

maple^{tree}
logistics

4Q & 12M FY2018/19 Financial Results

26 April 2019



Disclaimer

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Agenda

- **Key Highlights**
- **Financial Review**
- **Capital Management**
- **Portfolio Review**
- **Investment Review**
- **Outlook**

Key Highlights

- **4Q FY18/19 Amount Distributable to Unitholders of S\$73.3m (+23.8% y-o-y) and DPU of 2.024 cents (+4.5% y-o-y)**
 - Gross revenue rose 13.0% to S\$121.4m and NPI grew 15.0% to S\$105.0m
 - Performance driven by contributions from two completed redevelopments in Singapore and China and accretive acquisitions, partly offset by absence of contribution from two properties divested in FY18/19
- **FY18/19 DPU increased by 4.2% y-o-y to 7.941 cents**
 - FY18/19 amount distributable to Unitholders rose 26.8% y-o-y to S\$270.0m
- **Resilient Portfolio**
 - Portfolio occupancy rate increased to 98.0%, compared to 96.6% in FY17/18
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.8 years
 - Average rental reversion for leases renewed or replaced in FY18/19 was 2%

Key Highlights

■ Active Portfolio Rejuvenation

- Acquired 19 modern specifications logistics facilities in China (50% interest in 11 properties), Singapore, Australia, South Korea and Vietnam with total value of S\$1.2b
- Divested two properties in Singapore for S\$90.4m
- Completed Phase 1 of Ouluo Logistics Centre redevelopment which achieved 100% occupancy upon completion
- Post-year end, divested five properties in Japan for JPY17,520m (S\$213.3m) with a divestment gain of approximately S\$8.5m

■ Proactive Capital Management

- Well-staggered debt maturity profile with an average debt duration of 4.1 years
- Aggregate leverage of 37.7% as at 31 Mar 2019. Post-divestment of five Japan properties on 10 Apr 2019, aggregate leverage declined to ~36.2%
- Total debt due in FY19/20 is 3.6% of total debt (~S\$110m)
- Approximately 84% of total debt is hedged into fixed rates and about 78% of income stream for FY19/20 has been hedged

The image features a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The hallway is empty, with a clean, minimalist aesthetic. The lighting is soft and even, creating a sense of depth and perspective. The text 'Financial Review' is prominently displayed on the right wall in a white, sans-serif font.

Financial Review

4Q FY18/19 vs. 4Q FY17/18 (Year-on-Year)

S\$'000	4Q FY18/19 ¹ 3 mths ended 31 Mar 2019	4Q FY17/18 ² 3 mths ended 31 Mar 2018	Y-o-Y change
Gross Revenue	121,385	107,459	13.0%
Property Expenses	(16,394)	(16,200)	1.2%
Net Property Income ("NPI")	104,991	91,259	15.0%
Borrowing Costs	(20,326)	(14,788)	37.4%
Contribution from Joint Ventures ³	2,189	-	N.M.
Amount Distributable	77,513 ⁴	63,432 ⁵	22.2%
- To Perp Securities holders	4,196	4,196	-
- To Unitholders	73,317	59,236	23.8%
Available DPU (cents)	2.024	1.937	4.5%
Total issued units at end of period (million)	3,622	3,058	18.4%

- Revenue growth mainly due to contributions from completed redevelopments (76 Pioneer Road in Singapore and Mapletree Ouluo Logistics Park Phase 1 in Shanghai) and accretive acquisitions
- Growth was partially offset by non-contribution from two divestments in FY18/19
- Property expenses increased due to FY18/19 acquisitions
- Borrowing costs increased due to incremental borrowings to fund acquisitions

1) 4Q FY18/19 started with 140 properties and ended with 141 properties.

2) 4Q FY17/18 started with 125 properties and ended with 124 properties.

3) Contribution from Joint Ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$2,183,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust income in the quarter ended 31 March 2019.

4) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.

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

12M FY18/19 vs. 12M FY17/18 (Year-on-Year)

S\$'000	12M ended 31 Mar 2019 ¹	12M ended 31 Mar 2018 ²	Y-o-Y change
Gross Revenue	454,263	395,178	15.0%
Property Expenses	(64,797)	(61,342)	5.6%
Net Property Income ("NPI")	389,466	333,836	16.7%
Borrowing Costs	(72,544)	(54,082)	34.1%
Contribution from Joint Ventures ³	7,358	-	N.M.
Amount Distributable	287,048 ⁴	235,541 ⁵	21.9%
- To Perp Securities holders	17,020	22,594	(24.7%)
- To Unitholders	270,028	212,947	26.8%
Available DPU (cents)	7.941	7.618	4.2%
Total issued units at end of period (million)	3,622	3,058	18.4%

- Revenue growth mainly due to higher revenue from existing portfolio, contributions from completed redevelopments and accretive acquisitions
- Growth was partially offset by:
 - non-contribution from four divestments in FY17/18 and two divestments in FY18/19
 - weaker AUD
- Property expenses increased due to acquisitions and higher operation and maintenance expenses, partly offset by divestments
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower costs from JPY loans due to repayment of JPY loans from divestment proceeds

1) 12M FY18/19 started with 124 properties and ended with 141 properties.

2) 12M FY17/18 started with 127 properties and ended with 124 properties.

3) Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$8,061,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$843,000 in other trust (expenses)/income for the year ended 31 March 2019.

4) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.

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

4Q FY18/19 vs. 3Q FY18/19 (Quarter-on-Quarter)

S\$'000	4Q FY18/19 ¹ 3 mths ended 31 Mar 2019	3Q FY18/19 ² 3 mths ended 31 Dec 2018	Q-o-Q change
Gross Revenue	121,385	120,789	0.5%
Property Expenses	(16,394)	(16,304)	0.6%
Net Property Income ("NPI")	104,991	104,485	0.5%
Borrowing Costs	(20,326)	(19,872)	2.3%
Contribution from Joint Ventures ³	2,189 ⁴	2,415 ⁵	(9.4%)
Amount Distributable	77,513 ⁶	76,186 ⁷	1.7%
- To Perp Securities holders	4,196	4,291	(2.2%)
- To Unitholders	73,317	71,895	2.0%
Available DPU (cents)	2.024	2.002	1.1%
Total issued units at end of period (million)	3,622	3,590	0.9%

- Increase in revenue mainly due to contribution from acquisitions completed in 3Q FY18/19 and 4Q FY18/19
- Growth was partially offset by rent incentives given for repositioning of certain properties in Singapore
- Borrowing costs increased due to incremental borrowings to fund acquisitions

1) 4Q FY18/19 started with 140 properties and ended with 141 properties.

2) 3Q FY18/19 started with 139 properties and ended with 140 properties.

3) Share of results of joint ventures relate to MLT's 50% interest in 11 joint venture properties. The results for the joint ventures were equity accounted for at the Group level.

4) Included in interest income of the Group is S\$2,183,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust income in the quarter ended 31 March 2019.

5) Included in interest income of the Group is S\$2,538,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust expenses in the quarter ended 31 December 2018.

6) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

7) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

Healthy Balance Sheet

S\$'000	As at 31 Mar 2019	As at 31 Mar 2018
Investment Properties	7,693,712	6,515,221
Total Assets	8,078,336	6,678,327
Total Liabilities	3,411,148	2,866,546
Net Assets Attributable to Unitholders	4,231,731	3,376,147
NAV / NTA Per Unit	\$1.17 ¹	S\$1.10 ²

1) Includes net derivative financial instruments, at fair value, liability of S\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

2) Includes net derivative financial instruments, at fair value, liability of S\$3.1 million. Excluding this, the NAV per unit remains unchanged at S\$1.10.

Distribution Details

4Q FY18/19 Distribution

Distribution Period	1 Jan 2019 – 31 Mar 2019
Distribution Amount	2.024 cents per unit
Ex-Date	6 May 2019, 9am
Books Closure Date	7 May 2019, 5pm
Distribution Payment Date	13 June 2019
Credit of new Units to Unitholders' securities accounts	13 June 2019

The Distribution Reinvestment Plan will apply to the distribution for the period from 1 January 2019 to 31 March 2019

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that create a sense of depth and movement. The walls are a uniform orange color, and the floor is a light, neutral tone. The lighting is soft and even, highlighting the geometric shapes of the hallway. In the center of the right-hand wall, the words "Capital Management" are written in a bold, white, sans-serif font.

Capital Management

Prudent Capital Management

	As at 31 Mar 2019	As at 31 Mar 2018
Total Debt (S\$ million) ¹	3,090	2,512
Aggregate Leverage Ratio ^{2,3}	37.7%	37.7%
Weighted Average Annualised Interest Rate ^{4,5}	2.7%	2.4%
Average Debt Duration (years) ⁴	4.1	4.5
Interest Cover Ratio (times) ⁶	4.9	5.6
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa1 with stable outlook

1) Total debt is inclusive of proportionate share of borrowings of joint ventures.

2) In accordance with Property Fund Guidelines, the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of the joint ventures acquired in FY18/19.

3) Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Mar 2019 were 73.4% and 73.2% respectively.

4) Average debt duration and weighted average borrowing cost are inclusive of proportionate share of borrowings of joint ventures.

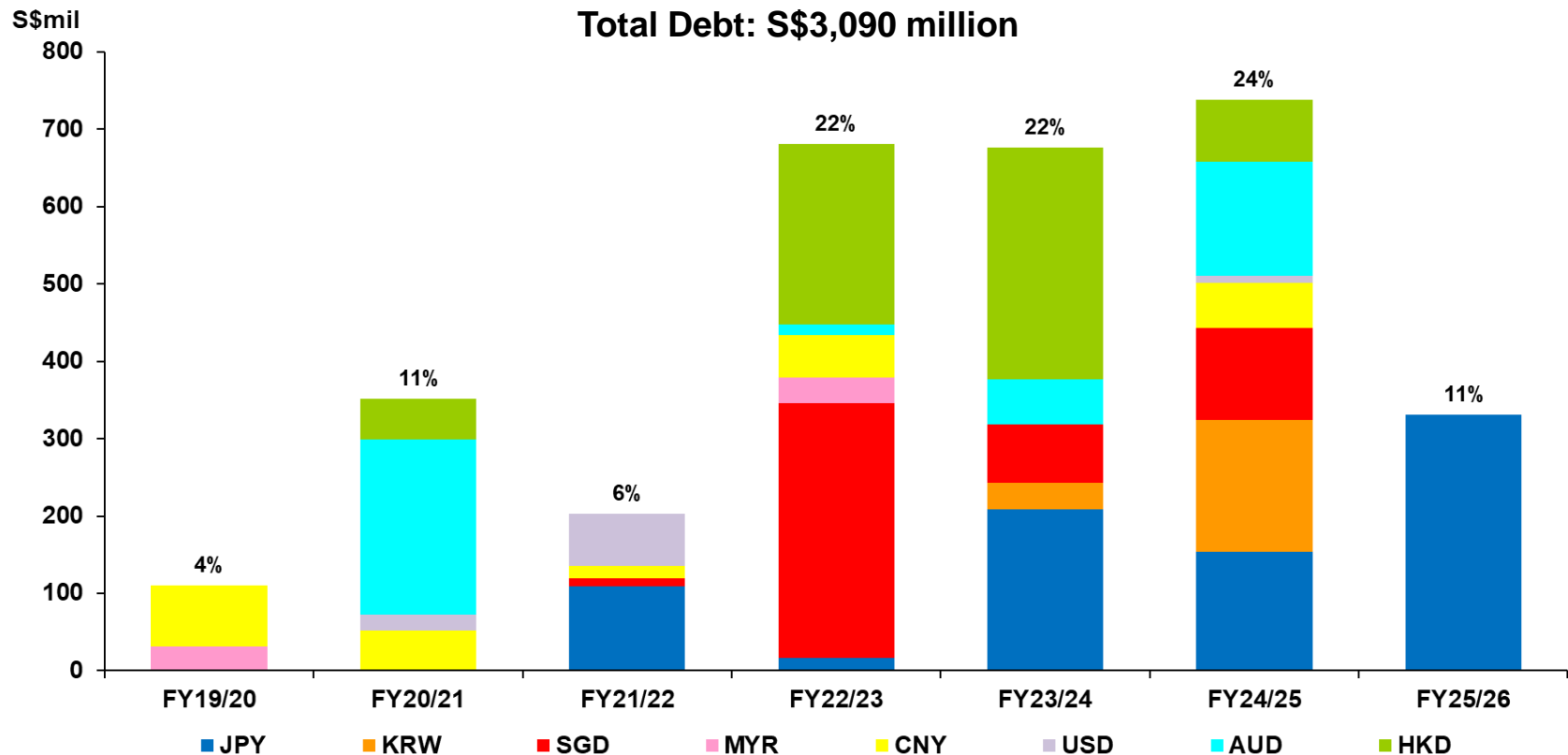
5) Annualised for FY18/19: 2.6% per annum (FY17/18: 2.3% per annum).

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

- Total debt outstanding increased by S\$578m mainly due to:
 - net additional loans drawn (~S\$595m) to partially fund acquisitions and capital expenditure during the year;
 - offset by lower net translated foreign currency debt (due to depreciation of AUD and JPY)
- The acquisitions were also funded by S\$595m equity, net proceeds from divestments and Distribution Reinvestment Plan
- Gearing ratio maintained at 37.7% and is expected to decline to about 36.2% with the divestment of 5 Japan properties post quarter

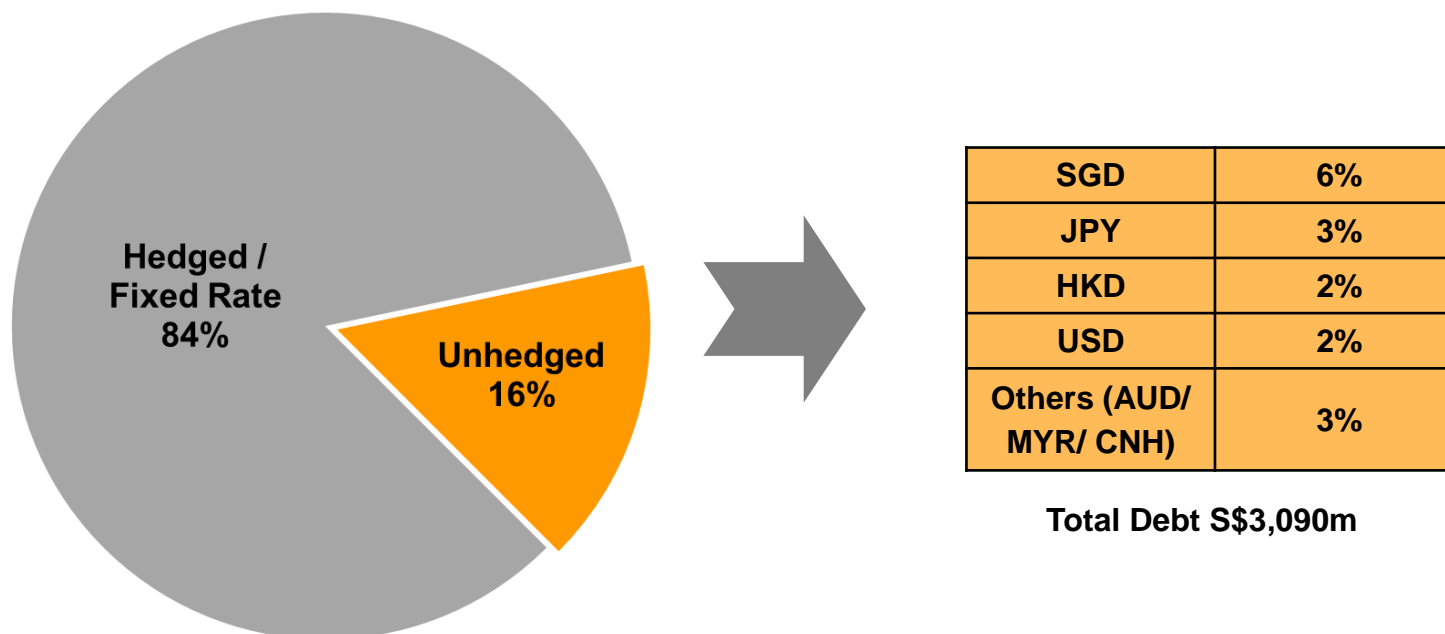
Well Staggered Debt Maturity Profile

- Only about S\$110m or 3.6% of total debt is due in the coming financial year
- Debt maturity profile remains well staggered with an average debt duration of 4.1 years



About 84% of Total Debt is Hedged

- Approximately 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.31m decrease in distributable income or 0.01 cents in DPU² per quarter

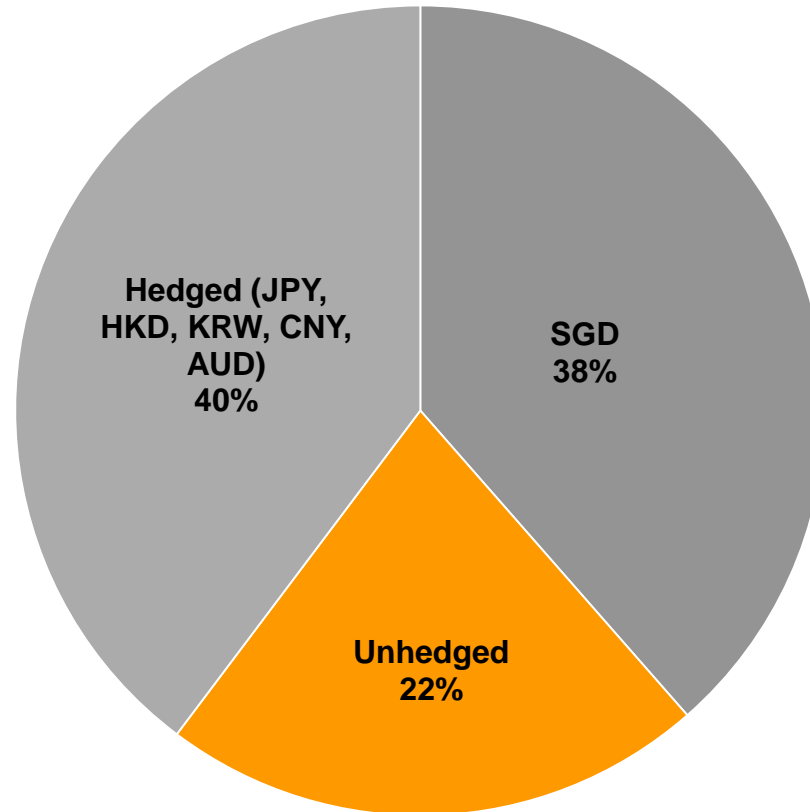


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/DTIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW.

2) Based on 3,622 million units as at 31 March 2019.

Forex Risk Management

- About 78% of amount distributable in FY19/20 is hedged into / derived in SGD

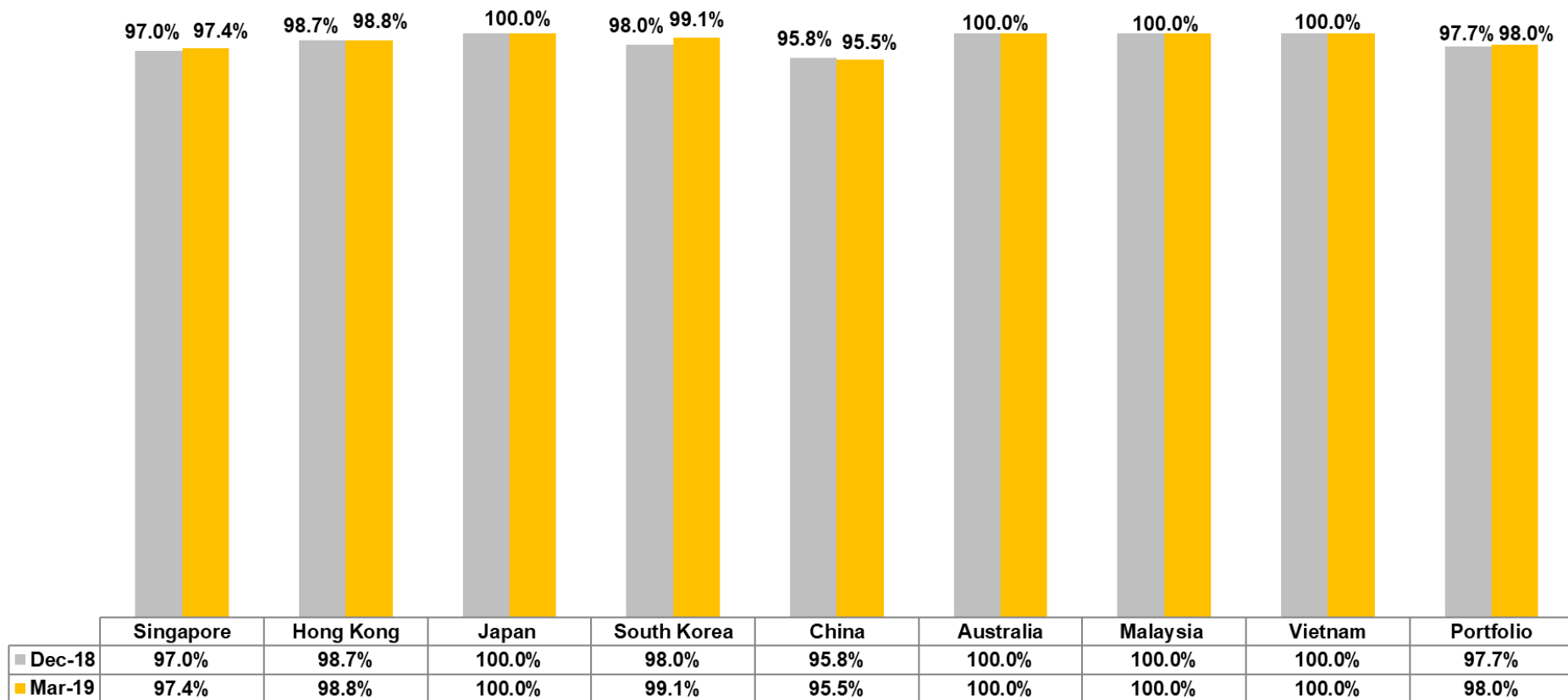


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall.

Portfolio Review

Geographic Breakdown of Occupancy Levels

As at 31 March 2019¹

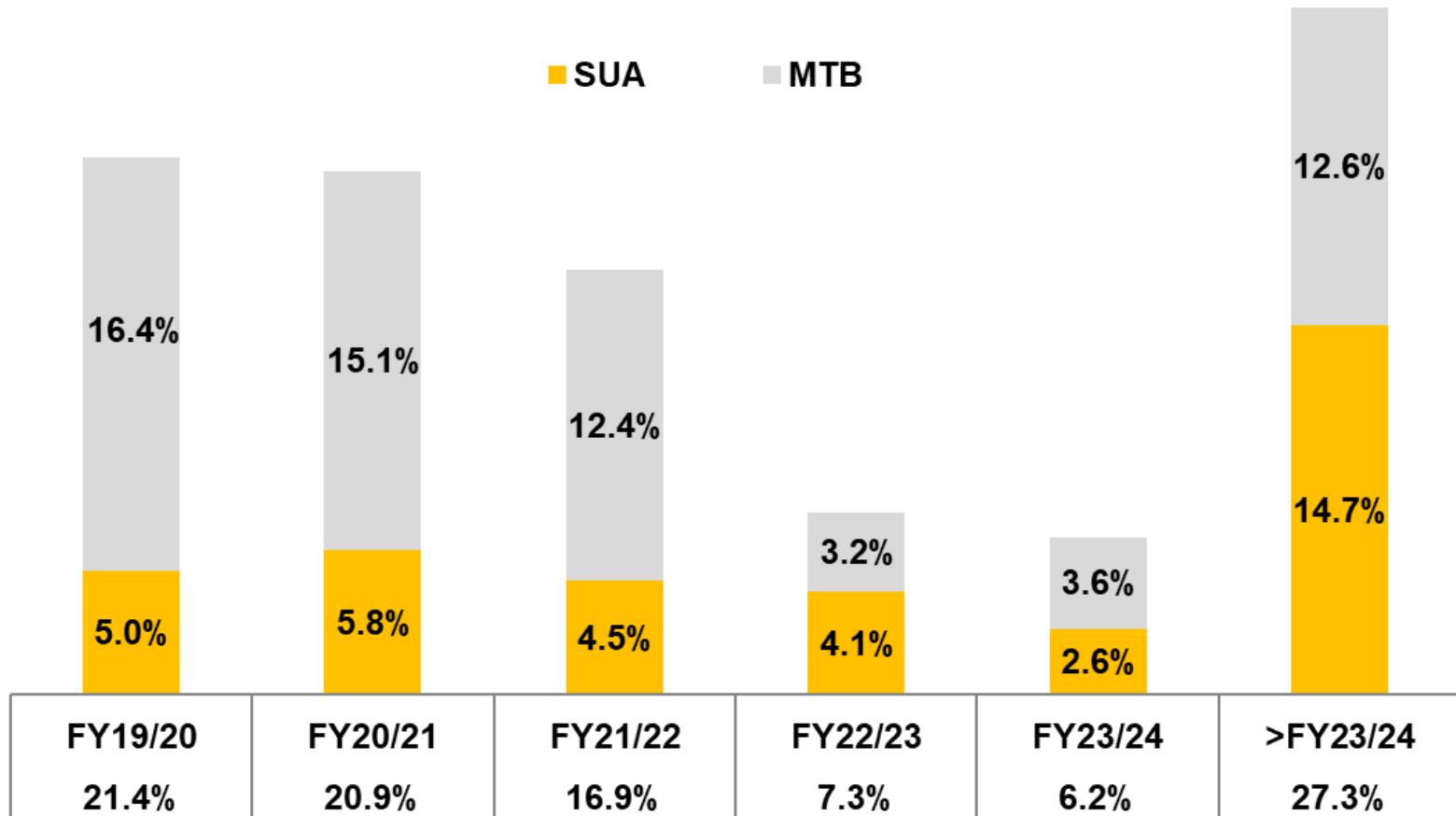


- Portfolio occupancy rate increased to 98.0% due to higher occupancies in Singapore, Hong Kong and South Korea
- Japan, Australia, Malaysia and Vietnam maintained 100% occupancy

1) Occupancy levels for the comparative period is inclusive of MLT's 50.0% interest in 11 properties in China.

Lease Expiry Profile (by NLA)

As at 31 March 2019¹

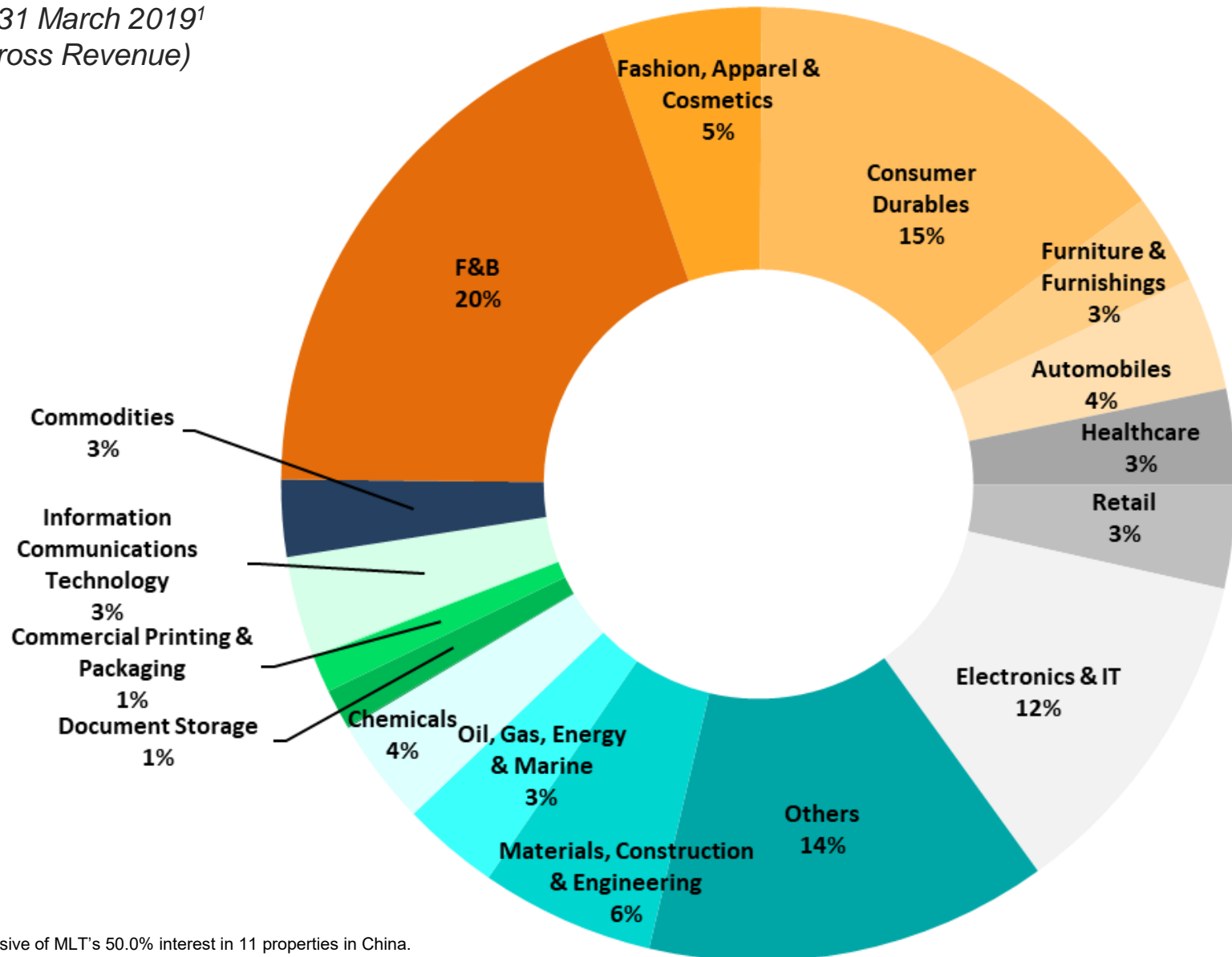


- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.8 years

1) Inclusive of MLT's 50.0% interest in 11 properties in China.

Tenant Trade Sector Diversification

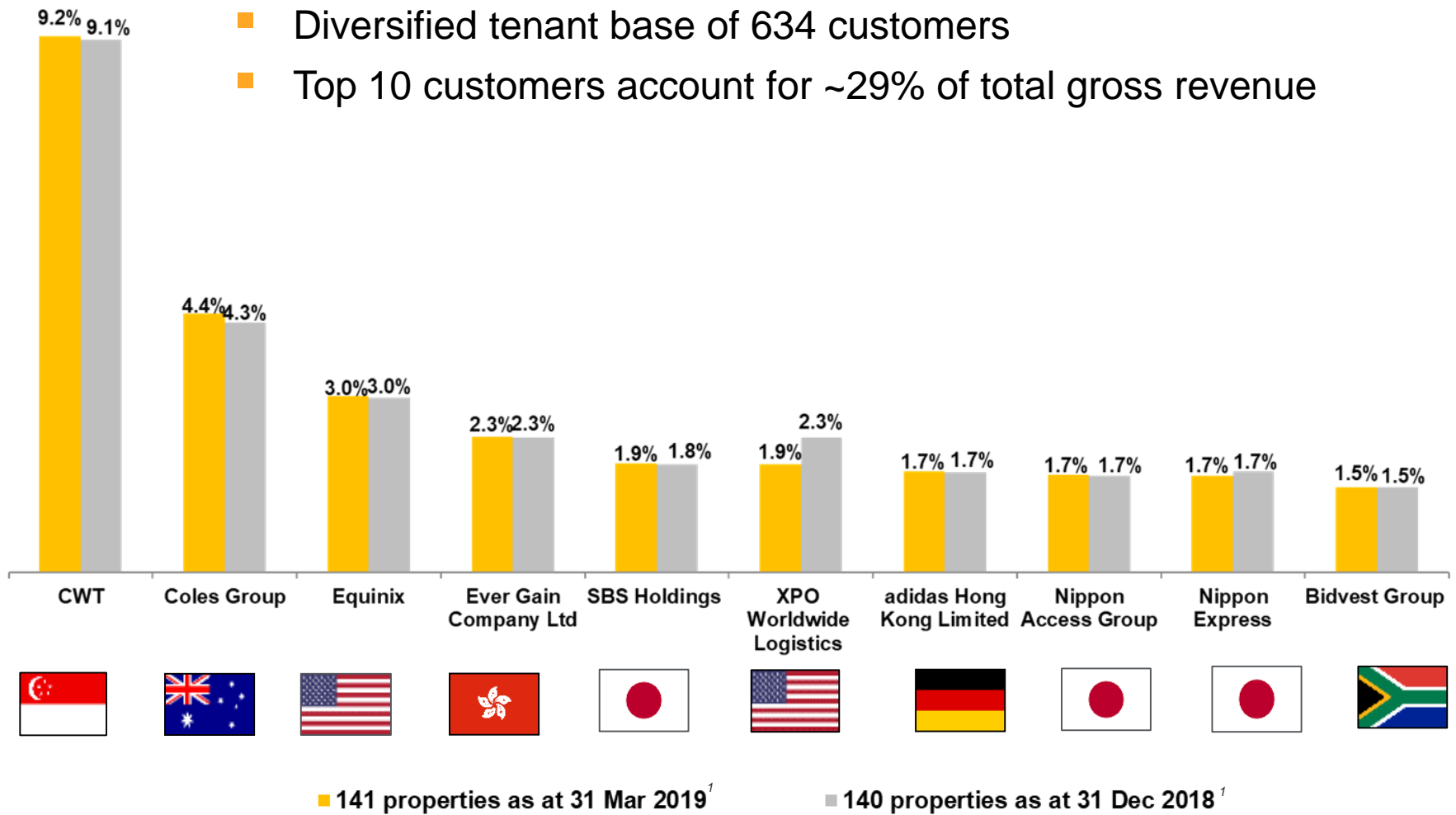
As at 31 March 2019¹
(By Gross Revenue)



1) Inclusive of MLT's 50.0% interest in 11 properties in China.

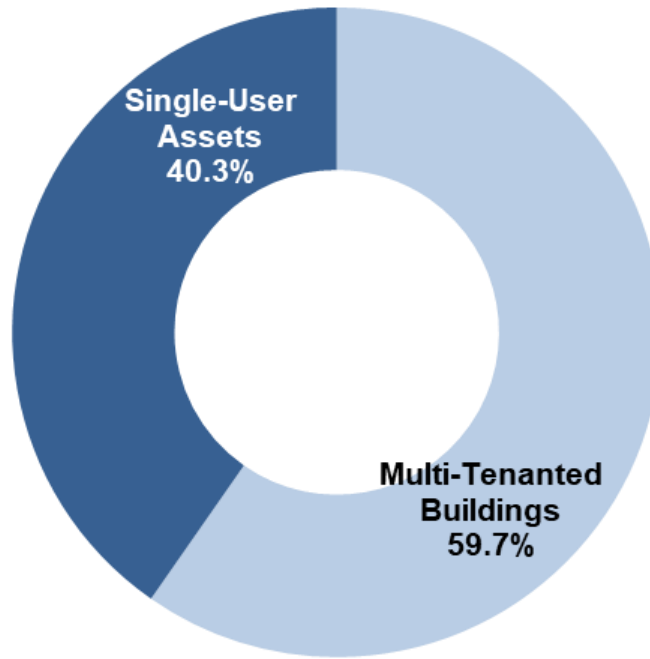
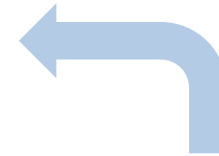
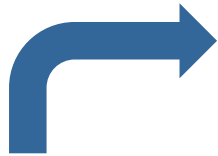
Top 10 Customer Profile (by Gross Revenue)

- Diversified tenant base of 634 customers
- Top 10 customers account for ~29% of total gross revenue

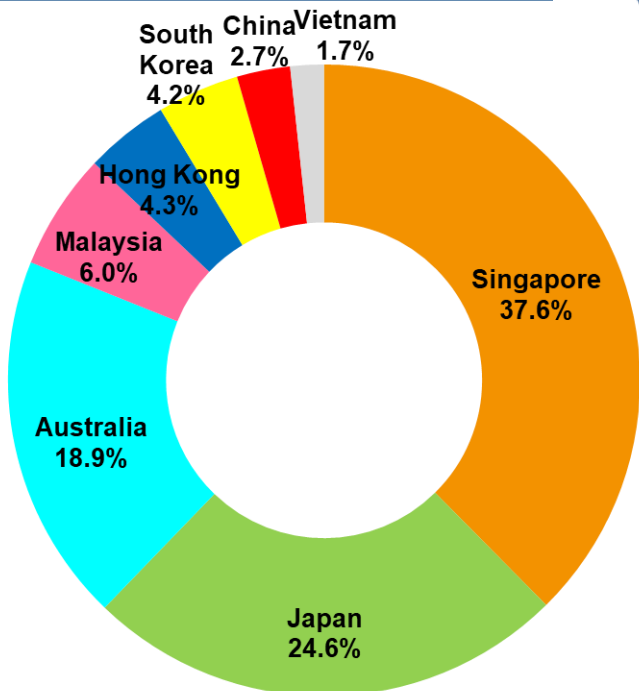


1) Inclusive of MLT's 50.0% interest in 11 properties in China.

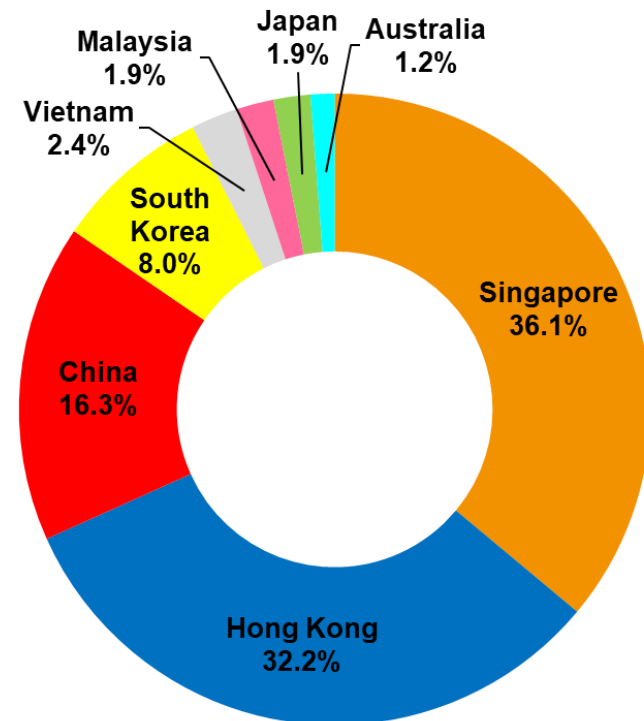
Single-User Assets vs. Multi-Tenanted Buildings



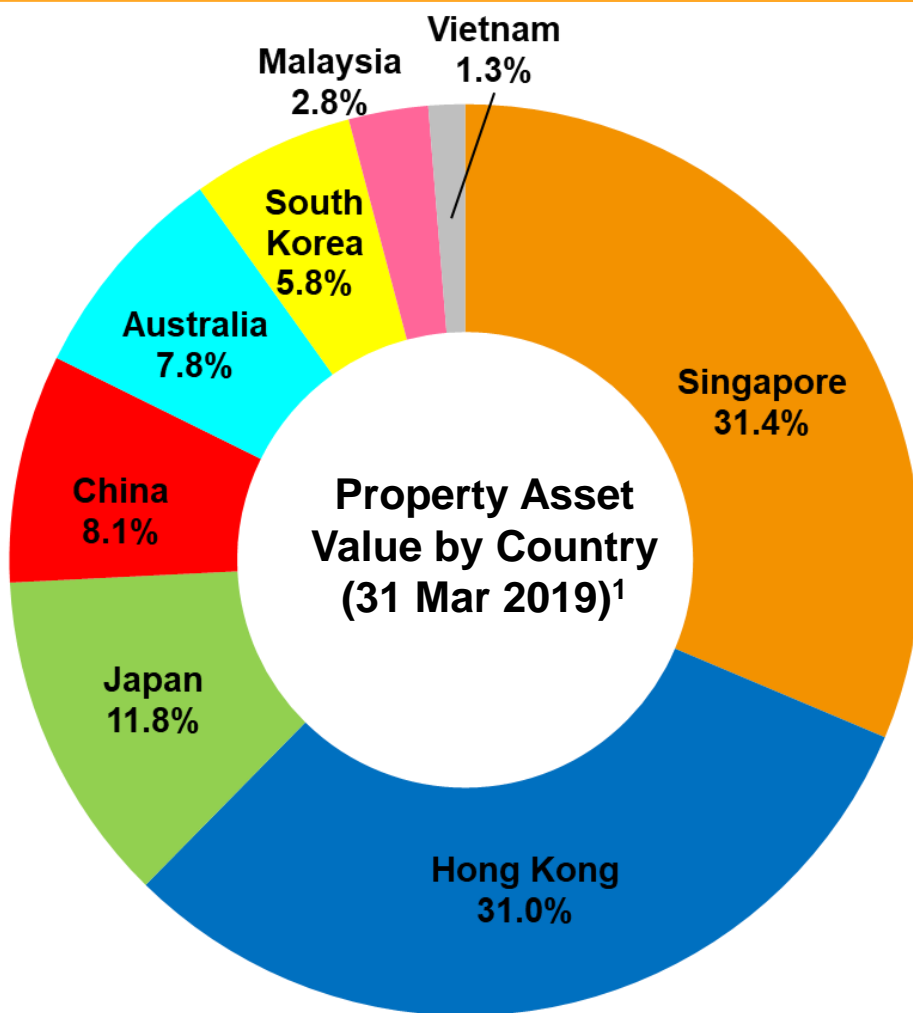
SUA Revenue Contribution by Country as at 31 Mar 2019¹



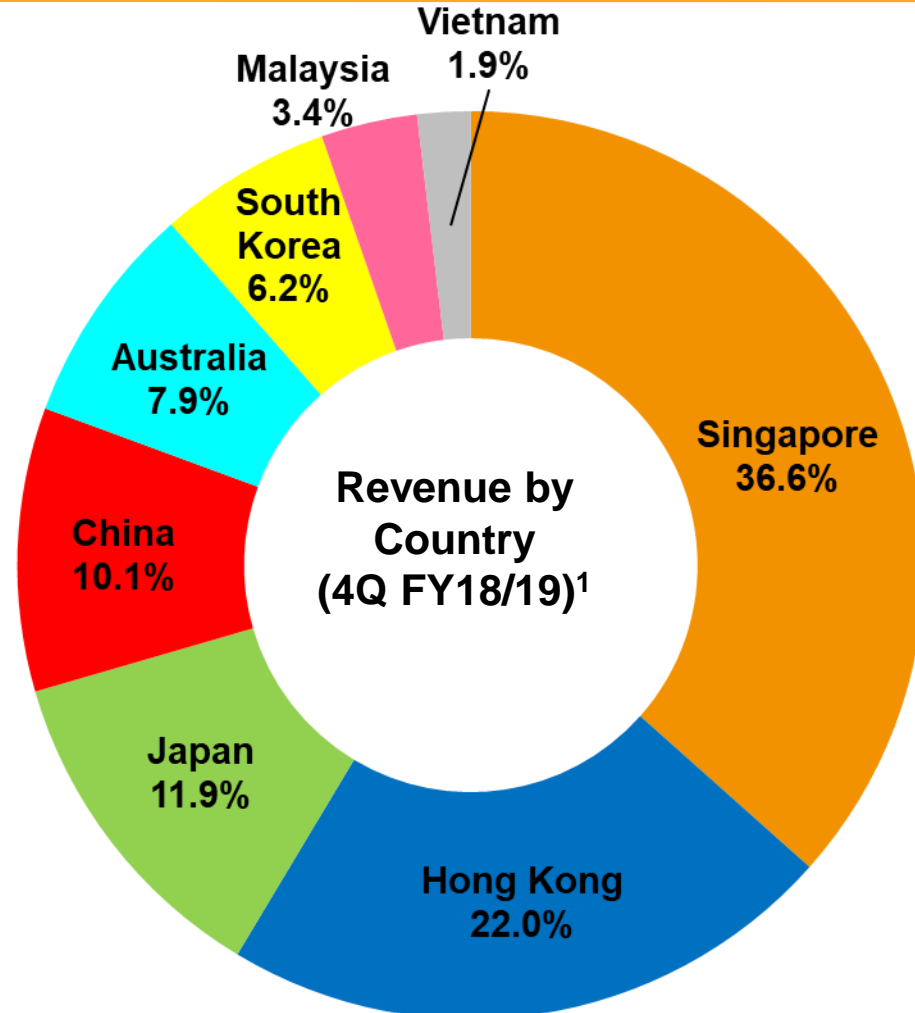
MTB Revenue Contribution by Country as at 31 Mar 2019¹



Geographical Diversification



**Assets Under Management
S\$7,987.4 million¹**



**4Q FY18/19 Revenue
S\$127.4 million¹**

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is composed of several rectangular sections that create a sense of depth and movement. The walls are a uniform orange color, and the floor is a light, neutral tone. The lighting is soft and even, highlighting the geometric shapes of the hallway. In the center of the right-hand wall, the words "Investment Review" are written in a clean, white, sans-serif font.

Investment Review

FY18/19 Acquisition Highlights



	China	Singapore	Australia	South Korea	Vietnam
Description	50% Interest in 11 Grade-A properties	Five ramp-up properties	Coles Brisbane Distribution Centre	Mapletree Logistics Centre - Wonsam 1	Unilever VSIP Distribution Centre
Property Value¹	RMB2,846.8 million ² (~S\$575.3 million)	S\$730.0 million ³	AUD 105 million (~S\$100.7 million)	KRW 37.85 billion (~S\$45.4 million)	VND 725.1 billion (~S\$42.4 million)
Net Property Income Yield	6.4%	6.2%	5.7%	6.5%	8.3%
Net Lettable Area (sqm)	821,911	275,551	55,395	30,780	66,846
Occupancy⁴	95.2%	100.0%	100.0%	100.0%	100.0%
Weighted Average Lease Expiry (by NLA)	3.3 years	11.9 years	4.3 years	4.3 years	10 years
Acquisition Completion Date	6 Jun 2018	28 Sep 2018	28 Nov 2018	29 Nov 2018	30 Jan 2019

1) Exchange rate as at 31 March 2019.

2) Represents 100% of the total property value.

3) Excludes the upfront land premium for the balance lease terms payable to JTC of S\$45.9 million.

4) As at 31 March 2019.

FY18/19 Redevelopment

Redevelopment of Ouluo Logistics Centre, China

Description	Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases
GFA	Increase 2.4x to 80,700 sqm
Status	<ul style="list-style-type: none">• Phase 1 completed in Sep 2018 with 100% occupancy• Phase 2 commenced in Oct 2018. Target completion by Mar 2020
Estimated Cost	~S\$70 million

Before redevelopment



After redevelopment (Artist's Impression)



Ouluo Logistics Centre, Phase 1



Divestments

FY18/19

Property	7 Tai Seng Drive, Singapore	531 Bukit Batok Street 23, Singapore
Total Sale Consideration	S\$68.0 million	S\$22.4 million
Completion Date	27 June 2018	18 October 2018



7 Tai Seng Drive



531 Bukit Batok St 23

April 2019



Gyoda Centre



Iwatsukii B Centre



Atsugi Centre



Iruma Centre



Mokurenji Centre

Properties

Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre, Mokurenji Centre

Total Sale Consideration

JPY17,520 million (~S\$213.3 million)

Completion Date

10 April 2019

Portfolio Valuation

Country	No. of properties	Valuation as at 31 Mar 2019		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	52	SGD 2,504 mil	2,504.1	5.25% - 7.00%
Japan	20	JPY 77,674 mil	945.5	4.70% - 5.90%
Hong Kong	9	HKD 14,324 mil	2,474.6	3.75% - 4.60%
China	9	CNY 1,768 mil	357.2	5.25% - 6.50%
South Korea	12	KRW 383,501 mil	460.2	5.75% - 7.00%
Malaysia	14	MYR 678 mil	225.1	6.50% - 8.00%
Vietnam	4	VND 1,765,250 mil	103.3	9.50% - 10.00%
Australia	10	AUD 650 mil	623.7	5.25% - 8.25%
Sub-Total	130		7,693.7	
Joint Venture Properties in China	11	CNY 2,907 mil	587.5	6.25% - 6.50%
MLT's 50.0% Interest in Joint Venture Properties in China	11	CNY 1,454 mil	293.7	
MLT's Total Portfolio	141		7,987.4	

MLT's Portfolio at a Glance

	As at 31 Mar 2019 ¹	As at 31 Mar 2018
Assets Under Management (S\$ million)	7,987	6,515
WALE (by NLA) (years)	3.8	3.5
Net Lettable Area (million sqm)	4.6	3.7
Occupancy Rate (%)	98.0	96.6
No. of Tenants	634	556
No. of Properties	141	124
No. of Properties – By Country		
Singapore	52	49
Hong Kong	9	9
Japan	20	20
Australia	10	9
South Korea	12	11
China	20	9
Malaysia	14	14
Vietnam	4	3

A 3D-rendered scene of a hallway with orange walls and a white floor. The hallway is empty and recedes into the distance. The word "Outlook" is written in white on the right wall.

Outlook

Outlook

- Slowdown in global economy may negatively impact demand for warehouse space
- MLT's diversified portfolio, large tenant base and well-staggered lease expiries provide resilience:
 - Singapore's leasing market remains competitive even as new supply tapers
 - Hong Kong's favorable supply-demand dynamics continue to support rental rates and high occupancies
 - Japan provides stable income streams underpinned by 100% occupancy rates and long leases
 - China is expected to remain resilient, while certain sub-markets may be more challenging due to a high supply of new warehouse space
- The Manager is focused on:
 - proactive asset and lease management to maintain high occupancies
 - pursuing opportunities to strengthen portfolio quality and competitiveness
 - maintaining a disciplined capital management approach

A 3D architectural rendering of a hallway corner. The walls and floor are a solid, vibrant orange color. The perspective is from a low angle, looking down the length of the hallway. The lighting is soft and even, creating a clean, modern aesthetic. The word "Appendix" is written in white, bold, sans-serif font on the right wall.

Appendix

MIPL's Logistics Development Projects in Asia

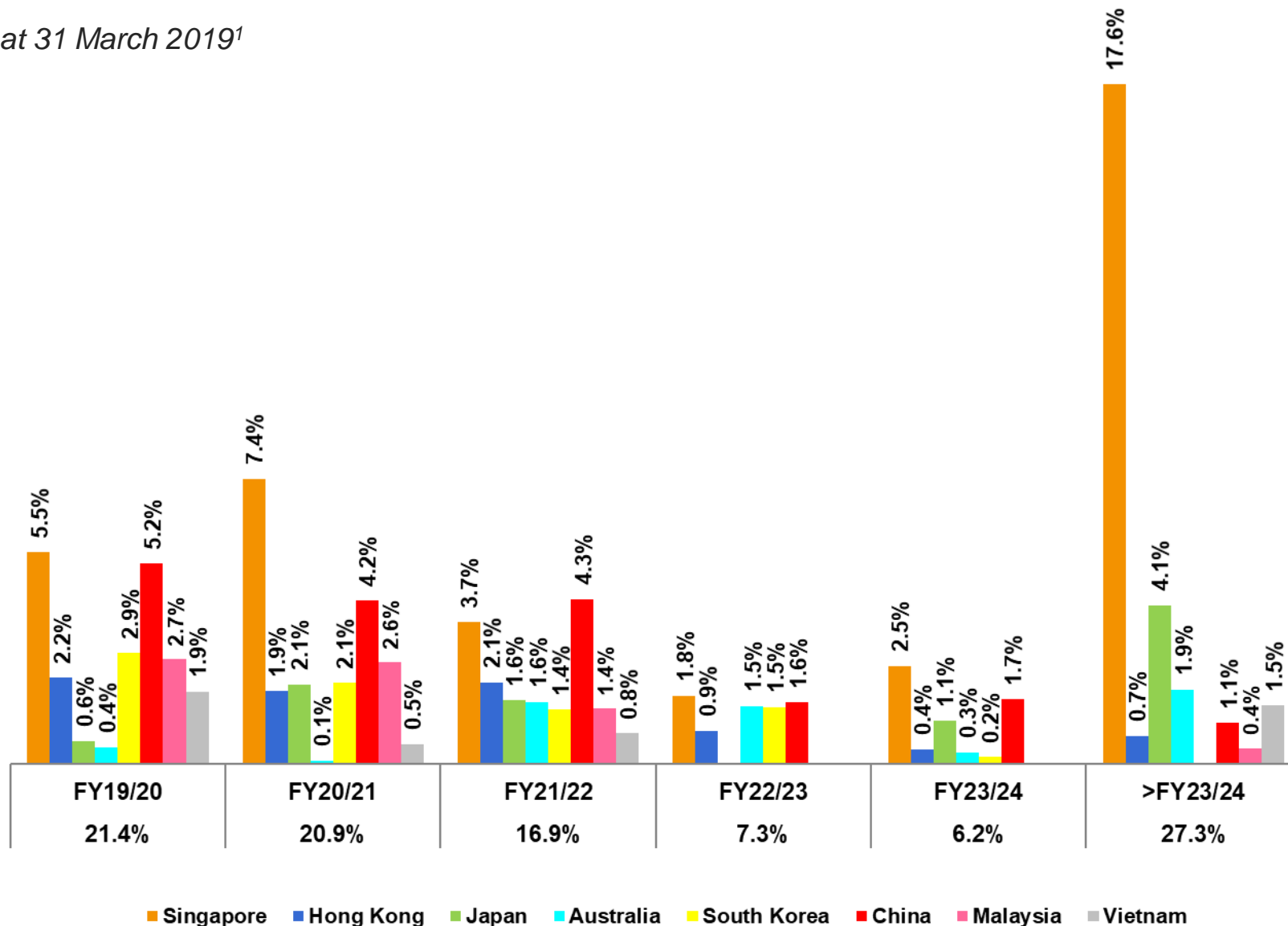
No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,072	Completed with leasing underway
2	China	Mapletree Chongqing Jiangjin Industrial Park	47,436	Completed with leasing underway
3	China	Mapletree Jinan International Logistics Park	81,913	Completed with leasing underway
4	China	Mapletree Yuyao Simeng Logistics Park	46,811	Completed with leasing underway
5	China	Mapletree Nantong EDZ Logistics Park	67,895	Completed with leasing underway
6	China	Mapletree Chongqing Liangjiang Logistics Park	101,108	Completed with leasing underway
7	China	Mapletree Dalian Logistics Park	56,642	Completed with leasing underway
8	China	Mapletree Ningbo Cidong Logistics Park	131,085	Completed with leasing underway
9	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Completed with leasing underway
10	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	78,756	Completed with leasing underway
11	China	Mapletree Liuhe Logistics Park	72,133	Completed with leasing underway
12	China	Mapletree Chengdu DC Logistics Park	20,819	Completed with leasing underway
13	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Completed with leasing underway
14	China	Mapletree Xixian Airport New City Logistics Park	72,047	Completed with leasing underway
15	China	Mapletree Quanzhou Logistics Park	108,312	Completed with leasing underway
16	China	Mapletree Chongqing Bonded Port Logistics Park	82,539	Construction underway
17	China	Mapletree Tianjin Xiqing Logistics Park	39,046	Construction underway
18	China	Mapletree Harbin Nangang Logistics Park	60,595	Construction underway
19	China	Mapletree Huangdao Logistics Park	75,856	Construction underway
20	China	Mapletree Chengdu Qingbaijiang Logistics Park	109,053	Construction underway
21	China	Mapletree Cross-Border (Chongqing) Logistics Park	106,769	Construction underway
22	China	Mapletree Dalian EDZ Logistics Park	74,204	Construction underway
23	China	Mapletree Yangzhou Industrial Park	84,847	Construction underway
24	China	Mapletree Yuyao Simeng Industrial Park	69,820	Construction underway
25	China	Mapletree Guizhou Longli Logistics Park	52,563	Construction underway
26	China	Mapletree Zhangzhou Modern Logistics Park	81,226	Construction underway
27	China	Mapletree Changsha Fengchuang Logistics Park	35,843	Construction underway
28	China	Mapletree Wenzhou ETDZ Industrial Park	138,385	Construction underway
29	China	Mapletree Zhengzhou Airport Logistics Park	95,951	Awarded land tender
30	China	Mapletree Xuzhou Logistics Park	56,263	Awarded land tender

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
31	China	Mapletree Jinghe Industrial Park	80,366	Awarded land tender
32	China	Mapletree Zhongshan Industrial Park	24,265	Awarded land tender
33	China	Mapletree Kunming Industrial Park	66,501	Awarded land tender
34	China	Mapletree Chongqing Bishan Logistics Park	55,270	Awarded land tender
35	China	Mapletree Yiwu Logistics Warehouse	128,439	Awarded land tender
36	China	Singapore Mapletree Xixia modern logistics park	75,635	Awarded land tender
37	China	Mapletree Yantan Logistics Park	65,465	Awarded land tender
38	China	Mapletree Jiaxing Industrial Park	92,207	Awarded land tender
39	China	Mapletree Panjin Logistics Park	72,347	Awarded land tender
40	China	Mapletree Changchun Kuancheng Logistics Park	60,295	Awarded land tender
41	China	Mapletree Huaian Logistics Park	90,110	Awarded land tender
42	China	Mapletree Jiangyin Logistcis Park	102,814	Awarded land tender
43	China	Mapletree Jiaozhou Logistics park	76,778	Awarded land tender
44	China	Mapletree Suzhou Logistics Park	78,010	Awarded land tender
45	China	Mapletree Jinghai Logistics park	34,779	Awarded land tender
46	China	Mapletree Yixing Logistics Park	74,875	Awarded land tender
47	China	Mapletree Haiyan Industrial Park	69,831	Awarded land tender
48	China	Mapletree Nanjing Logistics Park	109,484	Awarded land tender
49	China	Mapletree Fuqing Logistics Complex Industrial Park	72,522	Awarded land tender
50	China	Mapletree Chaohu Logistics Park	119,614	Awarded land tender
China Subtotal			3,932,997	
51	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
52	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan Subtotal			232,606	
53	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	134,000	Completed with leasing underway
54	Malaysia	Mapletree Logistics Hub – Shah Alam	213,000	Completed with leasing underway
Malaysia Subtotal			347,000	
55	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	•P1, P2 and P3 completed with P2 divested to MLT in Sep 2016
56	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	•P1 & P2 completed with P1 divested to MLT in Jul 2015; commenced P3 construction
Vietnam Subtotal			696,000	
Total as at 31 Mar 2019			5,208,603	

Lease Expiry Profile (by NLA): by Geography

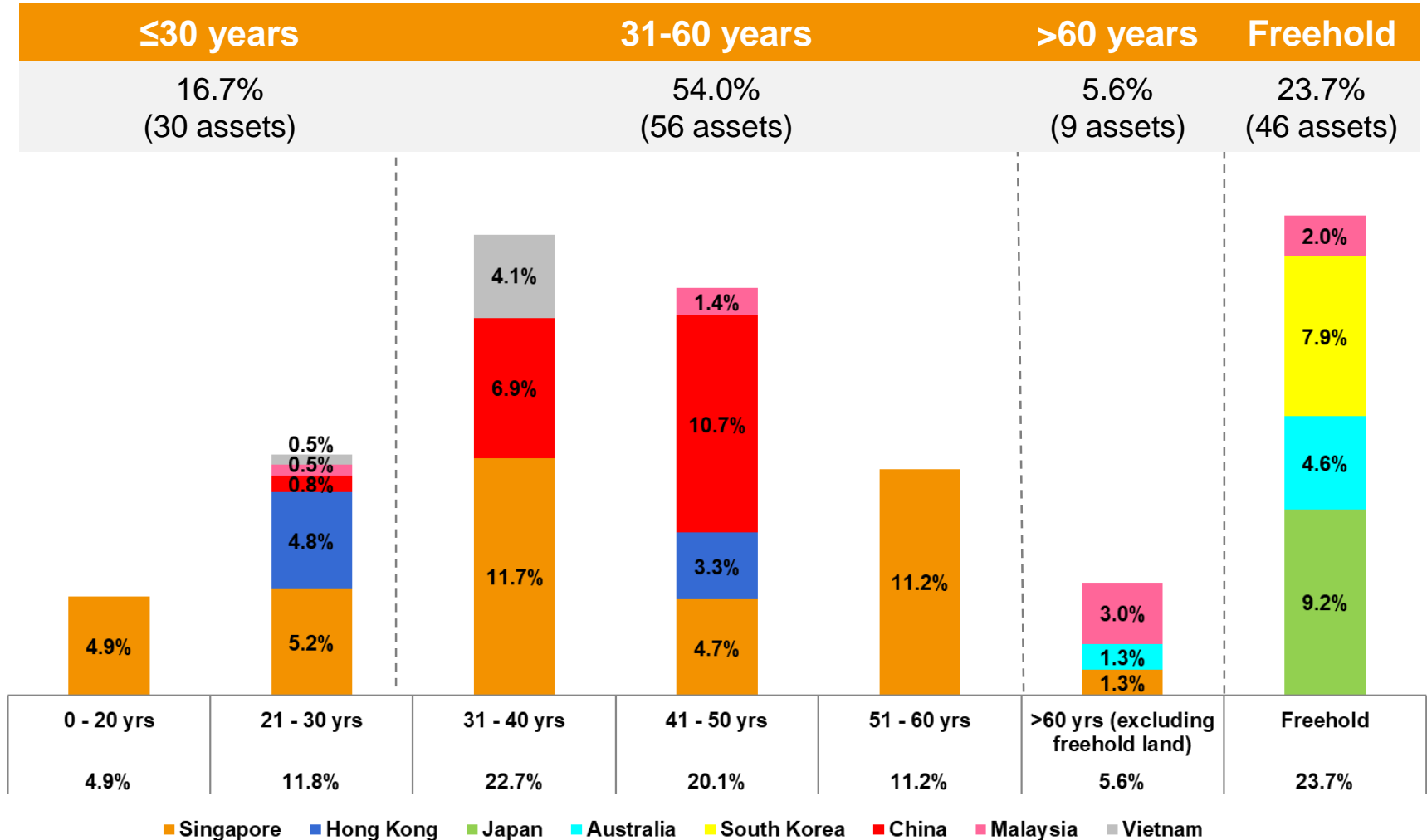
As at 31 March 2019¹



¹ Inclusive of MLT's 50.0% interest in 11 properties in China.

Remaining years to expiry of underlying land lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 43.8 years¹



¹ Inclusive of MLT's 50.0% interest in 11 properties in China.