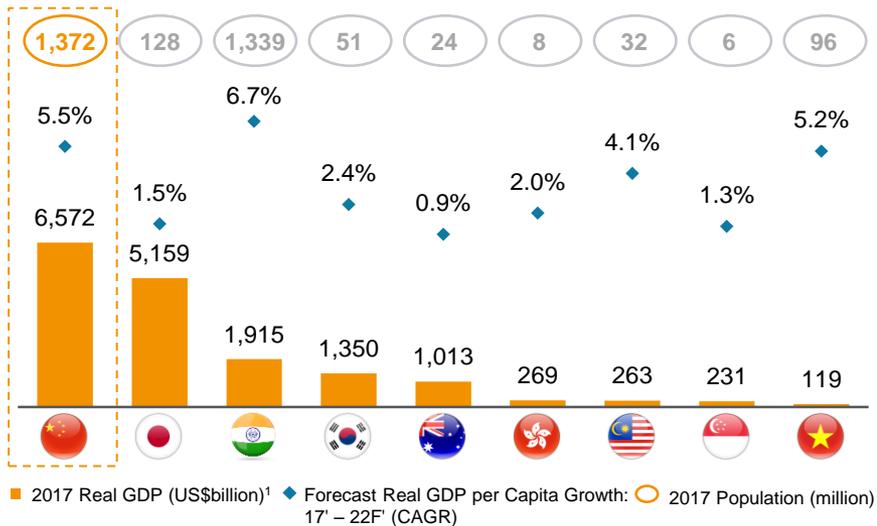
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Positive Impact on MLT's Enlarged Portfolio

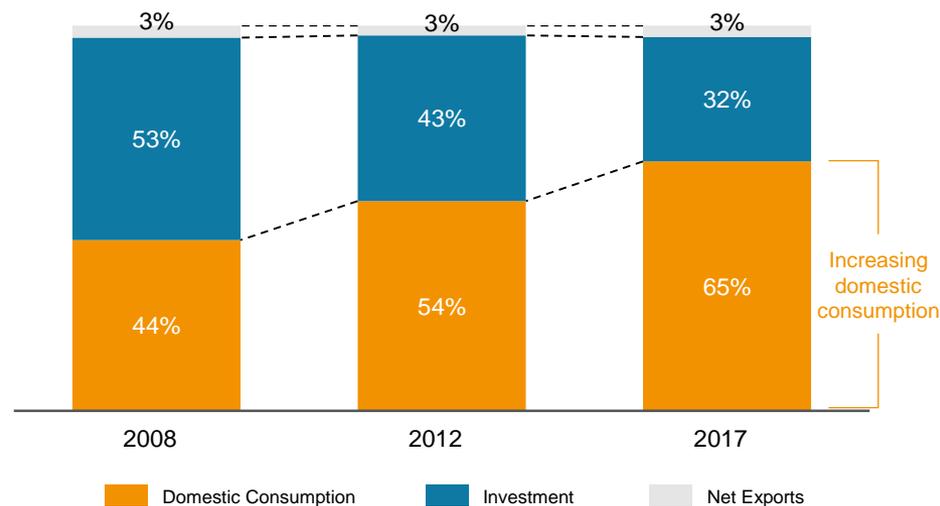
1 Attractive Logistics Market in China

Strategic Expansion in the Largest Asia-Pacific Economy with a High and Sustainable Growth Profile

Asia-Pacific 2017 Real GDP, Real GDP Growth and Population



Components of China's GDP Growth (2008, 2012 and 2017)



- China has the largest economy and population in Asia Pacific and is one of the world's fastest growing economies
- China's economic growth is shifting from investment driven growth to domestic consumption driven growth, which is more stable and sustainable

Source: Economist Intelligence Unit and the independent market research consultant, Colliers International (Hong Kong) Ltd (the "Independent Market Research Consultant").

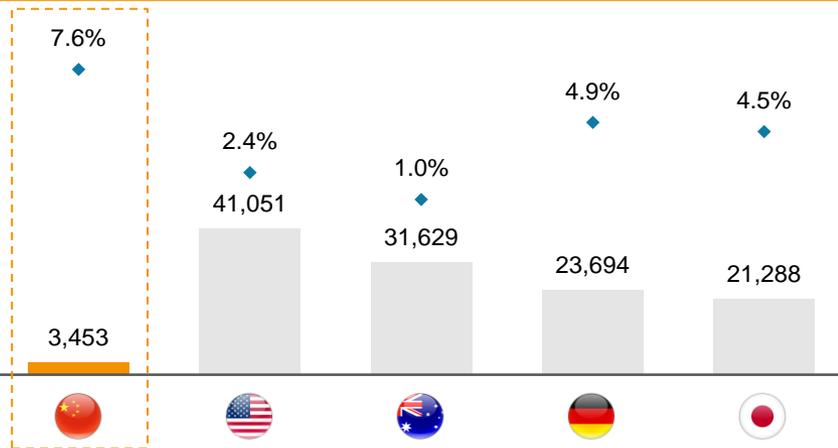
1) Adjusted to exclude the effects of inflation, with 2005 as the reference year.

1 Attractive Logistics Market in China

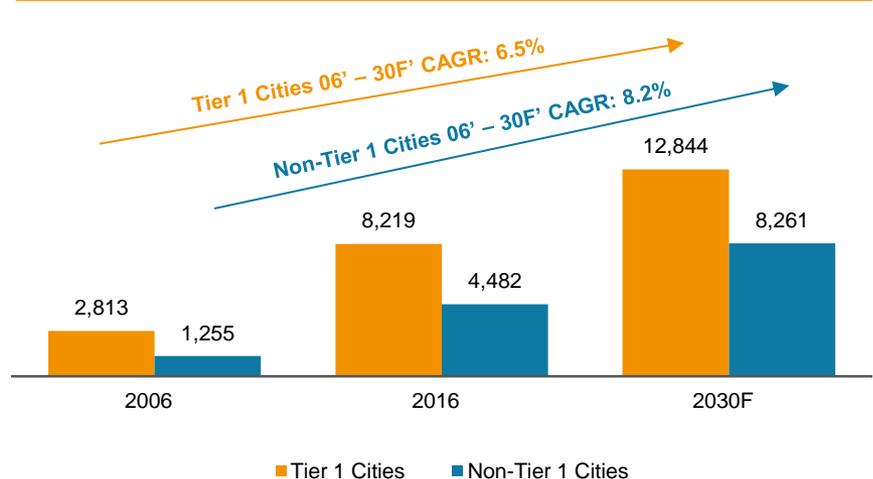
Rising Consumption Expenditure and Rapid Expansion of E-commerce in China Support Strong Demand for Logistics Properties

Rising Consumption Expenditure in China

2017 Consumption Expenditure per Capita (US\$)



China Disposable Household Income per Capita (US\$)



■ 2017 Consumption Expenditure per Capita (US\$) ◆ Forecast Growth: 17' - 22F' (CAGR)

■ Tier 1 Cities ■ Non-Tier 1 Cities

- China's consumption expenditure per capita is significantly lower than major developed economies
- Forecasted to grow at a higher CAGR between 2017-2022F, driven by rising disposable household income

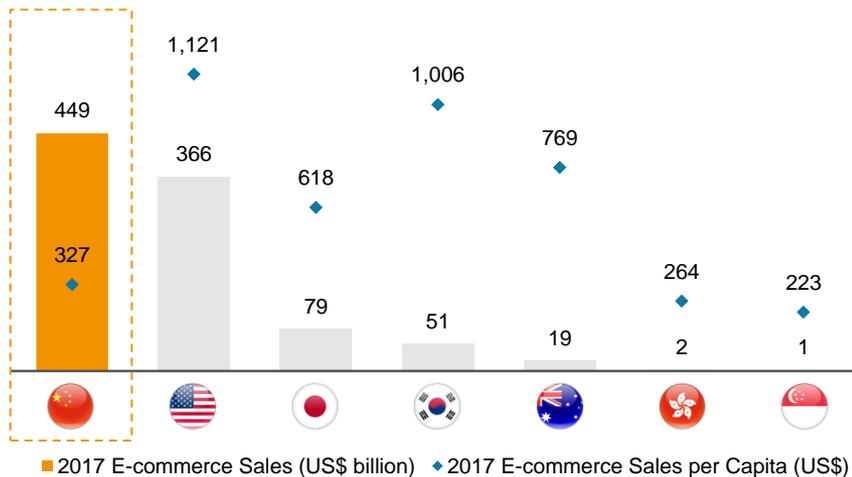
- Higher CAGR in disposable household income per capita expected in Non-Tier 1 cities vs. Tier 1 cities
- Increasing household income and consumption → higher demand for logistics services → greater demand for logistics properties

1 Attractive Logistics Market in China

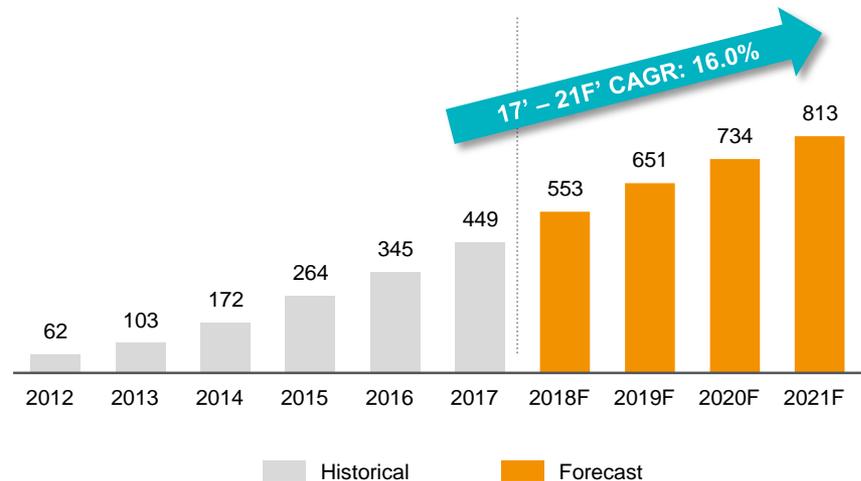
Rising Consumption Expenditure and Rapid Expansion of E-commerce in China Support Strong Demand for Logistics Properties

Rapid Expansion of E-commerce in China

Overview of Selected E-commerce Markets



E-Commerce Sales Volume and Growth in China (US\$ billion)

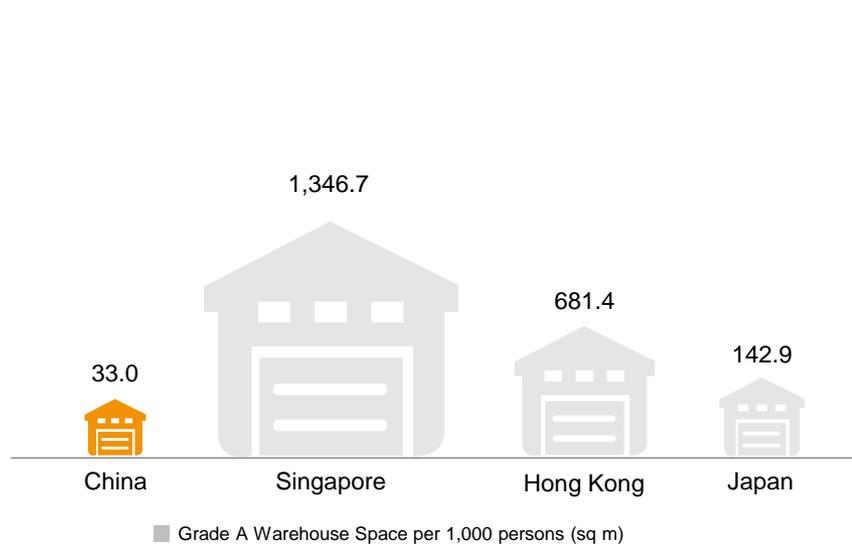


- China ranked first in total e-commerce sales volume among selected Asia-Pacific economies but e-commerce sales per capita remains relatively low
- E-commerce sales in China is expected to achieve strong growth as more global retailers and brands enter the market via cross border e-commerce, facilitated by omni-channel distribution and rise in mobile payments
- Increasing emphasis on efficiency and faster deliveries → strong demand for warehouses and distribution centres → rise of third-party logistics (“3PL”)
- 3PLs contribute ~45.0% of net absorption of Grade A warehouses in 2017 and the 3PL market is expected to grow at a CAGR of 10.2% between 2018F-2021F

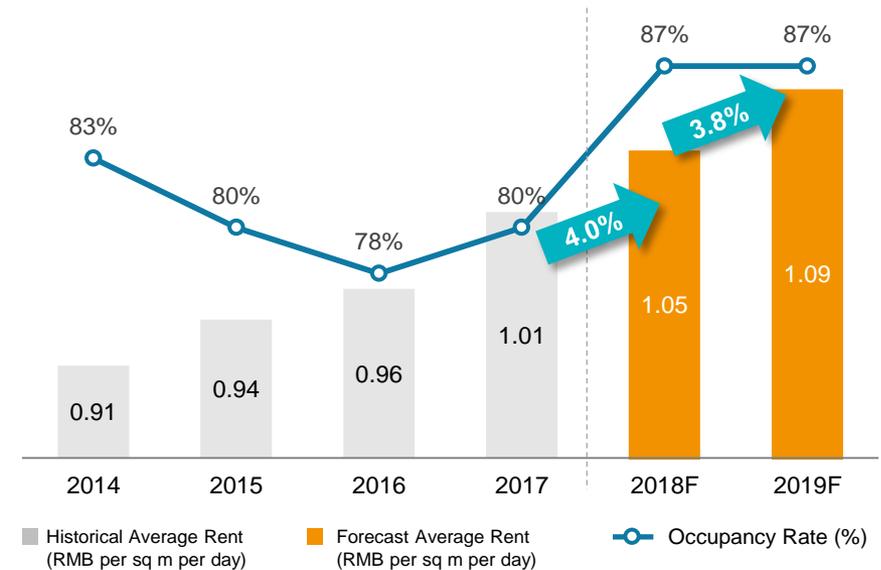
1 Attractive Logistics Market in China

Favorable Supply-Demand Dynamics Underpins Rental Growth of Logistics Assets

Grade A Warehouse Space per 1,000 persons (sq m)



China Grade A Warehouse Average Rent and Occupancy Rate



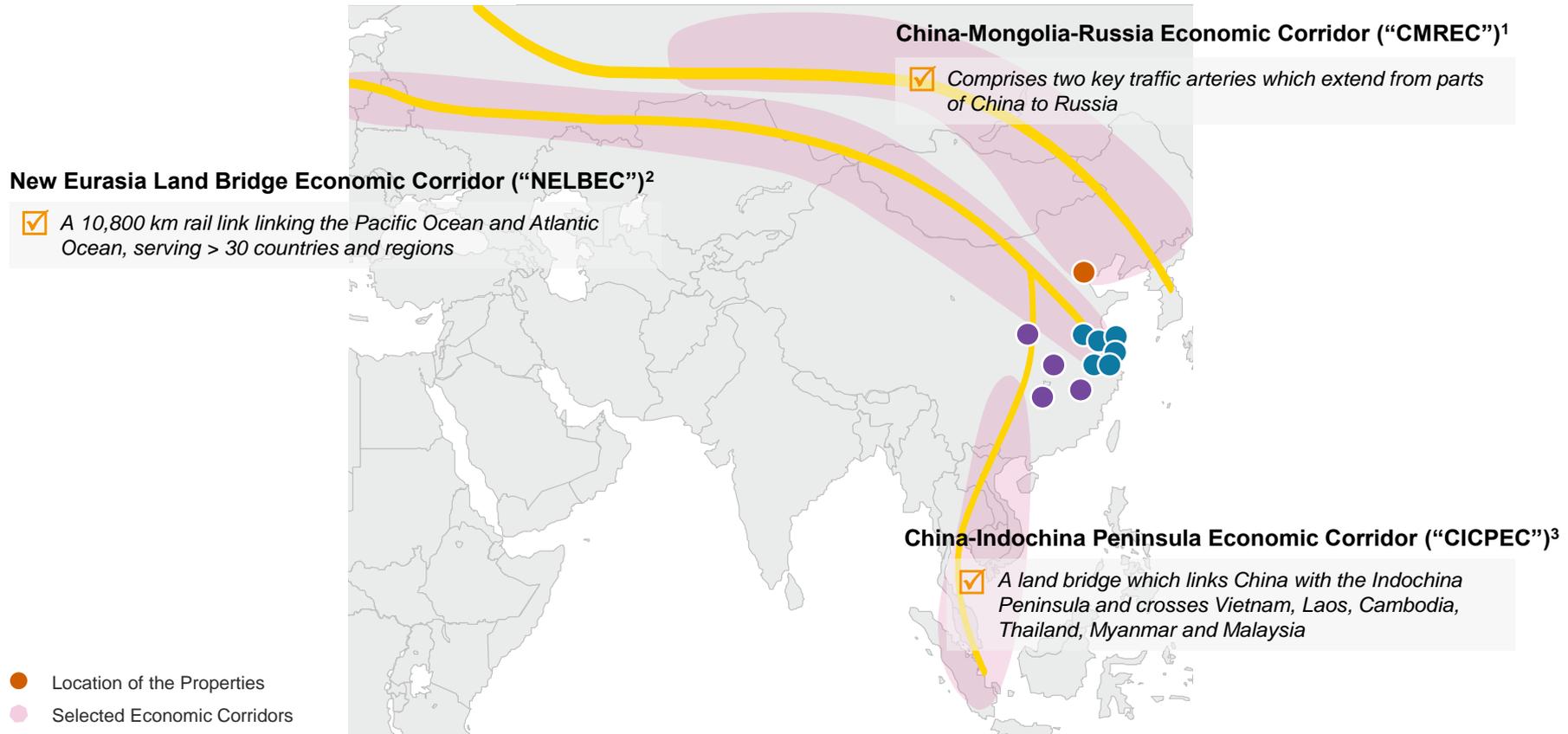
- Imbalance in supply compared to demand will continue to support rise in occupancy rates and rental growth for Grade A warehouses

Source: Independent Market Research Consultant.

1) Grade A warehouses in China are identified by their high specifications, such as a clear ceiling height of 9 metres and floor loading of 20 kiloNewton per square metre ("kN per sq m") to 40 kN per sq m.

1 Attractive Logistics Market in China

Beneficiary of the One Belt One Road Initiative (“OBOR”)



- OBOR initiative aims to boost inter-continental trade and connectivity by land and sea between Europe, Africa and China → support demand for logistics properties
- The Properties are located near or along the three economic corridors of the OBOR initiative

Source: Independent Market Research Consultant.

1) Properties along or near the CMREC: Mapletree Tianjin.

2) Properties along or near the NELBEC: Mapletree Wuxi, Mapletree Hangzhou, Mapletree Nantong, Mapletree Changshu, Mapletree Xi’an, Mapletree Jiaxing, and Mapletree Zhenjiang.

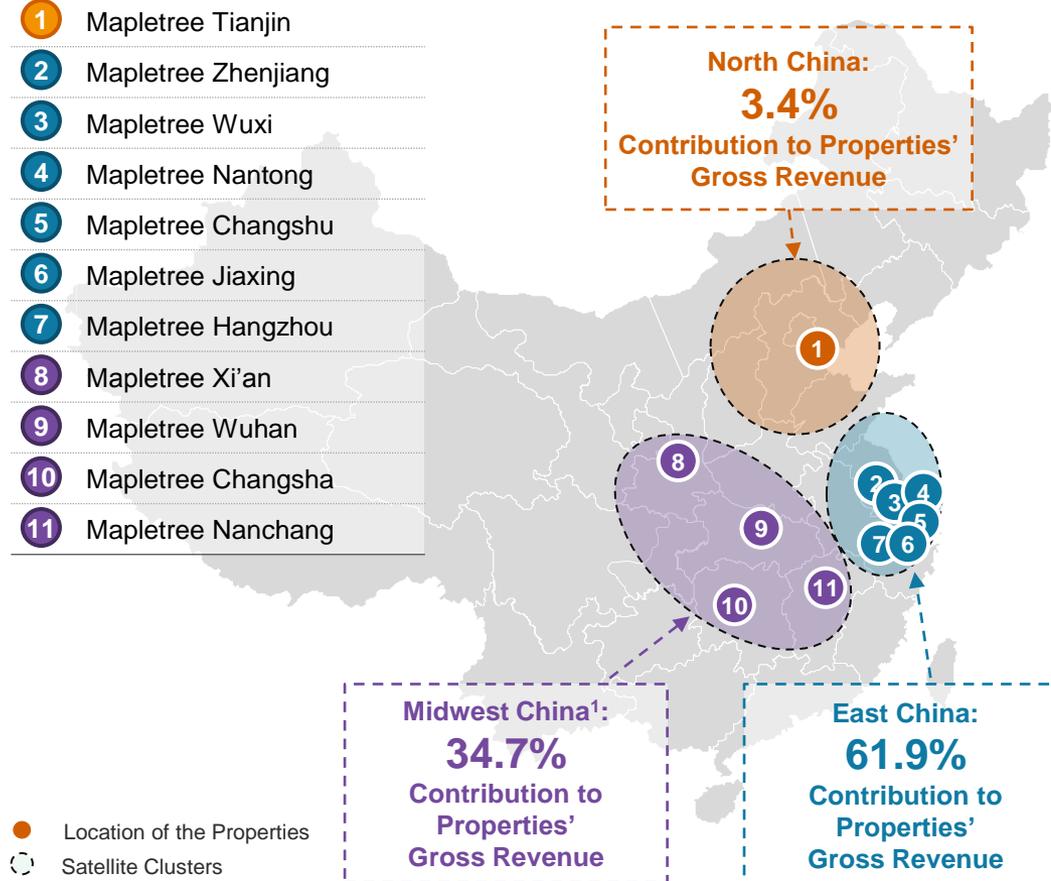
3) Properties along or near the CICPEC: Mapletree Changsha, Mapletree Wuhan, and Mapletree Nanchang.

Strategic Addition of a Diversified and Well-Located Portfolio Across China

Located in 3 Clusters with Unique Economic Growth Characteristics

No. Property

- 1 Mapletree Tianjin
- 2 Mapletree Zhenjiang
- 3 Mapletree Wuxi
- 4 Mapletree Nantong
- 5 Mapletree Changshu
- 6 Mapletree Jiaxing
- 7 Mapletree Hangzhou
- 8 Mapletree Xi'an
- 9 Mapletree Wuhan
- 10 Mapletree Changsha
- 11 Mapletree Nanchang



North China:

- One of the most densely populated regions in China
- Highly developed transportation and logistics network

Midwest China¹:

- Will become prominent economic, transportation and logistics centres for China due to the OBOR initiative
- Two of the fastest growing regions since 2011 in China and expected to grow at faster rate than the national average

East China:

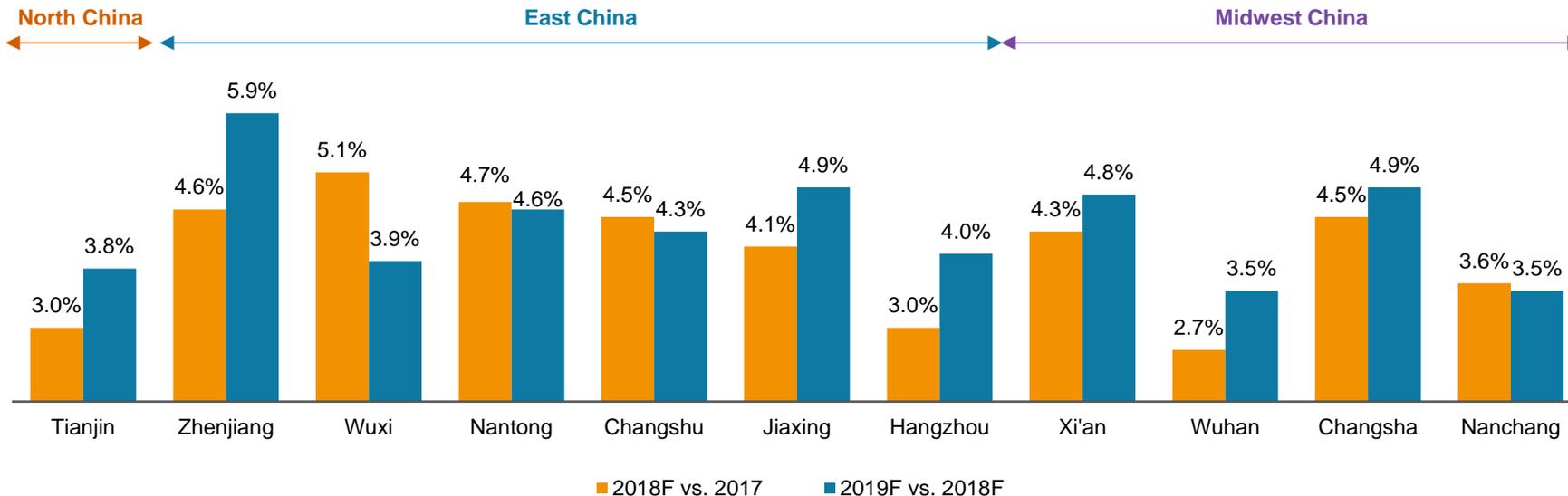
- One of the most urbanised and economically developed regions in China with well-established transport infrastructure
- Geographical location and economic strength have laid solid foundation for development of the modern logistics industry

Source: Independent Market Research Consultant.

1) Comprising Central and Western China.

Located in 3 Clusters with Unique Economic Growth Characteristics

Grade A Warehouse Forecast Rental Growth for 2018F and 2019F (Asking Rent) (%)

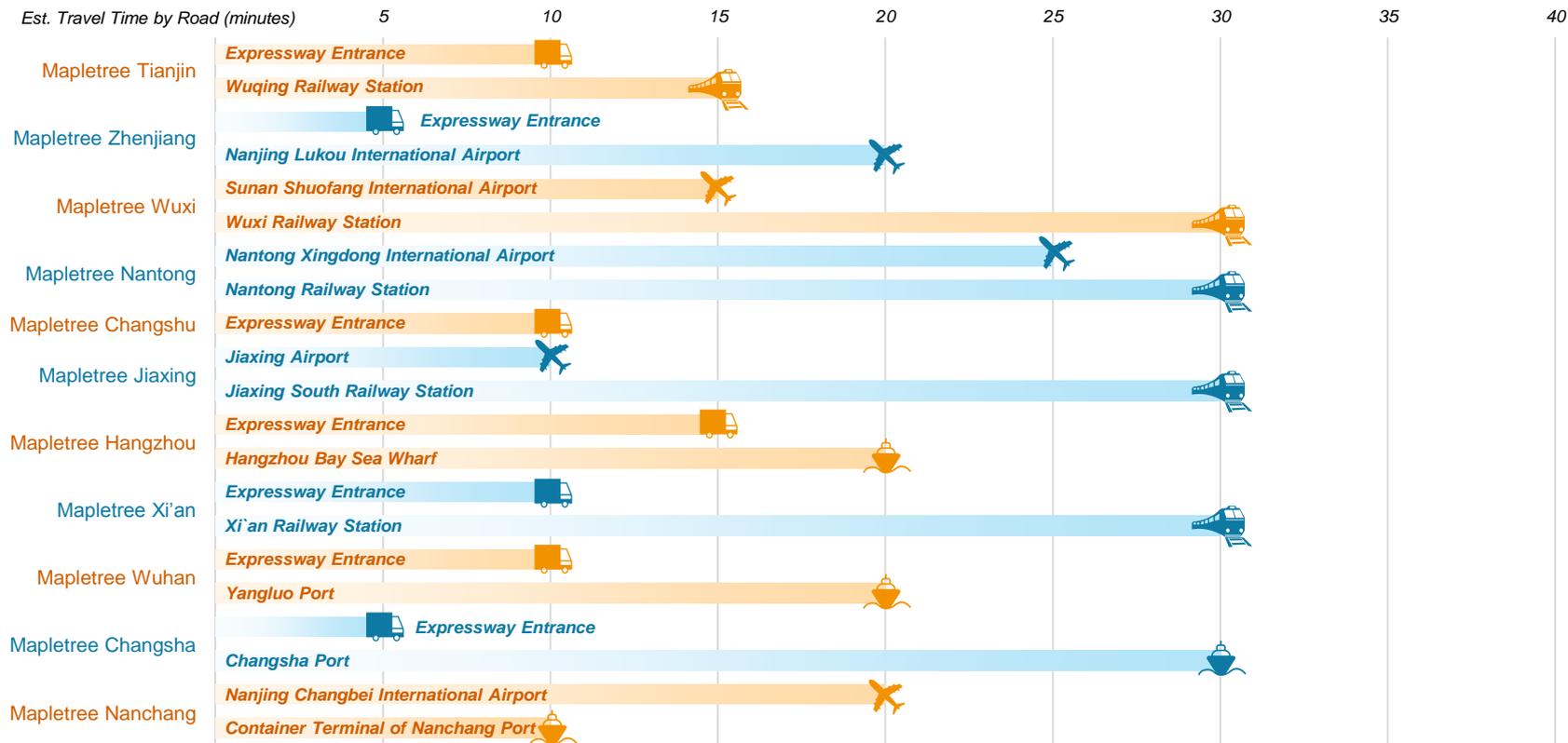


- Rental growth expected to remain healthy due to favorable location
- Asking rents for Grade A warehouses in the 11 cities¹ expected to increase between 2.7% and 5.1% from 2017 to 2018F and between 3.5% and 5.9% from 2018F to 2019F

Source: Independent Market Research Consultant.

1) The 11 cities are Tianjin, Zhenjiang, Wuxi, Nantong, Changshu, Jiaxing, Hangzhou, Xi'an, Wuhan, Changsha and Nanchang.

Excellent Connectivity



- The Properties have excellent connectivity, being located in cities which are either transportation hubs or are expected to benefit from the OBOR initiative
- They are located near highways, railway stations, airports and / or sea or river ports

Strategic Addition of a Diversified and Well-Located Portfolio Across China

Modern Grade A Specification Assets with Long Land Tenure

New and Purpose-Built



Clear Ceiling Height of 9 metres and Floor Loading of >20kN per sq m



Cross-Docked Warehouse



Efficient Column Grid



- Developed by the Sponsor, an established real estate developer with a track record of award-winning projects
- Remaining land tenure of the Properties is approximately 47 years on average
- The portfolio median age for the Properties is 1.7 years old with the oldest Property being 2.3 years old¹

1) As at 31 March 2018.

Top Five Tenants are Large E-commerce or E-commerce Related Companies

Tenant Breakdown by Gross Revenue and Trade Sector

Top 10 Tenants of the Properties	% of Gross Revenue ¹	Trade Sector (Business Nature)	
JD.com, Inc.	20.8%	Multi-Sector (E-commerce)	One of the largest e-commerce companies by market share in China
Cainiao Smart Logistics Network Limited ("Cainiao")	19.3%	Multi-Sector (3PL)	Logistics arm of Alibaba
Best Logistics Technology (China) Co., Ltd.	5.3%	Multi-Sector (3PL)	Major express delivery companies supporting e-commerce activities
Sinotrans Limited	4.6%	Multi-Sector (3PL)	
China Post Group Corporation	3.8%	Multi-Sector (3PL)	
SF Express (Group) Co., Ltd.	3.7%	Multi-Sector (3PL)	
Adient Yanfeng Seating Mechanism Co., Ltd.	3.6%	Automobile	
China Deppon Logistics Co., Ltd	3.4%	Retail (3PL)	
Shanghai Zhengming Modern Logistics Co., Ltd.	3.0%	F&B / Multi-Sector (3PL)	
ZTO Express Co., Ltd.	2.9%	Multi-Sector (3PL)	
Top 10 Total	70.3%		

- Enhances MLT's tenant mix in China with additional 58 tenants:
 - ☑ Majority are major e-commerce companies or 3PL companies with strong credit profiles
 - ☑ Certain tenants have incurred capital expenditure to fit out their logistics facilities to high specifications and such capital expenditure supports tenant retention and encourages tenants to enter into longer lease terms²
- Acquisition will increase the exposure to e-commerce related tenants in MLT's China portfolio from 18.4% to 41.6%³ on a pro forma basis by Gross Revenue

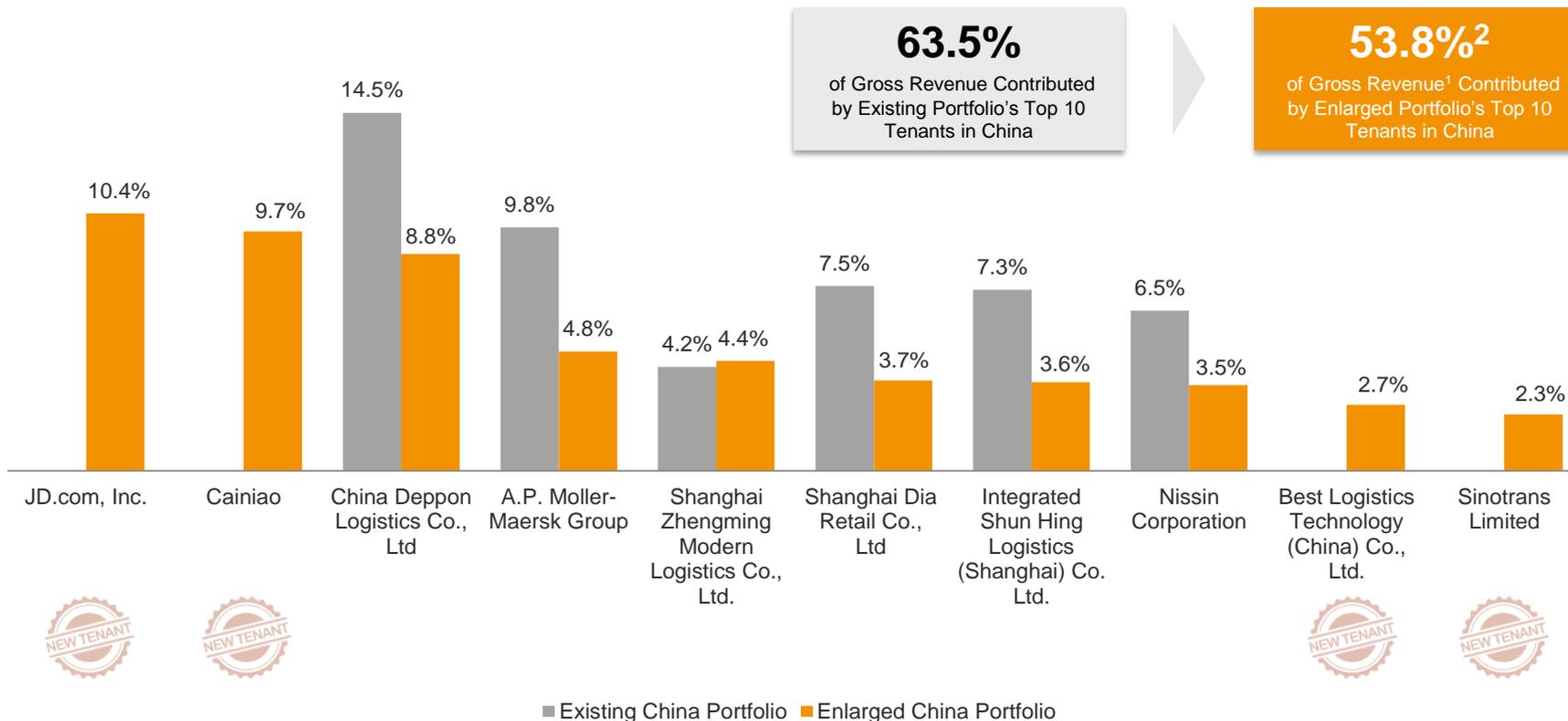
1) Based on existing and committed leases for the Properties as at the Latest Practicable Date.

2) The WALE by NLA as at 31 March 2018 for the 9 existing properties in China held by MLT (the "Existing China Portfolio") is 2.0 years. Post-Acquisition, WALE by NLA as at 31 March 2018 for the Existing China Portfolio and the Properties (the "Enlarged China Portfolio") is expected to extend to 2.7 years (Based on MLT's 50.0% indirect interest in the Properties and based on existing and committed leases for the Properties as at the Latest Practicable Date).

3) Based on MLT's 50.0% indirect interest in the Properties.

Reduce Tenant Concentration Risk in MLT's China Portfolio

Top 10 Tenants of MLT's Enlarged China Portfolio¹ by Gross Revenue

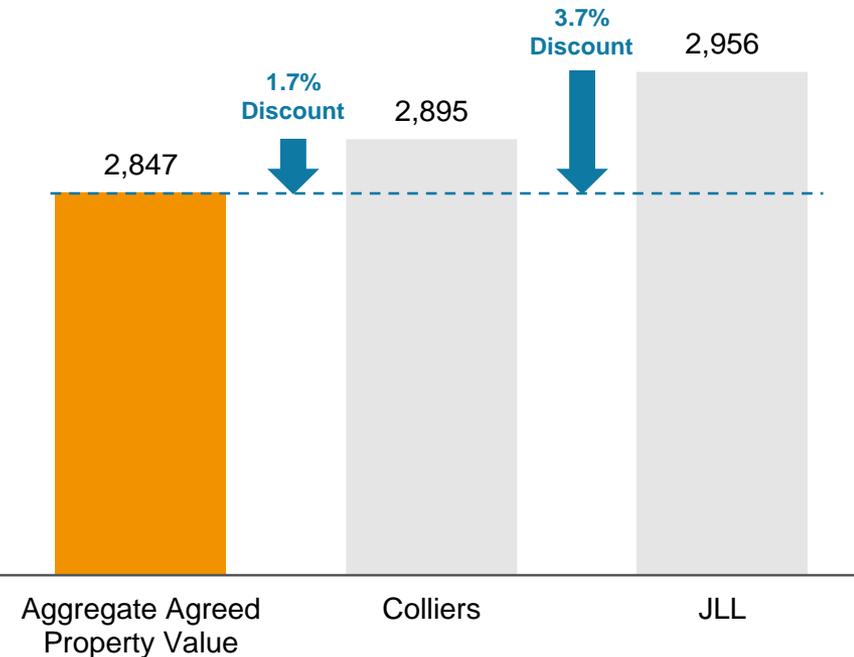


1) Based on MLT's 50.0% indirect interest in the Properties.
 2) As at 31 March 2018 on a pro forma basis.

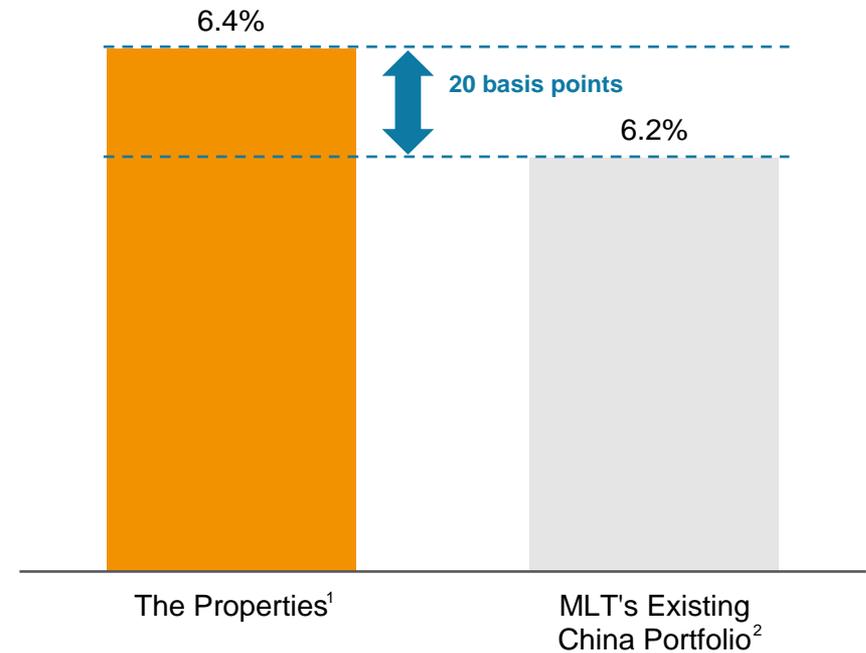
4 Attractive Value Proposition

Discount to Independent Valuations and Implied Valuation Metrics Compared to MLT's Existing China Portfolio

Aggregate Agreed Property Value Relative to Independent Valuations (RMB million)



Net Property Income Yield (%)

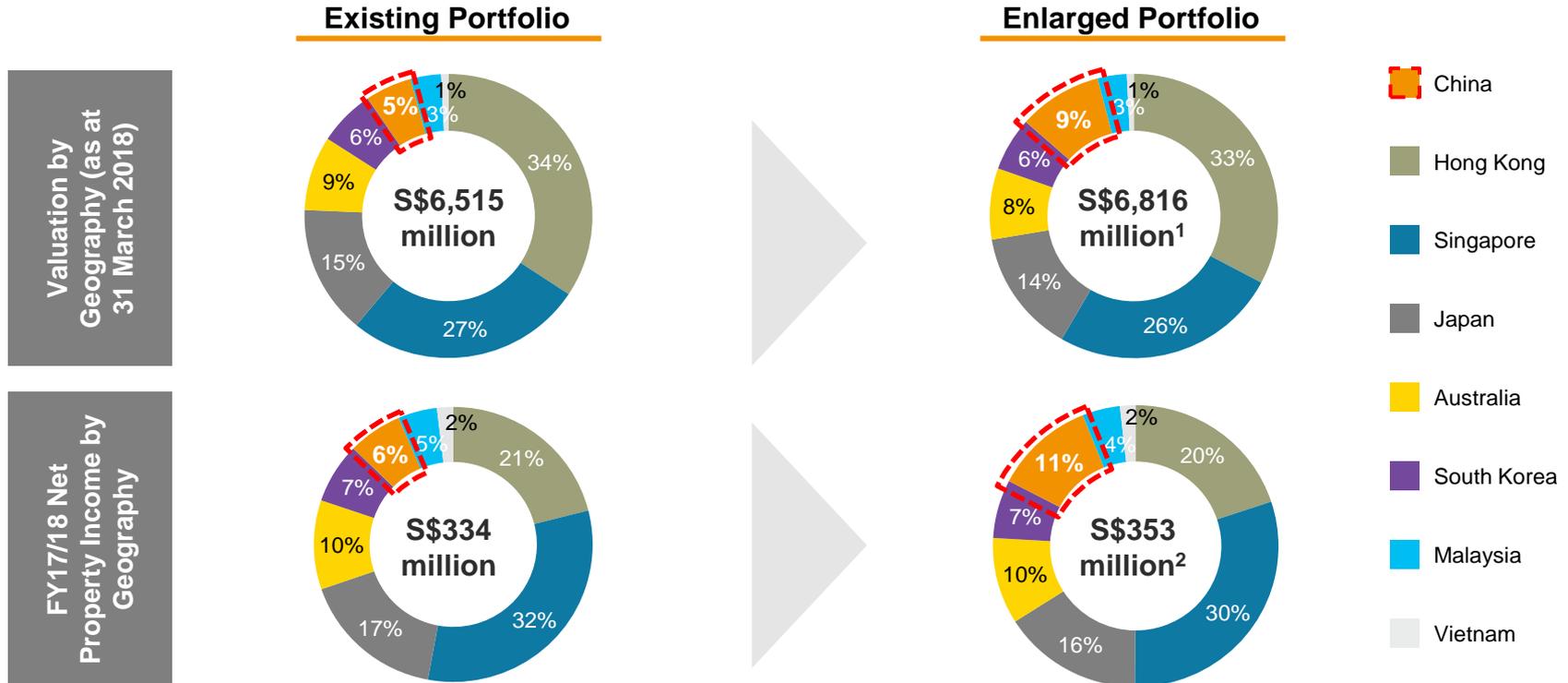


Source: Colliers, JLL and Manager.

- 1) Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full. Net Property Income yield is computed based on the aggregate Agreed Property Value.
- 2) Based on the Net Property Income of the Existing China Portfolio for FY17/18 divided by its valuation as at 31 March 2018.

5 Positive Impact on MLT's Enlarged Portfolio

Increases and Diversifies MLT's Exposure in China



- The Acquisition will introduce assets located in non-Tier 1 China cities with higher expected growth in disposable household income, complementing MLT's existing China properties which are primarily located in affluent eastern and southern China cities

1) Based on MLT's 50.0% indirect interest in the Properties.

2) Based on MLT's 50.0% indirect interest in the Properties. Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full.



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Financing Considerations

Financing Considerations

Illustrative Uses

Total Acquisition Cost

- Approximately RMB1,021.6 million (approximately S\$212.8 million) comprising:
 - The Acquisition Price of approximately RMB985.3 million (S\$205.3 million) which comprises:
 - The aggregate purchase consideration estimated to be RMB120.5 million (approximately S\$25.1 million)(the “**Aggregate Share Consideration**”)¹
 - The loans extended by the Trustee to the HK SPVs of RMB864.8 million (approximately S\$180.2 million) (the “**Trustee Shareholders’ Loans**”)²
 - The acquisition fee payable in units³ to the Manager for the Acquisition which is estimated to be approximately S\$1.0 million⁴
 - The estimated professional and other fees and expenses of approximately S\$6.5 million⁵

Illustrative Sources⁶

Equity Fund Raising

- Assumed approximately S\$200.0 million
- The details and timing of the Equity Fund Raising have not been determined and the Manager will announce details at the appropriate time

Loan Facilities

- MLT’s existing bank facilities (the “**Loan Facilities**”)

Acquisition Fee (in Units)

- Approximately 0.9 million Acquisition Fee Units at an illustrative issue price of S\$1.20 per Acquisition Fee Unit

- 1) This is the aggregate purchase consideration payable by the Trustee in connection with the Acquisition, subject to adjustments after the date of completion of the Acquisition (“**Completion**”) to the adjusted consolidated net asset values of the 11 HK SPVs. This amount comprises the purchase consideration of RMB21.5 million (approximately S\$4.5 million) payable to the Itochu Subsidiaries and the purchase consideration of RMB99.0 million (approximately S\$20.6 million) payable to the MIPL Subsidiaries.
- 2) To be extended by the Trustee to the HK SPVs at Completion, subject to adjustments based on the actual date of Completion to take into account interest accruing up to such date.
- 3) As the acquisition of the interests of the MIPL Subsidiaries in the HK SPVs will constitute an “interested party transaction” under the Property Funds Appendix, the acquisition fee will be in the form of Acquisition Fee Units, which shall not be sold within one year from the date of issuance. While the acquisition of the interests of the Itochu Subsidiaries in the HK SPVs will not constitute an “interested party transaction” under the Property Funds Appendix, the Manager has nevertheless elected to receive the acquisition fee in the form of Acquisition Fee Units and not to dispose of them within one year from the date of issuance.
- 4) Representing 0.5% of the Acquisition Price.
- 5) Incurred or to be incurred by MLT in connection with the Acquisition and the Equity Fund Raising.
- 6) The final decision regarding the proportion of the debt and equity to be employed to fund the Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders on a pro forma basis while maintaining an optimum level of aggregate leverage.

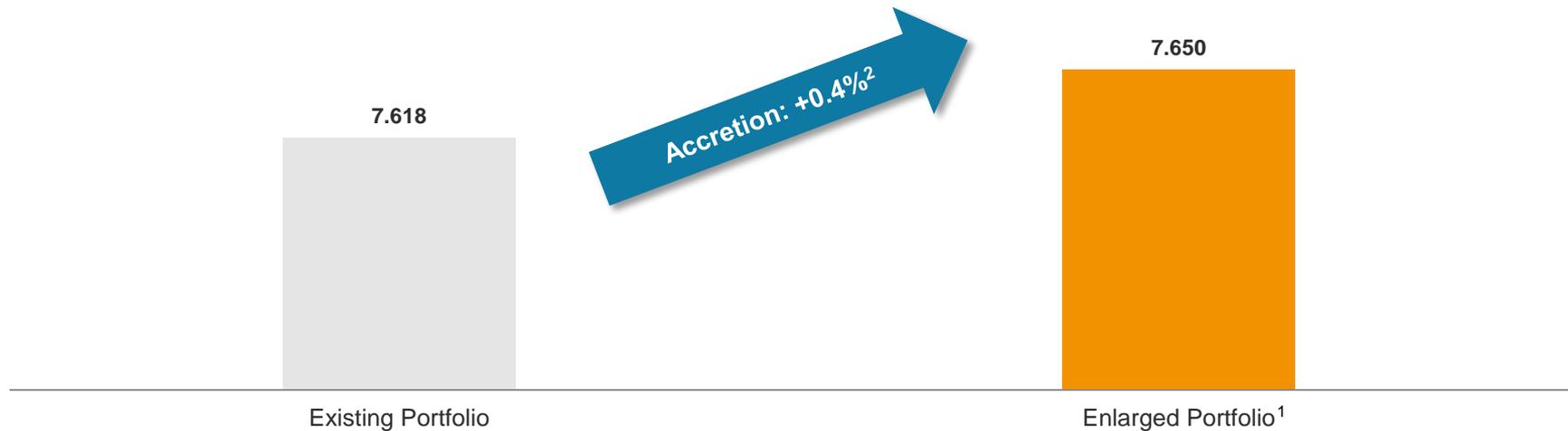
Financial Impact on MLT

DPU-Accretive Acquisition

Pro Forma DPU (FY17/18)

(S\$ cents)

(12-month Period from 1 April 2017 – 31 March 2018)

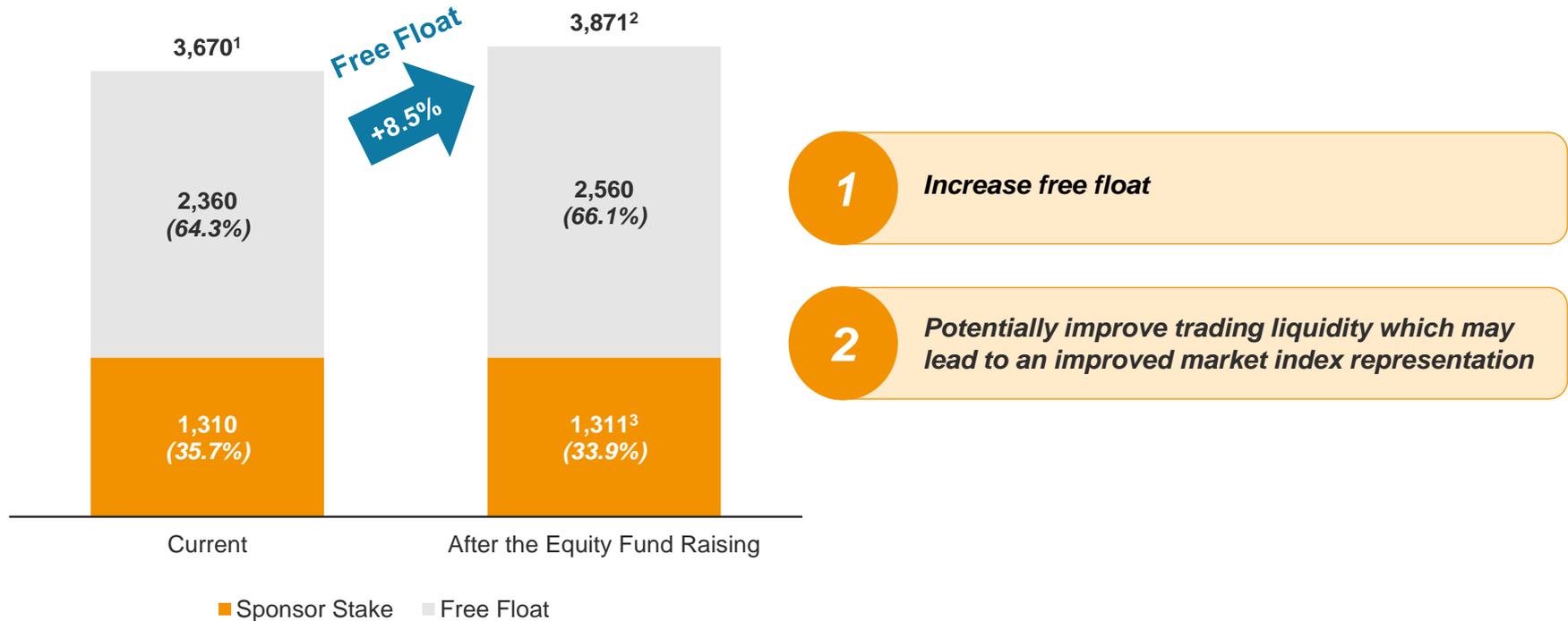


- 1) Assuming that the Properties had a portfolio occupancy rate of 97.7% for the entire financial year ended 31 March 2018 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2017. All tenants were paying their rents in full. Includes the contribution to total return before tax arising from MLT's 50.0% indirect interest in the Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$11.8 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted. The total number of Units at the end of the period used in computing the DPU comprises the weighted average of 2,779.3 million Units in issue for the financial year ended 31 March 2018 as well as (a) approximately 166.7 million New Units issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$200.0 million at the Illustrative Issue Price of S\$1.20, (b) approximately S\$1.0 million Acquisition Fee paid in Acquisition Fee Units at the Illustrative Issue Price of S\$1.20 and (c) approximately 1.3 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the PRC Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2017, 30 September 2017 and 31 December 2017, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.
- 2) Accretion is based on pro forma numbers and does not take into account the impact from rounding.

Financial Impact on MLT

Increase in Free Float and Liquidity

Market Capitalisation and Free Float (S\$ million)



- 1) Based on 3,058.2 million Units in issue as at the Latest Practicable Date at an illustrative price of S\$1.20 per Unit.
- 2) Based on 3,058.2 million Units in issue as at the Latest Practicable Date and the issue of approximately 166.7 million New Units under the Equity Fund Raising and approximately 0.9 million Acquisition Fee Units at an illustrative price of S\$1.20 per Acquisition Fee Unit.
- 3) Assuming for illustrative purposes, the Sponsor's ownership of Units in MLT remained the same before and after the Equity Fund Raising, other than the receipt of Acquisition Fee Units.

MLT After the Proposed Acquisition

Enlarged Asset Size of S\$6,816 million from S\$6,515 million

	Existing Portfolio ¹	Properties ^{1,2}	Enlarged Portfolio ¹	% Change
NLA ('000 sq m)	3,738	402	4,150	▲ 11.0%
Valuation (S\$ million)	6,515	301 ³	6,816	▲ 4.6%
WALE by NLA (Years)	3.5	3.3	3.5	-
Number of Tenants	556	58	614	▲ 10.3%
Occupancy	96.6% ⁴	97.7% ⁵	96.7%	▲ 10bps
Aggregate Leverage	37.7%	-	37.5% ⁶	▼ 20bps
Net Asset Value per Unit (S\$)	1.10	-	1.11	▲ 0.01

1) As at 31 March 2018.

2) Taking into account MLT's 50.0% interest in the Properties.

3) Based on the aggregate Agreed Property Value of the Properties and any capitalised costs. Taking into account MLT's 50.0% interest in the Properties.

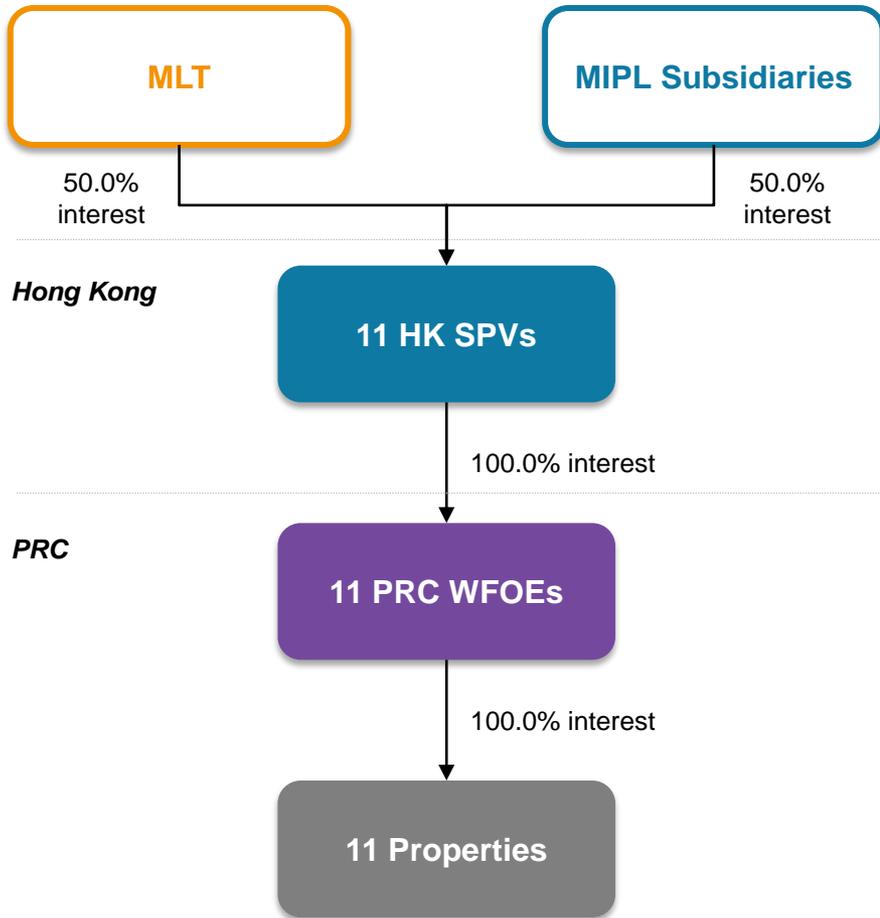
4) Based on the actual occupancy.

5) Based on committed occupancy.

6) As at 31 March 2018, on a pro forma basis after the Acquisition, assuming gross proceeds raised for Equity Fund Raising of S\$200.0 million.



Proposed Structure Post Acquisition



- Each property is held by a PRC wholly foreign-owned enterprise (“**PRC WFOE**”), which is in turn wholly-owned by a HK SPV
- 3 of the HK SPVs are wholly-owned by MIPL Subsidiaries and 8 of the HK SPVs are owned by the MIPL Subsidiaries and Itochu Subsidiaries in the proportion of 80.0% and 20.0% respectively
- The Acquisition involves in the case of the Sponsor-owned HK SPVs, an acquisition of 50.0% of the entire ordinary issued share capital from the MIPL Subsidiaries, and in the case of the Co-owned HK SPVs, an acquisition of 30.0% and 20.0% of the entire ordinary issued share capital from the MIPL Subsidiaries and the Itochu Subsidiaries respectively
- Following the Acquisition, MLT will hold a 50.0% interest in each of the 11 HK SPVs, with the other 50.0% interest held by the MIPL Subsidiaries
- The Trustee has pre-emption rights over the relevant MIPL Subsidiary's shares in the relevant HK SPV¹ and has provided reciprocal rights to the MIPL subsidiaries

1) In the event that the relevant MIPL Subsidiary wishes to divest its 50.0% interest in the HK SPV.

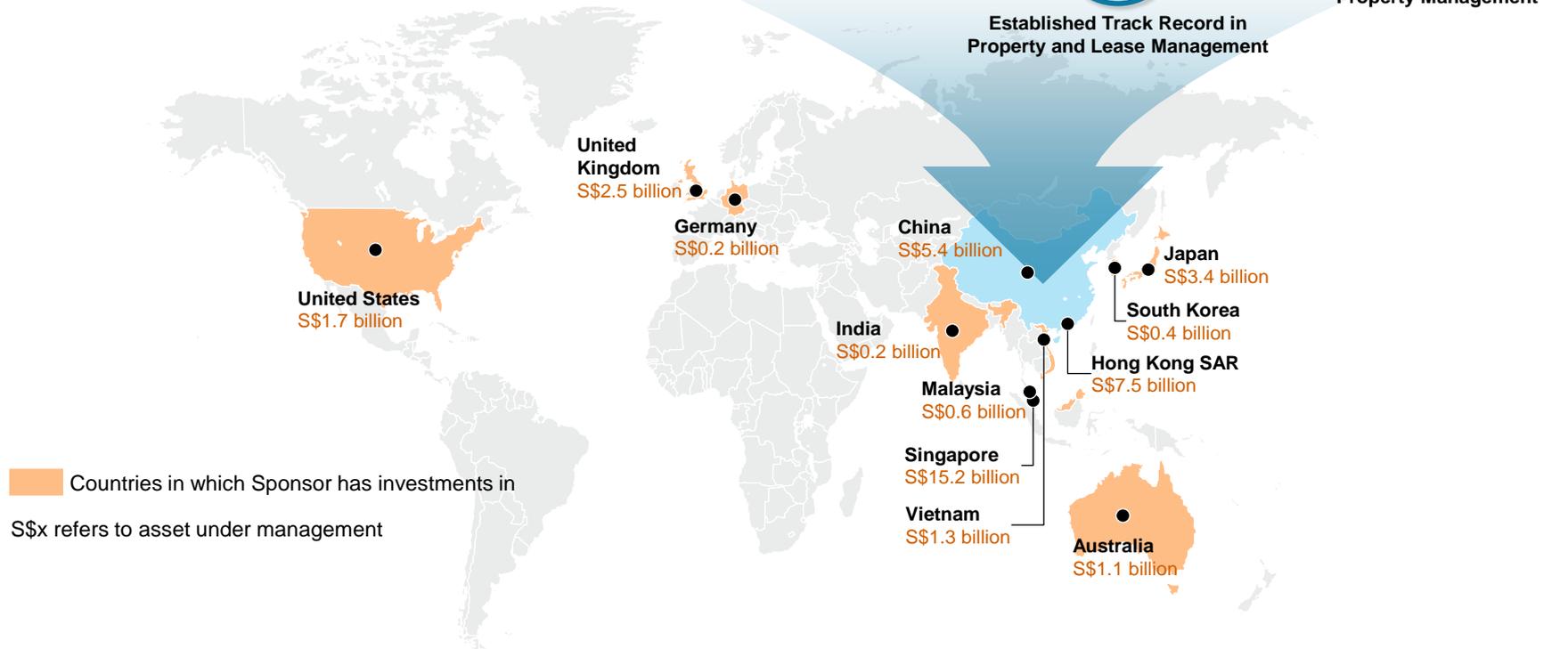
Sponsor's Retention of a 50.0% Indirect Interest in the Properties

Demonstration of the Sponsor's Commitment and Leveraging on its Local Market Experience and Resources

Total Assets Under Management
(as at 31 March 2017)

S\$39.5 billion

maple^{tree}
logistics



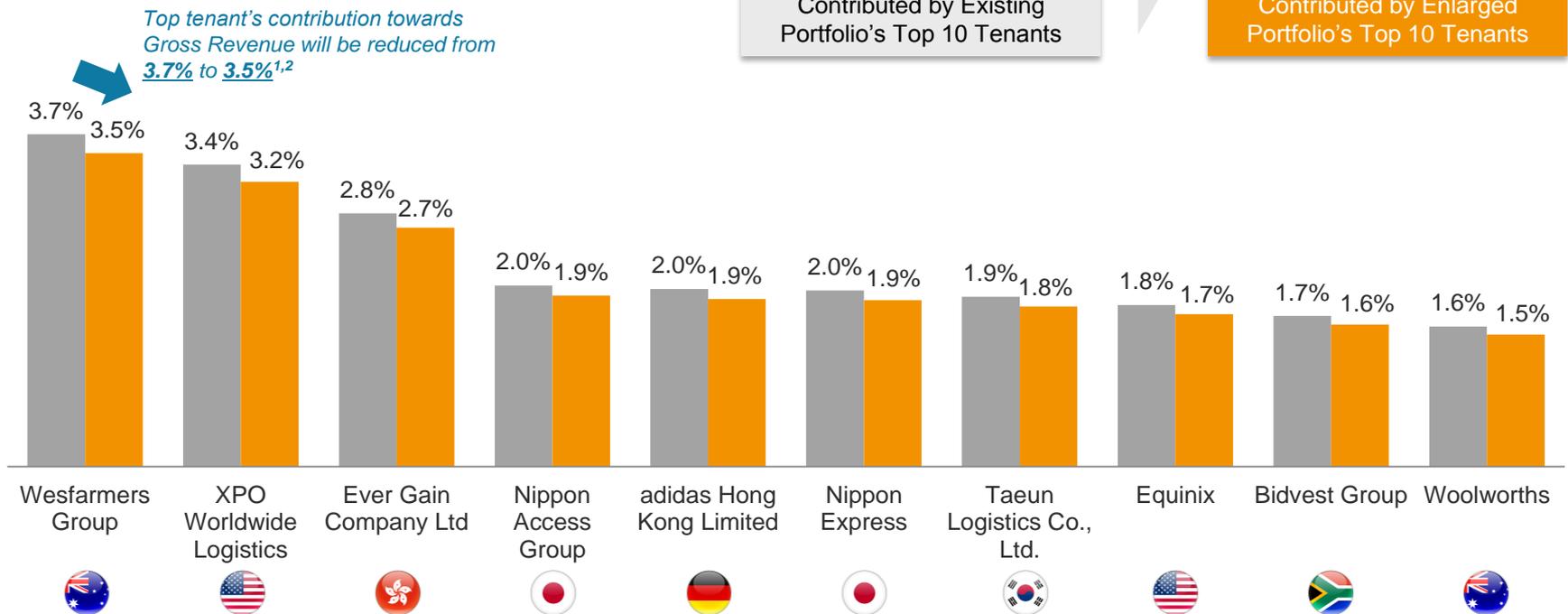
Other Positive Impact on MLT's Enlarged Portfolio

Reduces Tenant Concentration Risk

Top 10 Tenants by Gross Revenue¹

(% of Gross Revenue Contribution¹)

■ Existing Portfolio ■ Enlarged Portfolio¹



1) Based on MLT's 50.0% indirect interest in the Properties.

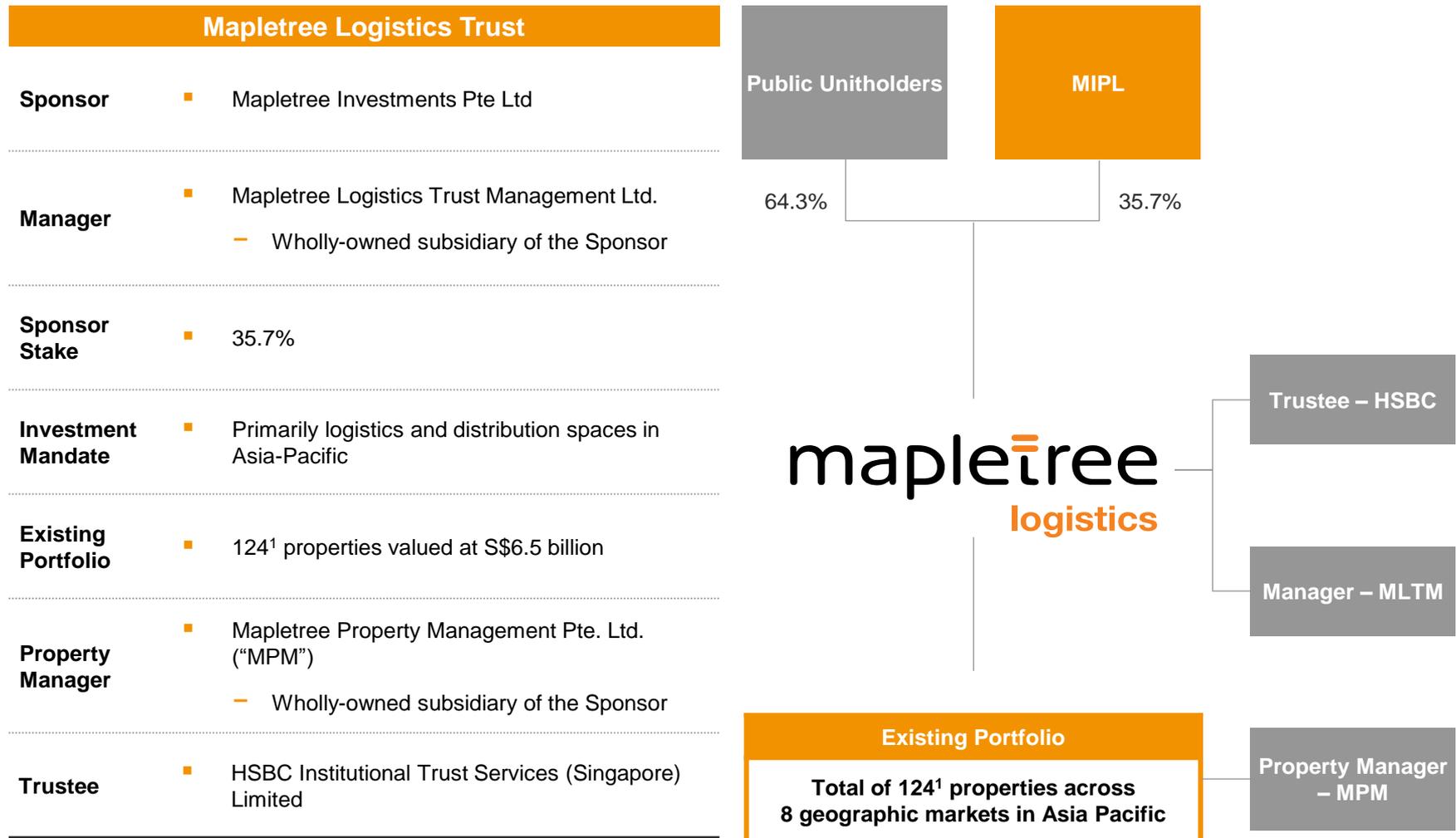
2) As at 31 March 2018 on a pro forma basis.



maple^{tree}
logistics

Appendix B: Overview of MLT

Overview of MLT



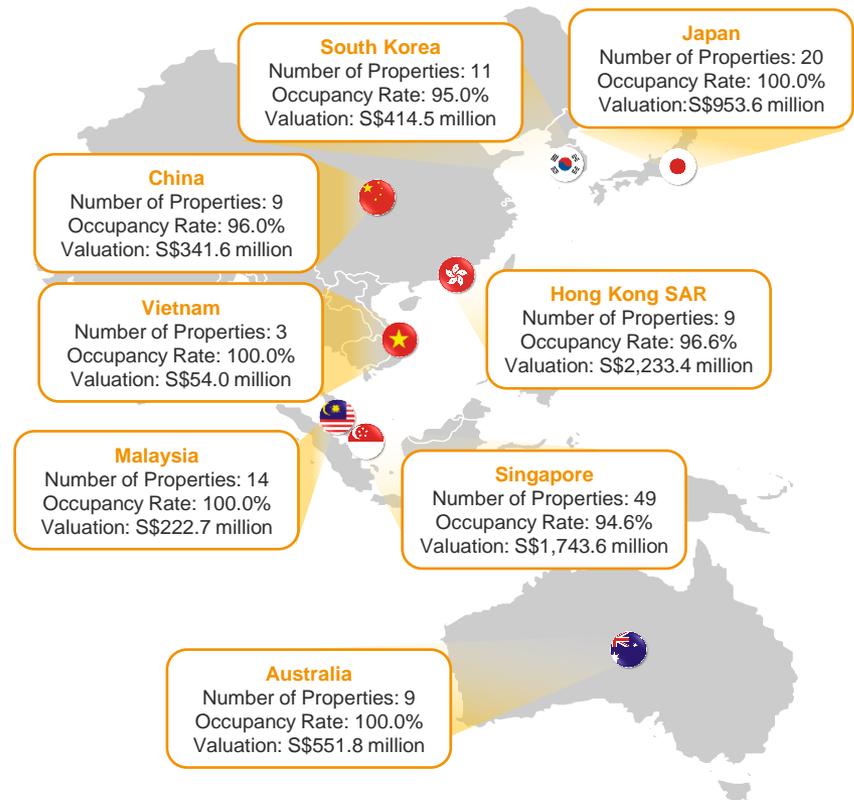
1) Includes 7 Tai Seng Drive in Singapore. On 11 August 2017, MLT announced that it has granted an option to purchase to Mapletree Investments Pte Ltd for the proposed divestment of 7 Tai Seng Drive in Singapore, which is subject to the exercise of the option to purchase by MIPL and approval from JTC Corporation.

Snapshot of MLT

Key Indicators	As at 31 March 2018
Investment Property Value (S\$ million)	6,515.2
Market Capitalisation (S\$ million)	3,761.5
Free Float (S\$ million)	2,360.2
Aggregate Leverage (%)	37.7%
Net Asset Value Per Unit (S\$)	1.10
NLA (million sq m)	3.7
Occupancy (%)	96.6%
WALE by NLA (years)	3.5
No. of Tenants	556

Location of Properties

(As at 31 March 2018)

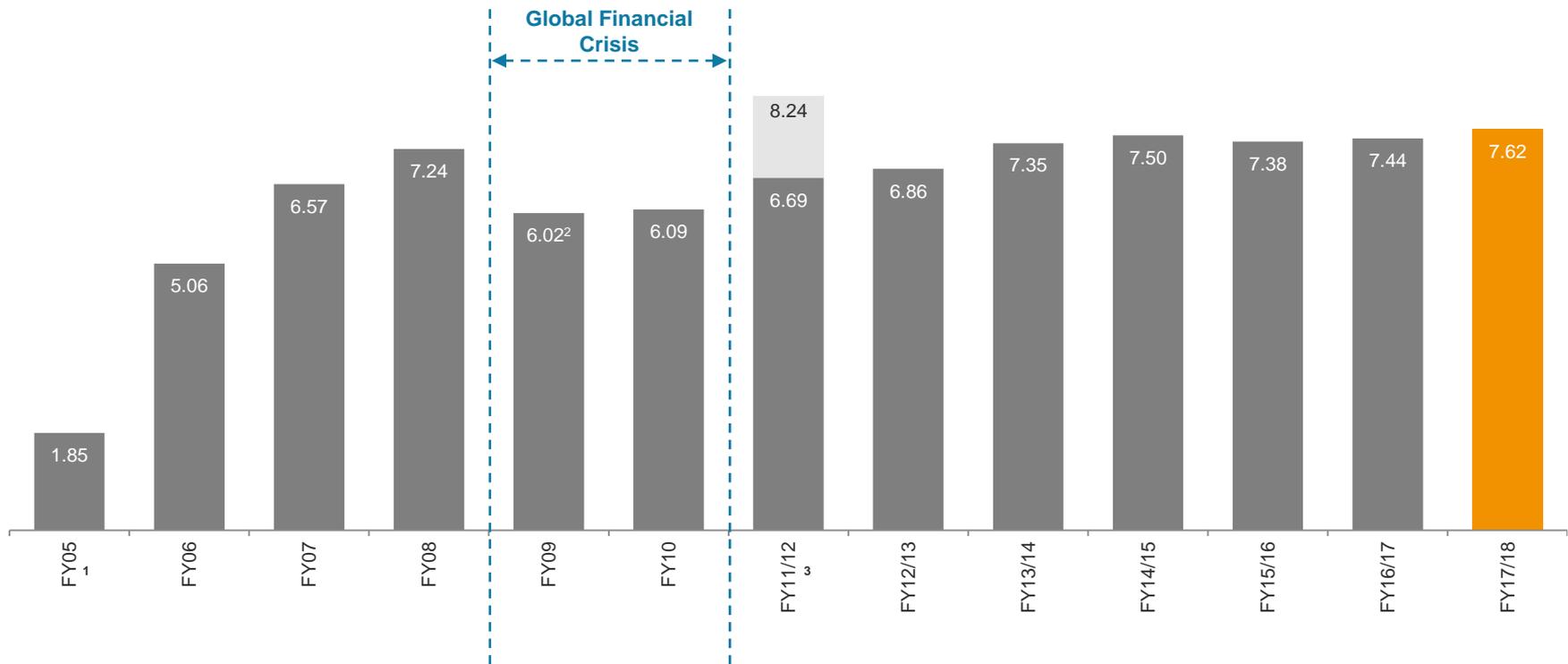


Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Distribution per Unit

(S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2015.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008

3) FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.



Overview of the Properties

	Mapletree Tianjin	Mapletree Zhenjiang ³	Mapletree Wuxi	Mapletree Nantong
				
Location	Tianjin	Zhenjiang	Wuxi	Nantong
NLA	29,148 sq m	101,616 sq m	122,403 sq m	78,624 sq m
Land Lease	12 Feb 2065 (c.47 years remaining)	1 Oct 2066 (c.49 years remaining)	16 Mar 2064 (c.46 years remaining)	East: 19 Oct 2064 (c.47 years remaining) West: 29 Jan 2065 (c.47 years remaining)
Independent Valuation by Colliers ¹	RMB105.0 million (S\$21.9 million)	RMB335.0 million (S\$69.8 million)	RMB421.0 million (S\$87.7 million)	RMB262.0 million (S\$54.6 million)
Independent Valuation by JLL ¹	RMB110.0 million (S\$22.9 million)	RMB330.0 million (S\$68.8 million)	RMB426.0 million (S\$88.8 million)	RMB268.0 million (S\$55.8 million)
Committed Occupancy ²	100.0%	100.0%	97.1%	88.5%
No. of Tenants	1	1	15	11
Completion	Aug 2016	Feb 2018	Dec 2015	East: Apr 2016 West: Jan 2017
Clear Ceiling Height	9 m	9 m	9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	1st Floor: 30 kN per sq m 2nd Floor: 25 kN per sq m	30 kN per sq m
Column Grid	11.4 m by 26.5 m	11.4 m by 23.1 m	11.6 m by 12 m	11.4 m by 30 m
Key Tenant(s)	<ul style="list-style-type: none"> Sinotrans Limited 	<ul style="list-style-type: none"> JD.com, Inc. 	<ul style="list-style-type: none"> China Post Group Corporation Shanghai J-link Supply Chain Co., Ltd. Shanghai Dingshi Logistics Co., Ltd. 	<ul style="list-style-type: none"> Shanghai Zhengming Modern Logistics Co., Ltd. Sinotrans Limited ZTO Express Co., Ltd.

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.

Overview of the Properties

	Mapletree Changshu	Mapletree Jiaxing	Mapletree Hangzhou	Mapletree Xi'an ³
				
Location	Changshu	Jiaxing	Hangzhou	Xi'an
NLA	60,966 sq m	35,683 sq m	106,726 sq m	63,558 sq m
Land Lease	14 Feb 2065 (c.47 years remaining)	26 Jan 2066 (c.48 years remaining)	5 Sep 2064 (c.46 years remaining)	9 Dec 2063 (c.46 years remaining)
Independent Valuation by Colliers ¹	RMB197.0 million (S\$41.0 million)	RMB127.0 million (S\$26.5 million)	RMB399.0 million (S\$83.1 million)	RMB286.0 million (S\$59.6 million)
Independent Valuation by JLL ¹	RMB209.0 million (S\$43.5 million)	RMB130.0 million (S\$27.1 million)	RMB420.0 million (S\$87.5 million)	RMB287.0 million (S\$59.8 million)
Committed Occupancy ²	93.6%	100.0%	100.0%	100.0%
No. of Tenants	7	1	5	5
Completion	Jun 2016	Jun 2017	Jun 2016	Mar 2016
Clear Ceiling Height	9 m	9 m	1 st Floor: 9.12 m 2 nd Floor: 9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	1 st Floor: 30 kN per sq m 2 nd Floor: 25 kN per sq m	20 kN per sq m
Column Grid	11.4 m by 21.7 m	12 m by 22.2 m	11.9 m by 11.7 m	11.7 m by 26 m
Key Tenant(s)	<ul style="list-style-type: none"> ▪ Adient Yanfeng Seating Mechanism Co.,Ltd. ▪ Nissin Corporation ▪ Kunshan Yuan An Logistics Co., Ltd. 	<ul style="list-style-type: none"> ▪ Best Logistics Technology (China) Co., Ltd. 	<ul style="list-style-type: none"> ▪ Cainiao Smart Logistics Network Limited ▪ Hangzhou Haomusi Food Co., Ltd. ▪ ALOG Technologies Co., Ltd 	<ul style="list-style-type: none"> ▪ China Deppon Logistics Co., Ltd ▪ Yue-Shen(Taicang)Footwear Co.,Ltd ▪ Shaanxi Zhongyou Health Medicine Co., Ltd

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.

Overview of the Properties

	Mapletree Wuhan ³	Mapletree Changsha	Mapletree Nanchang ³
			
Location	Wuhan	Changsha	Nanchang
NLA	69,984 sq m	79,253 sq m	73,950 sq m
Land Lease	10 Jun 2065 (c.47 years remaining)	20 Jun 2064 (c.46 years remaining)	14 Jan 2066 (c.48 years remaining)
Independent Valuation by Colliers ¹	RMB243.0 million (S\$50.6 million)	RMB303.0 million (S\$63.1 million)	RMB217.0 million (S\$45.2 million)
Independent Valuation by JLL ¹	RMB245.0 million (S\$51.0 million)	RMB307.0 million (S\$64.0 million)	RMB224.0 million (S\$46.7 million)
Committed Occupancy ²	100.0%	96.5%	100.0%
No. of Tenants	1	6	5
Completion	Oct 2017	Sep 2016	Aug 2017
Clear Ceiling Height	9 m	9 m	9 m
Floor Loading	30 kN per sq m	30 kN per sq m	30 kN per sq m
Column Grid	11.4 m by 24 m	11.4 m by 23.2 m	11.4 m by 28 m
Key Tenant(s)	<ul style="list-style-type: none"> JD.com, Inc. 	<ul style="list-style-type: none"> Cainiao Smart Logistics Network Limited Hunan Yujia Cosmetics Manufacturing Co.,Ltd ZTO Express Co., Ltd. 	<ul style="list-style-type: none"> SF Express (Group) Co., Ltd. Cainiao Smart Logistics Network Limited Shenzhen Bestlyn Technology Logistics Co., Ltd.

1) As at 1 March 2018.

2) As at 31 March 2018.

3) As at the Latest Practicable Date, the PRC WFOEs holding Mapletree Wuhan, Mapletree Xi'an, Mapletree Nanchang and Mapletree Zhenjiang are in the process of applying for the property title certificates in respect of these Properties. The Manager expects the property title certificates in respect of these Properties to be obtained by the second half of 2018.