

## General Announcement::PRESENTATION: MAPLETREE LOGISTICS TRUST 5TH AGM HELD ON 15 JULY 2014

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.
<b>Securities</b>	MAPLETREE LOGISTICS TRUST - SG1S03926213 - M44U

## Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	15-Jul-2014 14:01:06
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<b>Announcement Sub Title</b>	PRESENTATION: MAPLETREE LOGISTICS TRUST 5TH AGM HELD ON 15 JULY 2014
<b>Announcement Reference</b>	SG140715OTHRV6VW
<b>Submitted By (Co./ Ind. Name)</b>	Wan Kwong Weng
<b>Designation</b>	Joint Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.
<b>Attachments</b>	<a href="#">AGM14 PPT For MPH Final.pdf</a> Total size =1226K

maple<sup>tree</sup>  
logistics

# MLT 5<sup>th</sup> Annual General Meeting

15 July 2014



# 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 6 July 2004 (as amended))

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 5<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 16 July 2014 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, 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 2014 and the Auditors' Report thereon. (Ordinary Resolution 1)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditors of MLT and to hold office until the conclusion of the next Annual General Meeting of MLT, and to authorize 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:

- (i) 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);
- (ii) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("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;

- (iii) 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. 200609047N)  
As Manager of Mapletree Logistics Trust

Wan Kwong Weng  
Joint Company Secretary

Singapore  
27 June 2014

### Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. 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.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 13 July 2014 being 48 hours before the time fixed for the Annual General Meeting.

### 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 calculated based on the 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 or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

# AGM Resolution

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## 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 2014 and the Auditors' Report thereon.

## RESOLUTION 2

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

## RESOLUTION 3

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

# Agenda

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**1. FY13/14 Highlights**

**2. Financial Highlights**

**3. Portfolio Highlights**

**4. In Summary**



# **FY13/14 Highlights**

# FY13/14 Highlights

## ✓ Stable and Growing Returns

- Amount Distributable to Unitholders increased 8% y-o-y to S\$179.7m
- DPU increased 7% y-o-y to 7.35 cents
- Growth driven by:
  - Healthy average rental reversions of 17%
  - Initial contributions from asset enhancements
  - Lower financing costs
  - Enlarged portfolio
  - Gain from divestment of 30 Woodlands Loop

**Amount  
Distributable**

 **S\$179.7m**

FY12/13: S\$166.4m

**DPU**

 **7.35 cents**

FY12/13: 6.86 cents

**NAV**

 **\$0.97**

FY12/13: \$0.92

**Distribution  
Yield**

 **7.0%**

FY12/13: 5.6%

# FY13/14 Highlights

## ✓ **Healthy Balance Sheet**

- Aggregate leverage of 33.3%

## ✓ **Disciplined Capital Management**

- Forex hedging strategy mitigated impact of Japanese Yen depreciation on Amount Distributable and Balance Sheet

## ✓ **Robust and Resilient Portfolio**

<b>Investment Properties</b>	<b>Occupancy Rate</b>	<b>WALE by NLA</b>	<b>Average Rental Reversion</b>
<b>S\$4.24b</b>	<b>98.3%</b>	<b>4.8 years</b>	<b>17%</b>

# Strategic Priorities



- ✓ **Rejuvenating existing assets**
  - Asset enhancement/  
redevelopment opportunities
- ✓ **Rebalancing portfolio**
  - Disciplined and selective acquisitions in higher growth markets
  - Working closely with the Sponsor to develop modern logistics assets, which will provide future acquisition opportunities for MLT
- ✓ **Recycling capital**

# Rejuvenating Existing Assets

## Redevelopment

- Obtained TOP in November 2013
- 4x increase in GFA to 92,500 sqm
- NPI yield of 9%
- Fully leased to MNC tenants



Mapletree Benoi Logistics Hub, Singapore



# Rejuvenating Existing Assets - Ongoing

## Redevelopment

- 6-storey ramp-up warehouse
- Expected TDC S\$107m
- GFA 63,500 sqm (2.7x increase)
- Target NPI yield of >7%
- Target completion 1Q FY16/17



5B Toh Guan Road East, Singapore

# Rebalancing Portfolio

## Acquisitions



### The Box Centre, South Korea

- Acquisition price of KRW28.75b (~S\$32m)<sup>2</sup>
- Initial NPI yield of 8.4%



### Flex Hub, Iskandar Malaysia<sup>1</sup>

- Acquisition price of MYR88.5m (~S\$34m)<sup>3</sup>
- Initial NPI yield of 8.4%

#### Footnotes:

- 1) Acquisition was completed on 30 Jun 2014.
- 2) Based on the exchange rate of S\$1 = KRW899.
- 3) Based on the exchange rate of S\$1 = MYR2.58.

# Rebalancing Portfolio - Ongoing

## Recent Acquisition

- Announced acquisition on 26 May 2014
- Newly completed, modern 3-storey warehouse
- GFA 25,600 sqm
- Fully leased to quality tenants eBay, Acushnet & Daehwa Logistics
- Acquisition price of KRW25.5b (~S\$31m)<sup>1</sup>
- Initial NPI yield of 8.3%



**Daehwa Logistics Centre, South Korea**

- MLT's Sponsor has committed to 15 new development projects with ~1.2m sqm GFA (1 in Hong Kong and 14 in key cities in China)

Footnotes:

1) Based on the exchange rate of S\$1 = KRW818.

# Sponsor's Development Projects in China



# Recycling Capital

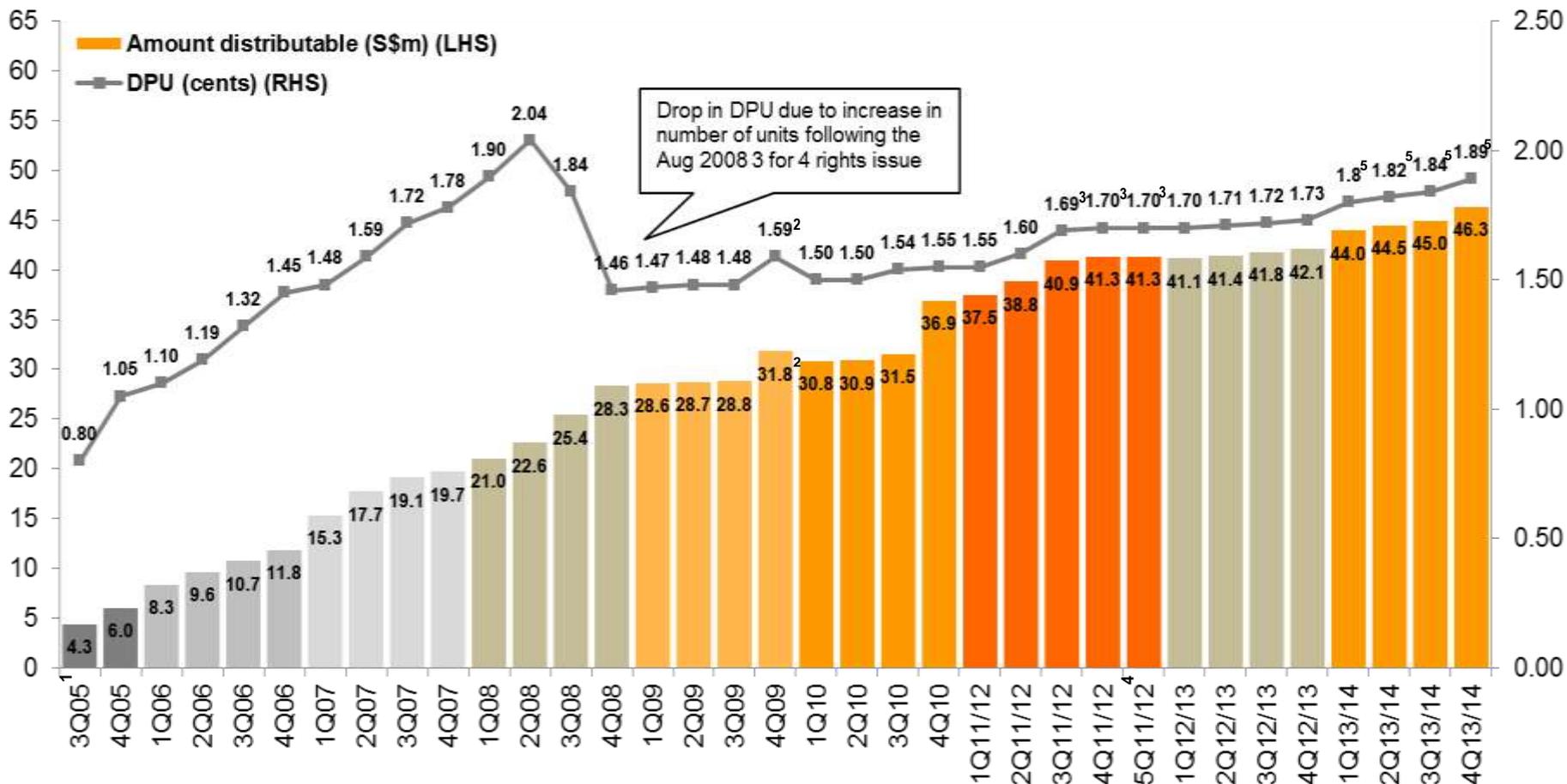
## Divestment

- Net gain of S\$4.96m distributed to Unitholders over 8 quarters from 1Q FY13/14
- S\$10.4m capital released was recycled into funding investments offering higher yields



30 Woodlands Loop, Singapore

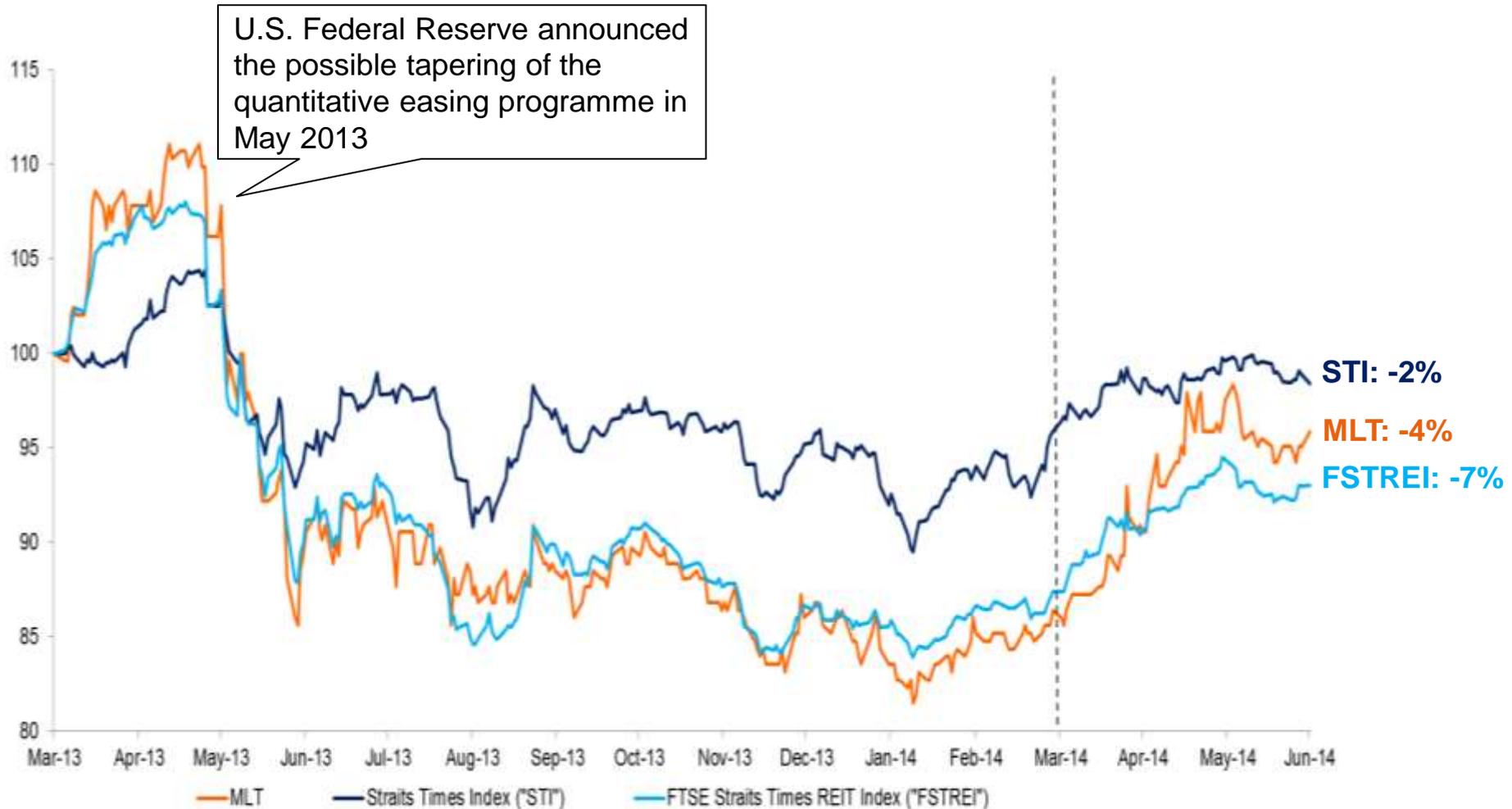
# MLT's Performance Since IPO



Footnotes:

- 1) Period for 3Q 2005 is from 28 Jul 2005 (Listing Date) to 30 Sep 2005.
- 2) Includes the one-time consideration from Prima Limited to extend their leases/licenses at 201 Keppel Rd by 8 years.
- 3) Includes partial distribution for the quarter of the gain arising from the divestments of 9 and 39 Tampines St 92 amounting to 0.03 cents each quarter.
- 4) MLT's financial year-end has been changed to 31 Mar as per announcement dated 21 Jun 2011. Consequently, FY11/12 comprises five quarters ended 31 Mar 2012.
- 5) Includes partial distribution for the quarter of the gain arising from the divestment of 30 Woodlands Loop amounting to 0.025 cents each quarter.

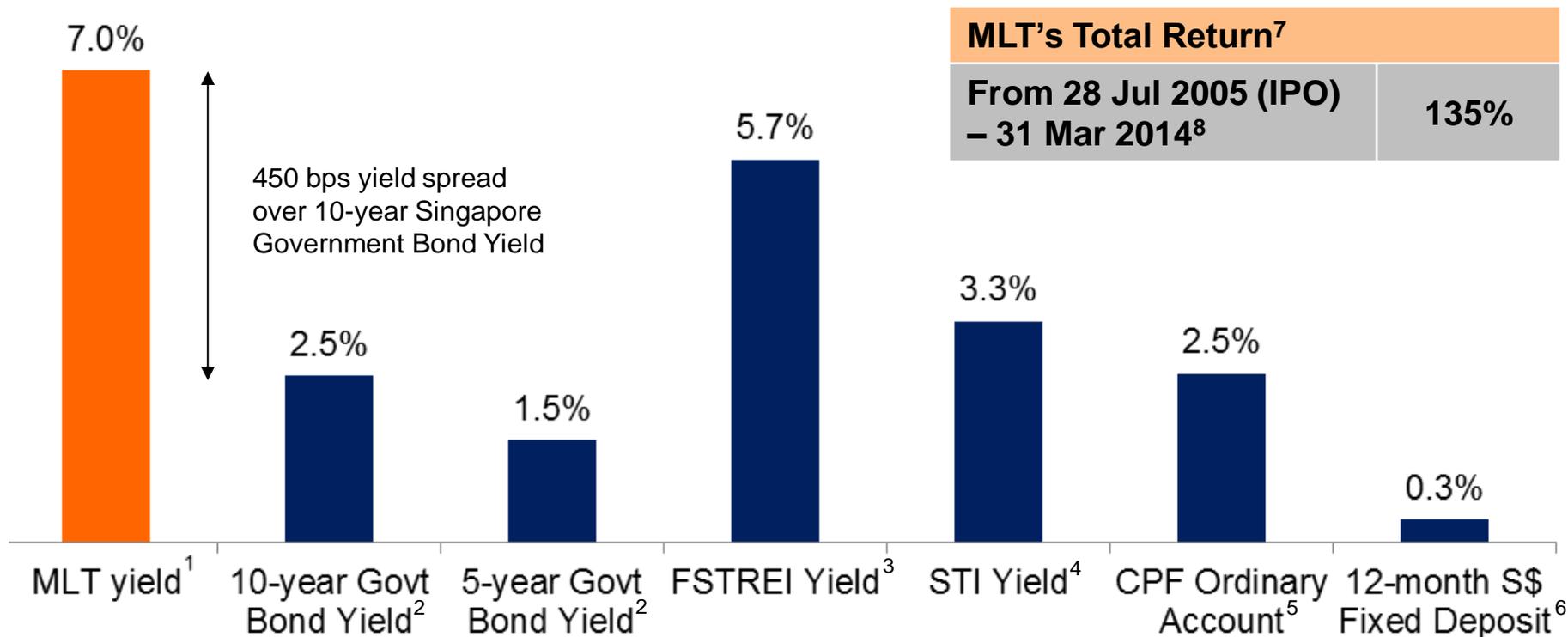
# MLT's Comparative Price Performance



Source: Bloomberg, MLT  
Rebasing closing price on 28 Mar 2013 to 100

# MLT's Attractive Yield

## Comparative Yields as of 31 Mar 2014



### MLT's Total Return<sup>7</sup>

From 28 Jul 2005 (IPO)  
– 31 Mar 2014<sup>8</sup>

135%

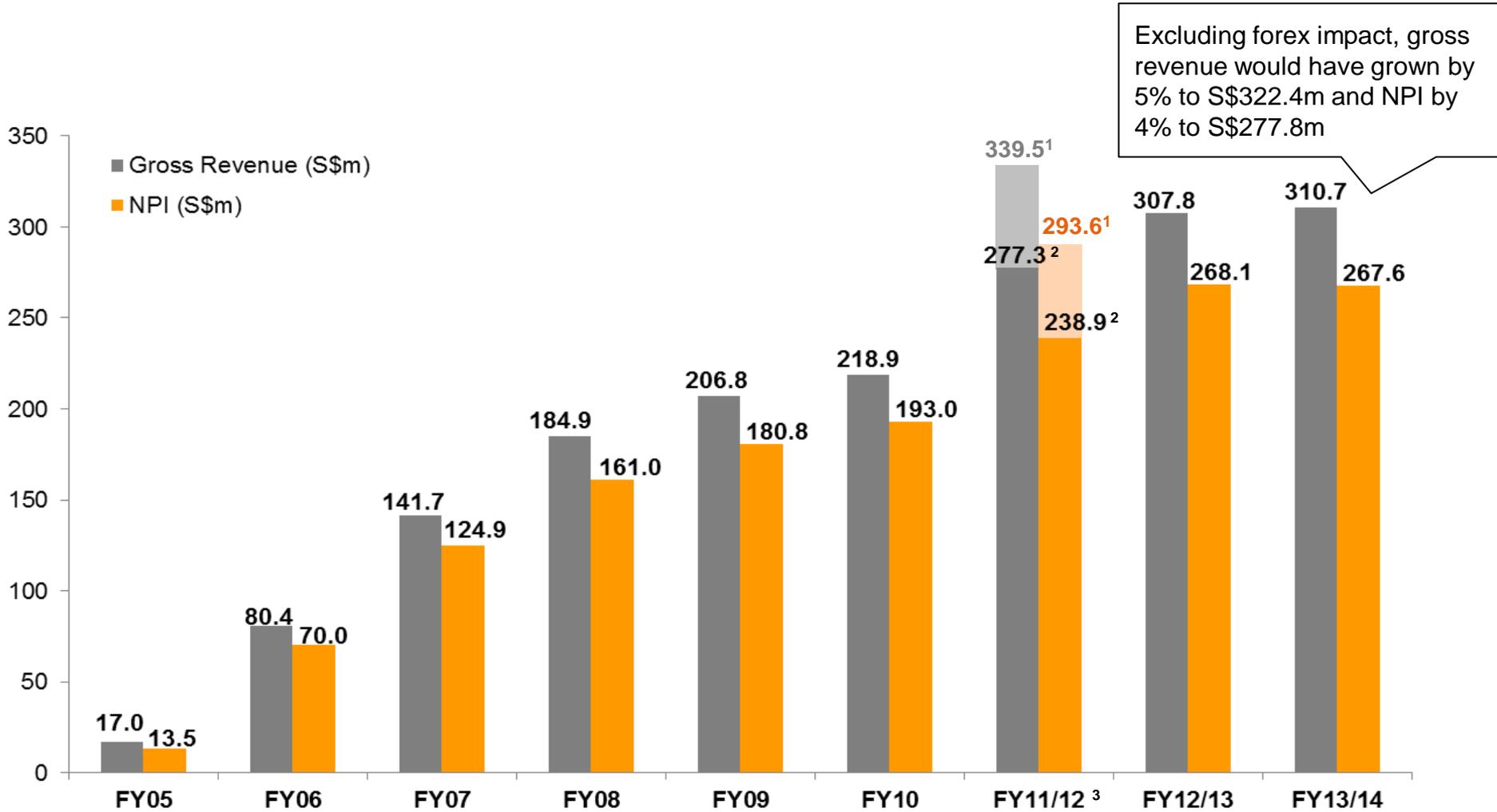
#### Footnotes:

- 1) Based on actual DPU of 7.35 cents for the period 1 Apr 2013 to 31 Mar 2014 and closing unit price of S\$1.045 on 31 Mar 2014.
- 2) Singapore Government Bond Yield as at 31 Mar 2014, Bloomberg.
- 3) 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 Mar 2014, Bloomberg.
- 4) 12-month gross dividend yield of Straits Times Index as at 31 Mar 2014, Bloomberg.
- 5) Prevailing interest rate on CPF Ordinary Account Savings.
- 6) 12-month S\$ fixed deposit savings rate as at 31 Mar 2014.
- 7) Total return is the sum of distribution yield and capital appreciation.
- 8) Based on MLT's IPO issue price of S\$0.68.



# Financial Highlights

# Steady Growth in Gross Revenue & NPI Since IPO



Footnotes:

- 1) Gross Revenue and NPI for the 15 months ended 31 Mar 2012
- 2) Gross Revenue and NPI for the 12 months ended 31 Mar 2012
- 3) FY11/12 comprised five quarters ended 31 Mar 2012 due to a change in financial year-end from 31 December to 31 March

# Healthy Balance Sheet

S\$'000	31 Mar 2014	31 Mar 2013
Investment Properties	4,235,119	4,065,867 <sup>1</sup>
Total Assets	4,396,985	4,236,886
Total Liabilities	1,664,802	1,654,633
Net Assets Attributable to Unitholders	2,381,864	2,232,029
NAV Per Unit	S\$0.97 <sup>2</sup>	S\$0.92 <sup>3</sup>

- Growth in IP valuation mainly due to:
  - Net fair value gain in IP
  - Acquisitions and capex
- Impact of weaker JPY on NAV substantially mitigated as most of the Japan assets are funded by JPY borrowings

#### Footnotes:

1) Included investment properties held-for-sale.

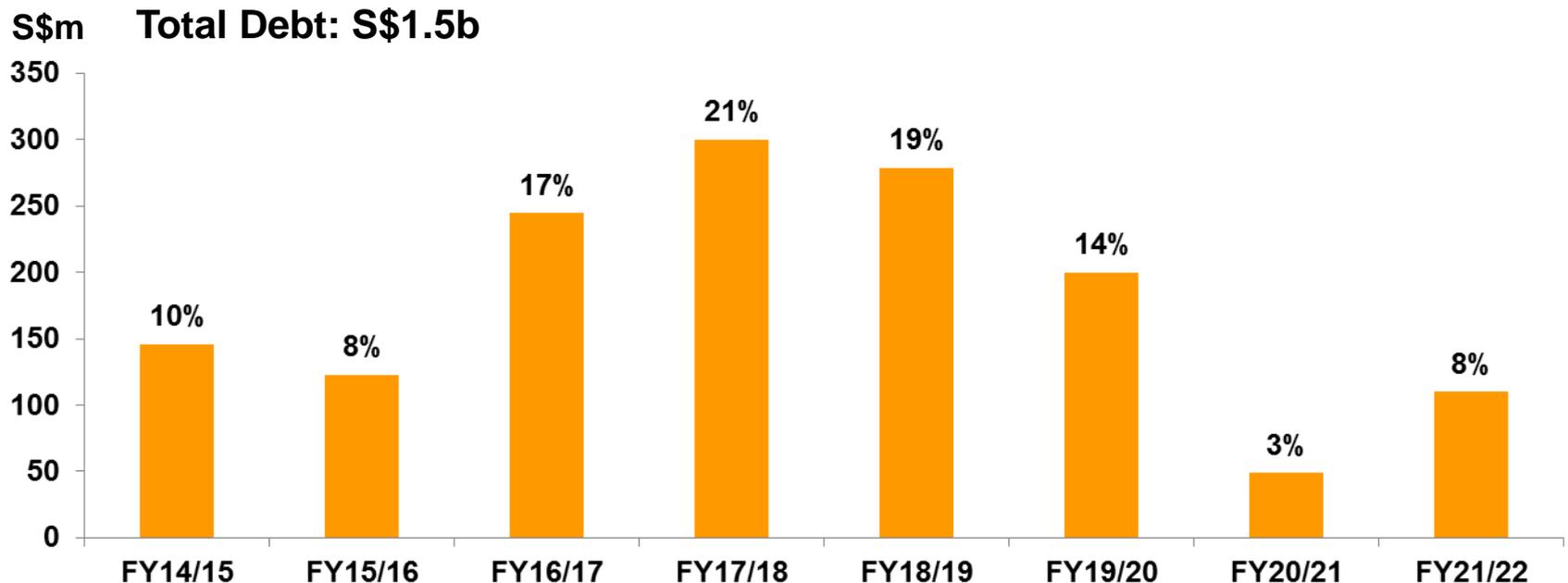
2) Included net derivative financial instruments, at fair value, asset of S\$12.0 million. Excluding this, NAV per unit would be S\$0.97.

3) Included net derivative financial instruments, at fair value, asset of S\$8.5 million. Excluding this, NAV per unit would be S\$0.91.

# Prudent Capital Management

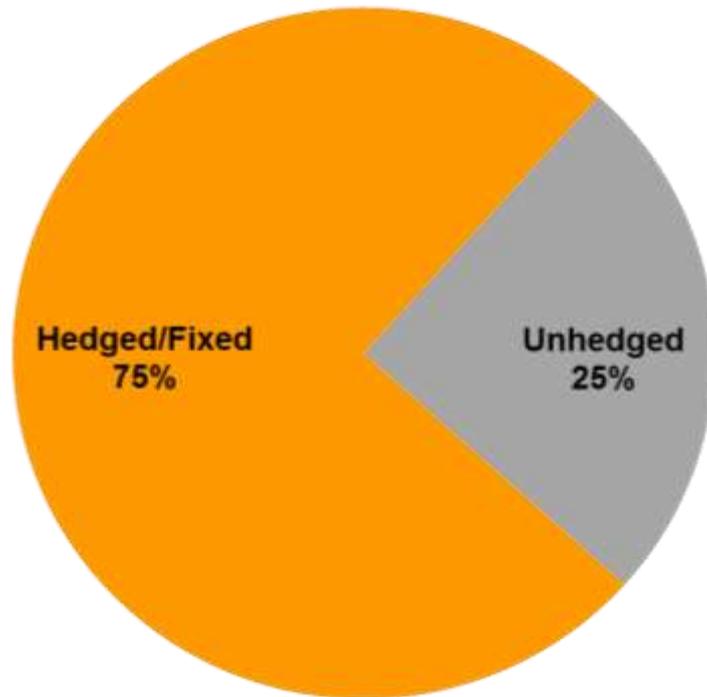
- Aggregate leverage of 33.3%
- Weighted average debt duration of 3.6 years
- Weighted average interest cost at 1.9% p.a.
- Interest cover ratio at 8.7 times
- All debts are unsecured with minimal financial covenants

## Debt Profile as at 31 Mar 2014



# Interest Rate Risk Management

- Approximately 75% of total debt is hedged into/drawn in fixed rates
- Every potential 25bps increase in base rates<sup>1</sup> may result in a ~S\$0.23m decrease in distributable income or 0.01 cents in DPU<sup>2</sup> per quarter (~ 0.5% of DPU)



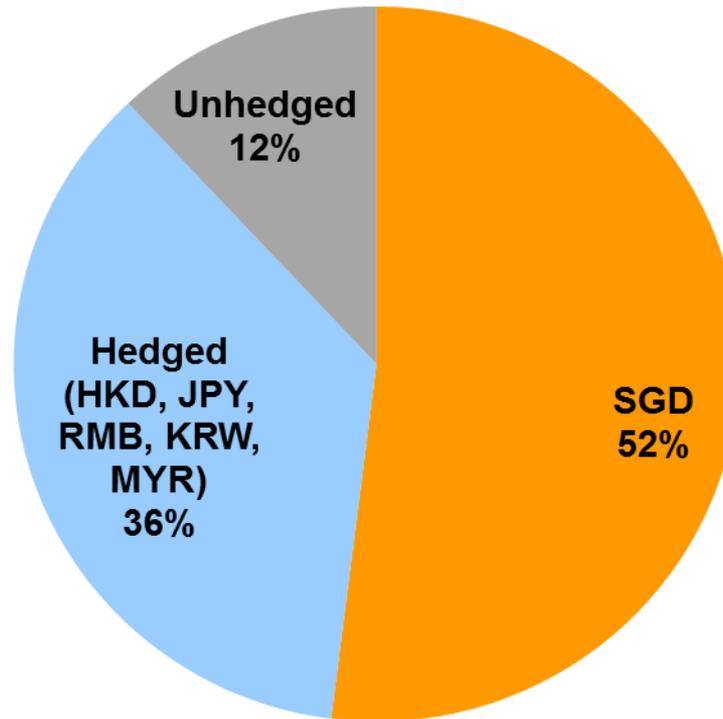
<b>JPY</b>	<b>20%</b>
<b>SGD</b>	<b>3%</b>
<b>MYR</b>	<b>1%</b>
<b>USD</b>	<b>1%</b>

Footnotes:

- 1) Base rate denotes SGD swap offer rate, USD LIBOR, JPY LIBOR/D-TIBOR, HIBOR & KLIBOR
- 2) Based on 2,448,705,547 units as at 31 Mar 2014

# Forex Risk Management

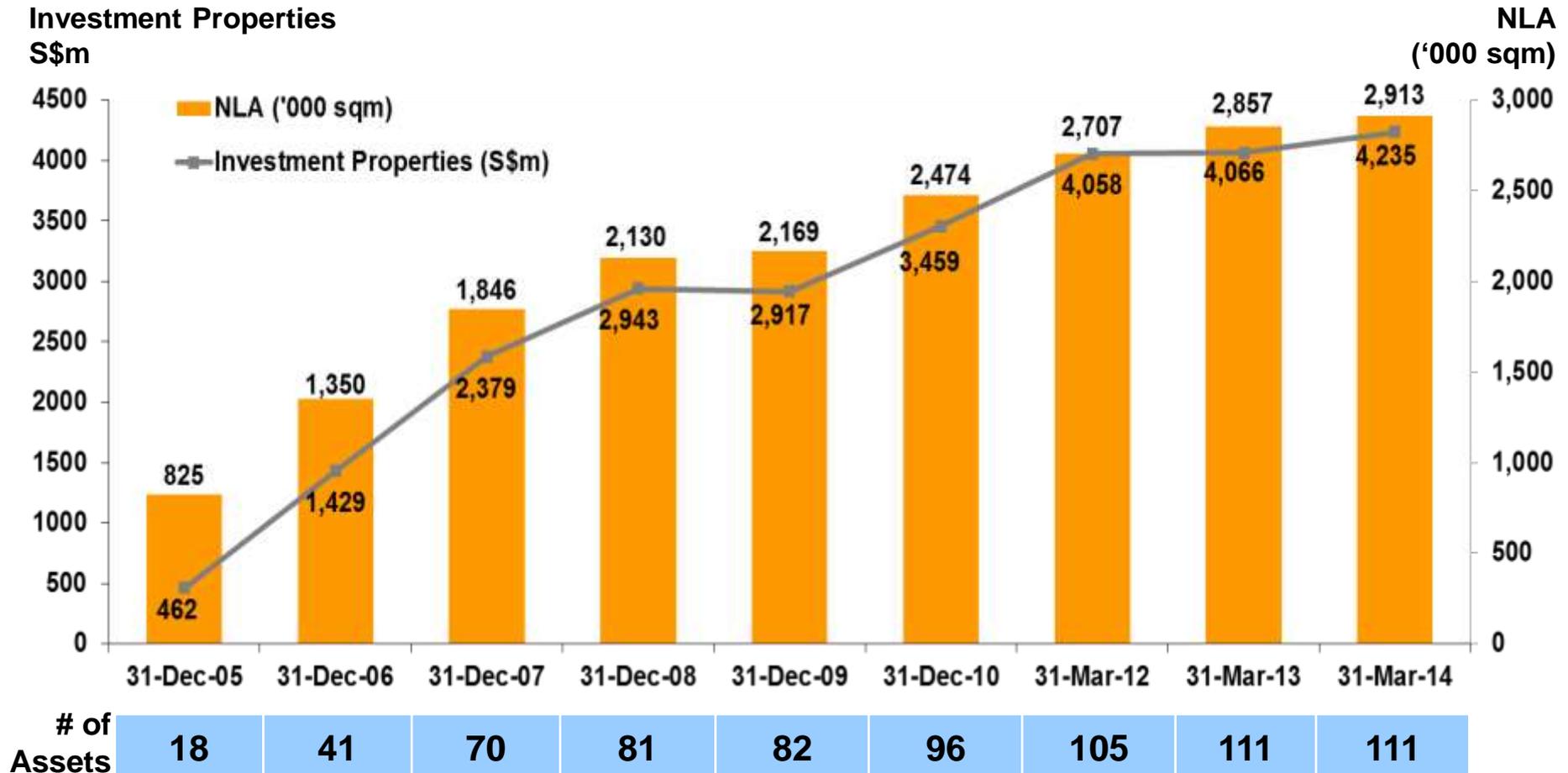
- 88% of Amount Distributable in FY14/15 is hedged into/derived in SGD
- 91% of income stream from Japan for FY14/15 has been hedged





# Portfolio Highlights

# Growth in NLA & Asset Value Since IPO



# Portfolio Valuation

- Full year revaluation gain of S\$105.3 mil
- Revaluation gain largely from Hong Kong and Singapore assets, driven mainly by positive rental reversions, asset enhancements
- Stable cap rates

Country	No. of properties	Valuation as at 31 Mar 2014		Cap Rates
		Local Currency	S\$ mil <sup>1</sup>	
Singapore	52	SGD 1,754 mil	1,754.4	6% - 7.5%
Japan	22	JPY 81,125 mil	995.4	5.5% - 6.6%
Hong Kong	8	HKD 4,793 mil	782.7	5.5%
China	7	RMB1,034 mil	214.3	8% - 9% <sup>2</sup>
South Korea	8	KRW 275,250 mil	327.1	8.00% - 10.25%
Malaysia	13	MYR 396 mil	152.8	7% - 8%
Vietnam	1	USD 6.7 mil	8.4	11.5%
<b>Total</b>	<b>111</b>		<b>4,235.1</b>	

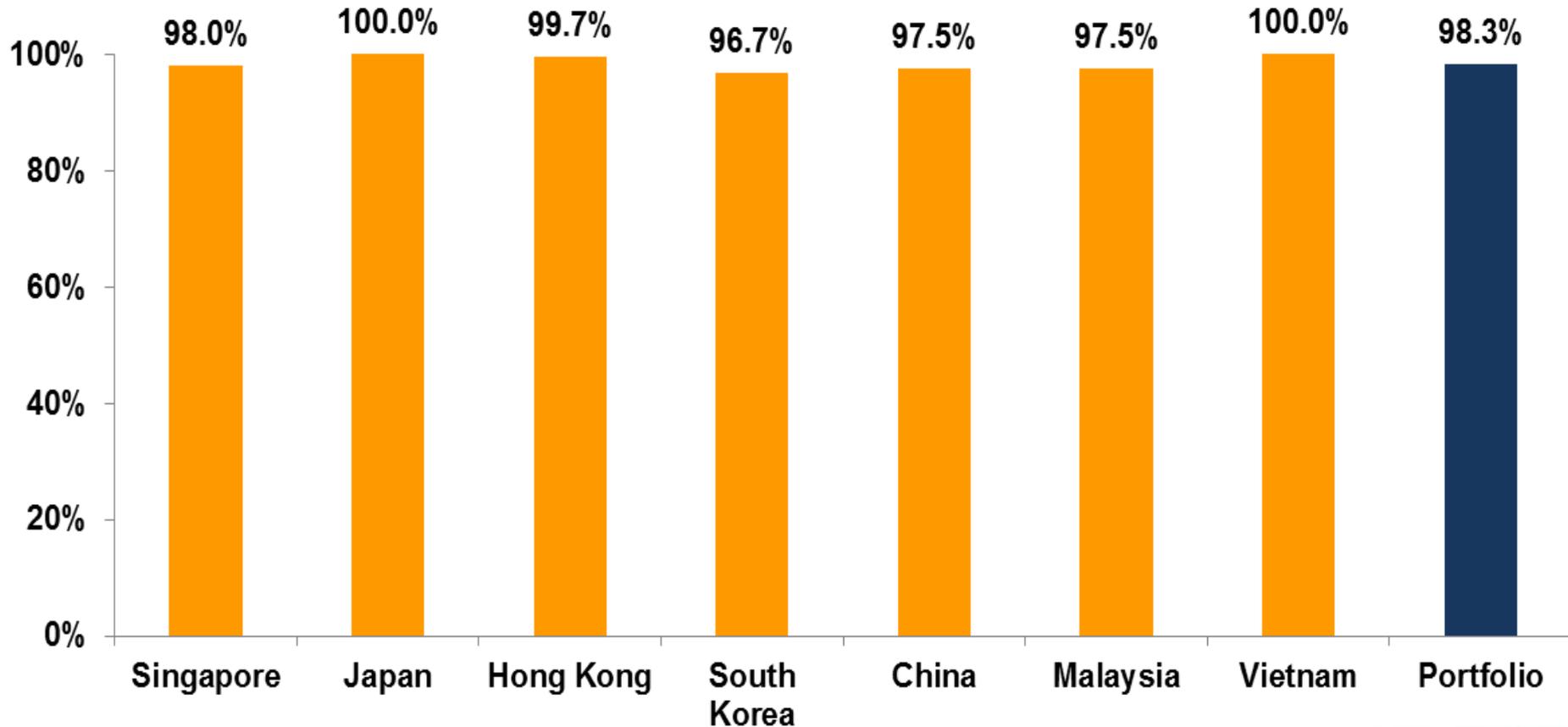
Footnote:

1) Based on prevailing exchange rates for the financial year ended 31 March 2014.

2) Capitalisation rate is applied on a gross rental basis.

# Healthy Occupancy Levels

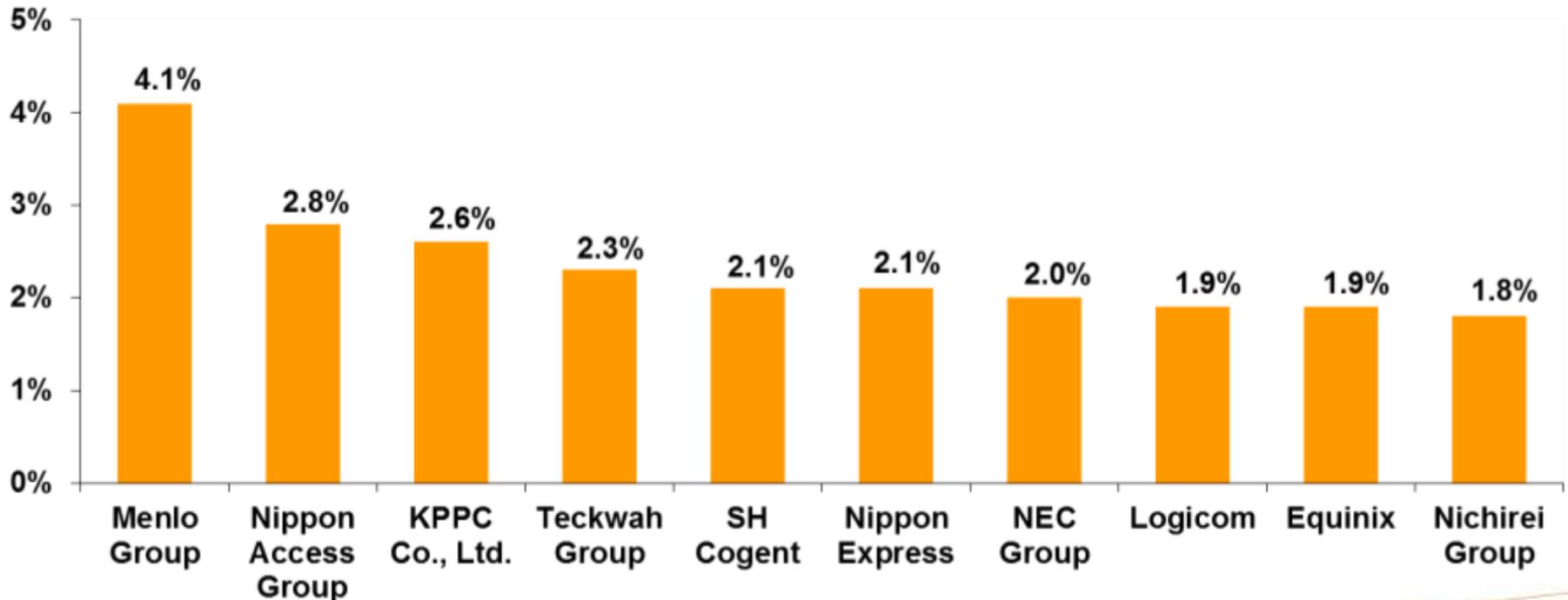
Occupancy Level by Geographic Market as at 31 Mar 2014



# Top 10 Customer Profile

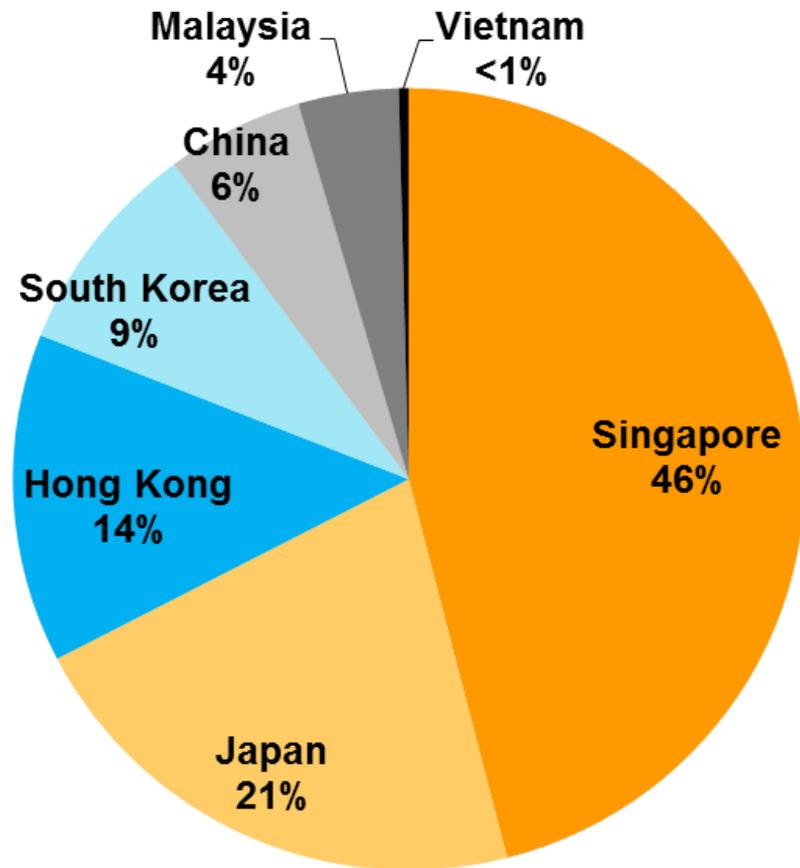
- 386 customers; none accounts for >5% of total revenue
- Top 10 customers ~24% of total gross revenue

## Top 10 Customer Profile as at 31 Mar 2014 (% of Gross Revenue)



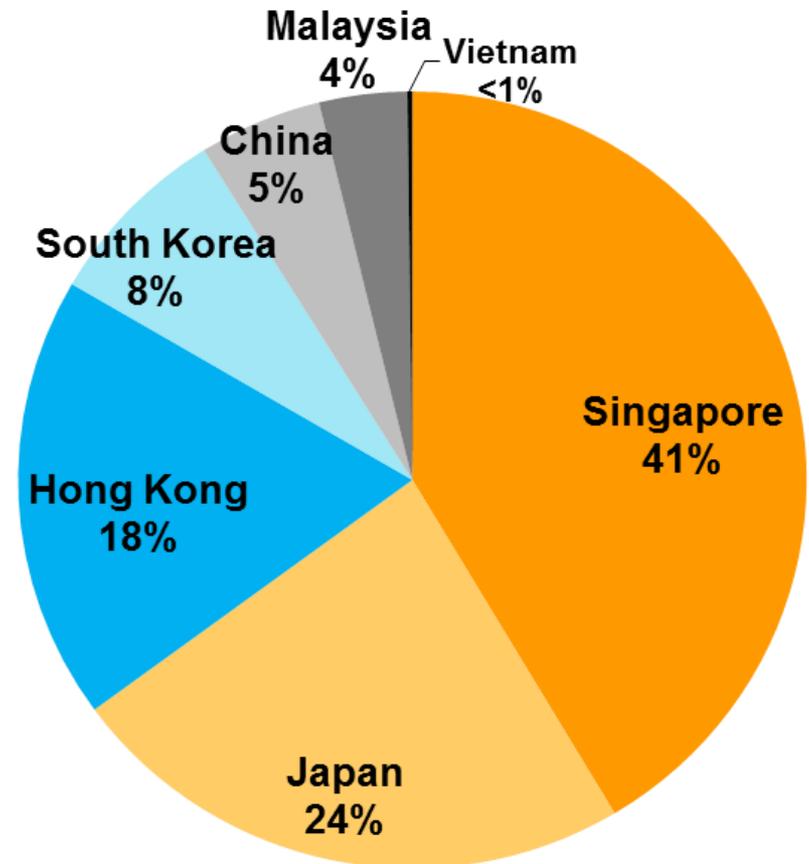
# Geographic Diversification

**Gross Revenue Breakdown**  
(12 months ended 31 Mar 2014)



**S\$310.7 million**

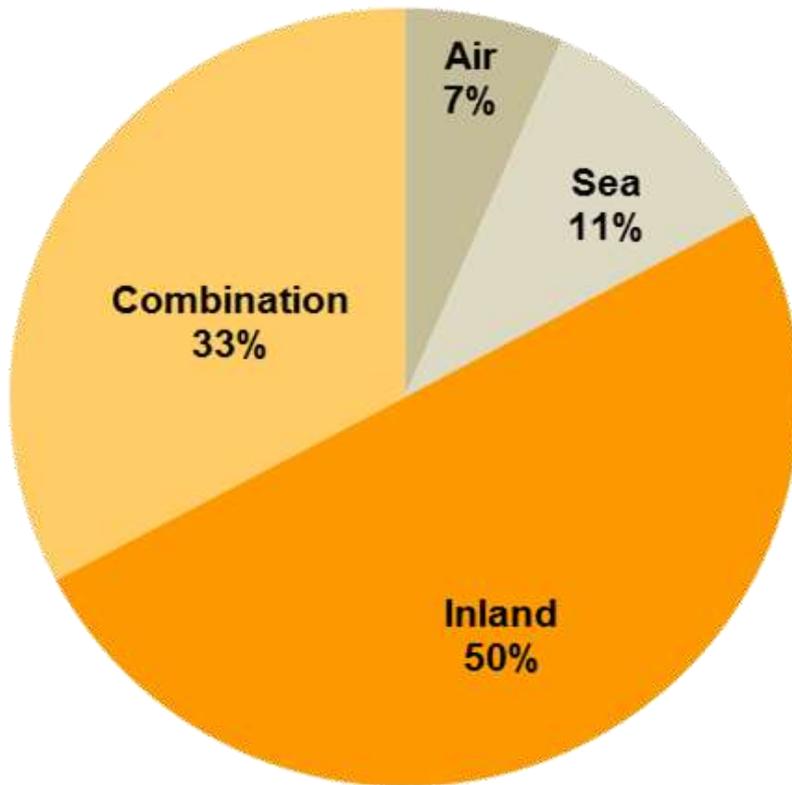
**Asset Value Breakdown**  
(As at 31 Mar 2014)



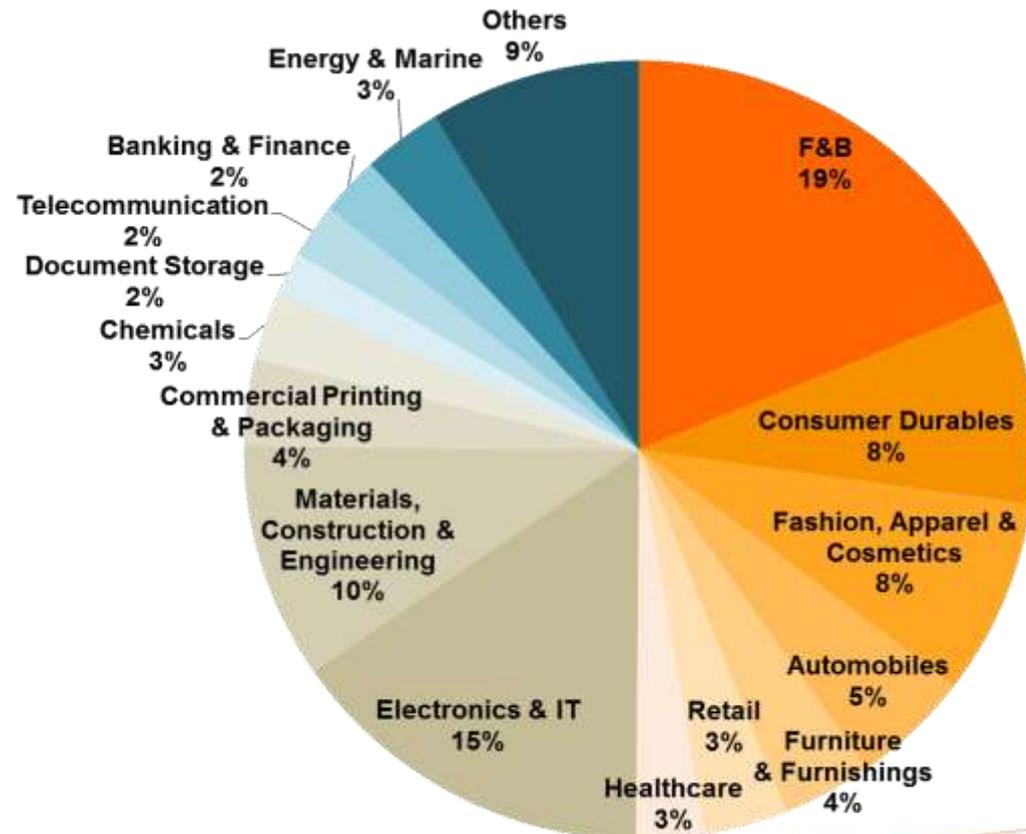
**S\$4,235 million**

# Tenant Diversification

Mar 2014 Revenue Contribution  
(By Distribution Channel)



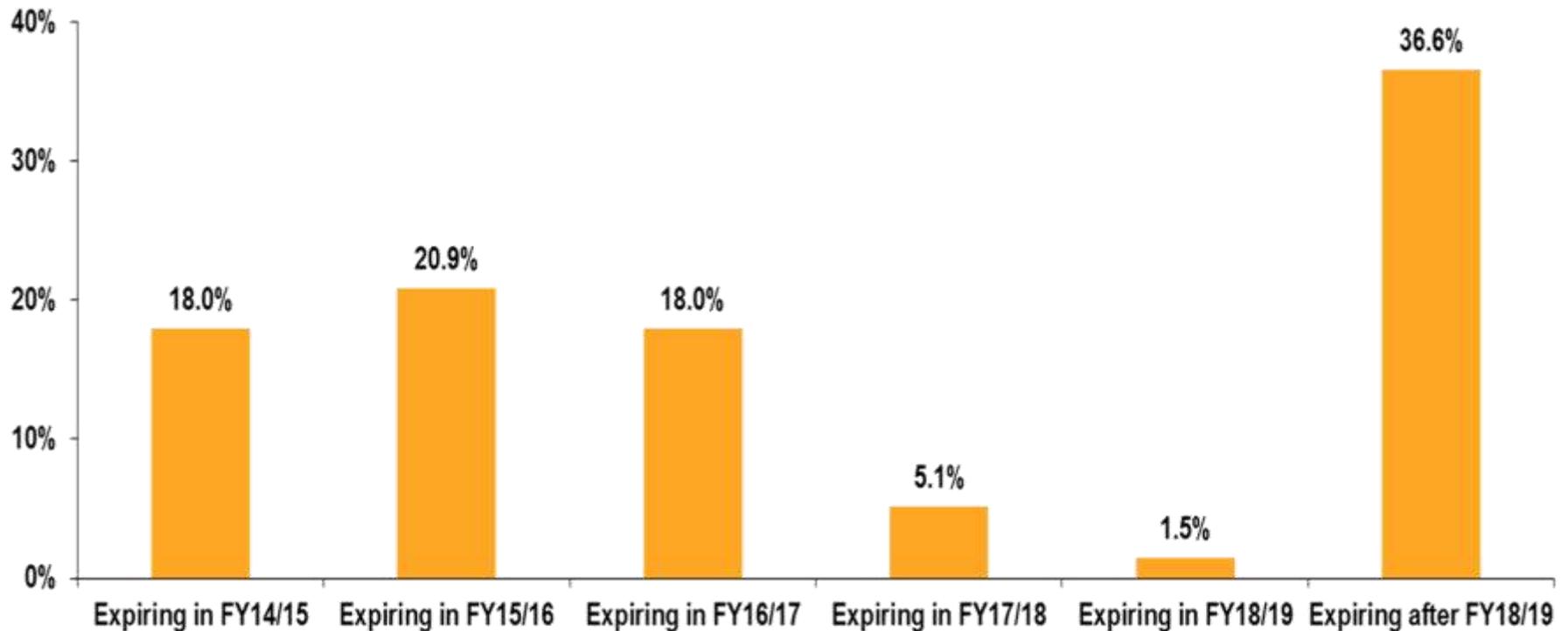
Mar 2014 Revenue Contribution  
(By Industry)



# Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry: 4.8 years

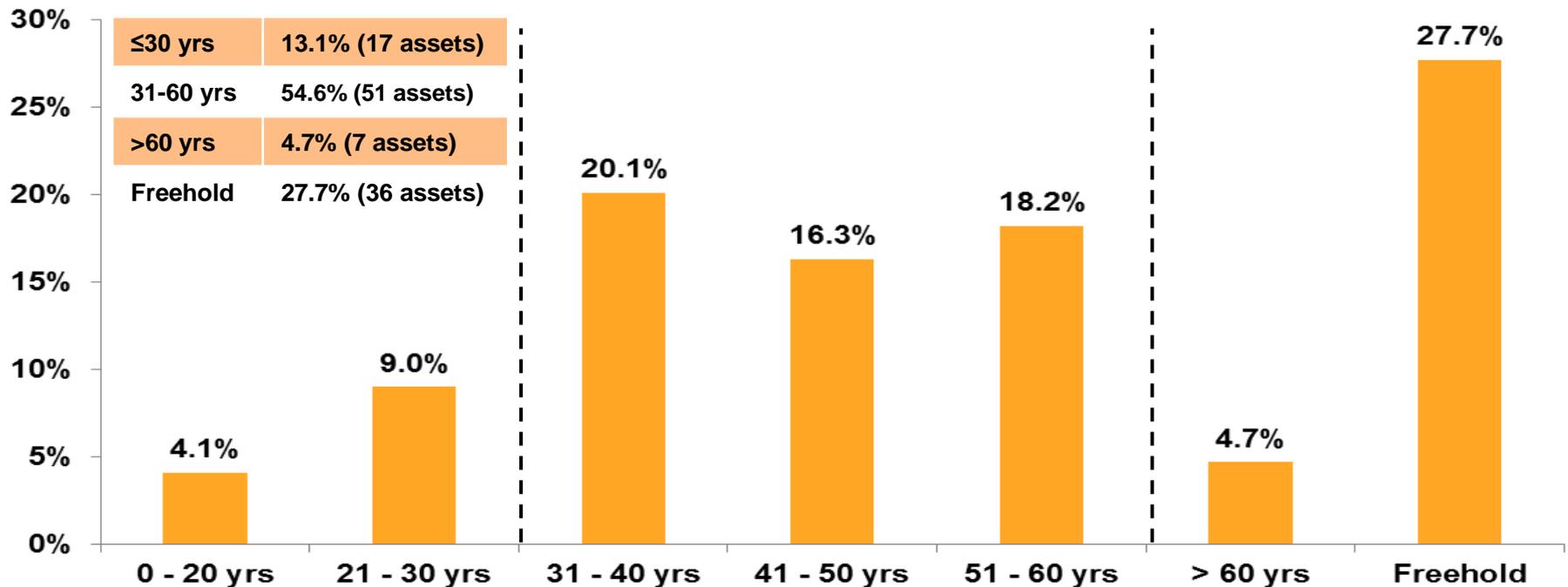
## Lease Expiry Profile as at 31 Mar 2014 (% of NLA)



# Long Leases Provide Portfolio Stability

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 43 years

## Remaining Years to Expiry of Underlying Land Lease as at 31 Mar 2014 (% of NLA)



# In Summary

## Remain Focused & Disciplined to Provide Unitholders with Competitive Total Returns

### Yield

optimisation on existing portfolio

Maintain well staggered tenancy profile

Maintain balanced mix of SUAs & MTBs

Improve operational efficiency through performance review & prudent cost management

Optimise returns via AEI, redevelopment or divestment

### Growth

via acquisitions & development

Disciplined acquisition of quality, well located assets that add scale & strategic value to the portfolio

Offer attractive growth proposition to customers in support of their regional expansion plans

### Prudent Capital Management

Maintain strong balance sheet

Diversify funding sources

Optimise cost of debt financing

Manage exposure to market fluctuations in interest rate and foreign exchange through appropriate hedging strategies

A 3D graphic of an orange wall corner, with the right wall being a darker shade of orange than the left wall. The walls meet at a corner in the center-left of the frame. The background is white.

**Thank You**