

maple^{tree}
logistics

2Q FY2018/19 Financial Results

22 October 2018



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Second Quarter FY2018/19 in the SGXNET announcement dated 22 October 2018.

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Agenda

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

Key Highlights

- **2Q FY18/19 Amount Distributable to Unitholders of S\$63.9m (+32.5% y-o-y) and DPU of 1.958 cents (+3.8% y-o-y)**
 - Gross revenue rose 13.8% to S\$106.6m and NPI grew 14.6% to S\$90.2m
 - Robust growth underpinned by organic growth from existing portfolio and contributions from recent Hong Kong acquisitions, partly offset by absence of contribution from divestments completed in FY17/18 and 1Q FY18/19
 - 1H FY18/19 DPU rose 3.7% y-o-y to 3.915 cents
- **Stable Portfolio**
 - Portfolio occupancy rate increased to 97.6%, from 95.7% in 1Q FY18/19
 - Positive average rental reversion of 1.3%, mainly from Hong Kong and Vietnam
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.8 years
- **Active Portfolio Rejuvenation**
 - Completed the acquisition of five modern ramp-up logistics properties in Singapore
 - Proposed divestment of 531 Bukit Batok Street 23 in Singapore (completed post quarter on 18 Oct 2018)

Key Highlights

■ Proactive Capital Management

- Successfully raised S\$375 million equity via private placement to partly fund the acquisition of five logistics properties in Singapore
- Aggregate leverage of 38.1% with an average debt duration of 4.3 years
- Approximately 80% of total debt is hedged into fixed rates and about 84% of income stream for FY18/19 has been hedged into / is derived in SGD

The image features 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 "Financial Review" is displayed in a bold, white, sans-serif font on the right-hand wall.

Financial Review

2Q FY18/19 vs. 2Q FY17/18 (Year-on-Year)

S\$'000	2Q FY18/19 ¹ 3 mths ended 30 Sep 2018	2Q FY17/18 ² 3 mths ended 30 Sep 2017	Y-o-Y change
Gross Revenue	106,648	93,696	13.8%
Property Expenses	(16,456)	(14,978)	9.9%
Net Property Income ("NPI")	90,192	78,718	14.6%
Borrowing Costs	(16,782)	(12,530)	33.9%
Contribution from Joint Ventures ³	2,263	-	N.M.
Amount Distributable	68,188 ⁴	55,034 ⁵	23.9%
- To Perp Securities holders	4,290	6,812	(37.0%)
- To Unitholders	63,898	48,222	32.5%
Available DPU (cents)	1.958	1.887	3.8%
Total issued units at end of period (million)	3,564	2,803	27.1%

- Revenue growth mainly due to organic growth from existing portfolio and recent two acquisitions in Hong Kong
- Growth was partially offset by:
 - non-contributions from four divestments completed in FY17/18 and one divestment in 1Q FY18/19
 - weaker AUD
- Property expenses increased due to acquisitions in FY17/18 and higher operation and maintenance expenses, partly offset by divestments in FY17/18 and 1Q FY18/19
- Borrowing costs increased due to incremental borrowings to fund FY17/18 and 2Q FY18/19 acquisitions

1) 2Q FY18/19 started with 134 properties and ended with 139 properties.

2) 2Q FY17/18 started with 127 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\$2,681,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$267,000 in other trust (expenses)/income in the quarter ended 30 September 2018.

4) This includes partial distribution of the gains from the divestments of 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.

1H FY18/19 vs. 1H FY17/18 (Year-on-Year)

S\$'000	1H FY18/19 ¹ 6 mths ended 30 Sep 2018	1H FY17/18 ² 6 mths ended 30 Sep 2017	Y-o-Y change
Gross Revenue	212,089	189,497	11.9%
Property Expenses	(32,099)	(29,943)	7.2%
Net Property Income ("NPI")	179,990	159,554	12.8%
Borrowing Costs	(32,346)	(25,426)	27.2%
Contribution from Joint Ventures ³	2,755	-	N.M.
Amount Distributable	133,349 ⁴	109,524 ⁵	21.8%
- To Perp Securities holders	8,533	14,107	(39.5%)
- To Unitholders	124,816	95,417	30.8%
Available DPU (cents)	3.915	3.774	3.7%
Total issued units at end of period (million)	3,564	2,803	27.1%

- Revenue growth mainly due to organic growth from existing portfolio and recent two acquisitions in Hong Kong
- Growth was partially offset by:
 - non-contributions from four divestments completed in FY17/18 and one divestment in 1Q FY18/19
 - weaker AUD, HKD and JPY
- Property expenses increased due to acquisitions in FY17/18 and higher operation and maintenance expenses, partly offset by divestments in FY17/18 and 1Q FY18/19
- Borrowing costs increased due to incremental borrowings to fund FY17/18 and FY18/19 acquisitions

1) 1H FY18/19 started with 124 properties and ended with 139 properties.

2) 1H 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\$3,341,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$337,000 in other trust (expenses)/income in the period ended 30 September 2018.

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

5) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link, Zama Centre and Shiroishi Centre, 20 Old Toh Tuck Road and 20 Tampines Street 92.

2Q FY18/19 vs. 1Q FY18/19 (Quarter-on-Quarter)

S\$'000	2Q FY18/19 ¹ 3 mths ended 30 Sep 2018	1Q FY18/19 ² 3 mths ended 30 Jun 2018	Q-o-Q change
Gross Revenue	106,648	105,441	1.1%
Property Expenses	(16,456)	(15,643)	5.2%
Net Property Income ("NPI")	90,192	89,798	0.4%
Borrowing Costs	(16,782)	(15,564)	7.8%
Contribution from Joint Ventures ³	2,263 ⁴	492 ⁵	N.M.
Amount Distributable	68,188 ⁶	65,161 ⁶	4.6%
- To Perp Securities holders	4,290	4,243	1.1%
- To Unitholders	63,898	60,918	4.9%
Available DPU (cents)	1.958	1.957	0.1%
Total issued units at end of period (million)	3,564	3,243	9.9%

- Increase in revenue mainly due to higher revenue from existing properties in Hong Kong and Singapore and stronger HKD
- Property expenses increased due to higher expenses in Hong Kong
- Borrowing costs increased due to incremental borrowings to fund the Singapore acquisition in 2Q FY18/19

1) 2Q FY18/19 started with 134 properties and ended with 139 properties.

2) 1Q FY18/19 started with 124 properties and ended with 134 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\$2,681,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$267,000 in other trust (expenses)/income in the quarter ended 30 September 2018.

5) Included in interest income of the Group is S\$660,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$70,000 in other trust (expenses)/income in the quarter ended 30 June 2018.

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

Healthy Balance Sheet

S\$'000	As at 30 Sep 2018	As at 30 Jun 2018
Investment Properties	7,346,868	6,488,148
Total Assets	7,754,279	6,862,746
Total Liabilities	3,292,135	2,793,619
Net Assets Attributable to Unitholders	4,026,619	3,634,670
NAV / NTA Per Unit	S\$1.13 ¹	S\$1.12 ²

1) Includes net derivative financial instruments, at fair value, asset of S\$14.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.13.

2) Includes net derivative financial instruments, at fair value, asset of S\$1.9 million. Excluding this, the NAV per unit remains unchanged at S\$1.12.

Distribution Details

Advanced Distribution

Distribution Period	1 Jul 2018 – 27 Sep 2018
Advanced Distribution Amount	1.893 cents per unit
Ex-Date	25 September 2018, 9am
Books Closure Date	27 September 2018, 5pm
Distribution Payment Date	1 November 2018
Credit of new Units to Unitholders' securities accounts	1 November 2018

- *The Advanced Distribution of 1.893 cents per unit does not include the 0.065 cents for the period from 28 September 2018 to 30 September 2018 which will be paid with the 3Q FY18/19 distribution. Quarterly distributions will resume thereafter.*
- *Details on the application of the Distribution Reinvestment Plan (“DRP”) to the Advanced Distribution, including, inter alia, the issue price of new Units to be issued were announced on 28 September 2018¹.*

1) For more information, please refer to the announcement dated 28 September 2018 titled “A. Details of Advanced Distribution in Connection with the Private Placement by Mapletree Logistics Trust; B. Application of Distribution Reinvestment Plan to the Advanced Distribution; C. Issue Price of New Units to be Issued Pursuant to the Distribution Reinvestment Plan”.

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 meet at a corner. The walls are a solid, vibrant orange color, and the floor is a clean, bright white. The lighting is soft and even, creating a clean and professional atmosphere. In the center of the right-hand wall, the words "Capital Management" are written in a bold, white, sans-serif font. The text is clearly legible and stands out against the orange background.

Capital Management

Prudent Capital Management

	As at 30 Sep 2018	As at 30 Jun 2018
Total Debt (S\$ million) ¹	2,998	2,535
Aggregate Leverage Ratio ^{2,3}	38.1%	36.4%
Weighted Average Annualised Interest Rate ⁴	2.5%	2.5%
Average Debt Duration (years) ⁴	4.3	4.3
Interest Cover Ratio (times) ⁵	5.1	5.2
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa2 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.

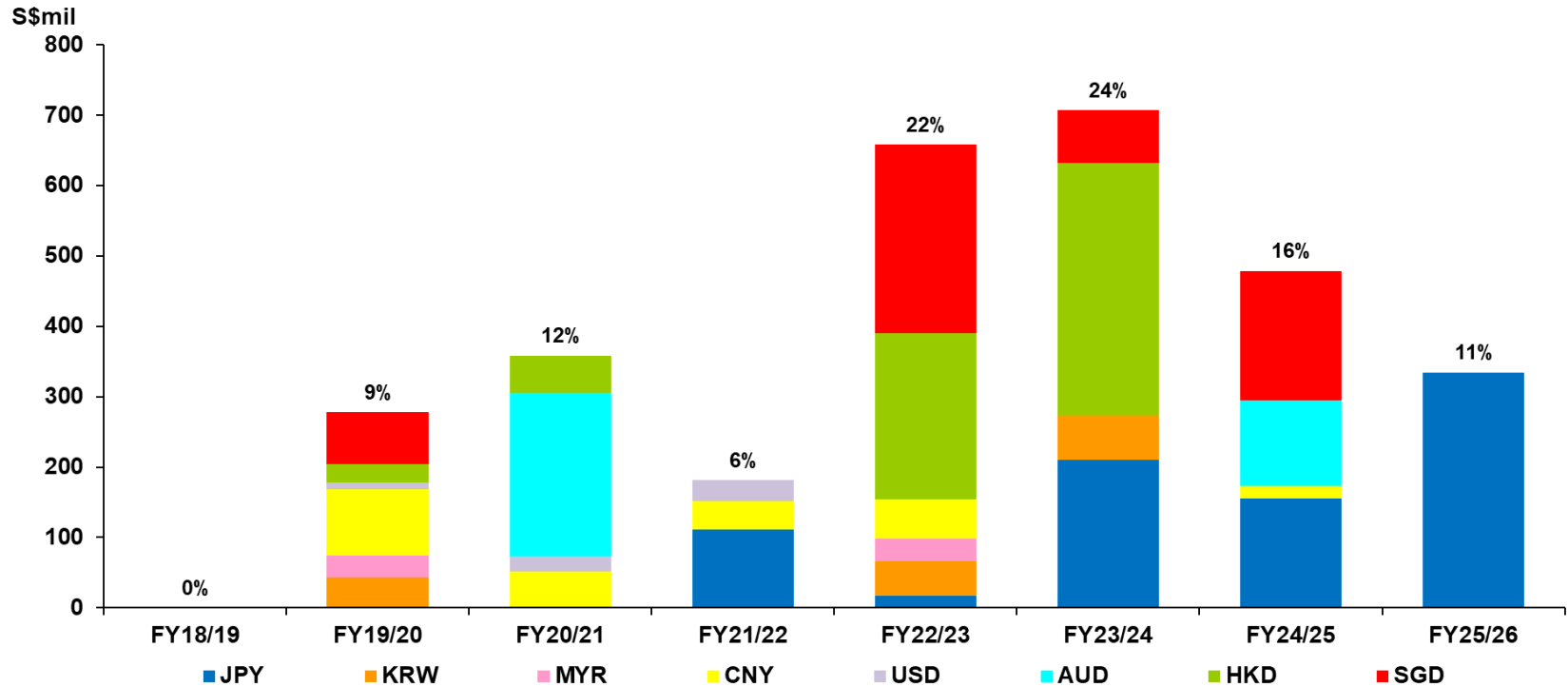
3) Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 30 Sep 2018 were 74.8% and 74.5% respectively.

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

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

- Total debt outstanding increased by S\$463mil mainly due to:
 - loans drawn to partially fund the acquisition of five properties in Singapore, redevelopment and working capital purposes
 - higher net translated foreign currency debt (due to stronger HKD, JPY and USD against SGD offset by weaker AUD against SGD)
- Gearing ratio increased to 38.1%

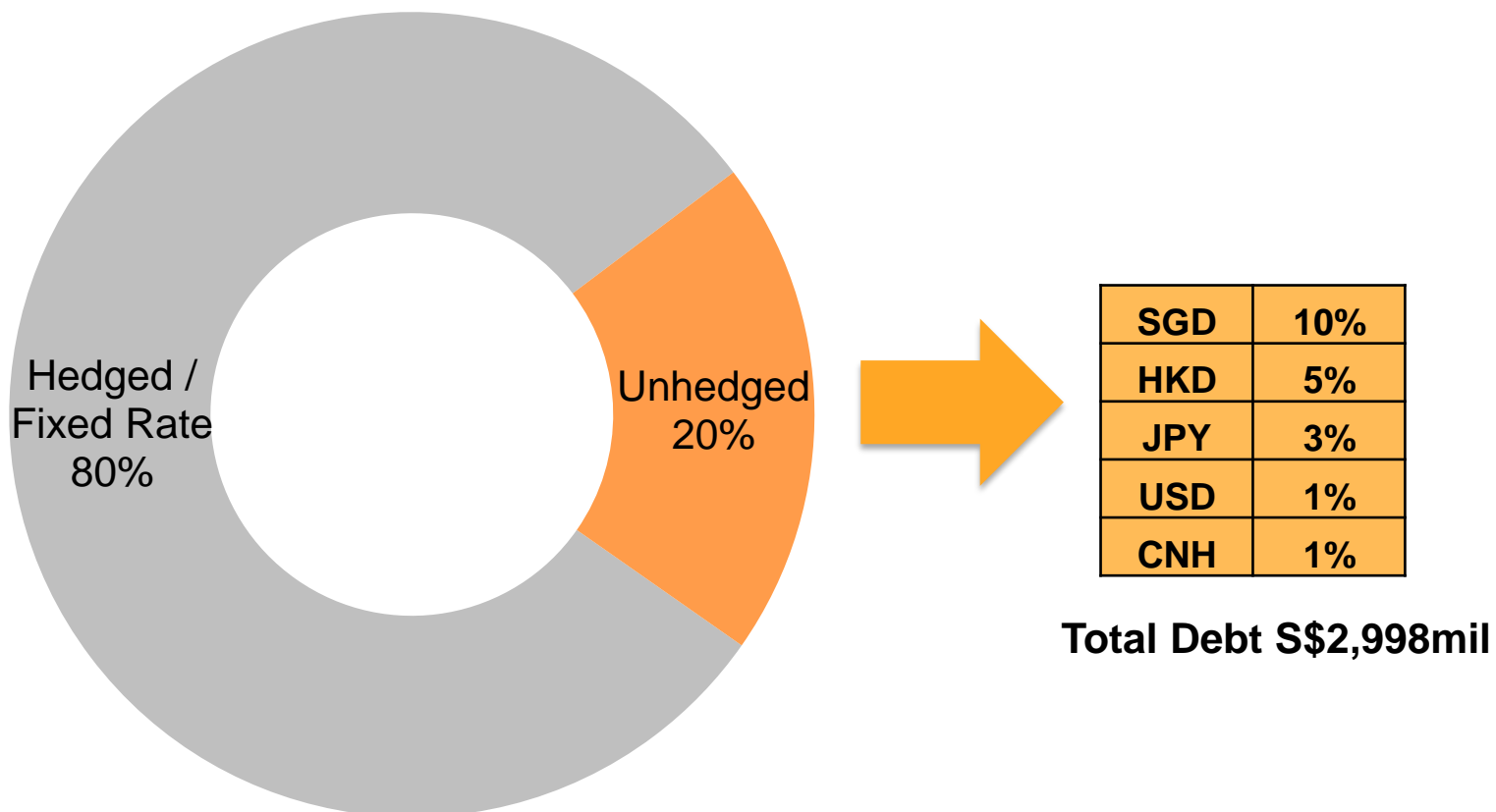
Well Staggered Debt Maturity Profile



- Loans to fund the acquisition were largely drawn from new committed credit facilities secured during the quarter with tenures of 4.5-year and 6-year
- Debt maturity profile remain well staggered with an average debt duration of 4.3 years

About 80% of Total Debt is Hedged

- Approximately 80% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.37mil decrease in distributable income or 0.01 cents in DPU² per quarter

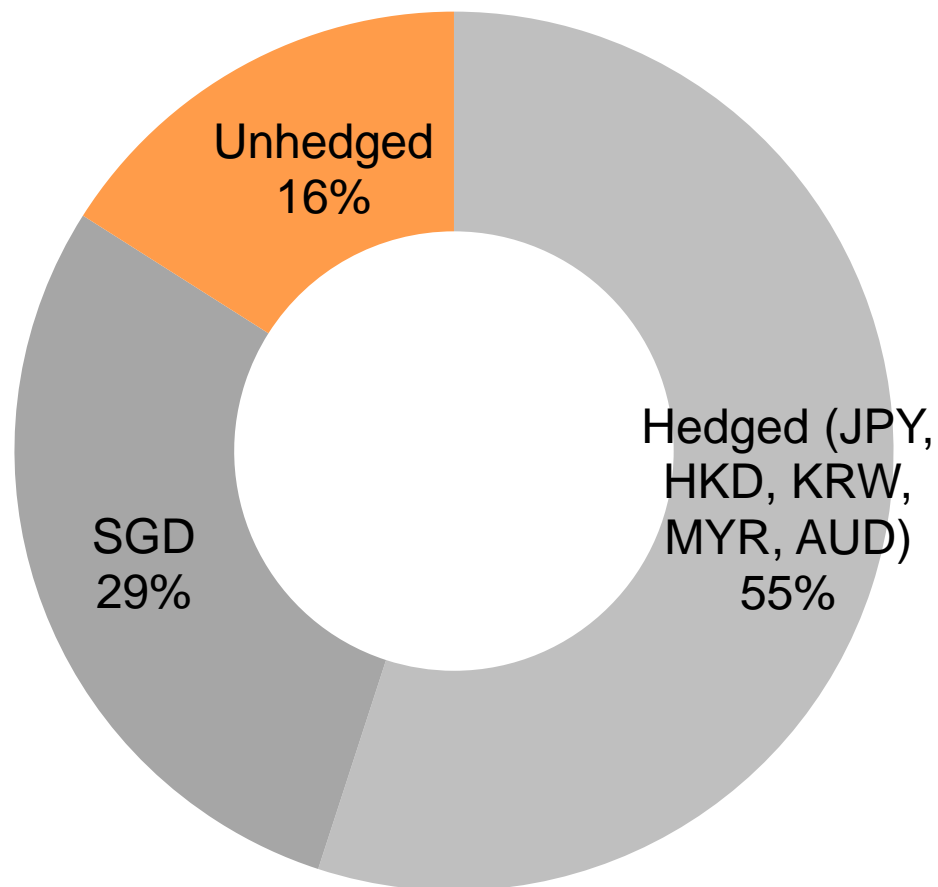


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW

2) Based on 3,563,577,390 units as at 30 Sep 2018

Forex Risk Management

- About 84% of amount distributable in FY18/19 is hedged into / derived in SGD

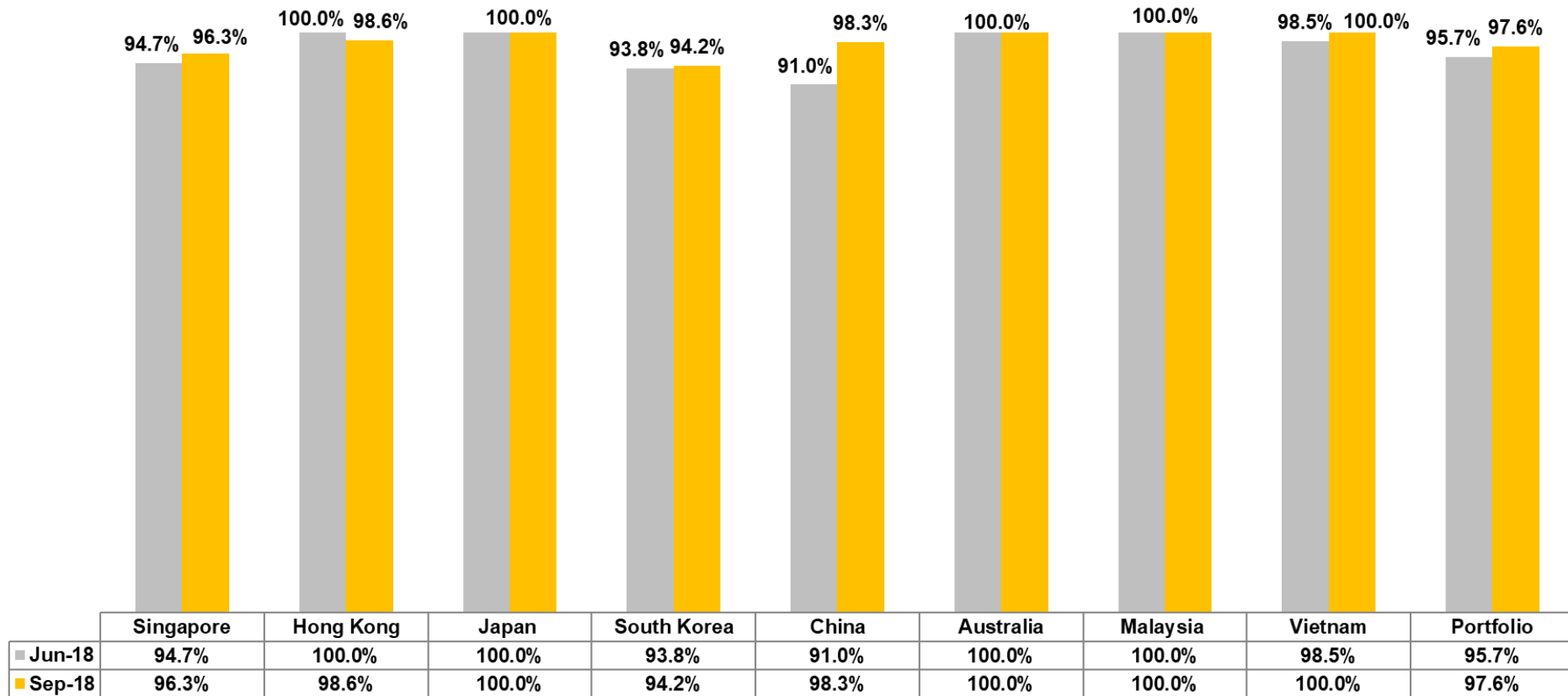


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall.

Portfolio Review

Geographic Breakdown of Occupancy Levels

As at 30 September 2018¹

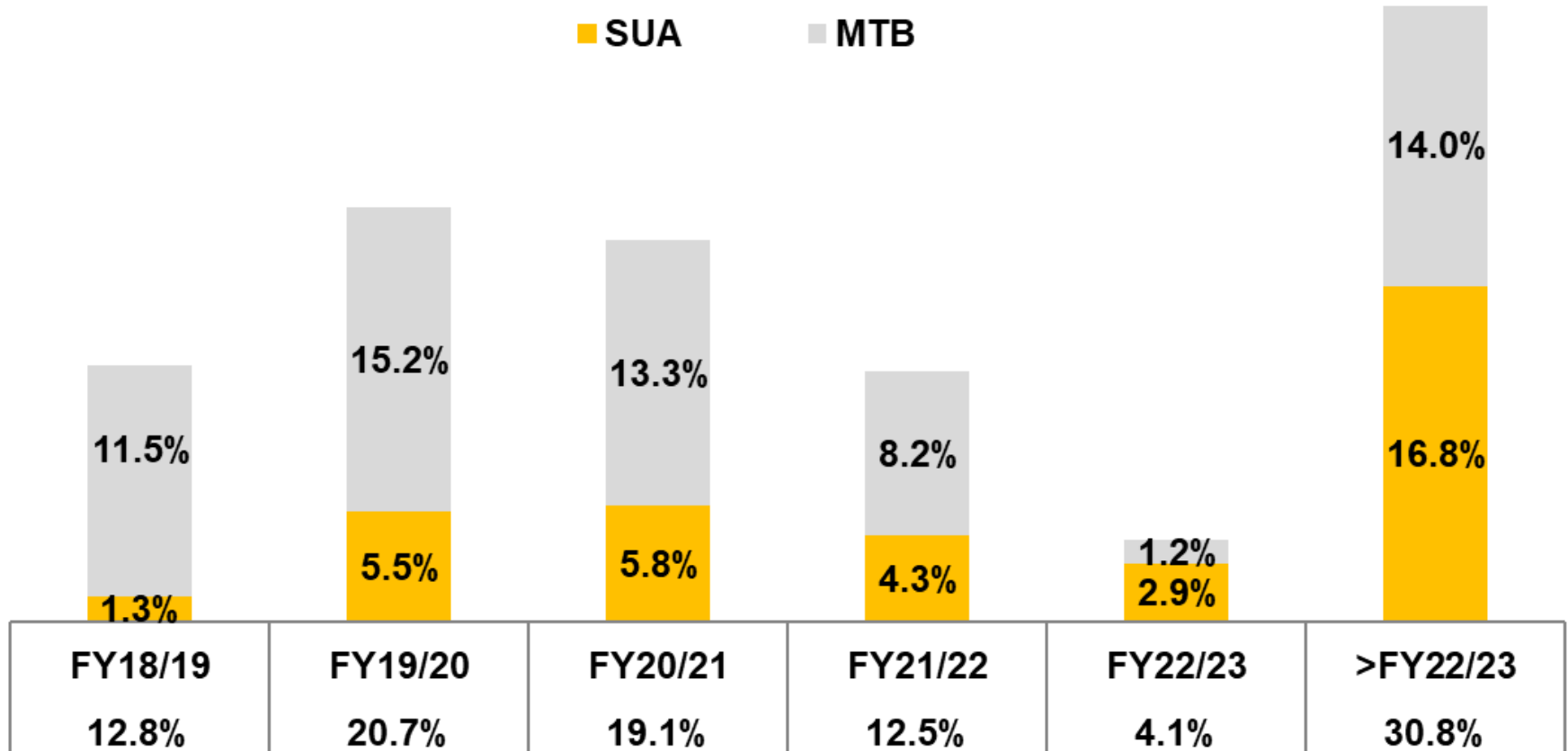


- Portfolio occupancy rate improved to 97.6% due to higher occupancies in Singapore, South Korea, China and Vietnam, partly offset by lower occupancy in Hong Kong
- Japan, Australia and Malaysia maintained 100% occupancy

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 30 September 2018¹

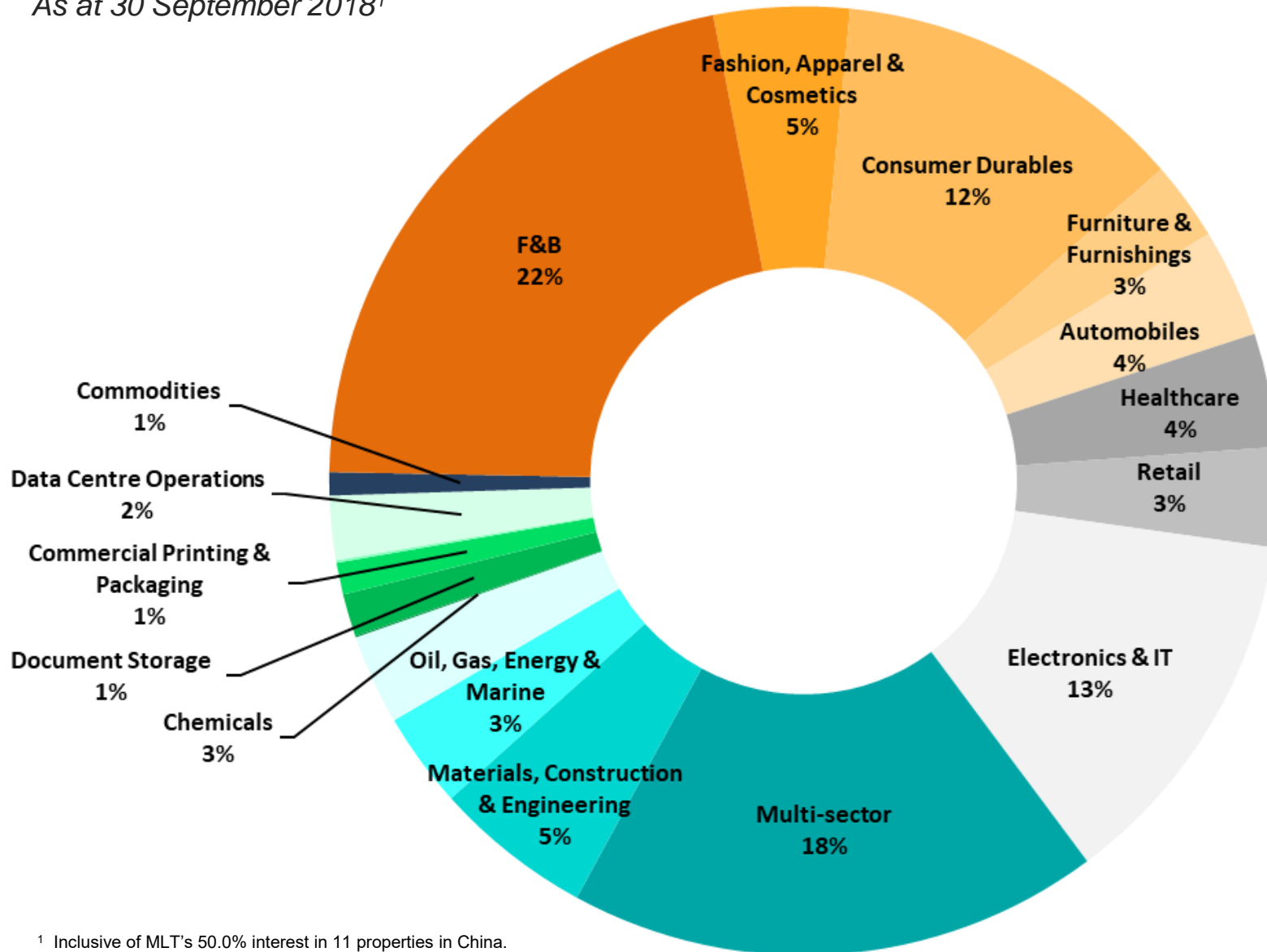


- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.8 years

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

Tenant Trade Sector Diversification

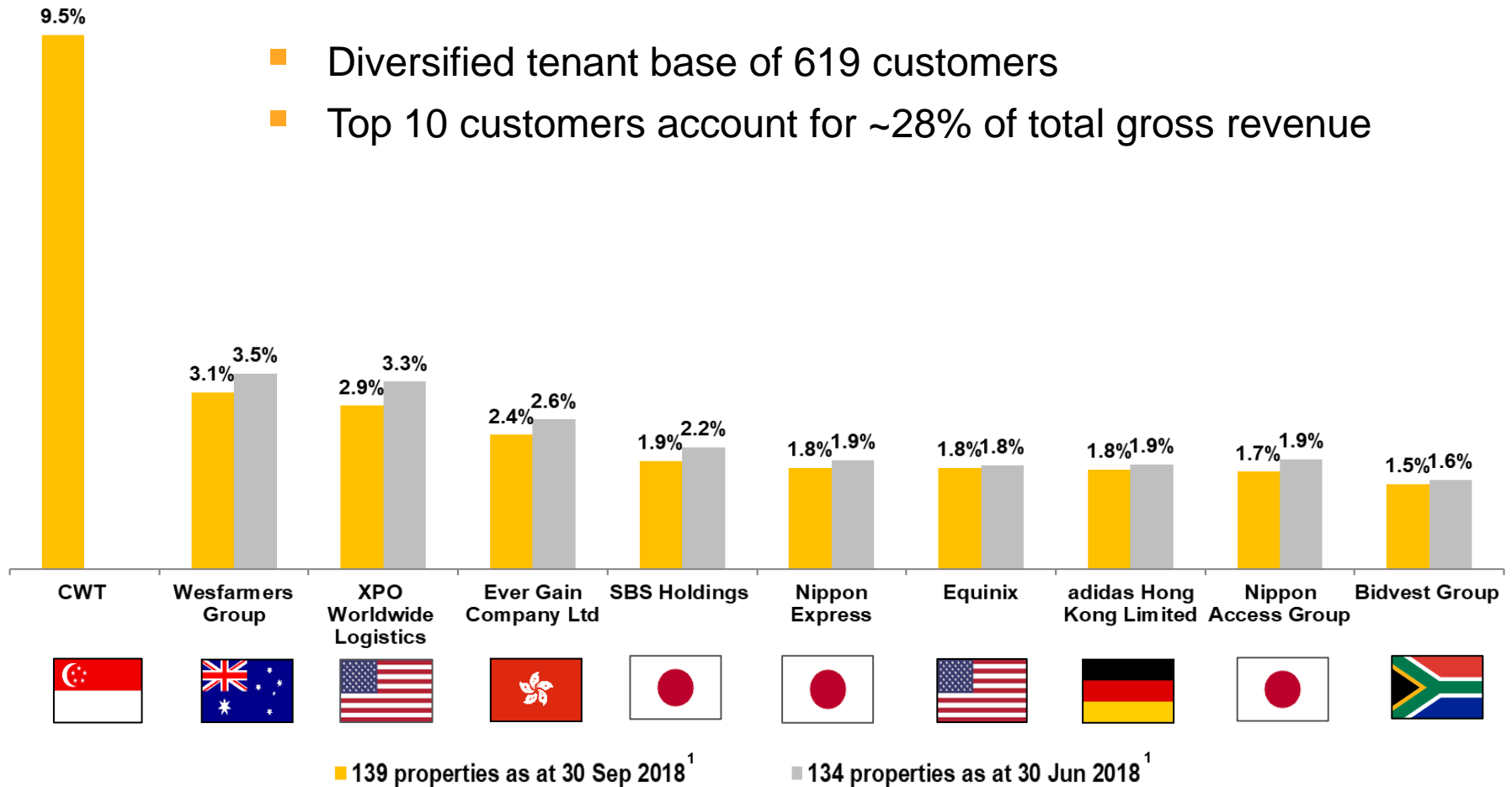
As at 30 September 2018¹



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

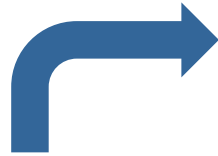
Top 10 Customer Profile (by Gross Revenue)

- Diversified tenant base of 619 customers
- Top 10 customers account for ~28% of total gross revenue

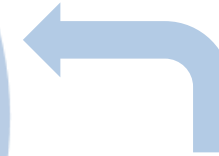
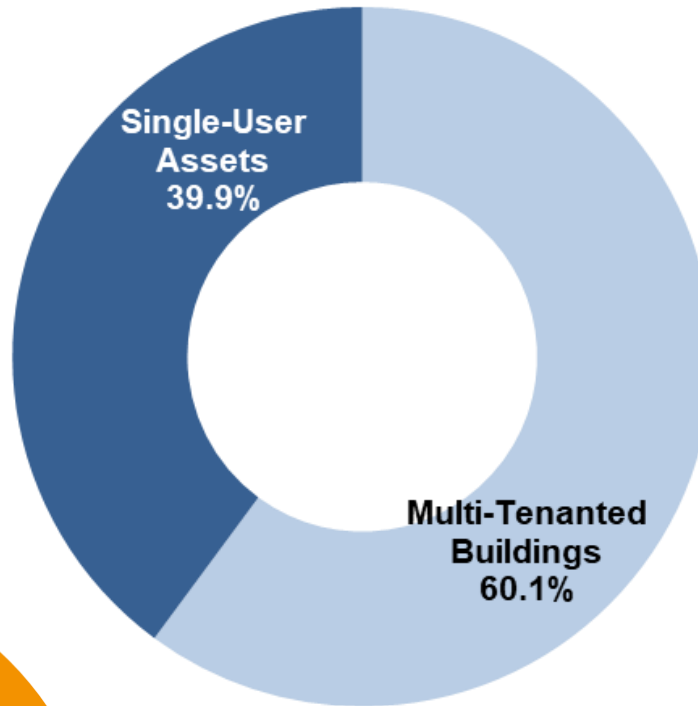


CWT is the master lessee of the five ramp-up warehouses in Singapore acquired by MLT on 28 Sep 2018 on a sale-and-leaseback arrangement. CWT is a leading integrated logistics solutions provider in the region.

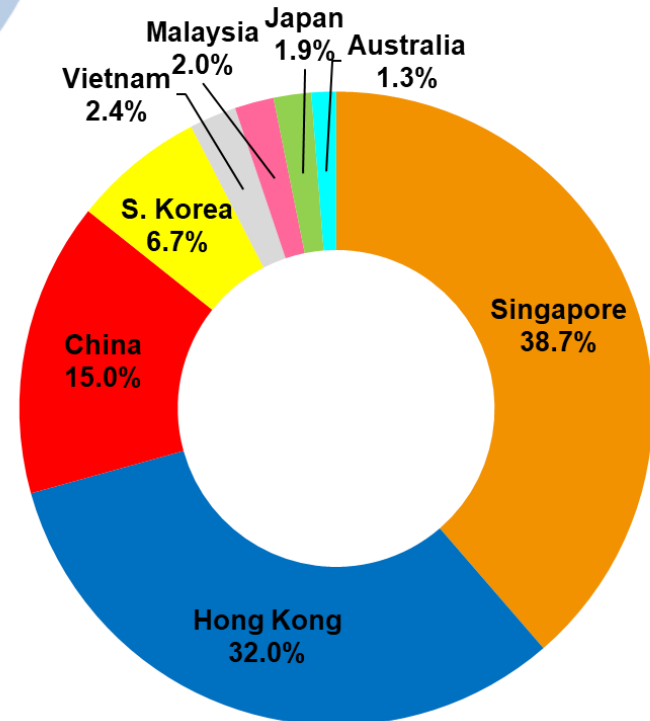
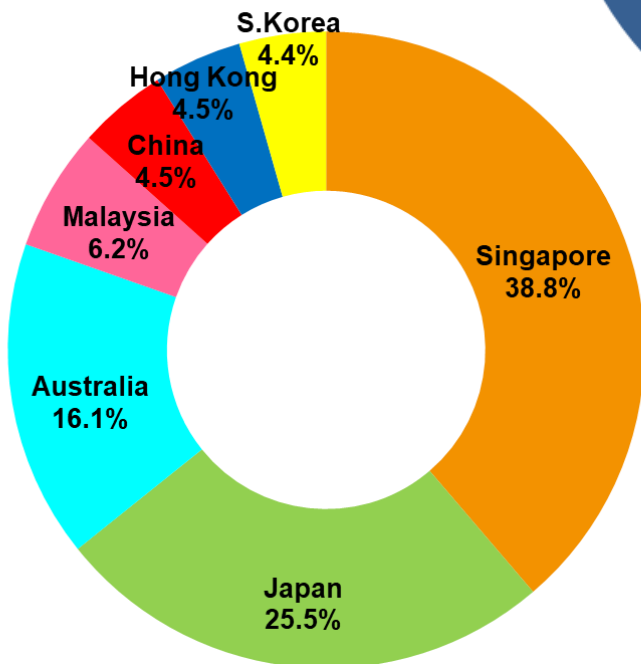
Single-User Assets vs. Multi-Tenanted Buildings



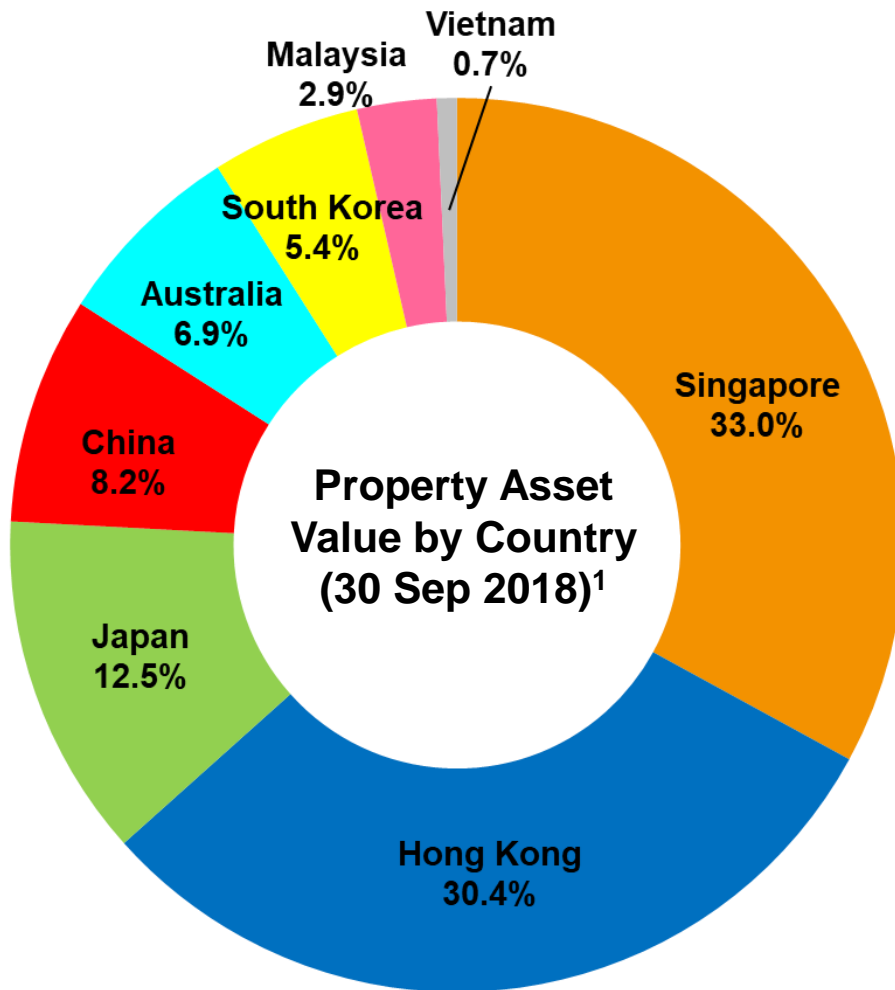
SUA Revenue Contribution by Country as at 30 Sep 2018¹



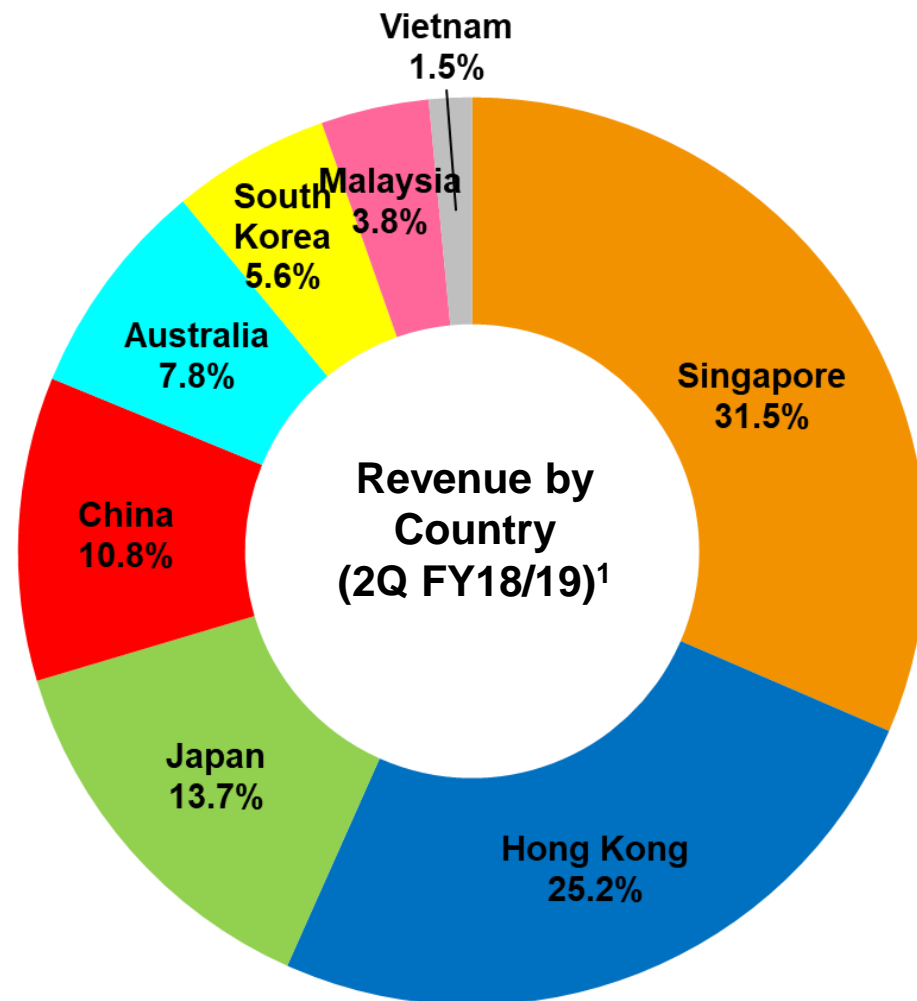
MTB Revenue Contribution by Country as at 30 Sep 2018¹



Geographical Diversification



**Assets Under Management
S\$7,633.0 million¹**



**2Q FY18/19 Revenue
S\$112.1 million¹**

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

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 "Investment Review" is written in a bold, white, sans-serif font on the right-hand wall.

Investment Review

Acquisition of Five Ramp-up Properties Singapore

- Strengthens MLT's portfolio and competitive positioning in Singapore
- In line with the Manager's aim of rejuvenating MLT's portfolio
- Sale-and-leaseback provides stable income stream with organic growth

Aggregate Agreed Property Value ¹ S\$730.0m	Net Property Income Yield 6.2%	Net Lettable Area (sqft) 2,966,008	Weighted Average Lease Expiry(by NLA) ² 11.9 years	Weighted Average Age(by NLA) ³ 4.8 years
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1 5A Toh Guan Road East



3 52 Tanjong Penjuru



2 6 Fishery Port Road



4 38 Tanjong Penjuru



5 4 Pandan Avenue



AYE = Ayer Rajah Expressway
PIE = Pan Island Expressway

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1) Excluding the upfront land premium for the balance lease terms payable to JTC of S\$48.3 million.
2) As at 30 September 2018.
3) As at 30 June 2018.

Portfolio Rejuvenation

Redevelopment of Ouluo Logistics Centre, China

Description	<p>Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases:</p> <ul style="list-style-type: none"> • Phase 1 commenced in May 2017 • Phase 2 commencing in October 2018
GFA	Increase 2.4x to 80,700 sqm
Target Completion Date	<p>Phase 1: Completed in Sep 2018</p> <p>Phase 2: 4Q FY19/20</p>
Estimated Cost	~S\$70 million



Divestments YTD

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

MLT's Portfolio at a Glance

	As at 30 Sep 2018 ¹	As at 30 Jun 2018 ¹
Assets Under Management (S\$ million)	7,633	6,785
WALE (by NLA) (years)	3.8	3.3
Net Lettable Area (million sqm)	4.4	4.1
Occupancy Rate (%)	97.6	95.7
No. of Tenants	619	612
No. of Properties	139²	134
No. of Properties – By Country		
Singapore	53 ²	48
Hong Kong	9	9
Japan	20	20
Australia	9	9
South Korea	11	11
China	20	20
Malaysia	14	14
Vietnam	3	3

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

2 Following the divestment of 531 Bukit Batok Street 23 on 18 Oct 2018, Singapore has 52 properties and MLT's total portfolio stands at 138 properties.

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

- Concerns over the escalating trade tensions, volatility in the currency markets and rising interest rates will continue to weigh on business sentiment. These could impact investment and trade, dampening global growth.
- Assets in MLT's portfolio are largely used to support domestic consumption and leasing activities have remained stable to date. Nevertheless, the Manager is watchful of the evolving environment and will maintain its focus on enhancing portfolio resilience.
- The Manager continues to pursue a portfolio rejuvenation strategy to strengthen MLT's portfolio quality and competitiveness, and proactive asset and lease management to maintain high occupancy rates.

A 3D architectural rendering of a hallway corner. The walls and ceiling 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 floor is a light, neutral color, possibly white or light grey, which contrasts with the orange walls.

Appendix

MIPL's Logistics Development Projects in Asia

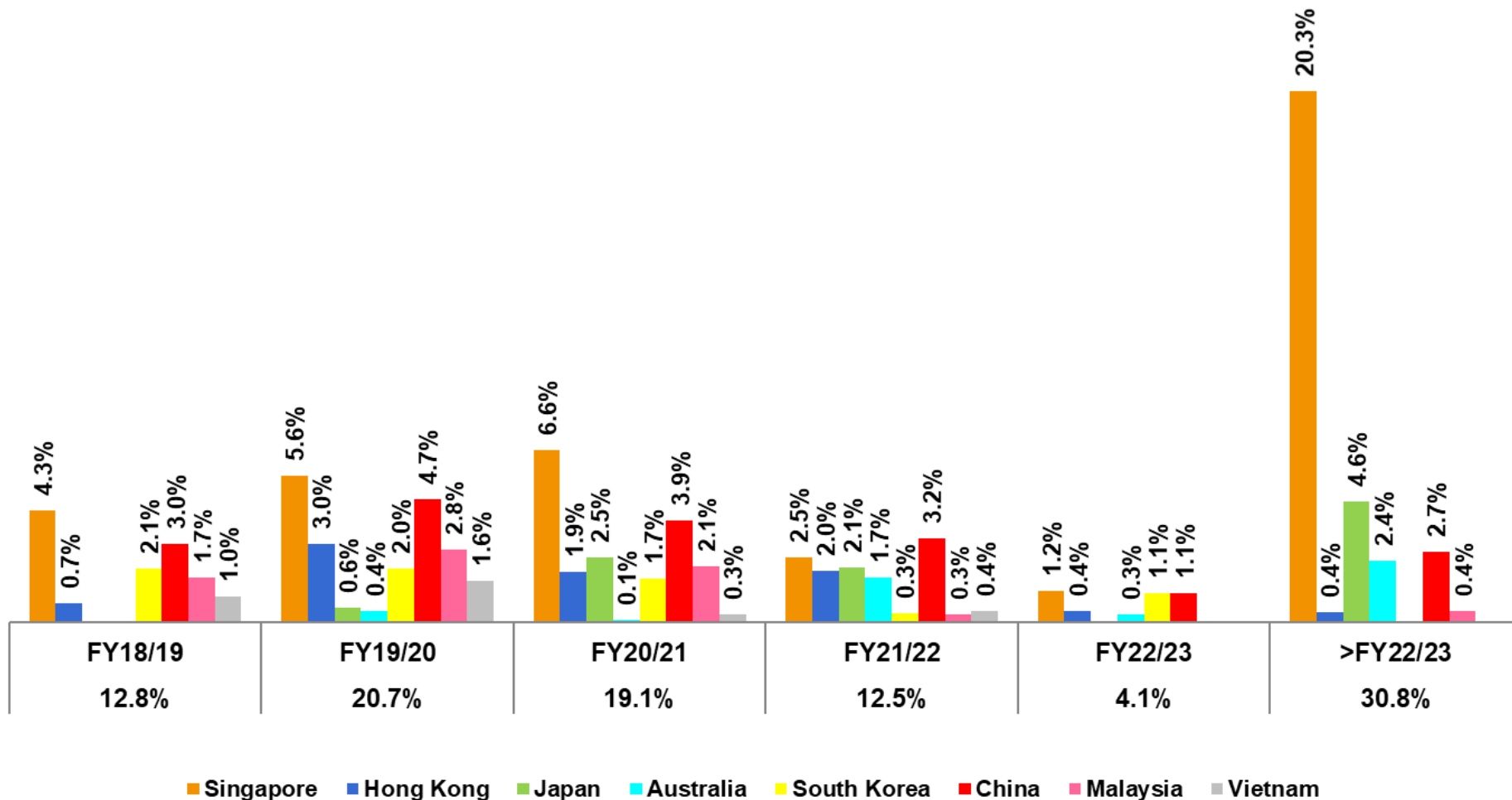
No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Tianjin Airport Logistics Park	66,470	Completed with leasing underway
2	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,072	Completed with leasing underway
3	China	Mapletree Chongqing Jiangjin Industrial Park	47,436	Completed with leasing underway
4	China	Mapletree Jinan International Logistics Park	81,913	Completed with leasing underway
5	China	Mapletree Yuyao Simeng Logistics Park	48,914	Completed with leasing underway
6	China	Mapletree Nantong EDZ Logistics Park	67,502	Completed with leasing underway
7	China	Mapletree Chongqing Liangjiang Logistics Park	93,380	Completed with leasing underway
8	China	Mapletree Dalian Logistics Park	58,617	Completed with leasing underway
9	China	Mapletree Ningbo Cidong Logistics Park	132,820	Completed with leasing underway
10	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Completed with leasing underway
11	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	78,756	Completed with leasing underway
12	China	Mapletree Liuhe Logistics Park	65,832	Completed with leasing underway
13	China	Mapletree Chengdu DC Logistics Park	20,819	Completed with leasing underway
14	China	Mapletree Chongqing Airport Logistics Park	88,856	Construction underway
15	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Construction underway
16	China	Mapletree Xixian Airport New City Logistics Park	80,221	Construction underway
17	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Construction underway
18	China	Mapletree Chongqing Western Logistics Park	120,887	Construction underway
19	China	Mapletree Quanzhou Logistics Park	126,754	Construction underway
20	China	Mapletree Huangdao Logistics Park	77,455	Construction underway
21	China	Mapletree Chengdu Qingbaijiang Logistics Park	117,182	Construction underway
22	China	Mapletree Dalian EDZ Logistics Park	72,967	Construction underway
23	China	Mapletree Harbin Nangang Logistics Park	59,000	Construction underway
24	China	Mapletree Yangzhou Industrial Park	85,266	Construction underway
25	China	Mapletree Yuyao Simeng Industrial Park	68,686	Construction underway

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
26	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
27	China	Mapletree Guizhou Longli Logistics Park	50,459	Awarded land tender
28	China	Mapletree Zhengzhou Airport Logistics Park	100,020	Awarded land tender
29	China	Mapletree Zhongshan Industrial Park	24,672	Awarded land tender
30	China	Mapletree Xuzhou Logistics Park	70,000	Awarded land tender
31	China	Mapletree Changsha Fengchuang Logistics Park	34,700	Awarded land tender
32	China	Mapletree Kunming Industrial Park	68,010	Awarded land tender
33	China	Mapletree Wenzhou ETDZ Industrial Park	143,669	Awarded land tender
34	China	Mapletree Zhangzhou Logistics Park	82,159	Awarded land tender
35	China	Mapletree Chongqing Bishan Logistics Park	59,658	Awarded land tender
36	China	Mapletree Yiwu Logistics Warehouse	125,041	Awarded land tender
37	China	Singapore Mapletree Xixia modern logistics park	75,813	Awarded land tender
38	China	Mapletree Yantan Logistics Park	64,002	Awarded land tender
China Subtotal			2,742,939	
39	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
40	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan Subtotal			232,606	
41	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Completed with leasing underway
42	Malaysia	Mapletree Logistics Hub – Shah Alam	211,520	Completed with leasing underway
Malaysia Subtotal			345,218	
43	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	<ul style="list-style-type: none"> P1 & 2 completed with P2 divested to MLT in Sep 2016; commenced P3 construction
44	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	<ul style="list-style-type: none"> P1 & 2 completed with P1 divested to MLT in Jul 2015; commenced P3 construction
Vietnam Subtotal			696,000	
Total as at 30 Sep 2018			4,016,763	

Lease Expiry Profile (by NLA): by Geography

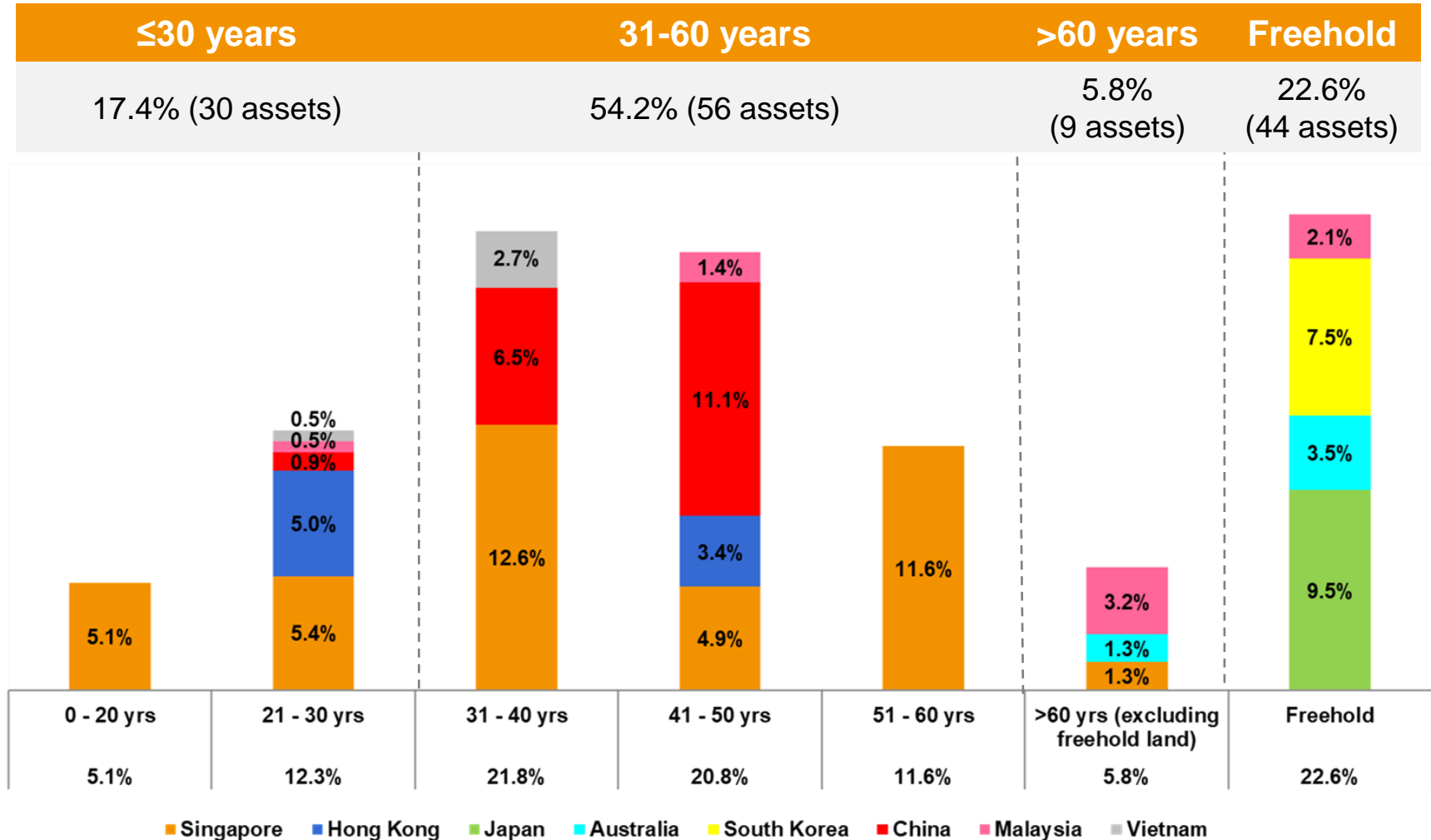
As at 30 September 2018¹



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): 45 years¹



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

Acquisition of 50% Interest in 11 Grade-A Properties in China

Aggregate Agreed Property Value RMB2,846.8m (c. S\$593.0m)	Net Property Income Yield 6.4%	Net Lettable Area 821,911 sq m	Occupancy Rate ¹ 99.1%	Weighted Average Lease Expiry ² 3.3 years
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8 Mapletree Xi'an



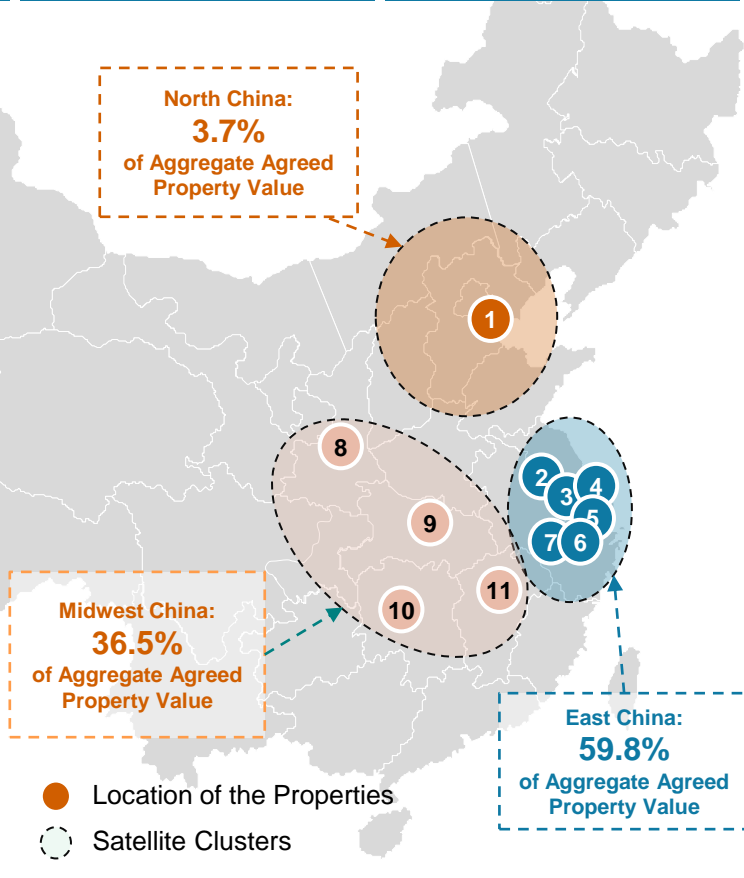
9 Mapletree Wuhan



10 Mapletree Changsha



11 Mapletree Nanchang



1 Mapletree Tianjin



2 Mapletree Zhenjiang



3 Mapletree Wuxi



4 Mapletree Nantong



5 Mapletree Changshu



6 Mapletree Jiaxing



7 Mapletree Hangzhou



1) As at 30 September 2018
2) By NLA as at 31 March 2018.