

maple^{tree}
logistics

4Q & 12M FY2015/16 Financial Results

29 April 2016



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Fourth Quarter and Financial Year 2015/16 in the SGXNET announcement dated 29 April 2016.

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Agenda

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





Key Highlights

Key Highlights

- **FY15/16 amount distributable to Unitholders of S\$183.3m and DPU of 7.38 cents**
 - FY15/16 gross revenue increased 6% y-o-y to S\$349.9m and NPI grew 5% to S\$290.9m
 - Performance underpinned by acquisitions and strong results from Hong Kong, but partially offset by weaker performance in Singapore
 - Singapore's results were impacted by conversions of single-user assets (SUAs) to multi-tenanted buildings (MTBs) and income loss from 2 assets undergoing redevelopment and 2 assets divested during the year
- **Active portfolio rejuvenation**
 - Completed Mapletree Logistics Hub - Toh Guan redevelopment and Moriya Centre AEI on schedule and within budget => Added 72,490 sqm of high-specification space to MLT's portfolio
 - Redevelopment of 76 Pioneer Road => 1.8x increase in GFA to 72,000 sqm
 - Divested 2 older, low-yielding assets in Singapore => capital released re-invested in higher yielding investments
- **Portfolio rebalancing with 3 accretive acquisitions of modern, well-located warehouses (~ S\$295m)**
 - Dakonet Logistics Centre in South Korea (~S\$21m)
 - Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam (~S\$21m)
 - Coles Chilled Distribution Centre in Sydney (~S\$253m)

Key Highlights

- **Active asset and lease management, healthy portfolio metrics**
 - Renewed/replaced 631,000 sqm of leases expiring in FY15/16 (91% success rate) at an average positive rental reversion rate of 4% (mainly Hong Kong and Singapore)
 - Maintained healthy portfolio occupancy of 96.2%
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.5 years
- **Prudent capital management**
 - Approximately 81% of total debt is hedged into fixed rates
 - About 70% of income stream for FY16/17 has been hedged into / is derived in SGD
 - Average debt duration of 3.5 years as at 31 Mar 2016



Financial Review

4Q FY15/16 vs. 4Q FY14/15 (Year-on-Year)

S\$'000	4Q FY15/16 ¹ 3 mths ended 31 Mar 2016	4Q FY14/15 ² 3 mths ended 31 Mar 2015	Y-o-Y change
Gross Revenue	88,445	84,684	4.4%
Property Expenses	(15,809)	(14,344)	10.2%
Net Property Income ("NPI")	72,636	70,340	3.3%
Borrowing Costs	(12,199)	(9,073)	34.5%
Amount Distributable To Unitholders	44,780 ³	45,861 ⁴	(2.4%)
Available DPU (cents)	1.80	1.85	(2.7%)

- Revenue growth due to:
 - contributions from acquisitions
 - higher revenue from existing assets in HK & China
 - higher translated revenue from stronger JPY & HKD
- Revenue growth partly offset by:
 - lower revenue from several converted MTBs in SG
 - absence of revenue from 76 Pioneer Road (undergoing redevelopment), 20 Tampines & 134 Joo Seng (divested)
 - impact of weaker MYR
- Higher property expenses mainly due acquisitions and SUA to MTB conversions
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions

1) 4Q FY15/16 started and ended with 118 properties.

2) 4Q FY14/15 started and ended with 117 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).

4) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

12M FY15/16 vs. 12M FY14/15 (Year-on-Year)

S\$'000	12M ended 31 Mar 2016 ¹	12M ended 31 Mar 2015 ²	Y-o-Y change
Gross Revenue	349,905	330,114	6.0%
Property Expenses	(59,036)	(52,669)	12.1%
Net Property Income ("NPI")	290,869	277,445	4.8%
Borrowing Costs	(43,956)	(33,167)	32.5%
Amount Distributable To Unitholders	183,260 ³	184,909 ⁴	(0.9%)
Available DPU (cents)	7.38	7.50	(1.6%)

- Revenue growth due to:
 - contributions from acquisitions
 - higher revenue from existing assets in HK and China
 - higher translated revenue from stronger HKD
- Revenue growth partly offset by:
 - lower revenue from several converted MTBs in Singapore
 - absence of contribution from 5B Toh Guan Road East & 76 Pioneer Road (undergoing redevelopment) and 20 Tampines & 134 Joo Seng (divested)
 - impact of weaker JPY & MYR
- Higher property expenses mainly due to acquisitions and SUA to MTB conversions
- Borrowing costs increased mainly due to incremental borrowings to fund acquisitions

1) 12M ended 31 Mar 2016 started with 117 properties and ended with 118 properties.

2) 12M ended 31 Mar 2015 started with 111 properties and ended with 117 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).

4) This includes partial distribution of the gain from the divestment of 30 Woodlands Loop of S\$620,000 per quarter (for 8 quarters from 1Q FY13/14).

4Q FY15/16 vs. 3Q FY15/16 (Quarter-on-Quarter)

S\$'000	4Q FY15/16 ¹ 3 mths ended 31 Mar 2016	3Q FY15/16 ² 3 mths ended 31 Dec 2015	Q-o-Q change
Gross Revenue	88,445	88,934	(0.5%)
Property Expenses	(15,809)	(14,789)	6.9%
Net Property Income ("NPI")	72,636	74,145	(2.0%)
Borrowing Costs	(12,199)	(12,082)	1.0%
Amount Distributable To Unitholders	44,780 ³	46,481 ³	(3.7%)
Available DPU (cents)	1.80	1.87	(3.7%)

- Q-o-Q revenue change mainly due to
 - Lower revenue from Singapore, partially offset by
 - Higher translated revenue from Japan (stronger JPY)
- Higher property expenses mainly due to SUA to MTB conversions
- Borrowing costs increased mainly due to stronger JPY

1) 4Q FY15/16 started and ended with 118 properties.

2) 3Q FY15/16 started with 119 properties and ended with 118 properties.

3) This includes partial distribution of the gain from the divestments of 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) and 20 Tampines Street 92 of S\$1 million per quarter (for 8 quarters from 3Q FY15/16).



Healthy Balance Sheet

S\$'000	As at 31 Mar 2016	As at 31 Mar 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 ¹	S\$1.03 ²

1) Includes net derivative financial instruments, at fair value, liability of S\$0.9 million. Excluding this, the NAV per unit would be S\$1.02.

2) Includes net derivative financial instruments, at fair value, liability of S\$2.0 million. Excluding this, the NAV per unit would be S\$1.03.



4Q FY15/16 Distribution

Distribution Details

SGX Stock Code	M44U
Distribution Period	1 Jan 2016 – 31 Mar 2016
Distribution Amount	1.80 cents per unit

Distribution Timetable

Last day of trading on "cum" basis	5 May 2016, 5:00 pm
Ex-Date	6 May 2016, 9:00 am
Books Closure Date	10 May 2016, 5:00 pm
Distribution Payment Date	9 Jun 2016
Credit of new Units to Unitholders' securities accounts	9 Jun 2016

A 3D-rendered scene of an orange hallway. The walls and floor are a uniform orange color. The perspective is from a low angle, looking down a corridor that curves to the right. The text "Capital Management" is centered on the right wall in a white, bold, sans-serif font.

Capital Management

Prudent Capital Management

	As at 31 Mar 2016	As at 31 Mar 2015
Total Debt (S\$ million)	2,058	1,632
Aggregate Leverage Ratio	39.6%	34.3%
Weighted Average Annualised Interest Rate	2.3%	2.1%
Average Debt Duration (years)	3.5	3.6
Interest Cover Ratio (times) ¹	5.9	7.5
MLT Credit Rating by Moody's	Baa1 with stable outlook	Baa1 with stable outlook

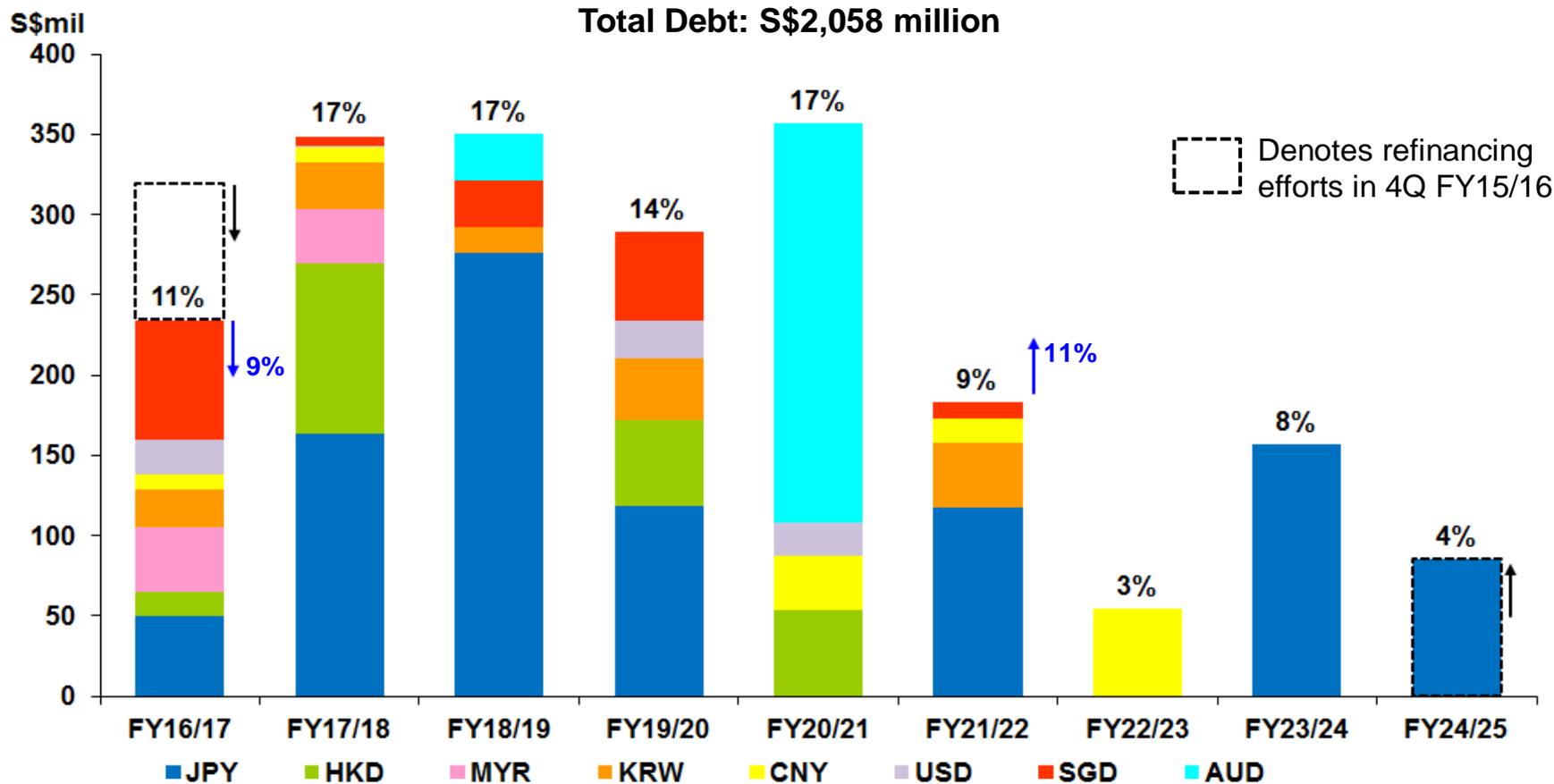
- Total debt outstanding increased by S\$426m mainly due to:
 - Additional loans of ~S\$377m drawn to finance acquisitions and capital expenditure
 - Higher translated borrowings mainly attributable to JPY appreciation
- Consequently, aggregate leverage ratio and FY15/16 weighted average borrowing cost increased to 39.6% and 2.3% per annum, respectively

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



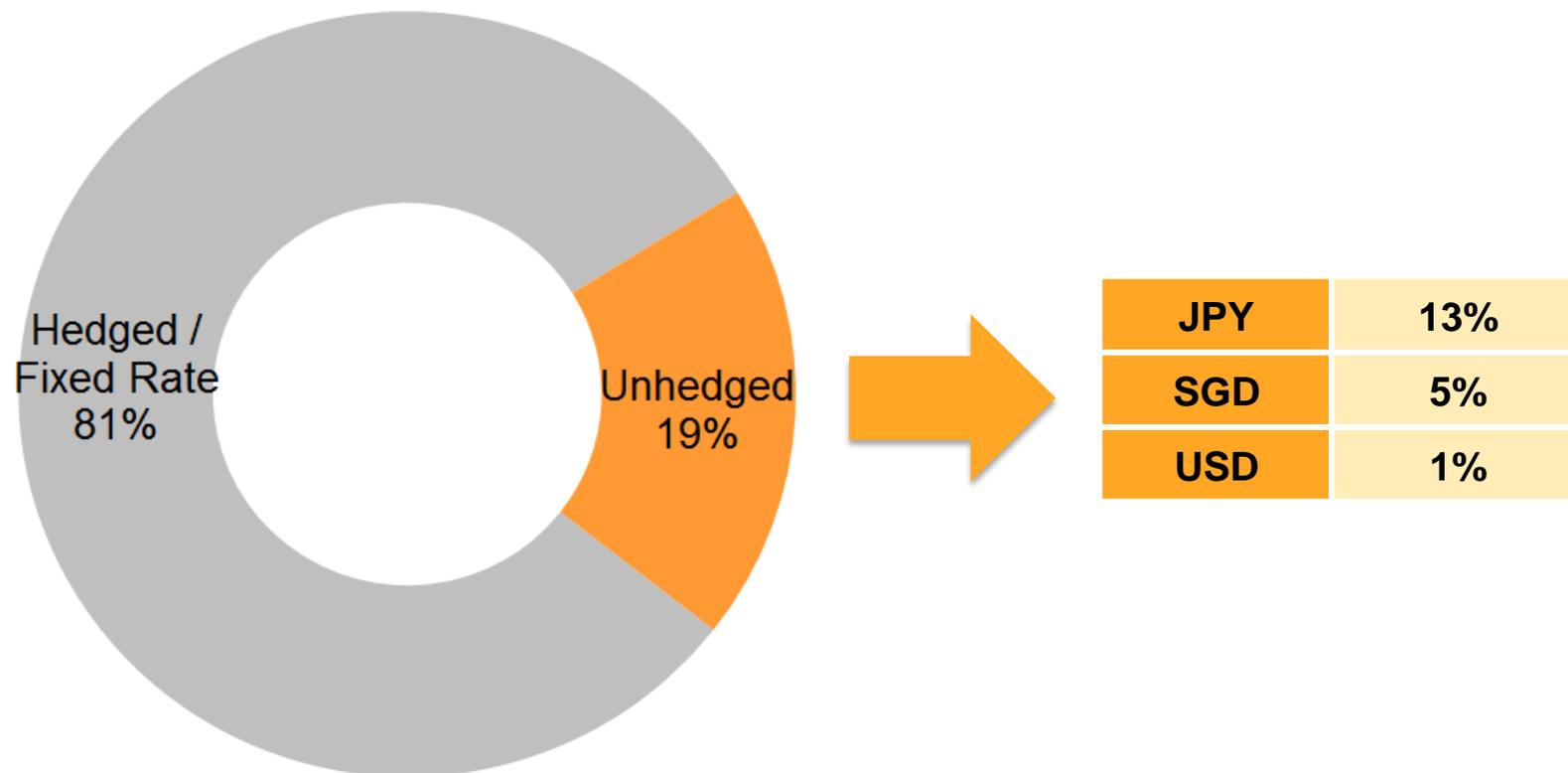
Debt Maturity Profile (By Currency) as at 31 Mar 2016

- During 4Q FY15/16, a JPY7.015b (~S\$85m) term loan facility due in Apr 2016 was extended for 8 years
- Post-year end, debt due in FY16/17 was further reduced to 9% following a 5-year extension of an existing loan facility
- Maintained healthy balance sheet with a well-staggered debt maturity profile



Interest Rate Risk Management

- Approximately 81% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.25m decrease in distributable income or 0.01 cents in DPU² per quarter

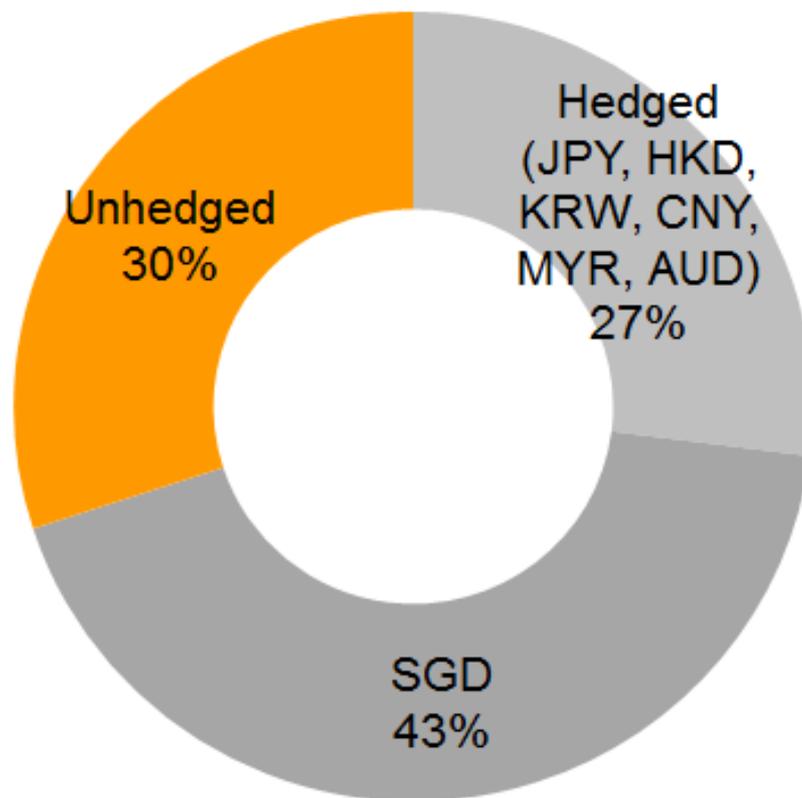


1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, KLIBOR and BBSY/BBSW

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



The image depicts a 3D-rendered perspective of a hallway. The walls and floor are a uniform orange color, while the ceiling is white. The hallway is empty, with the text 'Investment Review' centered on the right-hand wall. The lighting is soft, creating subtle shadows and highlights on the surfaces.

Investment Review

Investment Highlights

- Completed 3 accretive acquisitions of ~S\$295m to scale up presence in growth markets
- Active portfolio rejuvenation
 - Completed redevelopment projects in Singapore and AEI in Japan
 - Commenced new redevelopment project in Singapore
 - Divested 2 low yielding assets with older specifications in Singapore

	Value	Completion Date
Acquisitions		
Dakonet Logistics Centre, South Korea	S\$21.2m	11 Jun 2015
Mapletree Logistics Park Bac Ninh, Vietnam	S\$21.0m	15 Jul 2015
Coles Chilled Distribution Centre, Australia	S\$253.1m	28 Aug 2015
Redevelopments / AEI		
Mapletree Logistics Hub – Toh Guan (6-storey ramp-up)	S\$107m	16 Mar 2016
Moriya Centre, Japan	S\$17.1m	31 Mar 2016
76 Pioneer Road (5-storey ramp-up)	S\$122m	Targeted for 3Q FY17/18
Divestments		
134 Joo Seng Road	S\$13.5m	10 Jul 2015
20 Tampines Street 92	S\$20.0m	24 Nov 2015

Acquisitions in FY15/16



Property:	Dakonet Logistics Centre	Mapletree Logistics Park Bac Ninh
Location:	Gyeonggi-do, South Korea	Bac Ninh, Vietnam
Description:	Modern 3-storey Grade-A dry warehouse	3 blocks of single-storey Grade-A warehouses with mezzanine offices
Acquisition Price:	KRW17.5b (~S\$21.2m)	VND339.4b (~S\$21.0m)
GFA:	16,100 sqm	54,350 sqm
Initial NPI yield:	8%	10%
Occupancy & Major Tenants:	Fully leased to 3PL Toll Global Logistics Korea and 2 established Korean logistics operators Dada&Kolonet and Dakonet	Fully leased to quality tenants comprising mostly international logistics companies e.g. DHL, Schenker, Crown, Sagawa
Completion Date:	11 Jun 2015	15 Jul 2015

Acquisitions in FY15/16

3



1) As at 1 Jul 2015.

Property:	Coles Chilled Distribution Centre
Location:	Sydney, New South Wales, Australia
Description:	Premium freehold cold store warehouse
Acquisition Price:	A\$253.0m (~S\$253.1m)
GFA:	55,395 sqm
Initial NPI yield:	5.6% with built-in annual escalations
Occupancy & Major Tenant:	<ul style="list-style-type: none"> • 100% leased to a blue-chip tenant – Coles Group Limited (Australia's 2nd largest supermarket chain) • Long WALE (by NLA) of 19.0¹ years
Completion Date:	28 Aug 2015

Divestments in FY15/16



Property:	134 Joo Seng Road	20 Tampines Street 92
Sale Consideration:	S\$13.5m	S\$20m
Exit cap rate:	3%	2%
Rationale:	<ul style="list-style-type: none"> • Poor warehouse specifications, SUA conversion • Maximised allowable plot ratio, limited scope for future development 	<ul style="list-style-type: none"> • Poor warehouse specifications, high office component (21% of NLA) • Small land, limited potential for redevelopment
Completion Date:	10 Jul 2015	24 Nov 2015
Net Divestment Gain:	~S\$2 million	~S\$8 million

Portfolio Rejuvenation: Mapletree Logistics Hub - Toh Guan



Property:	Mapletree Logistics Hub - Toh Guan (MLT's 2nd redevelopment project)
Description:	Redevelopment into a modern 6-storey ramp-up logistics facility
GFA	Increase 2.7x to 63,500 sqm
Completion Date:	16 March 2016
Estimated Cost	S\$107 m

Portfolio Rejuvenation: Moriya Centre AEI



Property:	Moriya Centre, Japan
Description:	Additional 4-storey dry warehouse
GFA	Increase 1.3x to 43,700 sqm
Completion Date:	31 March 2016
Estimated Cost	JPY1,409 million

Portfolio Rejuvenation: 76 Pioneer Road

Property:	76 Pioneer Road (MLT's 3rd redevelopment project)
Description:	Redevelopment into a modern 5-storey ramp-up logistics facility
GFA	Increase 1.8x to 72,000 sqm
Completion Date:	3Q FY17/18 (Targeted)
Estimated Cost	S\$122 m





Portfolio Review

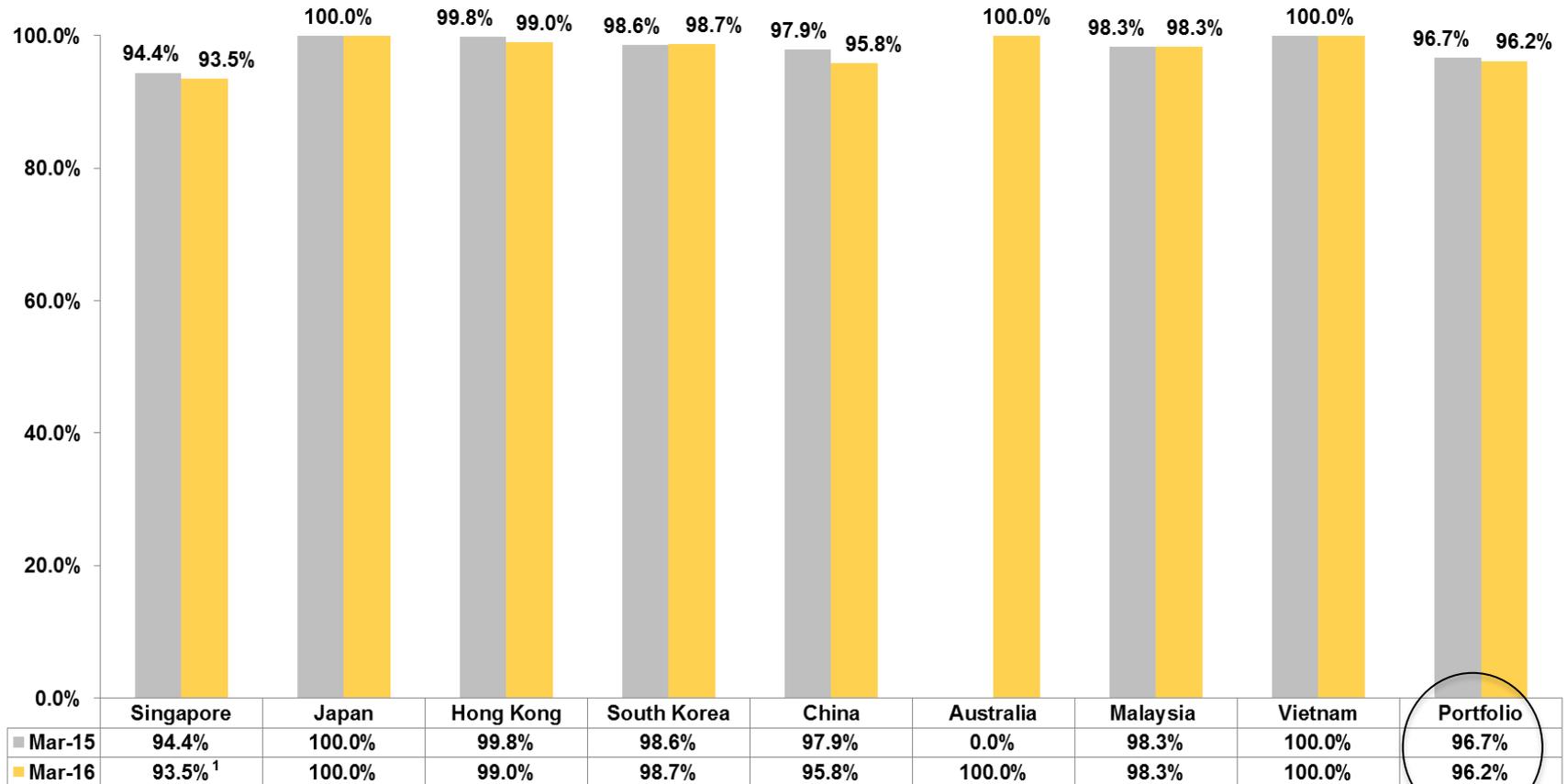
Portfolio Highlights

- **Portfolio value increased by S\$438m y-o-y to S\$5.07b**
 - Approximately S\$431m in acquisitions and capital expenditure
- **Proactive lease management**
 - Actively engaged tenants for forward renewals
 - Renewed/replaced approximately 631,000 sqm of leases expiring in FY15/16 (91% success rate)
 - Positive average rental reversion of 4% in FY15/16 mainly from Hong Kong and Singapore
 - Out of 17 SUA expiries in FY15/16: renewed 11 SUAs, converted 2 SUAs to MTBs, divested 1 SUA, redeveloping 1 SUA and for remaining 2 SUAs – seeking replacement SUA tenant /divestment
- **Stability from long leases**
 - Weighted average lease expiry (by NLA) of 4.5 years
 - Approximately 40% of MLT's leases (by NLA) are not due for renewal till FY20/21 and beyond
- **Stable portfolio occupancy of 96.2%**



Geographic Breakdown of Occupancy Levels

- Overall stable portfolio occupancy - similar or improvement in several countries offset by slight decline in Singapore, Hong Kong and China



1) Excludes 76 Pioneer Road (undergoing redevelopment) and 5B Toh Guan Road East (received TOP in March 2016).

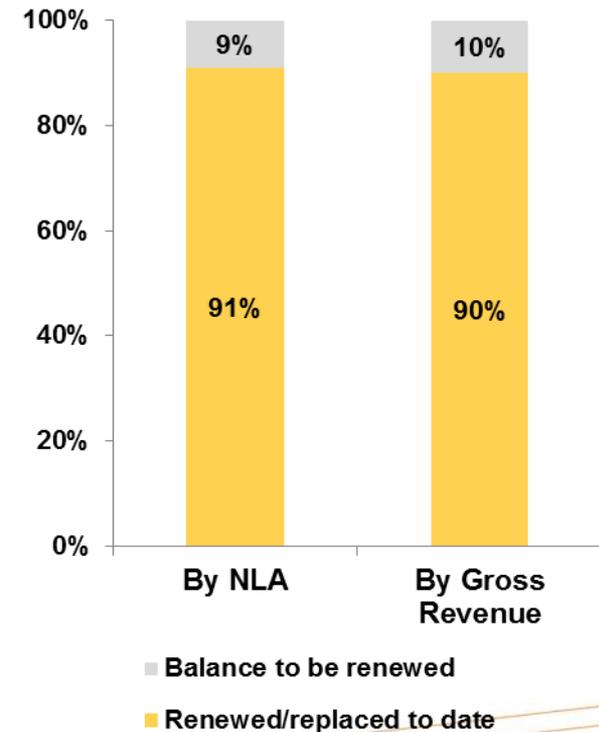


Successful Lease Renewals in FY15/16

- 692,000 sqm of MLT's leases were due to expire in FY15/16
- Approximately 631,000 sqm (or 91%) of these have been renewed/replaced

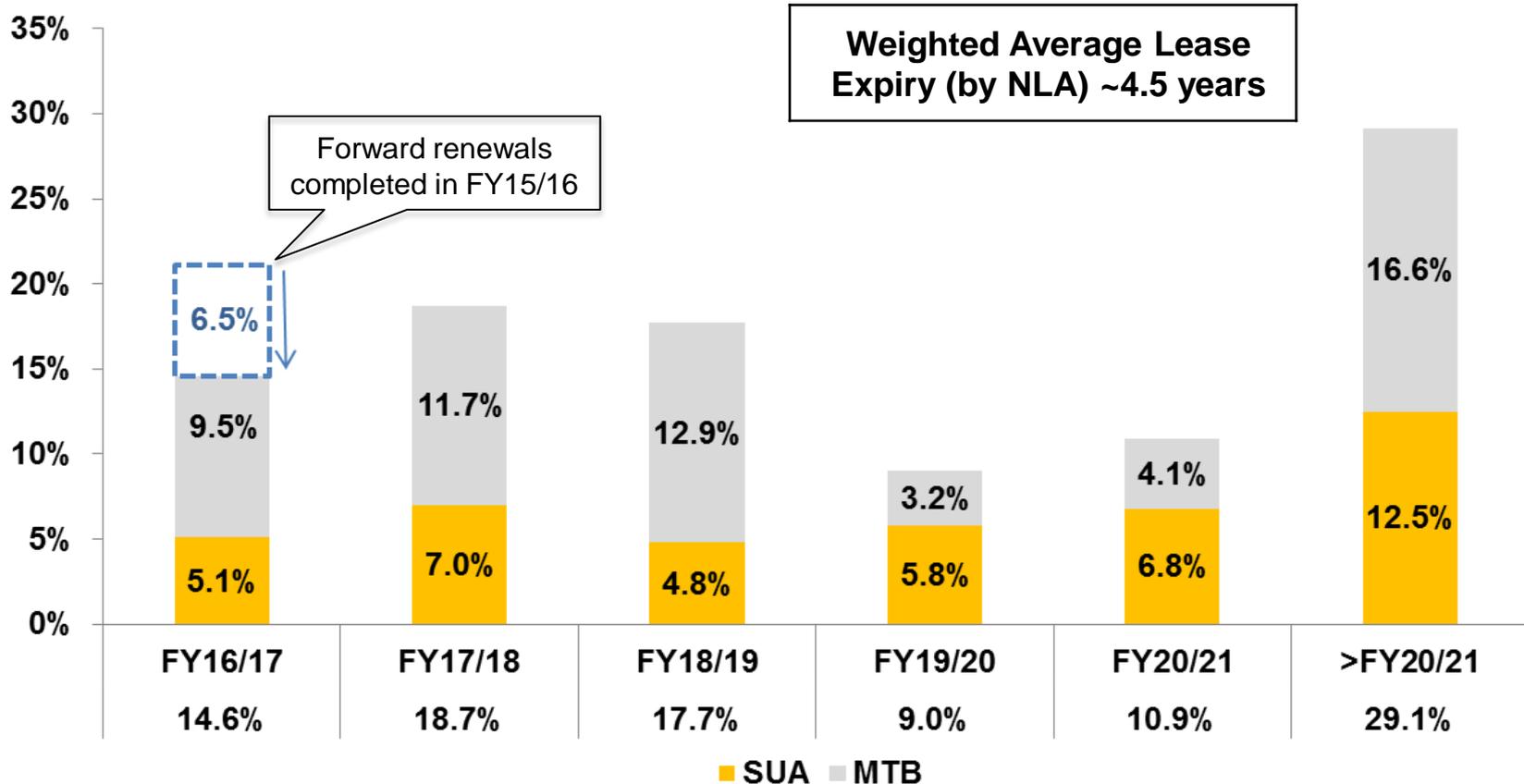
NLA renewed / replaced in FY15/16 ('000 sqm)	Total renewable	Space renewed / replaced YTD	% of space renewed / replaced YTD	Balance space renewable
Singapore	233	197	85%	36
Malaysia	120	120	100%	0
Hong Kong	70	63	90%	7
China	206	188	91%	18
South Korea	33	33	100%	0
Japan	9	9	100%	0
Vietnam	21	21	100%	0
Total Area	692	631	91%	61

Total Renewable in FY15/16 (%)

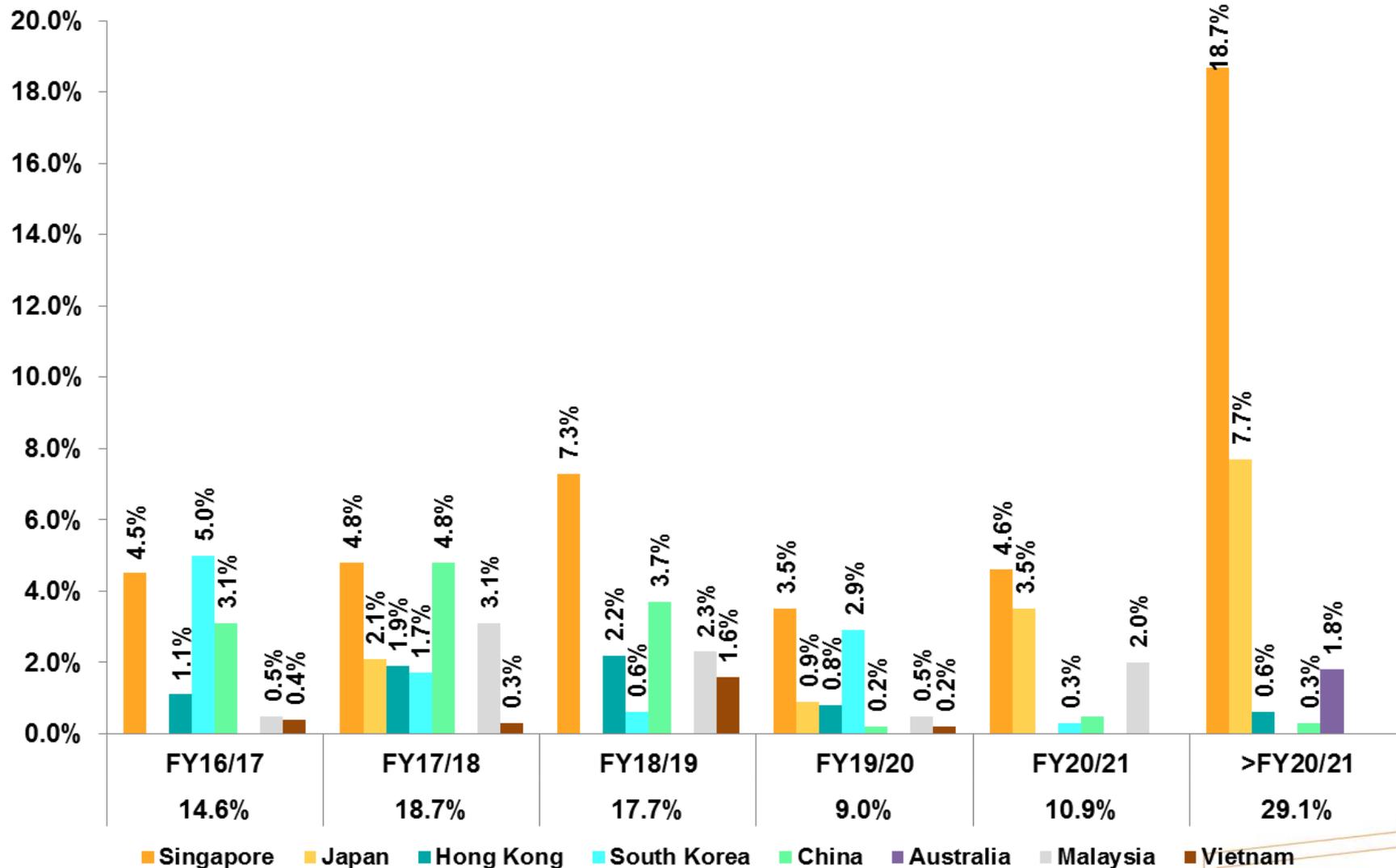


Lease Expiry Profile as at 31 Mar 2016 (by NLA)

- Active lease management 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

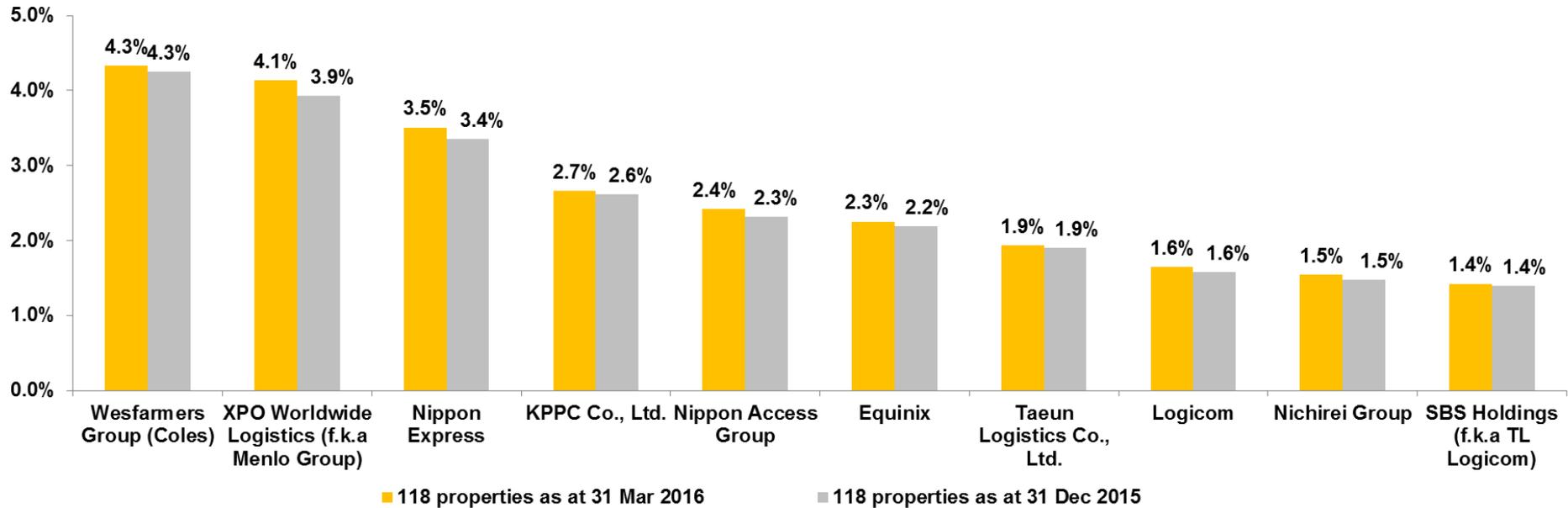


Geographic Breakdown of Lease Expiry Profile as at 31 Mar 2016 (by NLA)

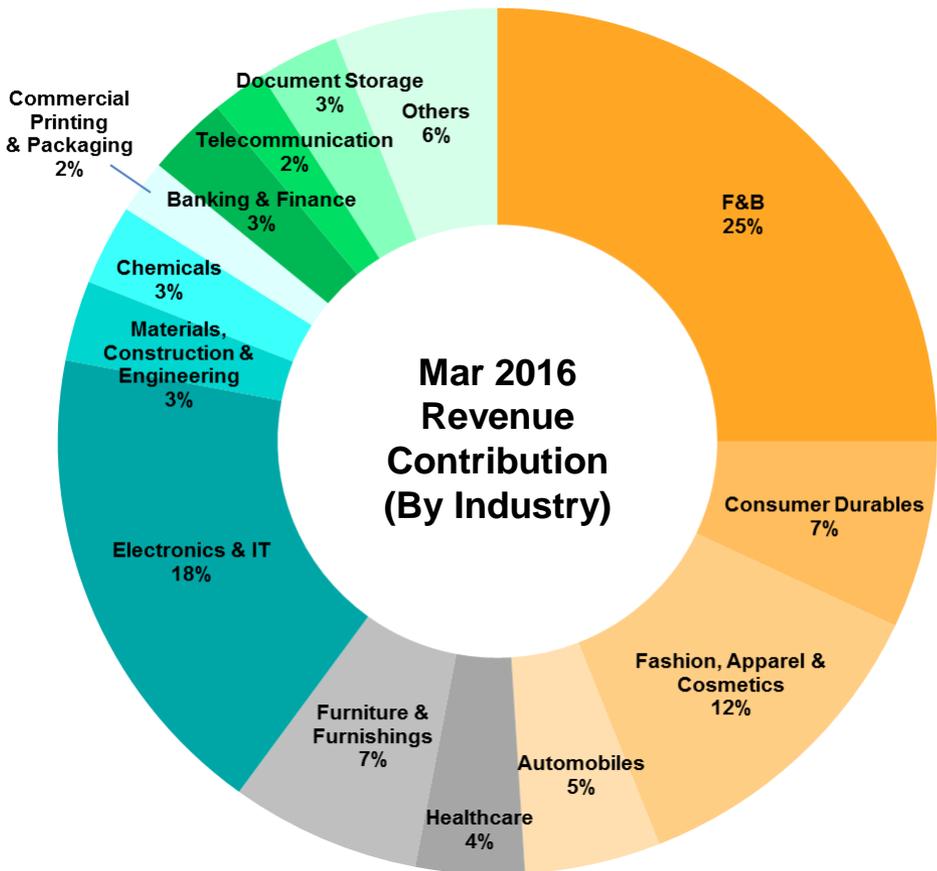
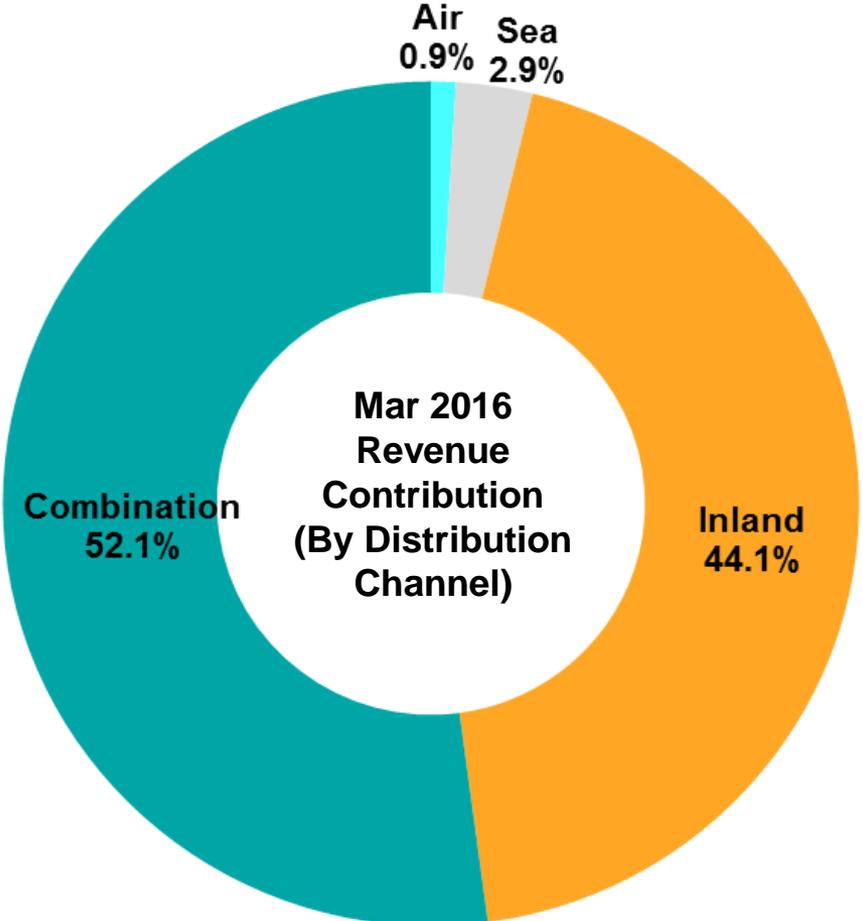


Top 10 Customer Profile (by Gross Revenue)

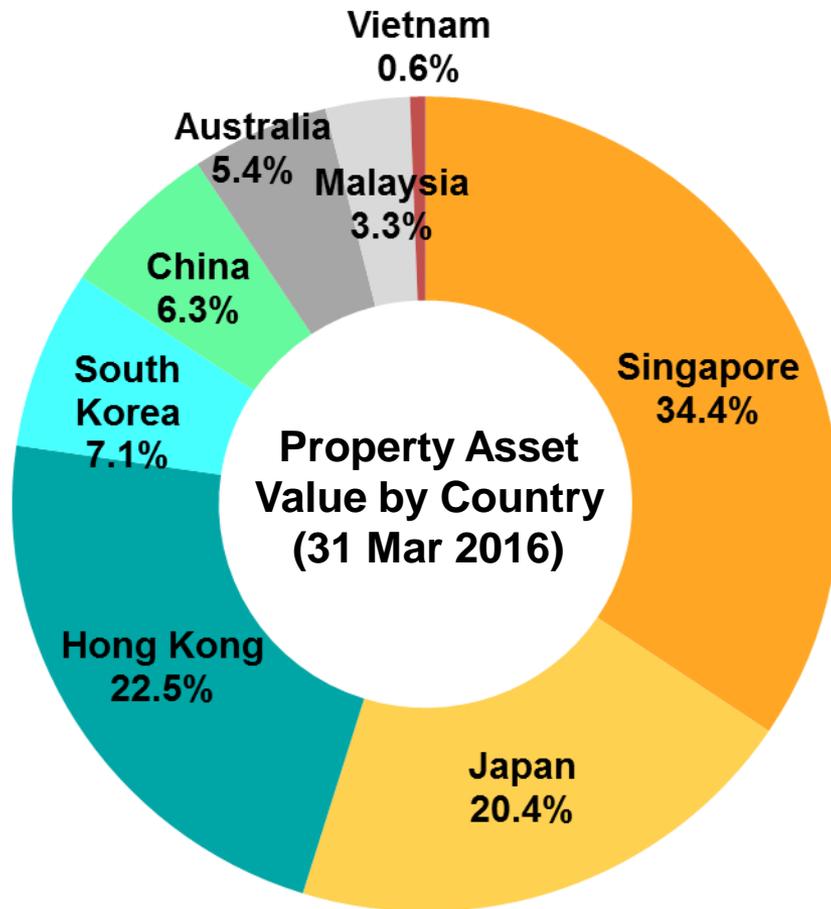
- 519 customers; none accounts for >5% of total gross revenue
- Top 10 customers account for ~26% of total gross revenue



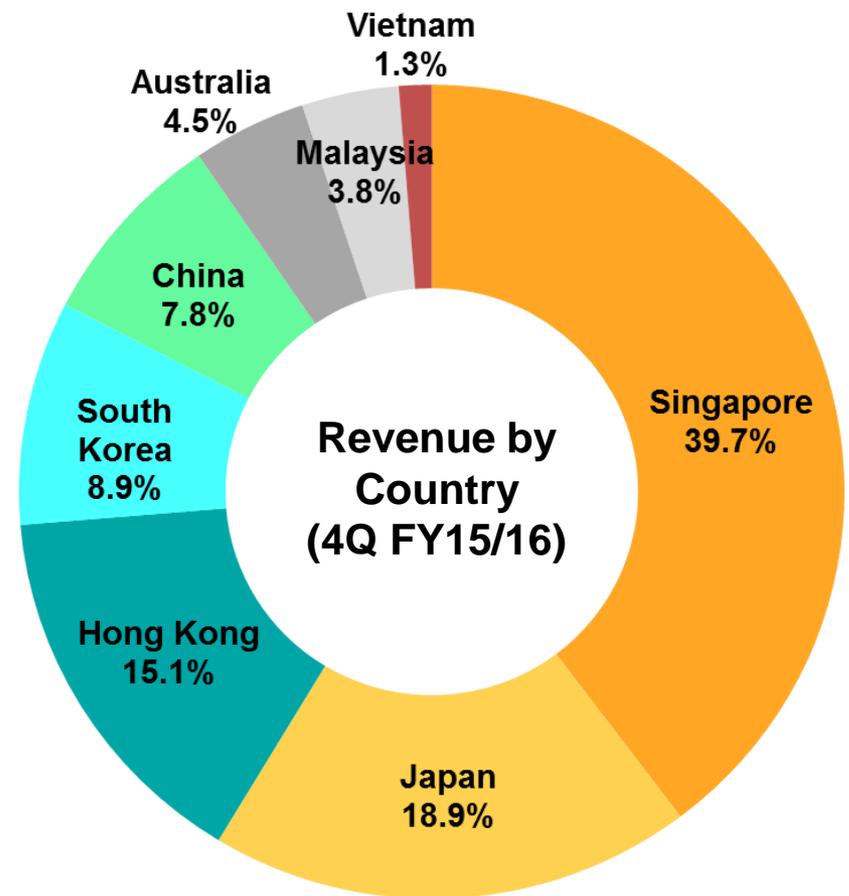
Diversified Customer Mix Provides Portfolio Stability



Geographical Diversification



Property Value: S\$5,069.5 million

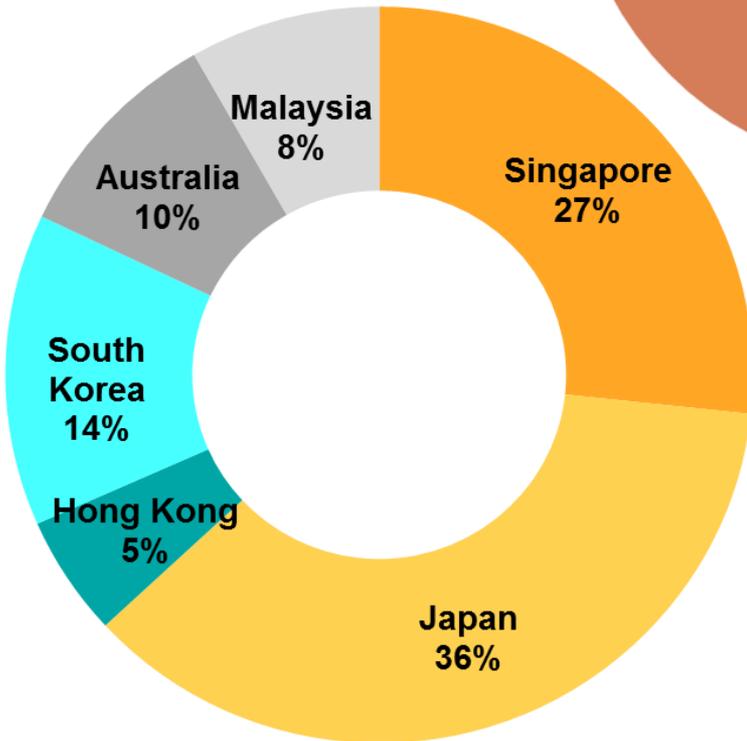


Revenue: S\$88.4 million



Single-User Assets vs. Multi-Tenanted Buildings

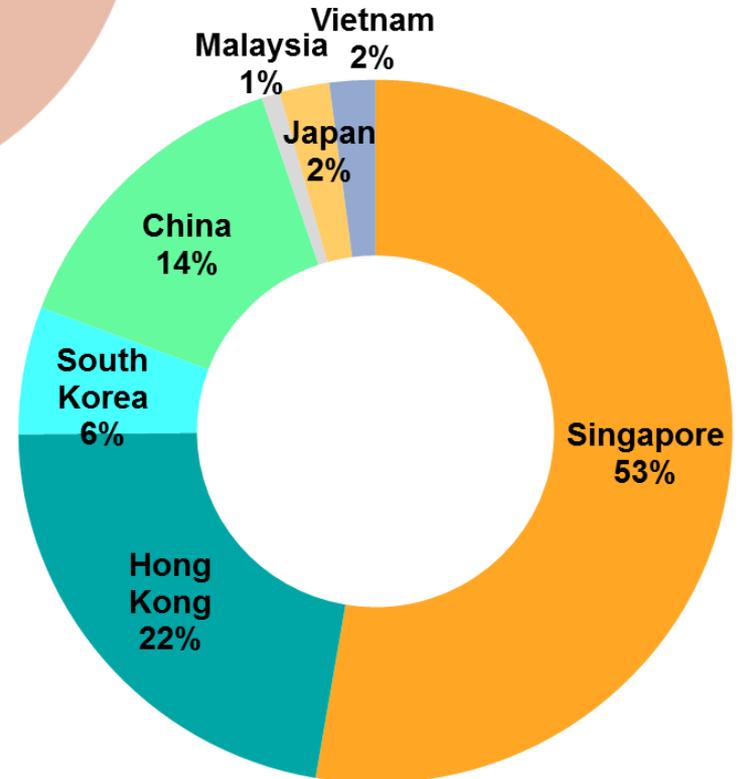
Mar 2016 SUA Revenue Contribution by Country



Single-User Assets
45%

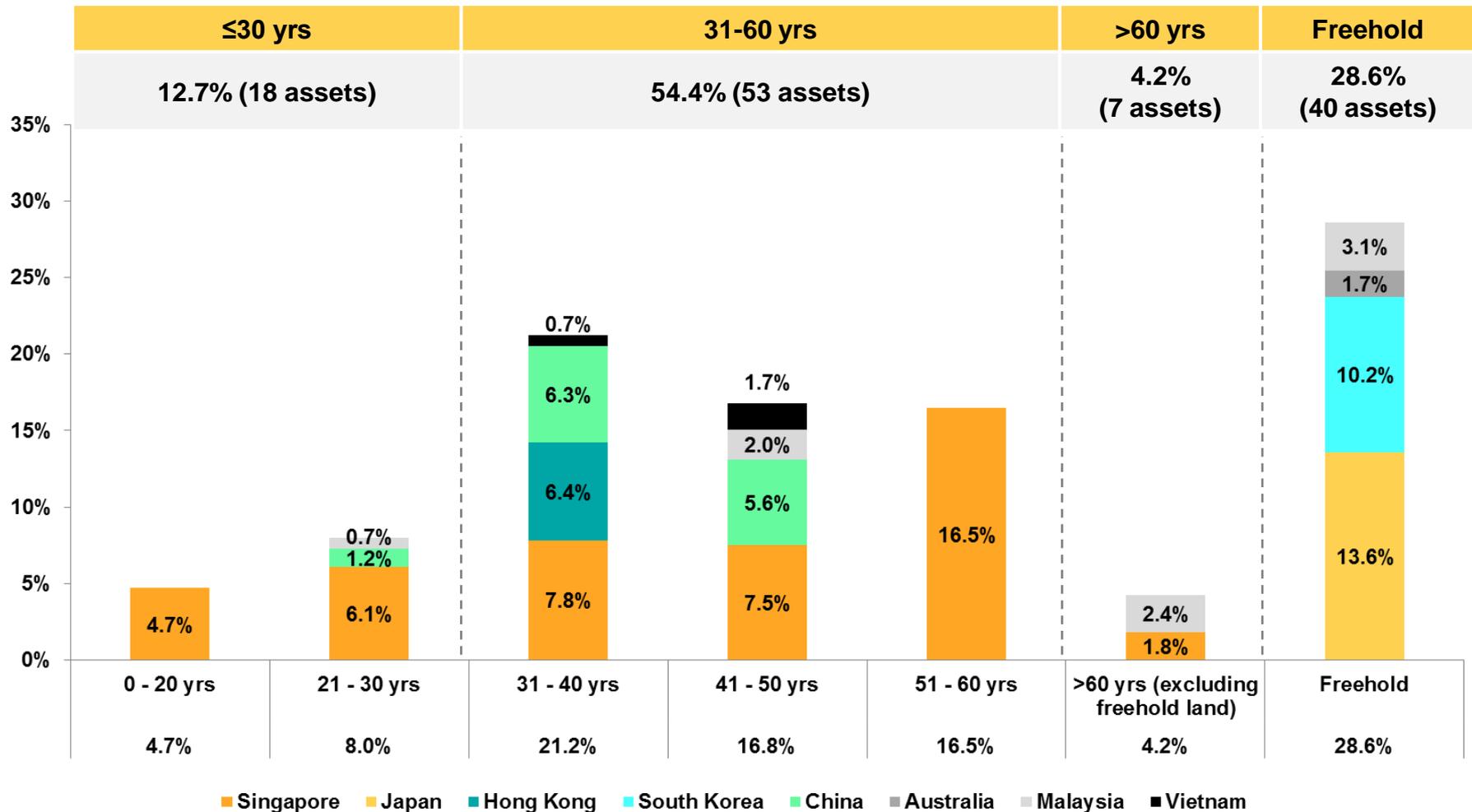
Multi-Tenanted Buildings
55%

Mar 2016 MTB Revenue Contribution by Country



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

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



Portfolio Valuation

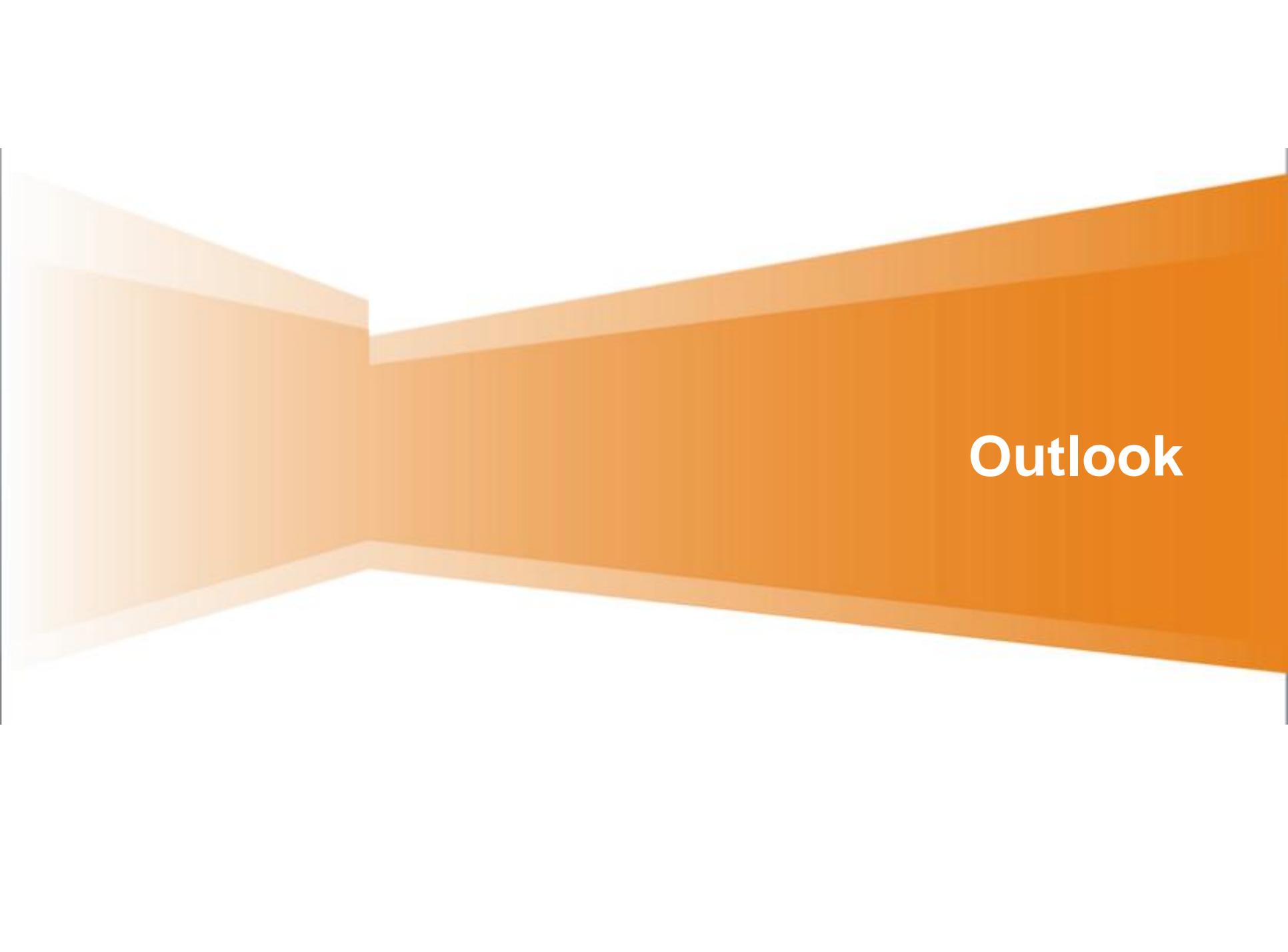
Country	No. of properties	Valuation as at 31 Mar 2016		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	51	SGD 1,742 mil	1,742.1	6% - 7.75%
Japan	22	JPY 85,089 mil	1,034.0	5.3% - 6.4%
Hong Kong	8	HKD 6,411 mil	1,139.4	5% - 5.25%
China	9	CNY 1,520 mil	322.0	7% - 9% ²
South Korea	11	KRW 313,300 mil	359.3	NA ³
Malaysia	14	MYR 503 mil	169.0	7% - 8%
Vietnam	2	VND 501,000 mil	31.0	11.5%
Australia	1	AUD 264 mil	272.7	5.5%
Total	118		5,069.5	

- 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 7.8% - 8.3%.



Portfolio at a Glance

	As at 31 Mar 2015	As at 31 Mar 2016
Investment Properties (S\$ million)	4,631	5,070
WALE (by NLA) (years)	4.3	4.5
Net Lettable Area (million sqm)	3.1	3.2
Occupancy Rate (%)	96.7	96.2
No. of Tenants	410	519
No. of Properties	117	118
No. of Properties – By Country		
Singapore	53	51
Japan	22	22
Hong Kong	8	8
China	9	9
Australia	-	1
Malaysia	14	14
South Korea	10	11
Vietnam	1	2

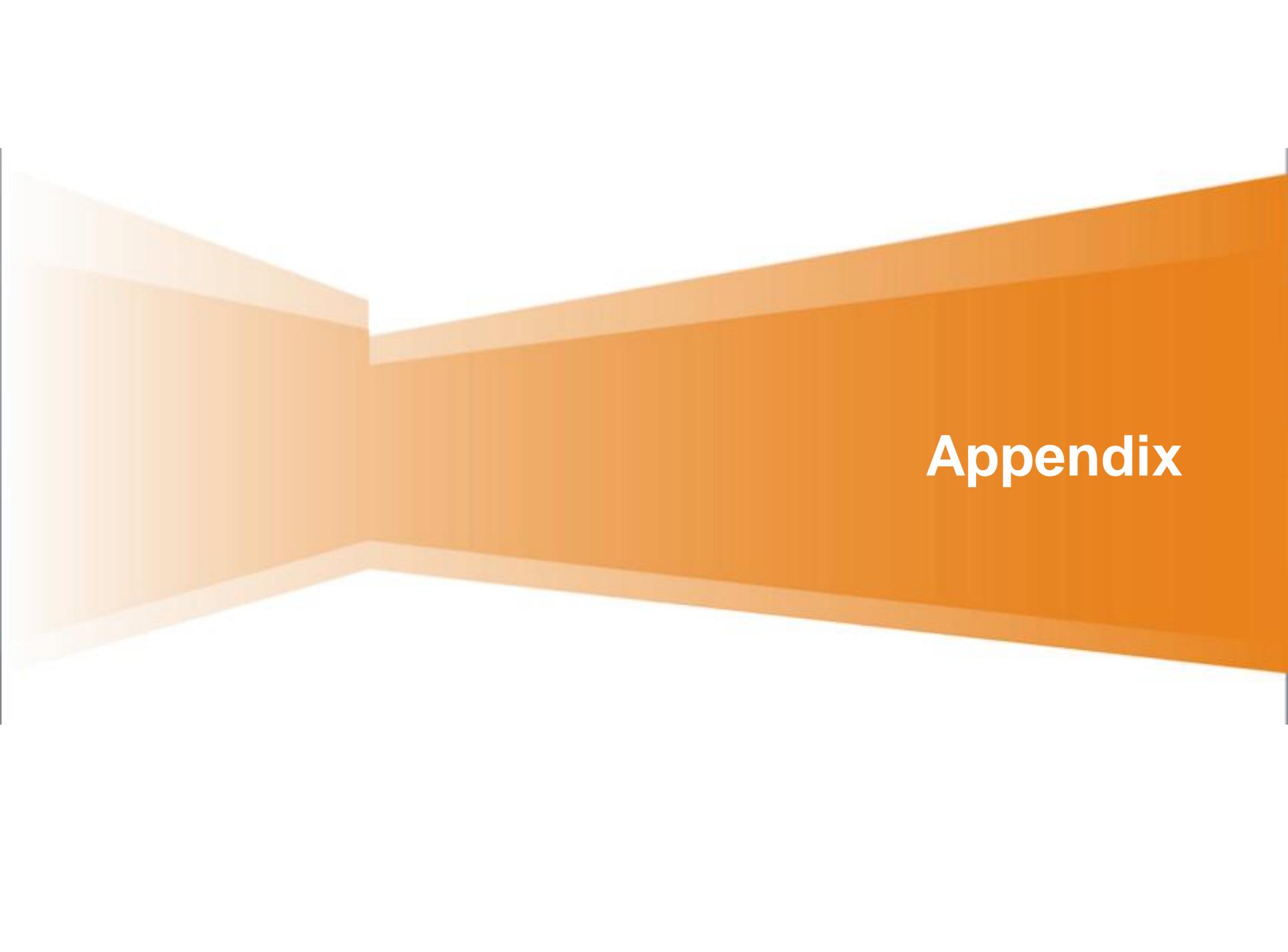


Outlook

Outlook

- **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
- **Maintain active marketing and leasing focus to achieve high tenant retention and occupancy levels**
- **Continue rejuvenation & rebalancing efforts to enhance portfolio value, while maintaining a prudent capital management approach**



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	47,646	Completed with leasing underway
4	China	Mapletree Wuxi New District Logistics Park	124,202	Completed with leasing underway
5	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 2	75,328	Completed with leasing underway
6	China	Mapletree Hangzhou Xiaoshan Logistics Park	96,248	Construction underway
7	China	Mapletree Nantong NCEDZ Logistics Park	77,955	Construction underway
8	China	Mapletree Changshu Hi-Tech Logistics Park	61,625	Construction underway
9	China	Mapletree Changsha Hi-Tech Logistics Park	79,808	Construction underway
10	China	Mapletree Tianjin Wuqing Logistics Park	30,050	Construction underway
11	China	Mapletree Jinan International Logistics Park	81,107	Construction underway
12	China	Mapletree Yuyao Simeng Logistics Park	49,531	Construction underway
13	China	Mapletree Nantong EDZ Logistics Park	67,984	Construction underway
14	China	Mapletree Ningbo Cidong Logistics Park	140,323	Construction underway
15	China	Mapletree Chongqing Liangjiang Logistics Park	97,855	Construction underway
16	China	Mapletree Changsha Hi-Tech II Logistics Park	98,910	Awarded land tender
17	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	82,684	Awarded land tender
18	China	Mapletree Wuhan Yangluo Logistics Park	133,334	Awarded land tender
19	China	Mapletree Dalian Logistics Park	58,617	Awarded land tender
20	China	Mapletree Fengdong (Xi'an) Logistics Park Phase 1	44,318	Awarded land tender
21	China	Mapletree Jiaxing Modern Logistics Park	36,931	Awarded land tender
22	China	Mapletree Nanchang EDZ Logistics Park	74,727	Awarded land tender
China subtotal			1,819,725	
23	HK	Mapletree Logistics Hub Tsing Yi	85,000	Completed with leasing underway
Hong Kong subtotal			85,000	
24	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS customer
25	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS customer
Japan subtotal			232,606	
26	Malaysia	Mapletree Shah Alam Logistics Park	60,905	Completed with active renewal of leases
27	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Awarded land tender
28	Malaysia	Mapletree Logistics Hub – Shah Alam	211,520	Awarded land tender
Malaysia subtotal			415,858	
29	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	Phase 1 & 2 completed with leasing underway
30	Vietnam	Mapletree Bac Ninh Logistics Park – 4 phases	256,000	Commenced development of Phase 2
Vietnam subtotal			696,000	
Total as at 31 Mar 2016			3,249,189	