

# Staying Resilient Shaping Growth

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**7<sup>th</sup> Annual General Meeting**  
18 July 2016



# Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust (“MLT” and units in MLT, “Units”).

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. (“Manager”).

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

# Notice of AGM



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 7<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 at 2.30 p.m. on 18 July 2016 (Monday), at 10 Pasir Panjang Road, MapleTree Business City, Town Hall (formerly known as Multi-Purpose 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 2016 and the Auditor's Report thereon, (Ordinary Resolution 1)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT and 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 (excluding treasury Units, if any) (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 (excluding treasury Units, if any) (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 (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) 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;

(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. 20050047N)  
As Manager of MapleTree Logistics Trust

Wan Kwong Weng  
Joint Company Secretary  
Singapore  
29 June 2016

### Notes:

1. A Unitholder who is not a Relevant Intermediary 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 such 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 045922 not later than 2.30 p.m. on 15 July 2016 being 72 hours before the time fixed for the 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 2

The Ordinary Resolution 2 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 or (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be based on the number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution 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 any applicable laws and regulations, the Unitholders, the Manager will then obtain the approval of Unitholders accordingly.

# AGM Resolutions

## Resolution 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 2016 and the Auditor's Report thereon.

## Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.

## Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

# Agenda

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**1. FY15/16 Highlights & Strategy**

**2. Financial Review**

**3. Portfolio Review**



# **FY15/16 Highlights & Strategy**

# FY15/16 Highlights

## Stable Performance

- FY15/16 gross revenue and NPI increased 6.0% and 4.8% y-o-y respectively
- Performance was driven by organic growth from portfolio, especially Hong Kong, and contributions from acquisitions but partially offset by weaker results from Singapore
- Consequently, amount distributable and DPU declined 0.9% and 1.6% y-o-y respectively

## Disciplined Capital Management

- About 81% of MLT's total debt has been hedged into fixed rates
- About 70% of income stream for FY16/17 has been hedged into / derived in SGD
- Well-staggered debt maturity profile with weighted average debt duration maintained at 3.5 years

**Gross Revenue**

 **S\$349.9m**

FY14/15: S\$330.1m

**NPI**

 **S\$290.9m**


FY14/15: S\$277.4m

**Amount Distributable**

 **S\$183.3m**

FY14/15: S\$184.9m

**DPU**

 **7.38 cents**

FY14/15: 7.50 cents

# FY15/16 Highlights

## Assets Under Management

- Investment properties value increased 9% to S\$5.07b, mainly due to acquisitions and asset redevelopments/enhancements
- Net revaluation gain of about S\$36.3m mainly from properties in HK

## Proactive Asset Management

- Positive average rental reversion of 4%
- Well-staggered lease expiry profile with weighted average lease expiry (“WALE”) (by NLA) of 4.5 years

## Diversified and Resilient Portfolio

- Healthy portfolio occupancy of 96.2%

<b>Investment Properties</b>	<b>NAV per Unit</b>	<b>Portfolio Occupancy</b>	<b>WALE (by NLA)</b>
<b>S\$5.07b</b>	<b>S\$1.02</b>	<b>96.2%</b>	<b>4.5 years</b>



Celebrating

# 10

Years of  
Performance

Over the last decade, through different economic and property cycles, MLT has delivered stable distributions and consistent long-term returns to Unitholders.

Asset value  
S\$462m  
Number of properties  
18

- Listing on SGX-ST on 28 July 2005
- MLT started with an initial portfolio of 15 properties in Singapore valued at S\$422 million



Asset value  
S\$1,429m  
Number of properties  
41

- Assigned a first time corporate family rating of "Baa1" with a stable outlook by Moody's
- Maiden entry into Hong Kong, China and Malaysia



Asset value  
S\$2,379m  
Number of properties  
70

- Expanded regional presence into Japan with the acquisition of seven properties during the year



Asset value  
S\$2,943m  
Number of properties  
81

- Established presence in South Korea with the acquisition of Yeosu Centre
- Strengthened balance sheet with a 3-for-4 rights issue



Asset value  
S\$3,459m  
Number of properties  
96

- Marked entry into Vietnam with the acquisition of Mapletree Logistics Centre, the first development project acquired from the Sponsor



Asset value  
S\$4,058m  
Number of properties  
105

- Divested two low-yielding properties in Singapore
- Named Asia Pacific Logistics Park Developer of the Year by Frost & Sullivan
- Maiden issuance of S\$350 million 5.375% perpetual securities



Asset value  
S\$4,050m  
Number of properties  
111

- Named one of Singapore's Top 50 Brands by Brand Finance
- Enlarged capital base with the introduction of a Distribution Reinvestment Plan



Asset value  
S\$4,235m  
Number of properties  
111

- Named Frost & Sullivan's 2013 Asia Pacific Logistics Infrastructure Developer of the Year
- Divested one property in Singapore
- Completed Phase 1 of solar panel installation at four Japan properties
- Completed first redevelopment project in Singapore - Mapletree Benoi Logistics Hub



Asset value  
S\$4,631m  
Number of properties  
117

- Named Frost & Sullivan's 2014 Asia Pacific Logistics Infrastructure Developer of the Year
- Completed Phase 2 of solar panel installation at five Japan properties



Asset value  
S\$5,070m  
Number of properties  
118

- Established strategic foothold in Australia with the acquisition of Coles Chilled Distribution Centre
- Completed two divestments in Singapore
- Completed second redevelopment project in Singapore, Mapletree Logistics Hub - Toh Guan
- Completed asset enhancement initiative at Moriya Centre, Japan
- Commenced third redevelopment project in Singapore at 76 Pioneer Road



2005

2006

2007

2008

2010

2011/12

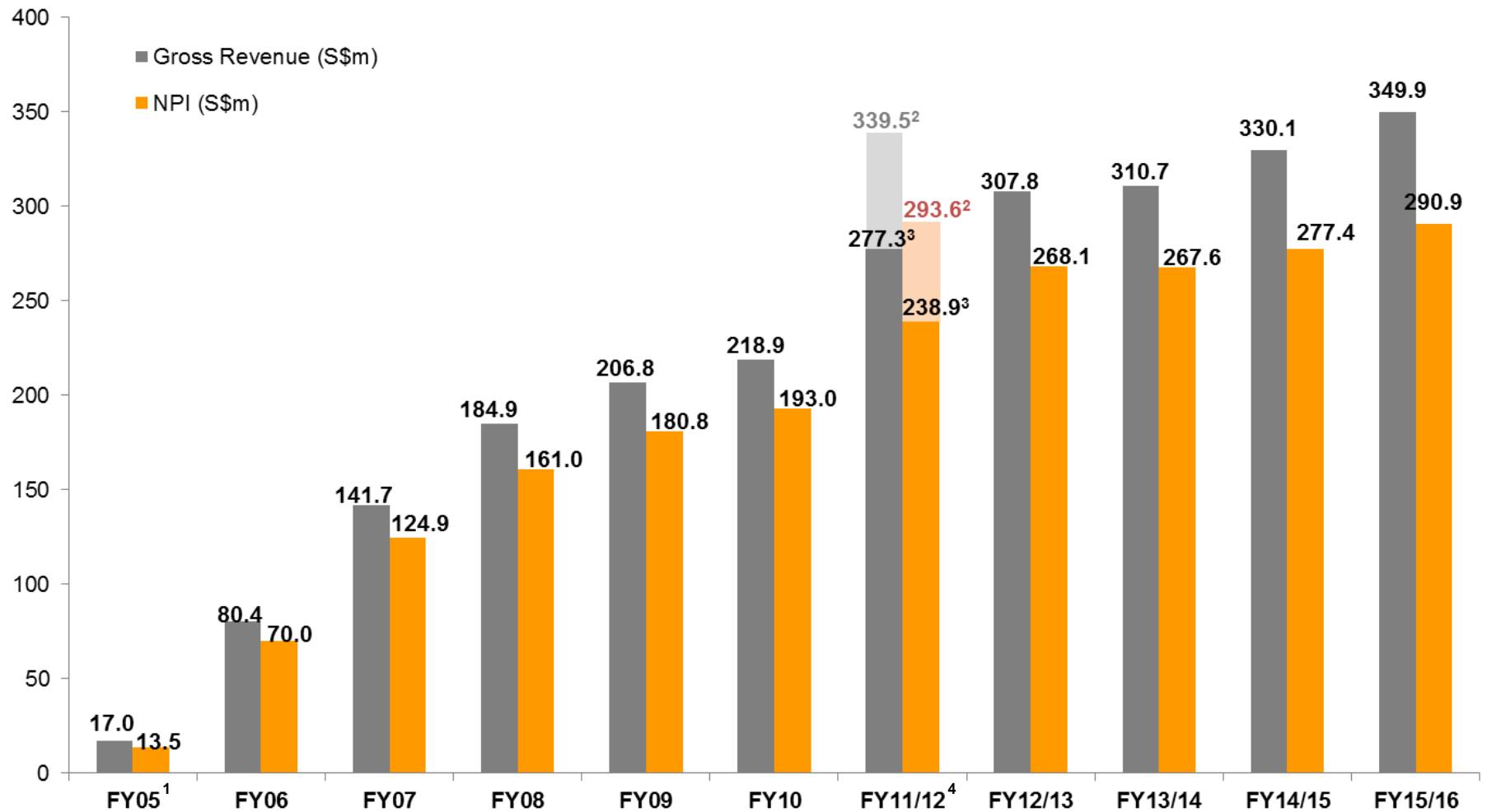
2012/13

2013/14

2014/15

2015/16

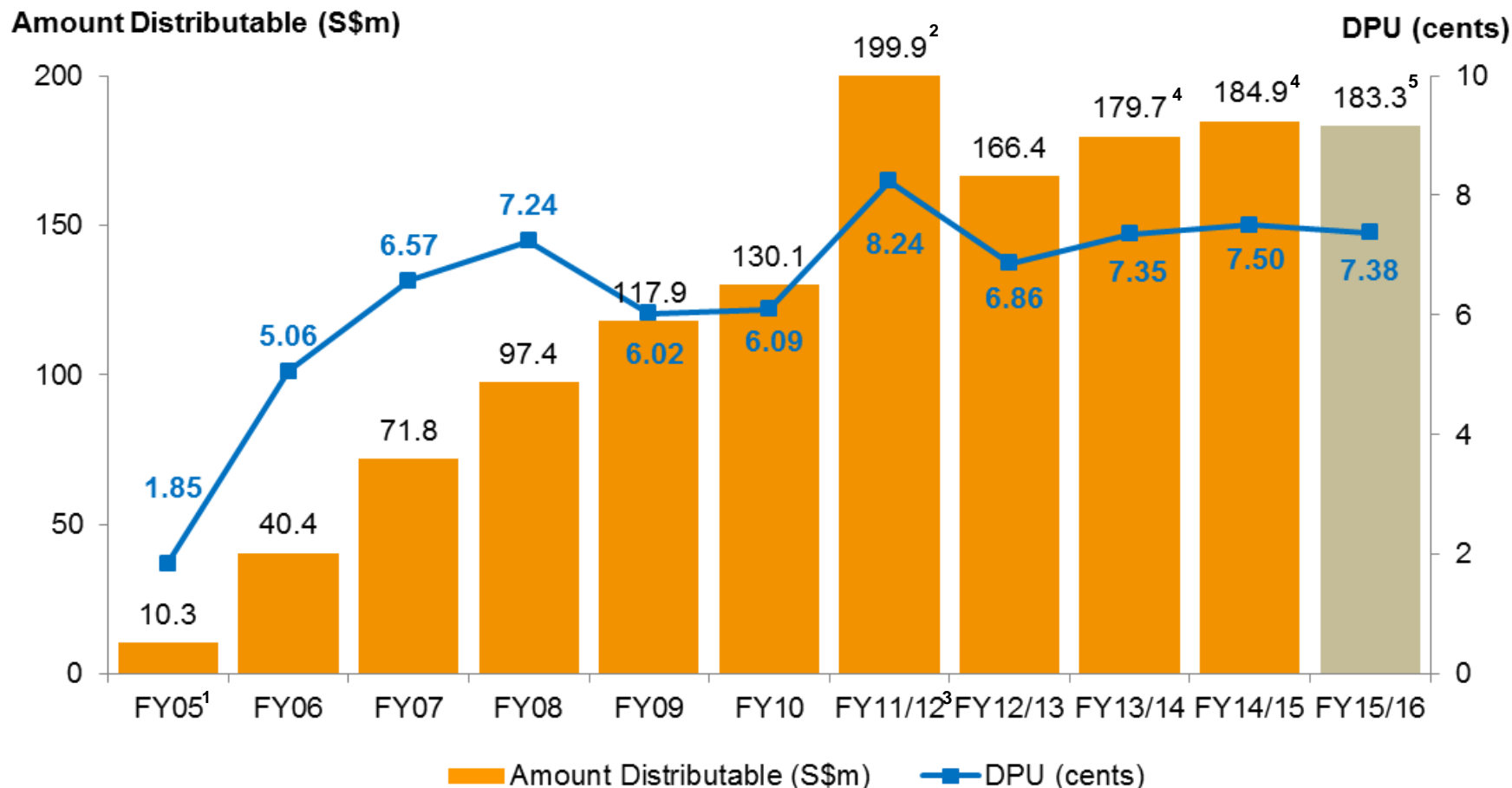
# Growth in Gross Revenue & NPI Since IPO



Footnotes:

- 1) FY05 comprised the period from Listing Date of 28 Jul 2005 to 31 Dec 2005.
- 2) Gross Revenue and NPI for the 15 months ended 31 March 2012
- 3) Gross Revenue and NPI for the 12 months ended 31 March 2012
- 4) FY11/12 comprised five quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March

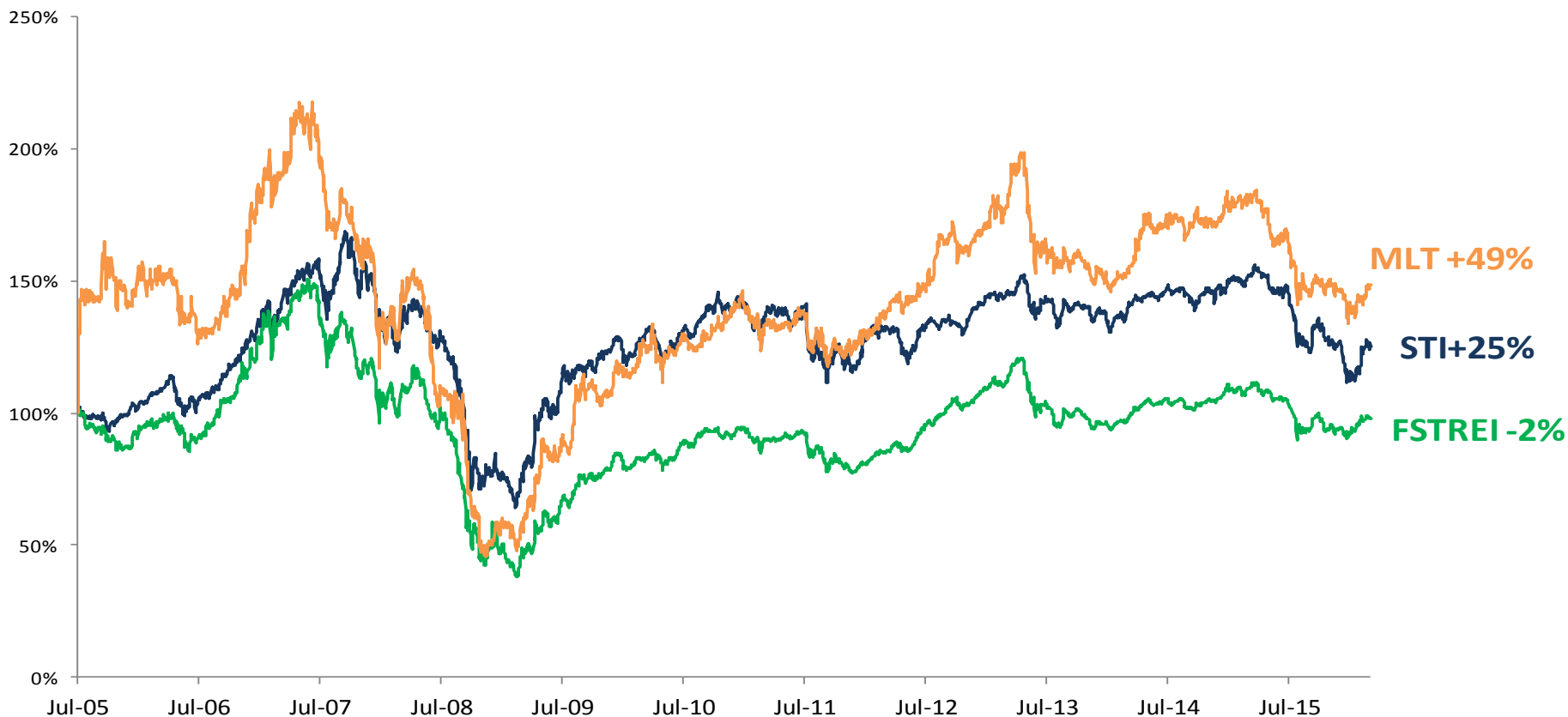
# Growth in Amount Distributable & DPU Since IPO



**Footnotes:**

- 1) FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2015.
- 2) Included the distribution of the gain from the divestments of 9 and 39 Tampines Street 92 amounting to S\$2.24 million.
- 3) FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end.
- 4) Included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2.48 million.
- 5) Included the partial distribution of the gain from the divestment of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$3.01 million.

# Comparative Trading Performance Since Listing



**MLT's Total Return**

**Capital  
Appreciation**

**Distribution  
Yield**

**Total  
Return**

**From 28 July 2005 (IPO) –  
31 March 2016**

**49%**

**103%**

**152%<sup>1</sup>**

Footnotes:

1) Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.01 on 31 March 2016.

# Staying Resilient, Shaping Growth

- 1. Year ahead is expected to remain challenging given the uncertain macroeconomic outlook**
  - Rental rates likely to come under pressure although demand for modern, well-located warehouse space likely to remain stable
  - MLT's diversified portfolio with well-staggered lease expiry profile to provide resilience
- 2. Maintain active marketing and leasing focus to achieve high tenant retention and occupancy levels**
- 3. Continue rejuvenation & rebalancing efforts to enhance portfolio value**
- 4. Maintain prudent capital management approach**



**Long-term value creation for Unitholders**

# Shaping Future Growth: Portfolio Rejuvenation

## Completed 2 Asset Redevelopment / Enhancement Projects in FY15/16

### 5B Toh Guan Road East, Singapore

- MLT's 2<sup>nd</sup> redevelopment project
- Redevelopment from a 3-storey warehouse with cargo lift to a modern 6-storey ramp-up logistics facility
- Increase GFA 2.7x to 63,500 sqm
- Date Completed: 16 March 2016
- Total cost: S\$95m



### Moriya Centre, Japan

- Additional 4-storey dry warehouse to meet existing tenant Nippon Express' business growth requirements
- Increase GFA 1.3x to 43,700 sqm
- Date Completed: 31 March 2016
- Total cost: S\$17m



# Shaping Future Growth: Portfolio Rejuvenation

## Ongoing Redevelopment: 76 Pioneer Road, Singapore



Asset before redevelopment



Artist impression of completed redevelopment

- MLT's 3<sup>rd</sup> redevelopment project
- Redevelopment into a modern 5-storey ramp-up logistics facility
- Increase GFA 1.8x to 72,000 sqm
- Target completion: 3Q FY17/18
- Estimated cost: S\$100m

# Divestments in FY15/16

## 134 Joo Seng Road, Singapore



- Sale consideration of S\$13.5m
- Exit cap rate of 3%
- Older warehouse specifications, limited scope for future redevelopment
- Divestment completed on 10 July 2015
- Net divestment gain of ~S\$2m

## 20 Tampines St 92, Singapore



- Sale consideration of S\$20.0m
- Exit cap rate of 2%
- Older warehouse specifications, limited redevelopment potential
- Divestment completed on 24 November 2015
- Net divestment gain of ~S\$8m



# Shaping Future Growth: Portfolio Rebalancing

Completed 3 Accretive Acquisitions in FY15/16 for S\$295m



**1**  
**Dakonet Logistics Centre<sup>1</sup>, South Korea**



**2**  
**Mapletree Logistics Park Bac Ninh Ph 1, Vietnam**



**3**  
**Coles Chilled Distribution Centre, Australia**

- Scale up presence in higher growth countries – South Korea & Vietnam
- Establishes MLT's maiden entry into Australia
- 3 Grade A modern logistics facilities with combined NLA of 126,000 sqm
- Weighted average NPI yield (by NLA) of 7.8%
- 100% leased to quality tenants with WALE of 4.2 years<sup>2</sup>, 2.1 years<sup>2</sup> and 19 years<sup>3</sup> respectively, and built-in annual rental escalations

Footnotes:

- 1) Renamed as Mapletree Logistics Centre – Hobeob 1.
- 2) As at 30 Apr 2015.
- 3) As at 1 Jul 2015.

# Moving Ahead in 1Q FY16/17

## Proposed Acquisition of 4 Properties in Sydney, Australia



- Accretive acquisition of four warehouse properties in Sydney – Australia’s prime logistics sub-market
- Acquisition price: AUD 85.0m (S\$84.4m)
- GFA: 52,907 sqm
- Combined NPI yield: 7.1%
- 100% leased with WALE (by NLA) of 5.5 years<sup>1</sup> with built-in annual rental escalations
- Acquisition is expected to complete by August 2016

Footnote: 1) As at 1 Jul 2016.

# Moving Ahead in 1Q FY16/17

## Proposed Acquisition of Mapletree Shah Alam Logistics Park, Malaysia

5



Mapletree Shah Alam Logistics Park

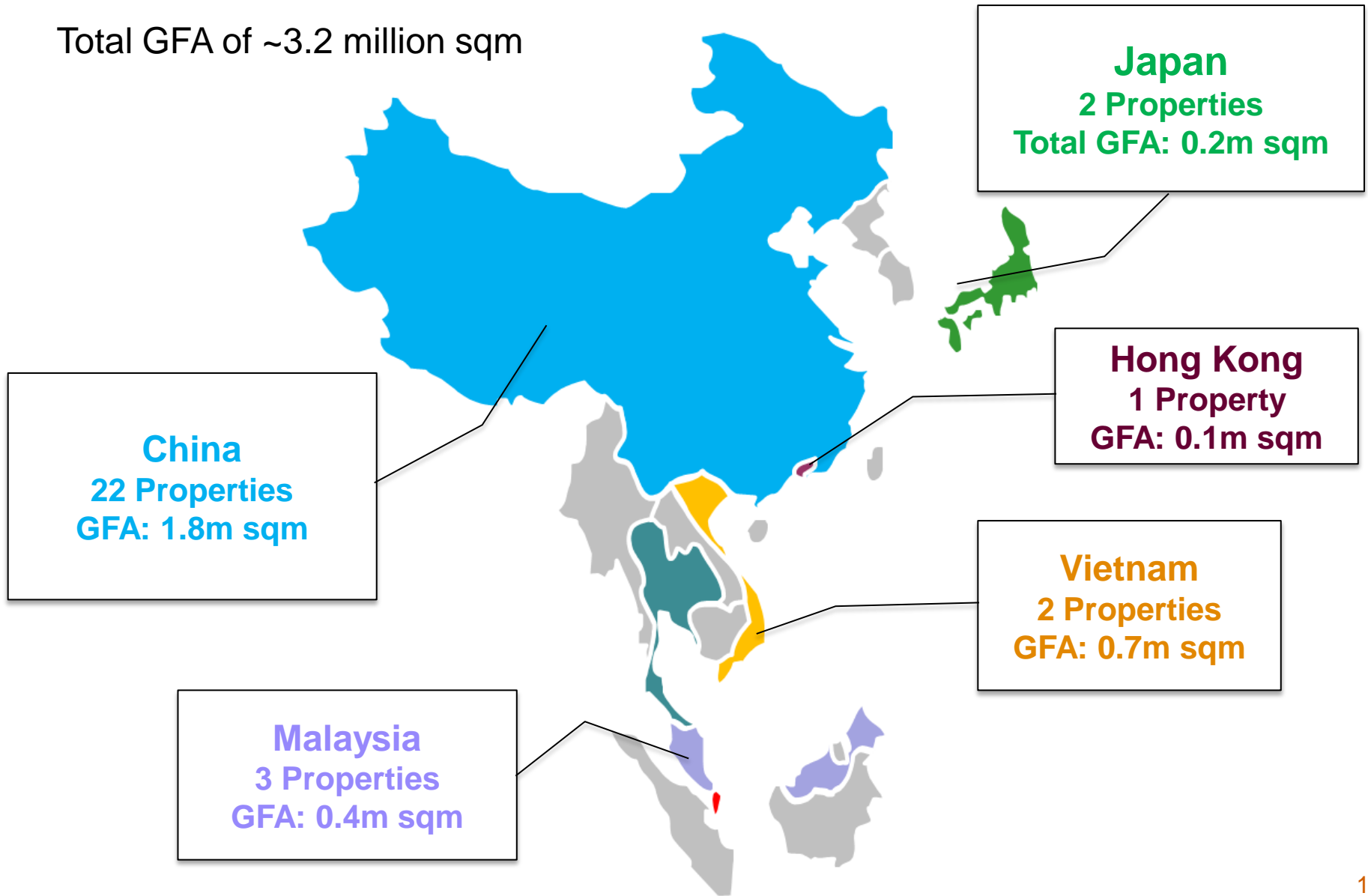
- Accretive acquisition of modern specs, well-located logistics and warehousing facility in Shah Alam, the prime logistics sub-market in Greater Kuala Lumpur (“KL”)
- Well-connected to the city centre, North and West Port Klang and KL International Airport
- Acquisition price: MYR160.0m (S\$53.2m)
- GFA: 60,905 sqm
- NPI Yield: 7.5%
- 100% leased to international third-party logistics service providers with WALE of 1.7 years<sup>1</sup> with built-in annual rental escalations
- Acquisition is expected to complete by November 2016

Footnotes:

1) As at 1 Jun 2016.

# Sponsor's Logistics Development Projects

Total GFA of ~3.2 million sqm



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. The text "Financial Review" is prominently displayed in white, bold, sans-serif font on the right-hand wall. The lighting is soft and even, highlighting the geometric shapes of the walls and floor.

# Financial Review

# Healthy Balance Sheet

S\$'000	As at 31 March 2016	As at 31 March 2015
Investment Properties	5,069,545	4,631,216
Total Assets	5,207,362	4,787,701
Total Liabilities	2,328,902	1,899,376
Net Assets Attributable to Unitholders	2,528,421	2,538,273
NAV Per Unit	S\$1.02 <sup>1</sup>	S\$1.03 <sup>2</sup>

- IP value of S\$5.07b takes into account:
  - Net fair value gain in IP of S\$36.3m, largely from HK properties
  - Acquisitions, capitalised development costs and capital expenditure of S\$431.3m

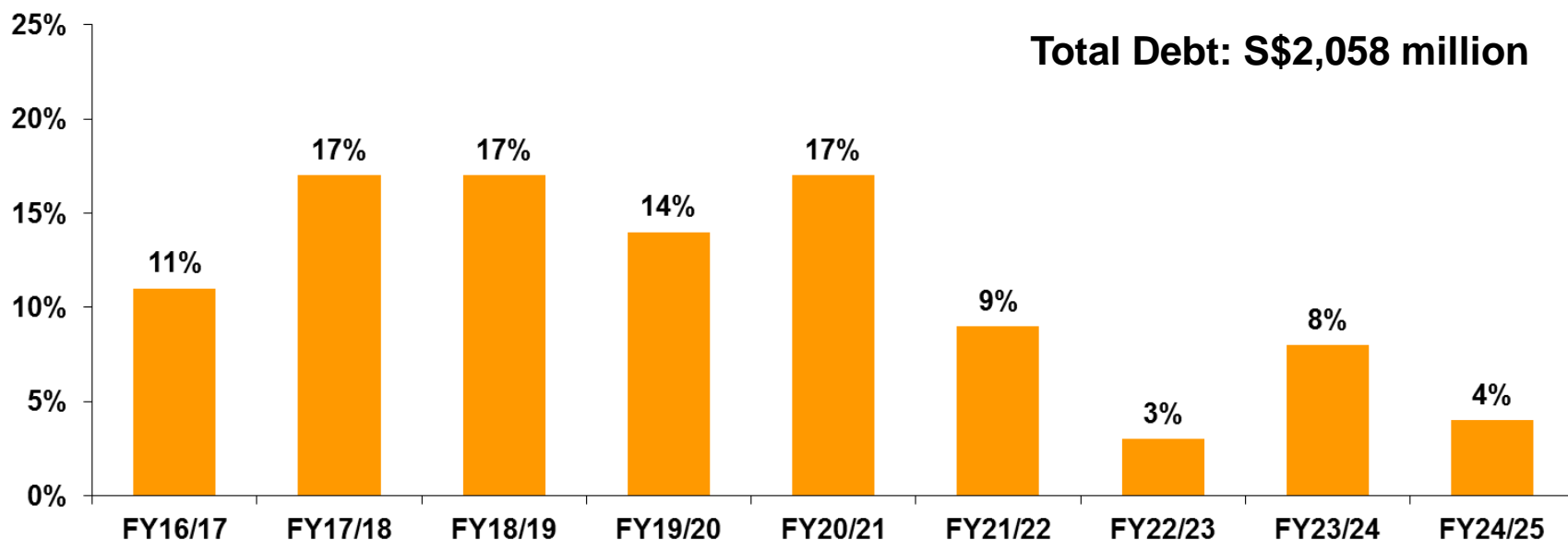
Footnotes:

- 1) Included net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, NAV per unit remains unchanged at S\$1.02.
- 2) Included net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, NAV per unit remains unchanged at S\$1.03.

# Prudent Capital Management

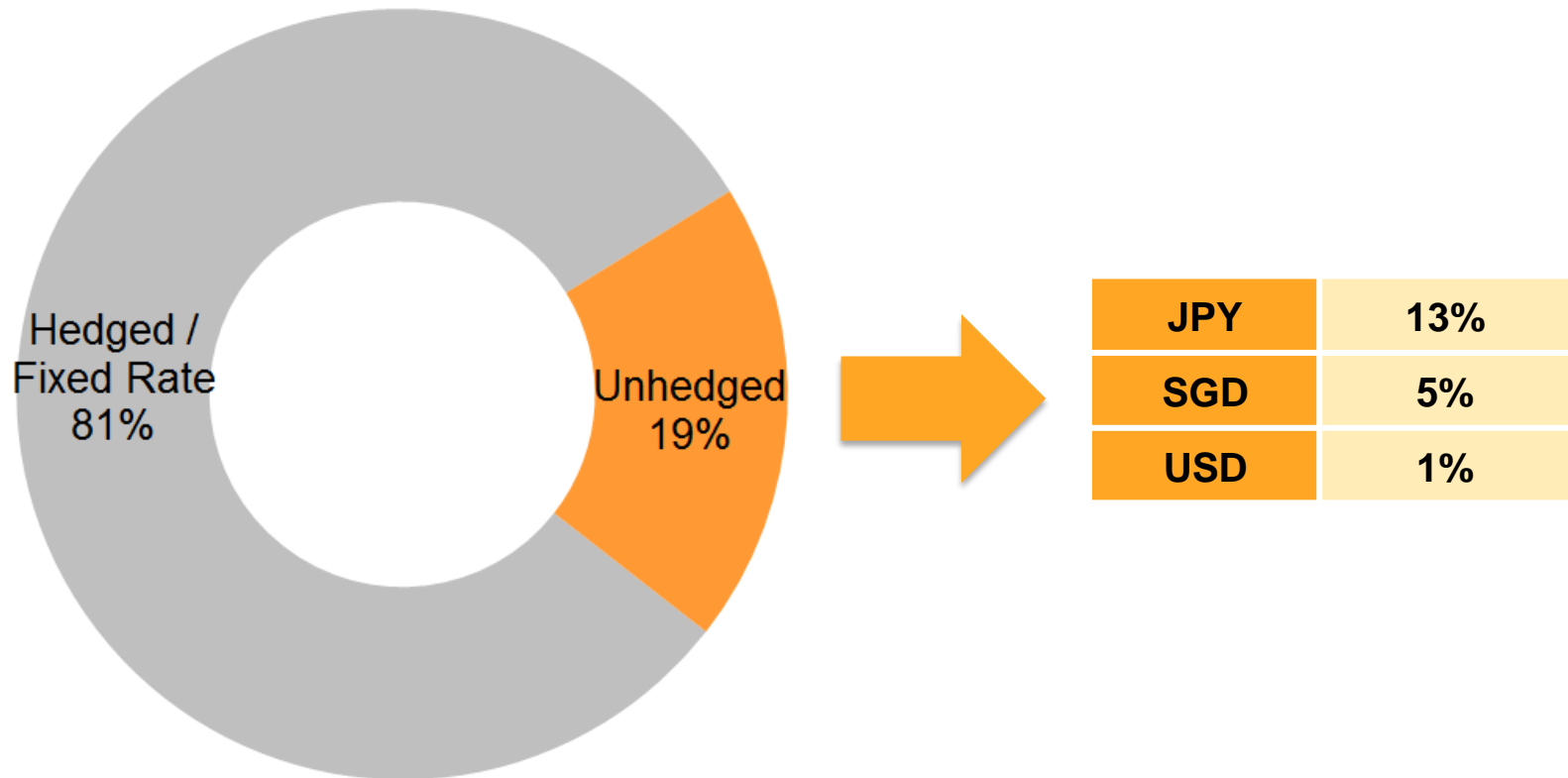
- Aggregate leverage of 39.6% as at 31 March 2016  
Post year-end, this was reduced to ~35% on issuance of S\$250 million perpetual securities in May 2016
- Weighted average debt duration maintained at 3.5 years
- Weighted average borrowing cost of 2.3%
- Healthy interest cover ratio of 5.9 times
- All debts are unsecured with minimal financial covenants

## Debt Maturity Profile (% of Total Debt) as at 31 March 2016



# Interest Rate Risk Management

- Approximately 81% of total debt hedged into/drawn in fixed rates
- Every potential 25 bps increase in base rates<sup>1</sup> may result in a ~S\$0.25m decrease in distributable income or 0.01 cents in DPU<sup>2</sup> per quarter



Footnotes:

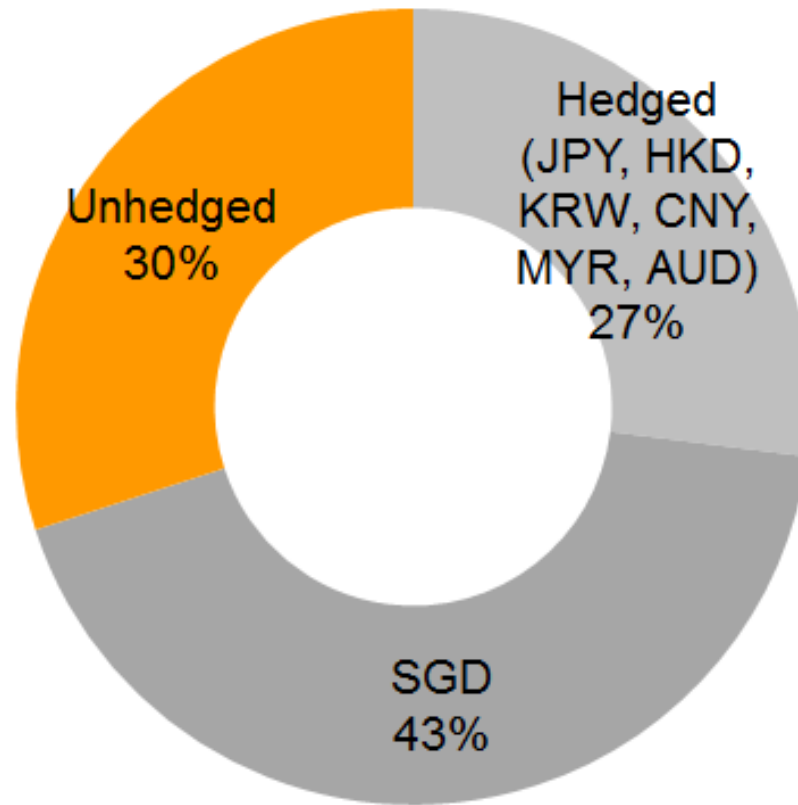
1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, KLIBOR and BBSY/BBSW

2) Based on 2,490,121,690 units as at 31 Mar 2016



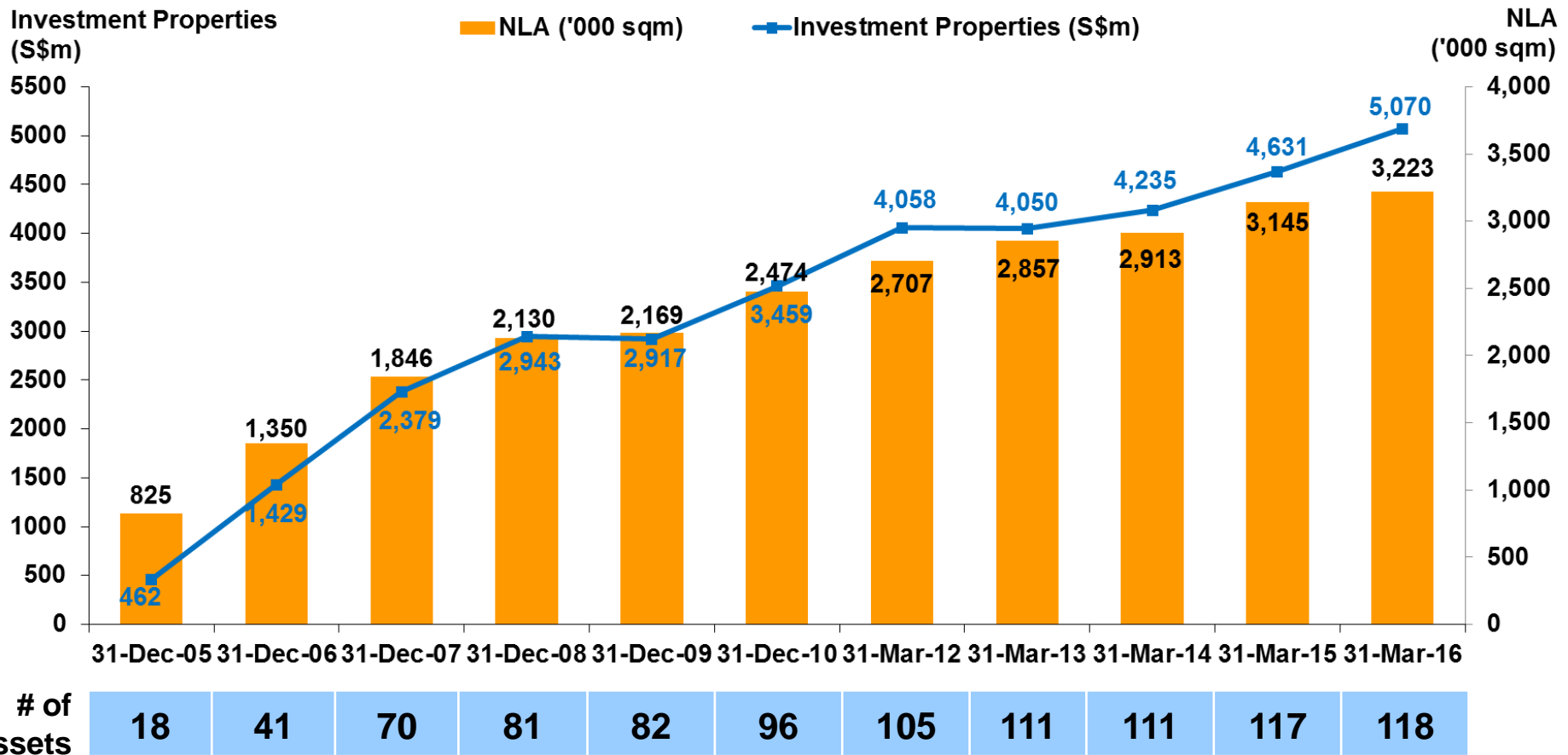
# Forex Risk Management

- About 70% of amount distributable in FY16/17 is hedged into / derived in SGD



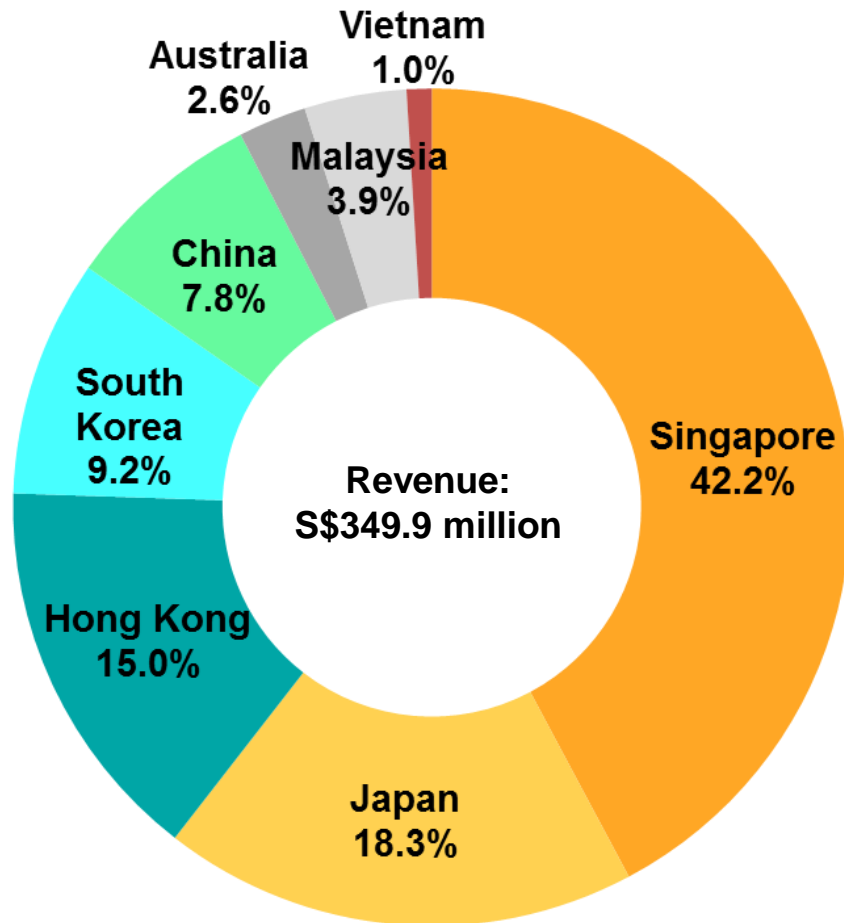
# Portfolio Review

# Growth in NLA & Asset Value since IPO

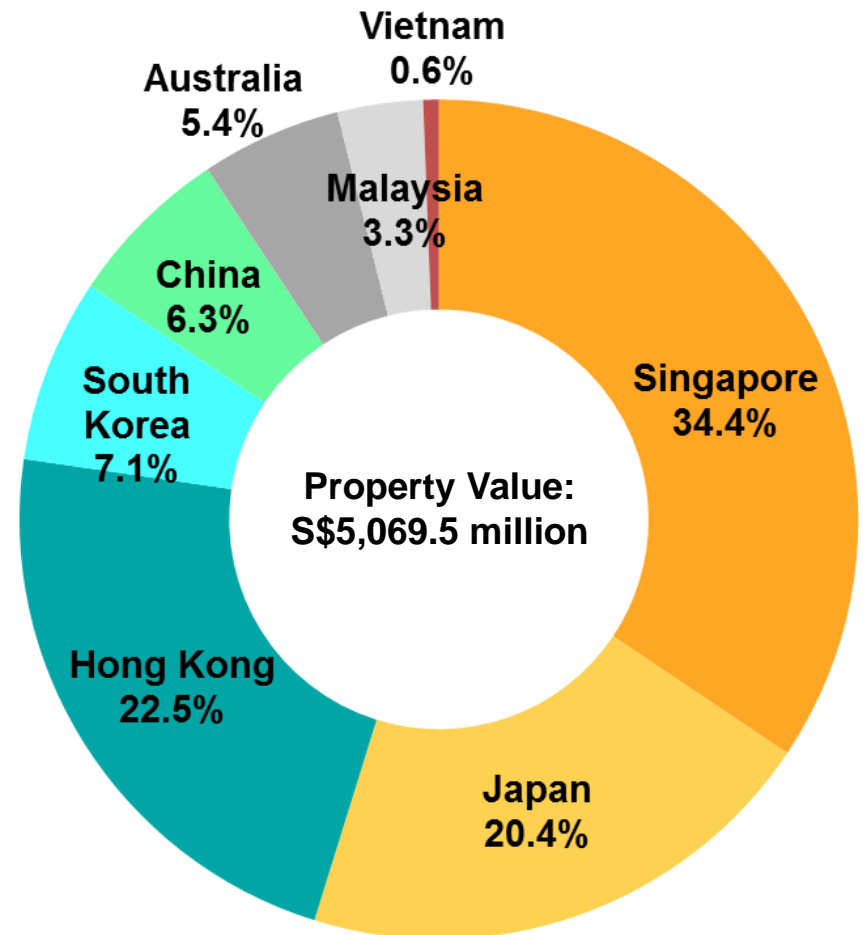


# Geographic Diversification

**Gross Revenue Breakdown**  
(12 months ended 31 March 2016)



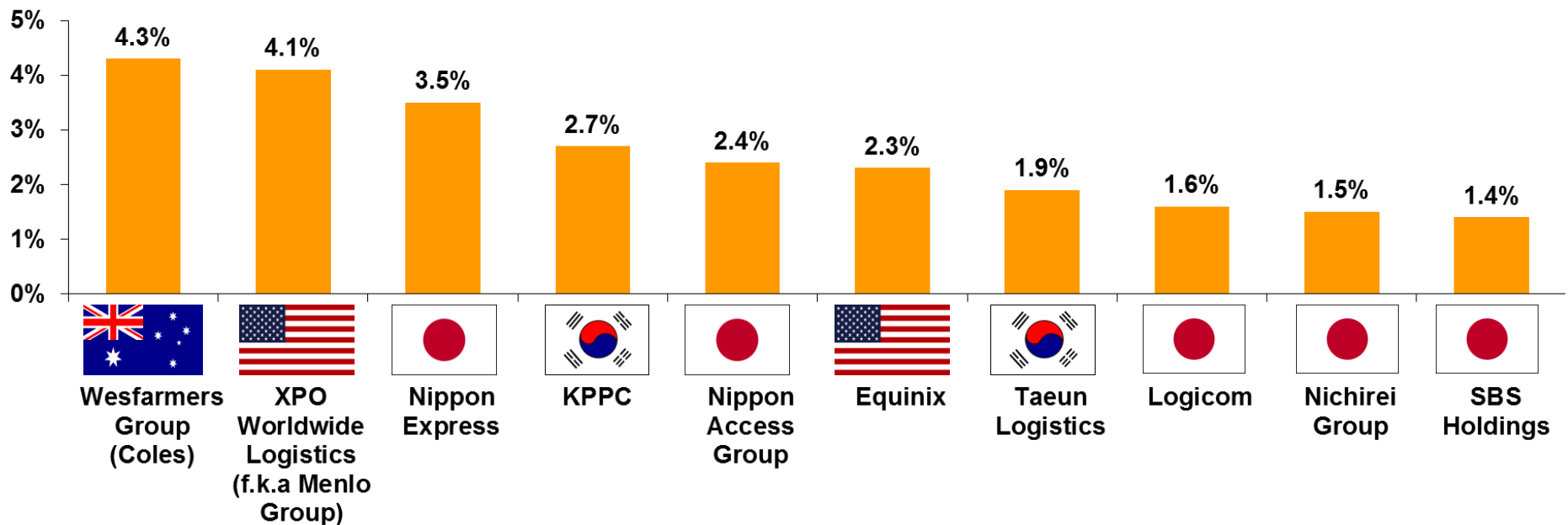
**Asset Value Breakdown**  
(As at 31 March 2016)



# Diversified Tenant Base

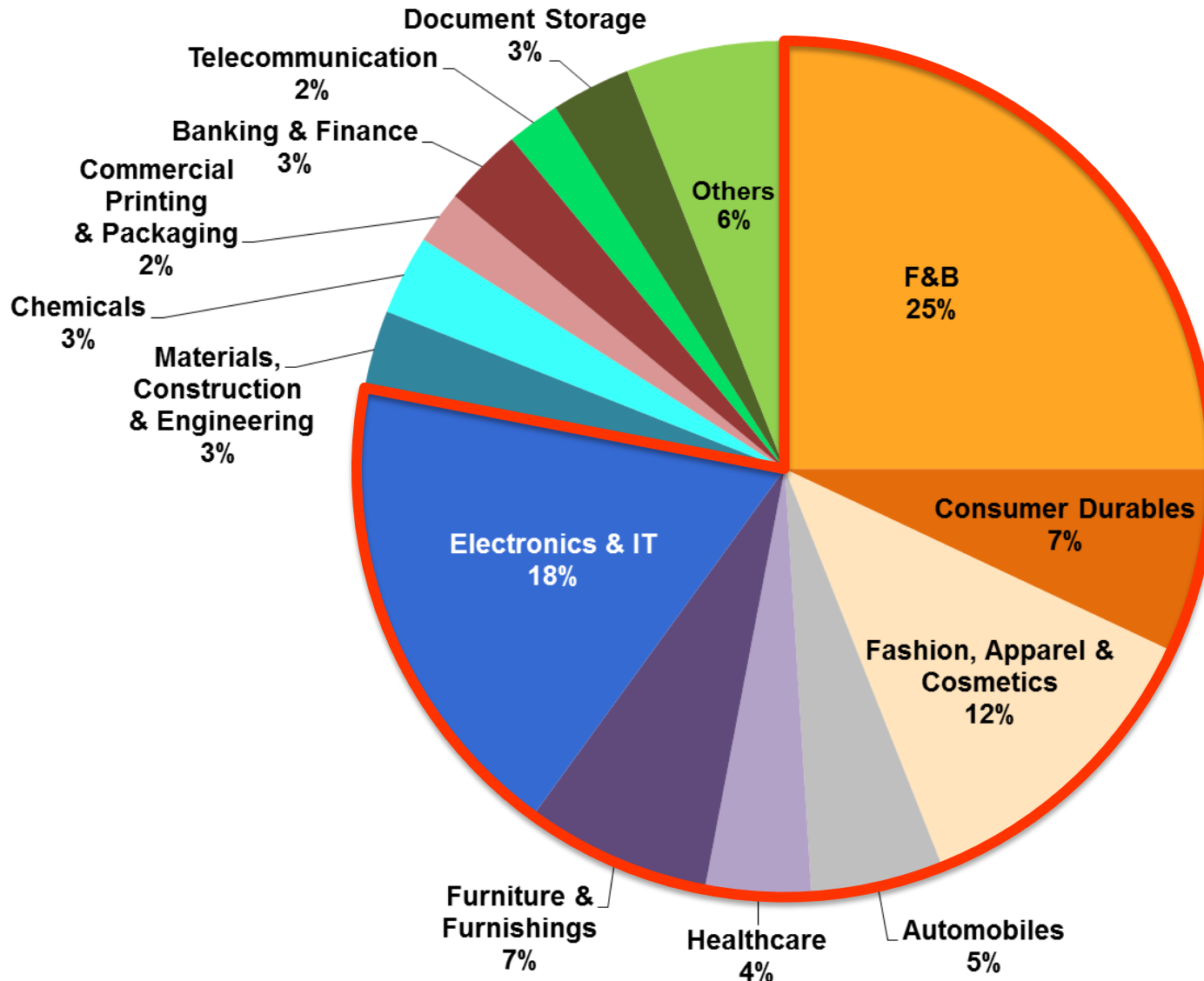
- 519 customers; none accounts for >5% of total revenue
- Top 10 customers ~26% of total gross revenue

## Top 10 Customer Profile as at 31 March 2016 (% of Gross Revenue)



# Tenant Diversification

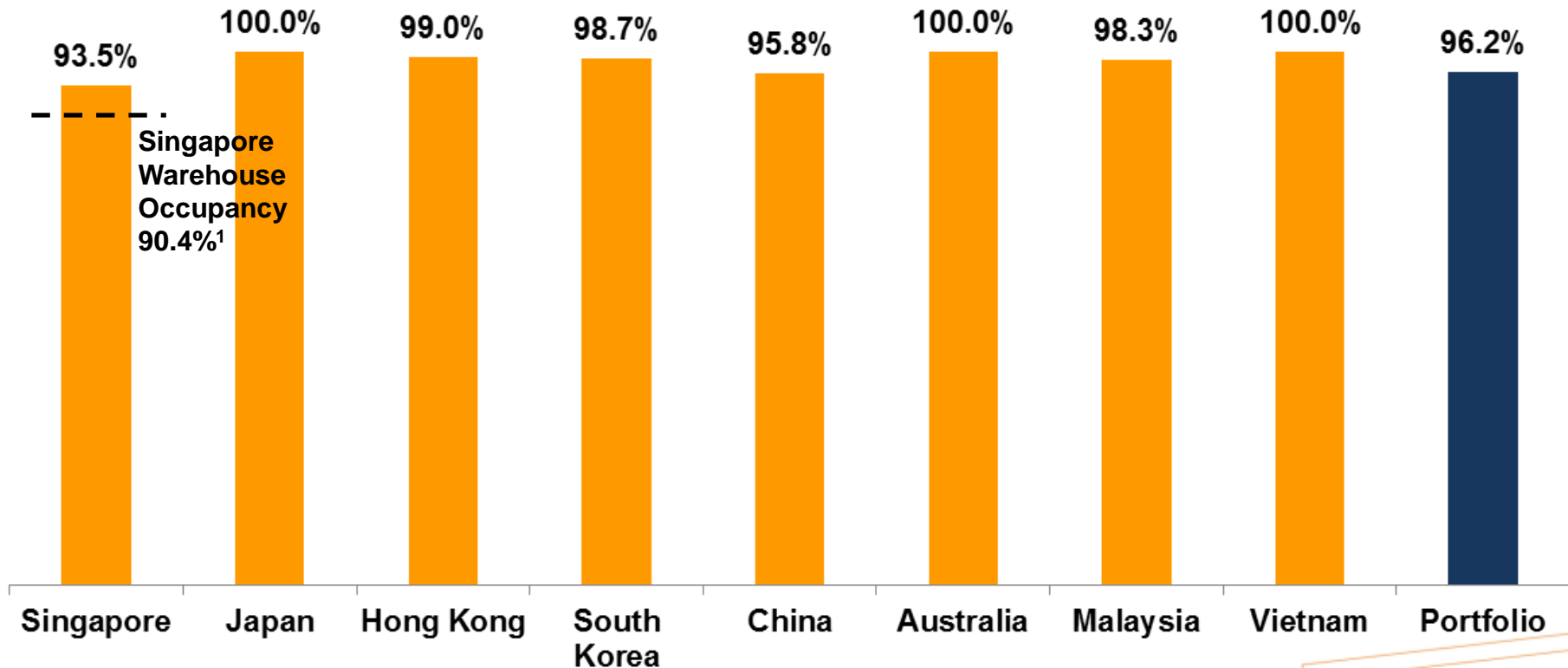
## March 2016 Revenue Contribution (by Industry)



- More than three-quarters of our portfolio is serving consumer-related sectors
- Key driver of demand is rising domestic consumption from Asia's growing middle class

# Occupancy Level as at 31 March 2016

- Stable portfolio occupancy of 96.2%
- Singapore's portfolio occupancy impacted by short-term downtime due to conversions of Single-User Assets ("SUAs") to Multi-Tenanted Buildings ("MTBs")

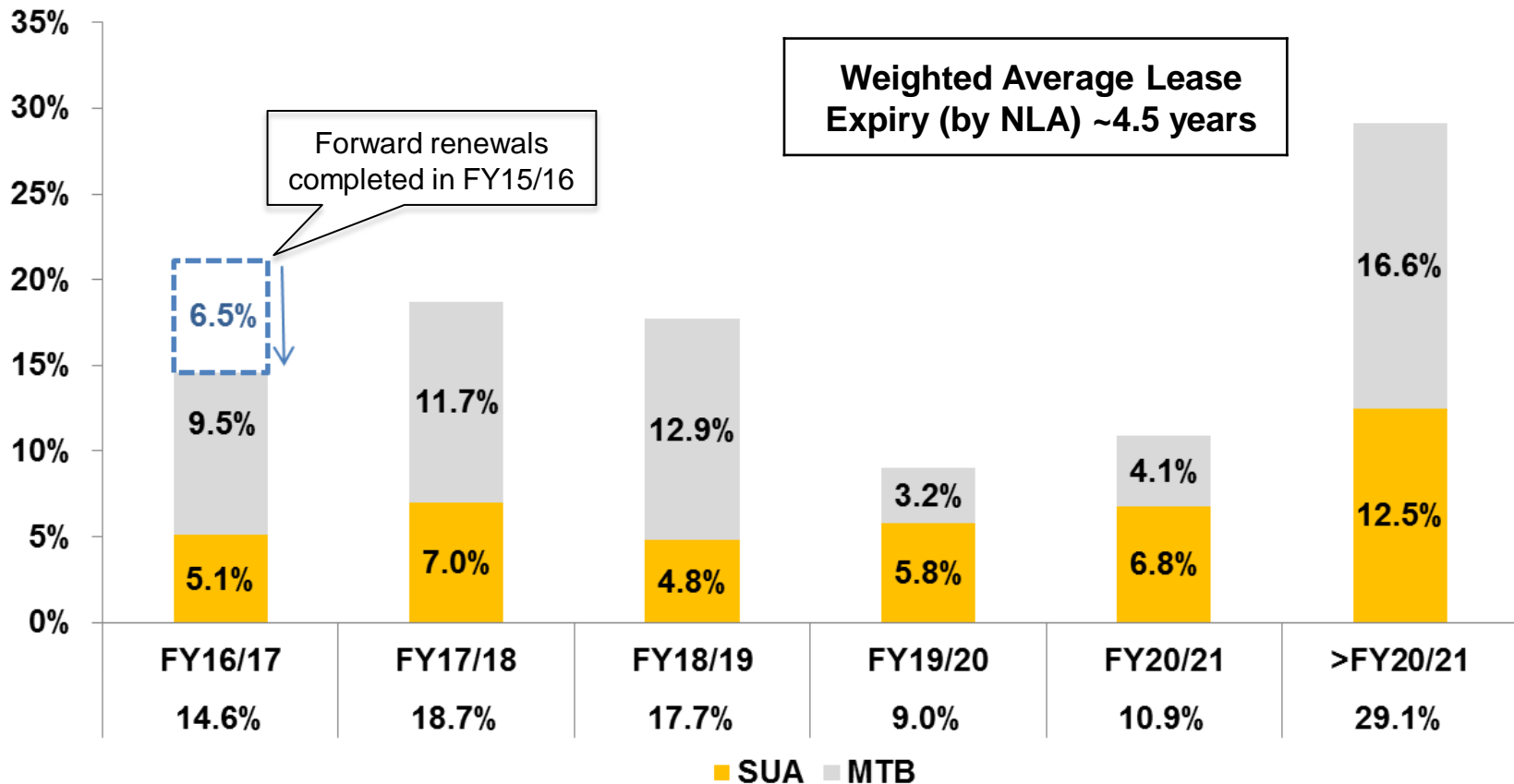


Footnotes:

1) JTC Quarterly Market Report Industrial Property, 1Q 2016.

# Lease Expiry Profile as at 31 Mar 2016 (by NLA)

- Active lease management has reduced lease expiries in FY16/17 to 14.6% of NLA, from 21.1% a year ago
- 12 SUA leases expiring in FY16/17 were successfully renewed/replaced ahead of their expiries => balance of 6 SUA leases will be expiring in FY16/17 – 2 in Singapore, 3 in Korea and 1 in Malaysia

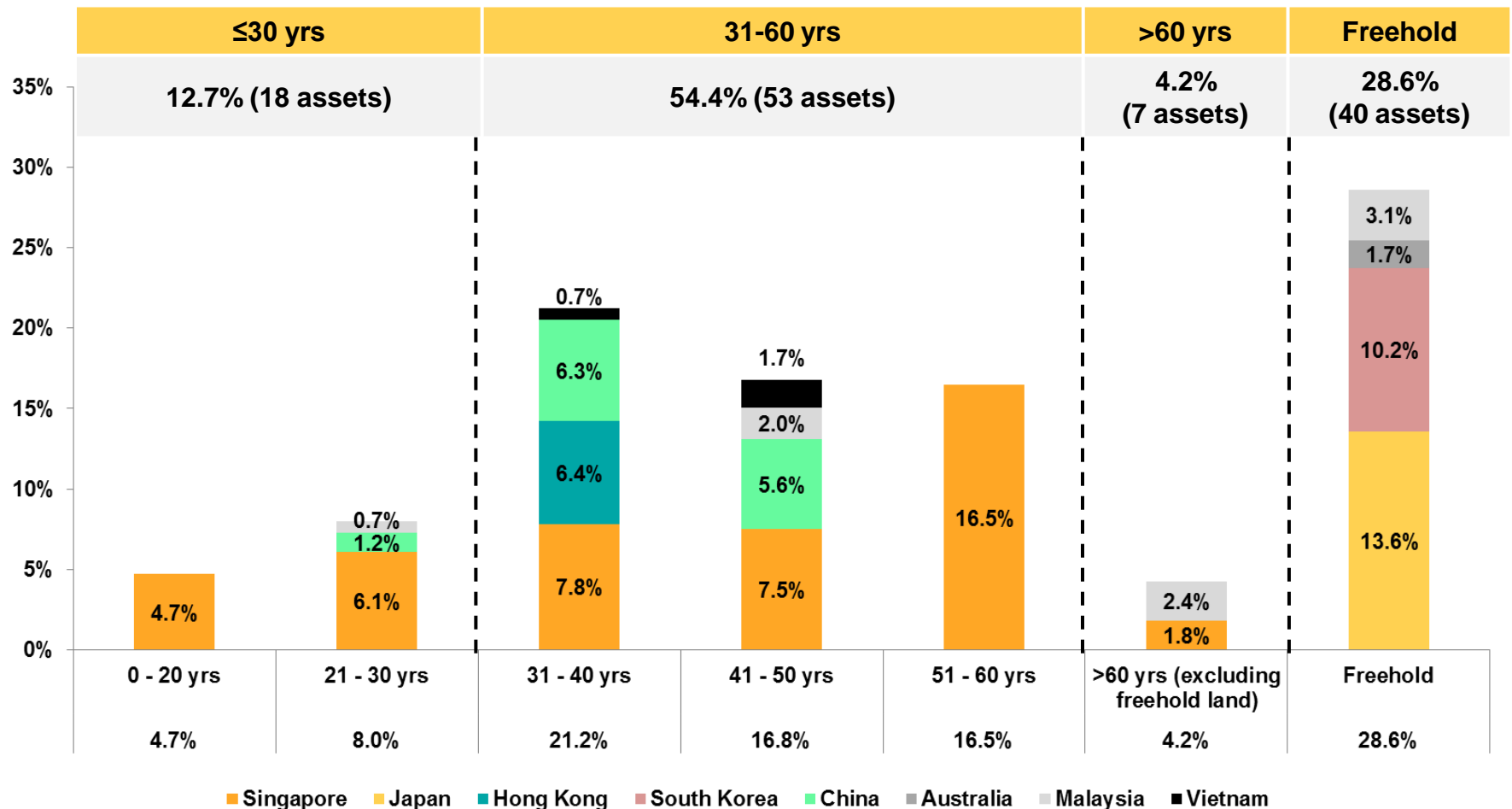




# Long Land Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 42 years

## Remaining Years to Expiry of Underlying Land Lease as at 31 March 2016 (by NLA)



# Portfolio Valuation

Country	No. of properties	Valuation as at 31 Mar 2016		
		Local Currency	S\$ mil <sup>1</sup>	Cap rates
Singapore	51	SGD 1,742 mil	1,742.1	6.00% - 7.75%
Japan	22	JPY 85,089 mil	1,034.0	5.30% - 6.40%
Hong Kong	8	HKD 6,411 mil	1,139.4	5.00% - 5.25%
China	9	CNY 1,520 mil	322.0	7.00% - 9.00% <sup>2</sup>
South Korea	11	KRW 313,300 mil	359.3	NA <sup>3</sup>
Malaysia	14	MYR 503 mil	169.0	7.00% - 8.00%
Vietnam	2	VND 501,000 mil	31.0	11.50%
Australia	1	AUD 264 mil	272.7	5.50%
<b>Total</b>	<b>118</b>		<b>5,069.5</b>	

- 1) Based on prevailing exchange rates for the financial year ended 31 March 2016.
- 2) Capitalisation rate is applied on a gross rental basis.
- 3) Discounted cash flow valuation technique was used at discount rates of 8.4%-9.0%.





**Thank You**



**Q&A**

# Staying Resilient Shaping Growth

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**7<sup>th</sup> Annual General Meeting**  
18 July 2016

