

maple^{tree}
logistics

4Q & 12M FY2017/18 Financial Results

26 April 2018



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Fourth Quarter and Financial Year FY2017/18 in the SGXNET announcement dated 26 April 2018.

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Agenda

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



Key Highlights

Key Highlights

- **4Q FY17/18 Amount Distributable to Unitholders of S\$59.2m (+27.1% y-o-y) and DPU of 1.937 cents (+4.1% y-o-y)**
 - Improved performance driven by organic growth from existing properties, accretive acquisitions and initial contribution from a newly completed redevelopment in Singapore
 - Partly offset by absence of contributions from four divestments and redevelopment of Phase 1 Ouluo Logistics Centre
- **FY17/18 DPU increased by 2.4% y-o-y to 7.618 cents**
 - FY17/18 amount distributable to Unitholders rose 14.4% y-o-y to S\$212.9m
- **Stable Portfolio Performance**
 - Maintained high portfolio occupancy rate of 96.6%
 - Average rental reversion for leases renewed or replaced in FY17/18 was 2.6%
 - NAV per unit rose 5.8% to S\$1.10, compared to S\$1.04 a year ago

Key Highlights

■ **Active Portfolio Rejuvenation**

- Completed two acquisitions in Hong Kong: Mapletree Logistics Hub Tsing Yi (MLHTY) and the remaining 38% in strata share value of Shatin No.3
- Completed redevelopment of Mapletree Pioneer Logistics Hub (MPLH) in Singapore
- Completed divestments of four properties in Japan, Singapore and Malaysia

■ **Proactive Capital Management**

- All refinancing requirements for FY18/19 have been completed
- Average debt duration of 4.5 years and aggregate leverage of 37.7% as at 31 Mar 2018
- Approximately 78% of total debt is hedged into fixed rates and about 70% of income stream for FY18/19 has been hedged into / is derived in SGD

The image depicts a 3D-rendered 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, bright orange color, and the floor is a clean, white surface. The lighting is soft and even, creating a clean and professional atmosphere. The text "Financial Review" is prominently displayed on the right wall in a white, sans-serif font.

Financial Review

4Q FY17/18 vs. 4Q FY16/17 (Year-on-Year)

S\$'000	4Q FY17/18 ¹ 3 mths ended 31 Mar 2018	4Q FY16/17 ¹ 3 mths ended 31 Mar 2017	Y-o-Y change
Gross Revenue	107,459	96,488	11.4%
Property Expenses	(16,200)	(16,222)	(0.1%)
Net Property Income ("NPI")	91,259	80,266	13.7%
Borrowing Costs	(14,788)	(12,856)	15.0%
Amount Distributable	63,432 ²	53,819 ³	17.9%
- To Perp Securities holders	4,196	7,216	(41.9%)
- To Unitholders	59,236	46,603	27.1%
Available DPU (cents)	1.937	1.860	4.1%
Total issued units at end of period (million)	3,058.0	2,500.0	22.3%

- Revenue growth mainly due to:
 - organic growth from existing portfolio
 - contributions from newly acquired MLHTY and the newly completed redevelopment MPLH
- Growth was partially offset by:
 - non-contributions from 4 divested properties and one block in Ouluo Logistics Centre (undergoing redevelopment)
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower average interest rate from JPY loans and repayment of JPY loans with divestment proceeds

- 1) 4Q FY17/18 started with 125 properties and ended with 124 properties. 4Q FY16/17 started with 128 properties and ended with 127 properties.
- 2) This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
- 3) This includes partial distribution of the gains from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).

12M FY17/18 vs. 12M FY16/17 (Year-on-Year)

S\$'000	12M ended 31 Mar 2018 ¹	12M ended 31 Mar 2017 ¹	Y-o-Y change
Gross Revenue	395,178	373,138	5.9%
Property Expenses	(61,342)	(60,973)	0.6%
Net Property Income ("NPI")	333,836	312,165	6.9%
Borrowing Costs	(54,082)	(48,734)	11.0%
Amount Distributable	235,541 ²	213,802 ³	10.2%
- To Perp Securities holders	22,594	27,717	(18.5%)
- To Unitholders	212,947	186,085	14.4%
Available DPU (cents)	7.618	7.440	2.4%
Total issued units at end of period (million)	3,058.0	2,500.0	22.3%

- Revenue growth mainly due to:
 - organic growth from existing portfolio
 - contributions from acquisitions
 - contributions from the completed redevelopment MPLH
- Growth was partially offset by:
 - non-contributions from 4 divested properties and one block in Ouluo Logistics Centre (undergoing redevelopment)
- Property expenses increased due to acquisitions completed during the year, partly offset by divestments completed and weaker JPY and HKD
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower average interest rate from JPY loans and repayment of JPY loans with divestment proceeds

1) 12M FY17/18 started with 127 properties and ended with 124 properties. 12M FY16/17 started with 118 properties and ended with 127 properties.

2) 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.

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

4Q FY17/18 vs. 3Q FY17/18 (Quarter-on-Quarter)

S\$'000	4Q FY17/18 ¹ 3 mths ended 31 Mar 2018	3Q FY17/18 ¹ 3 mths ended 31 Dec 2017	Q-o-Q change
Gross Revenue	107,459	98,222	9.4%
Property Expenses	(16,200)	(15,199)	6.6%
Net Property Income ("NPI")	91,259	83,023	9.9%
Borrowing Costs	(14,788)	(13,868)	6.6%
Amount Distributable	63,432 ²	62,585 ²	1.4%
- To Perp Securities holders	4,196	4,291	(2.2%)
- To Unitholders	59,236	58,294	1.6%
Available DPU (cents)	1.937	1.907	1.6%
Total issued units at end of period (million)	3,058.0	3,057.0	0.03%

- Revenue growth mainly due to full quarter contribution from newly acquired MLHTY and the completed redevelopment MPLH
- Property expenses increased due to acquisitions and higher operation and maintenance expenses
- Borrowing costs increased due to additional borrowings to fund the two acquisitions in HK

1) 4Q FY17/18 started with 125 properties and ended with 124 properties. 3Q FY17/18 started with 124 properties and ended with 125 properties.

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

Healthy Balance Sheet

S\$'000	As at 31 Mar 2018	As at 31 Mar 2017
Investment Properties	6,515,221	5,540,081
Total Assets	6,678,327	5,686,705
Total Liabilities	2,866,546	2,497,028
Net Assets Attributable to Unitholders	3,376,147	2,588,107
NAV / NTA Per Unit	S\$1.10 ¹	S\$1.04 ²

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

2) Includes net derivative financial instruments, at fair value, asset of S\$5.3 million. Excluding this, the NAV per unit would be S\$1.03.

Distribution Details

Distribution Timetable

Distribution Period	1 January 2018 – 31 March 2018
Distribution Amount	1.937 cents per Unit
Ex-Date	3 May 2018, 9am
Books Closure Date	7 May 2018, 5pm
Distribution Payment Date	6 June 2018

A 3D-rendered scene of an orange hallway. The walls and floor are a uniform orange color, creating a perspective view that recedes into the distance. The lighting is soft and even. The text 'Capital Management' is centered on the right-hand wall in a white, bold, sans-serif font.

Capital Management

Prudent Capital Management

	As at 31 Mar 2017	As at 31 Mar 2018
Total Debt (S\$ million)	2,184	2,512
Aggregate Leverage Ratio	38.5% ¹	37.7%
Weighted Average Annualised Interest Rate	2.3%	2.4% ³
Average Debt Duration (years)	3.9	4.5
Interest Cover Ratio (times) ²	5.6	5.6
MLT Credit Rating by Moody's	Baa1 with negative outlook	Baa1 with stable outlook

1) Total debt to net assets is 77.3%. Total debt excluding cash and cash equivalent denominated in Singapore Dollar to net assets is 77.1%.

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

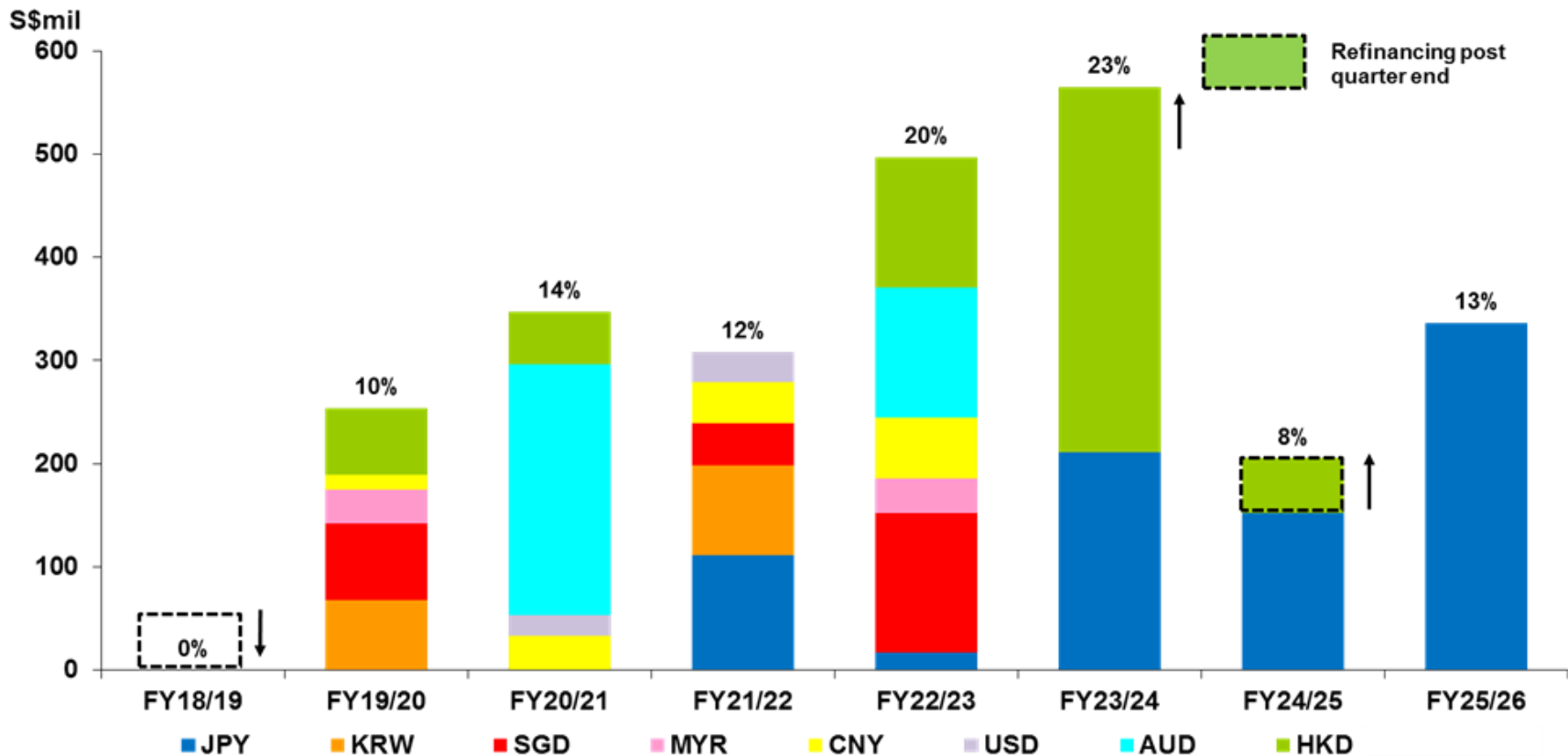
3) Annualised for FY17/18: 2.3%.

- Total debt outstanding increased by ~S\$328mil mainly due to:
 - Net additional loans drawn (~S\$367mil) to partly fund acquisitions and capital expenditure during the year; offset by
 - Lower translated borrowings due to depreciation of HKD, AUD and USD (~S\$39mil)
- Acquisitions and capital expenditure as well as the redemption of S\$350mil perpetual securities were also funded by S\$640mil of equity, S\$180mil of perpetual securities, proceeds from divestments and working capital cash
- Aggregate leverage ratio decreased to 37.7% while weighted average borrowing cost is 2.4%

Debt Maturity Profile (By Currency) as at 31 Mar 2018

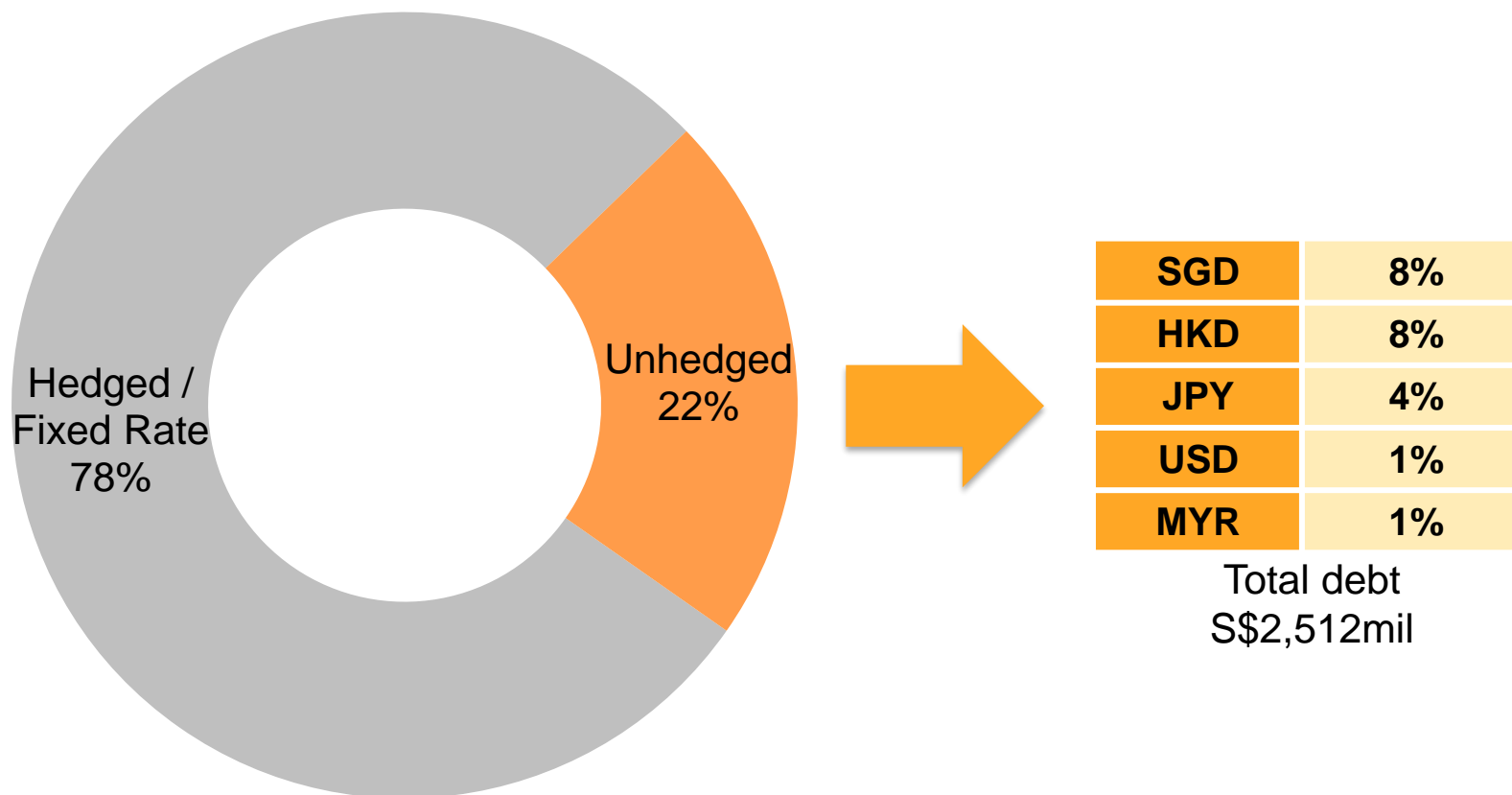
- No debt due in the coming financial year post refinancing of short term debt with a new 6-year loan facility
- Maintained a well-staggered debt maturity profile with weighted average debt duration of 4.5 years

Total Debt: S\$2,512 million



Interest Rate Risk Management

- Approximately 78% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.35mil decrease in distributable income or 0.01 cents in DPU² per quarter

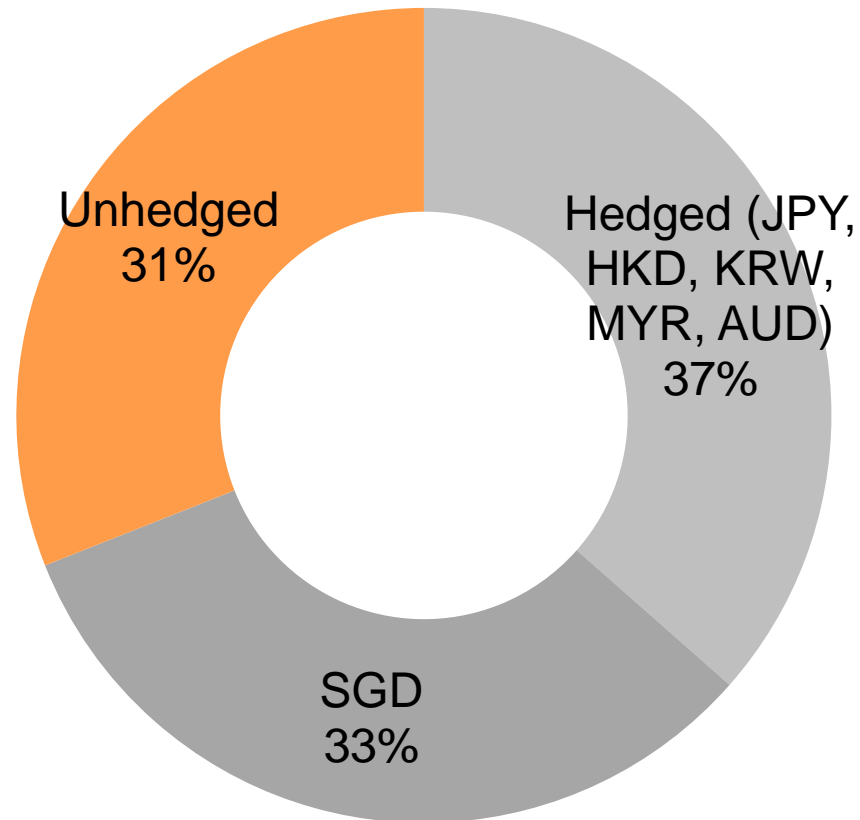


(1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW.

(2) Based on 3,058,168,591 units as at 31 Mar 2018.

Forex Risk Management

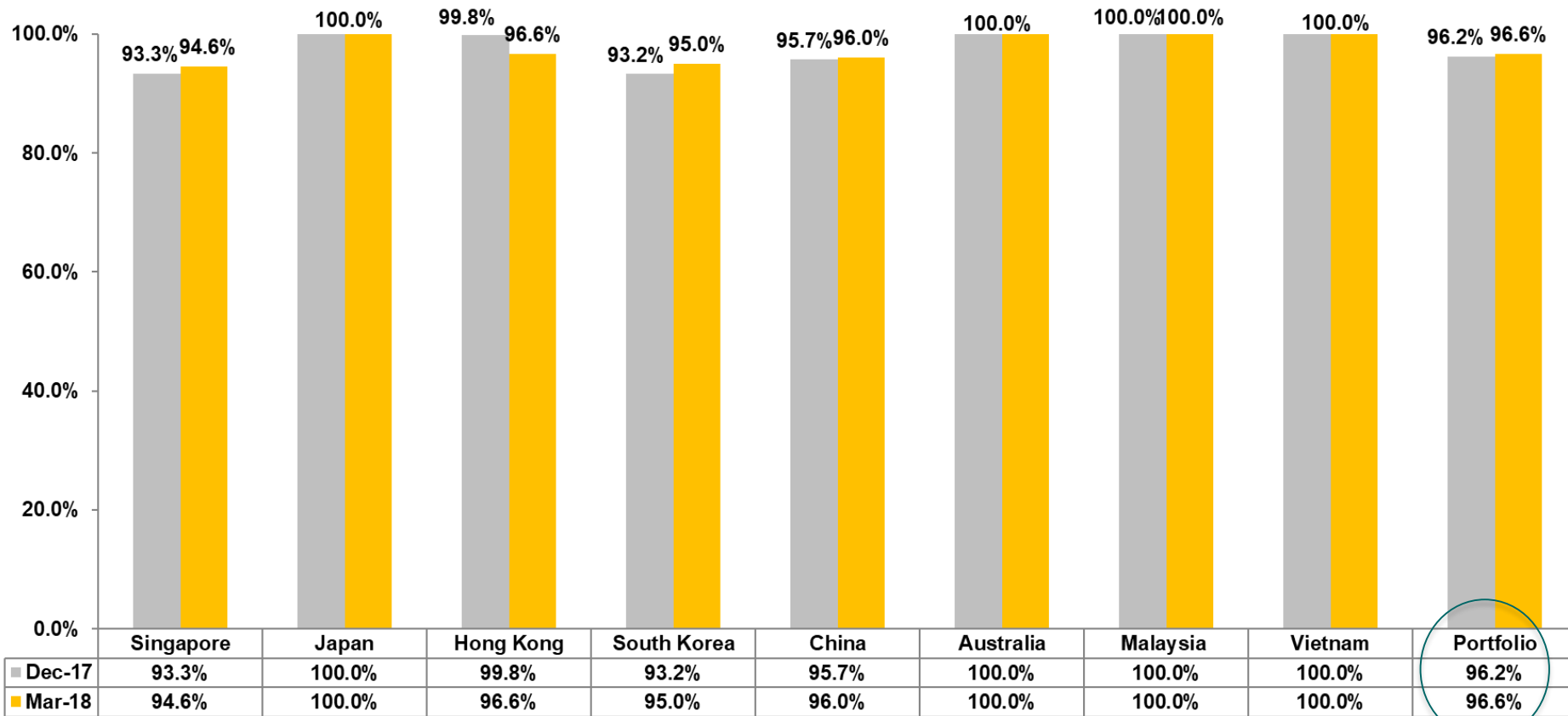
- About 70% of amount distributable in FY18/19 is hedged into / derived in SGD



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. In the center of the right-hand wall, the words "Portfolio Review" are written in a bold, white, sans-serif font.

Portfolio Review

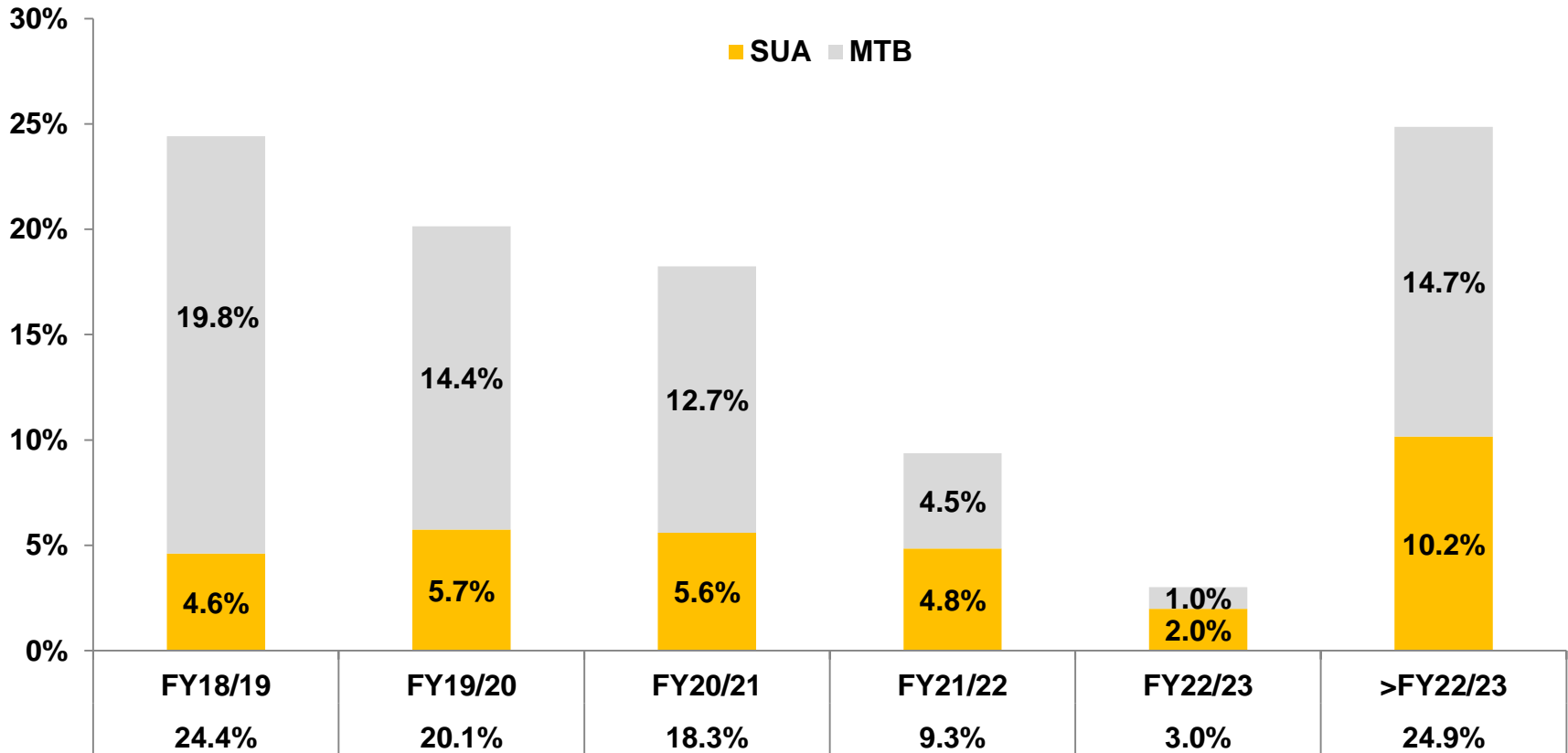
Geographic Breakdown of Occupancy Levels



- All countries except Hong Kong maintained 100% occupancy or improved their occupancy rates compared to last quarter
- Hong Kong's occupancy rate of 96.6% takes into account the acquisition of the additional 38% interest in Shatin No.3 which is undergoing asset enhancement works. Excluding this, Hong Kong's occupancy rate would be 99.9%

Lease Expiry Profile (by NLA)

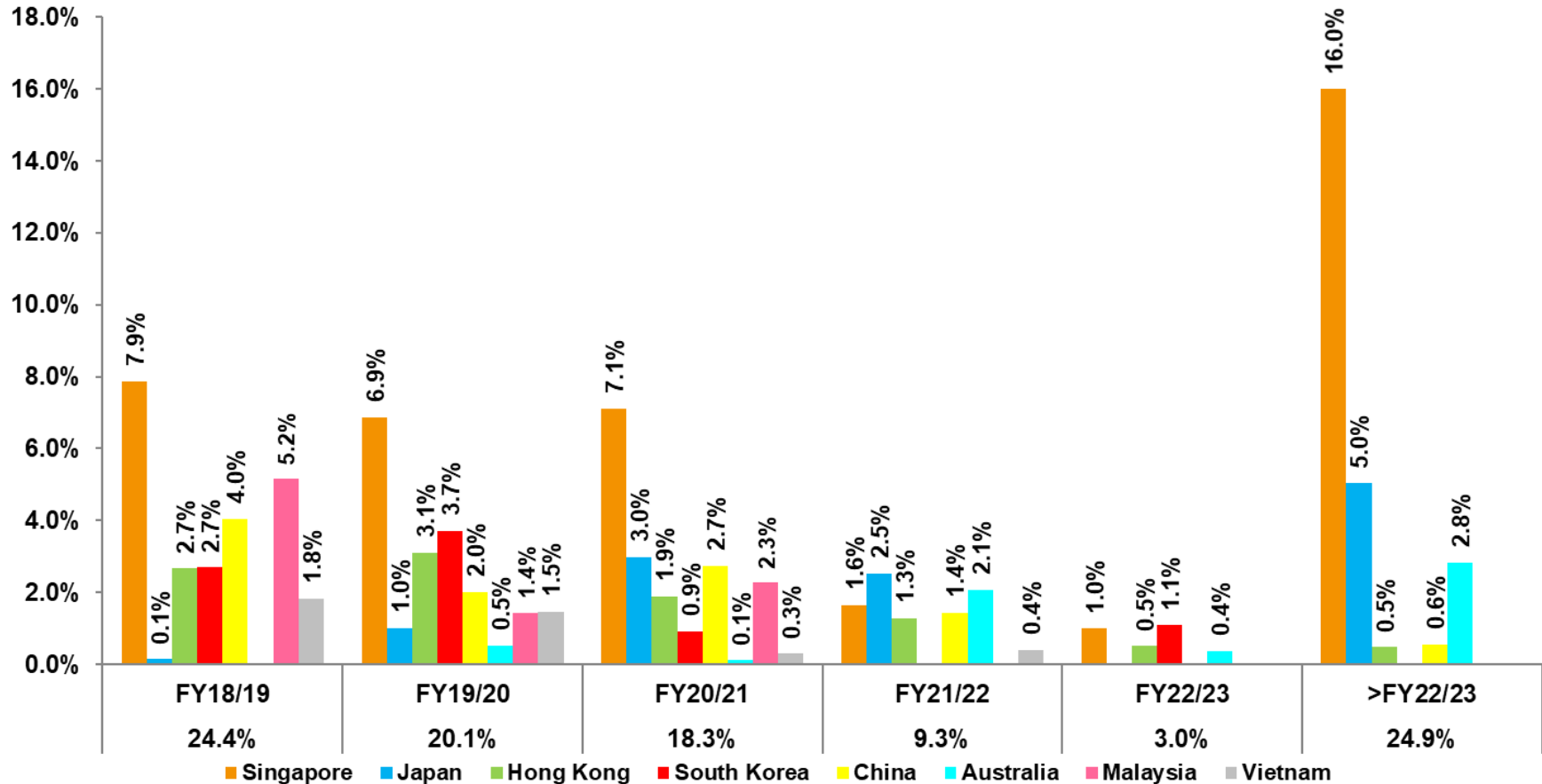
As at 31 Mar 2018



- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.5 years

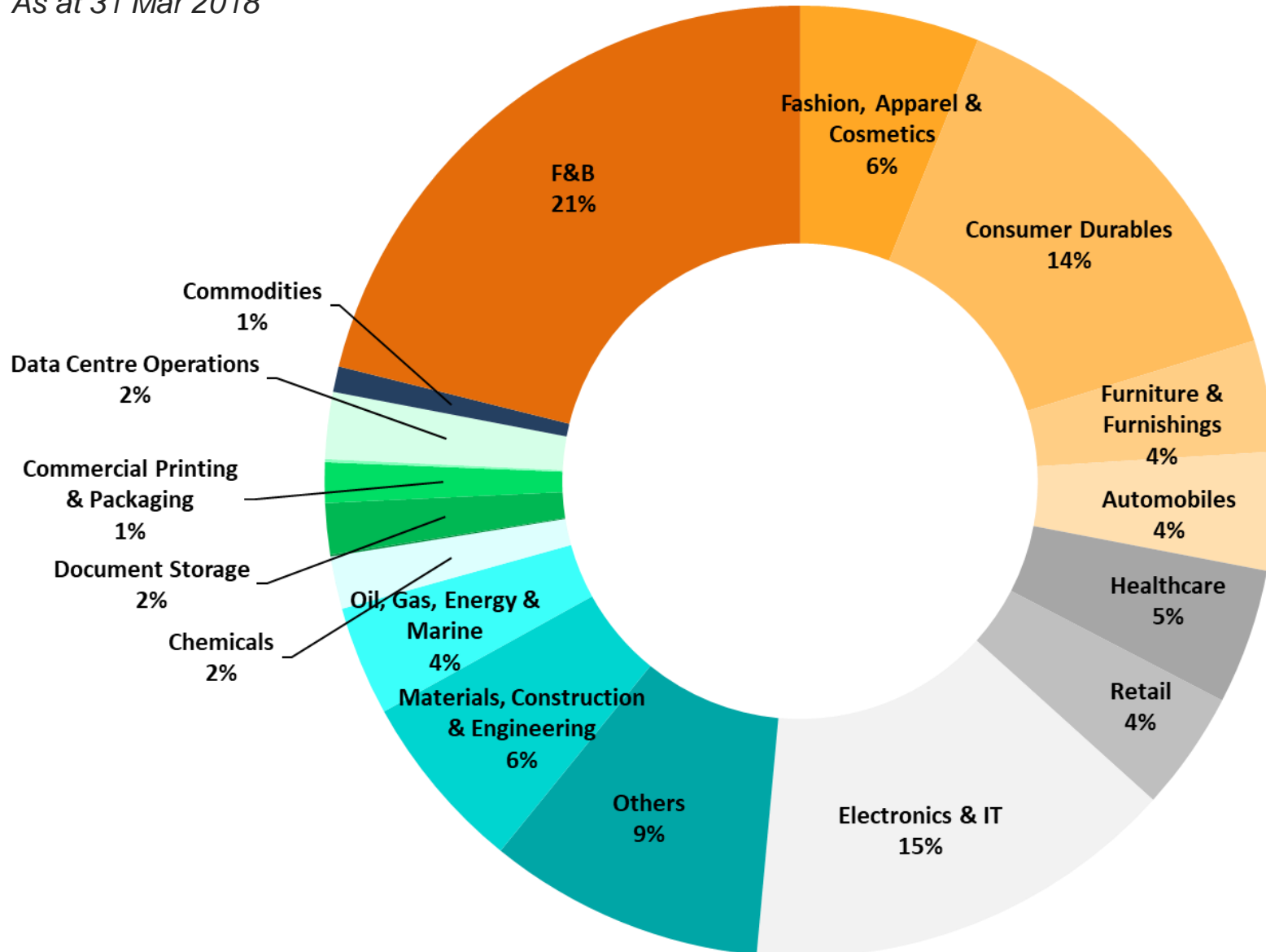
Lease Expiry Profile (by NLA): by Geography

As at 31 Mar 2018

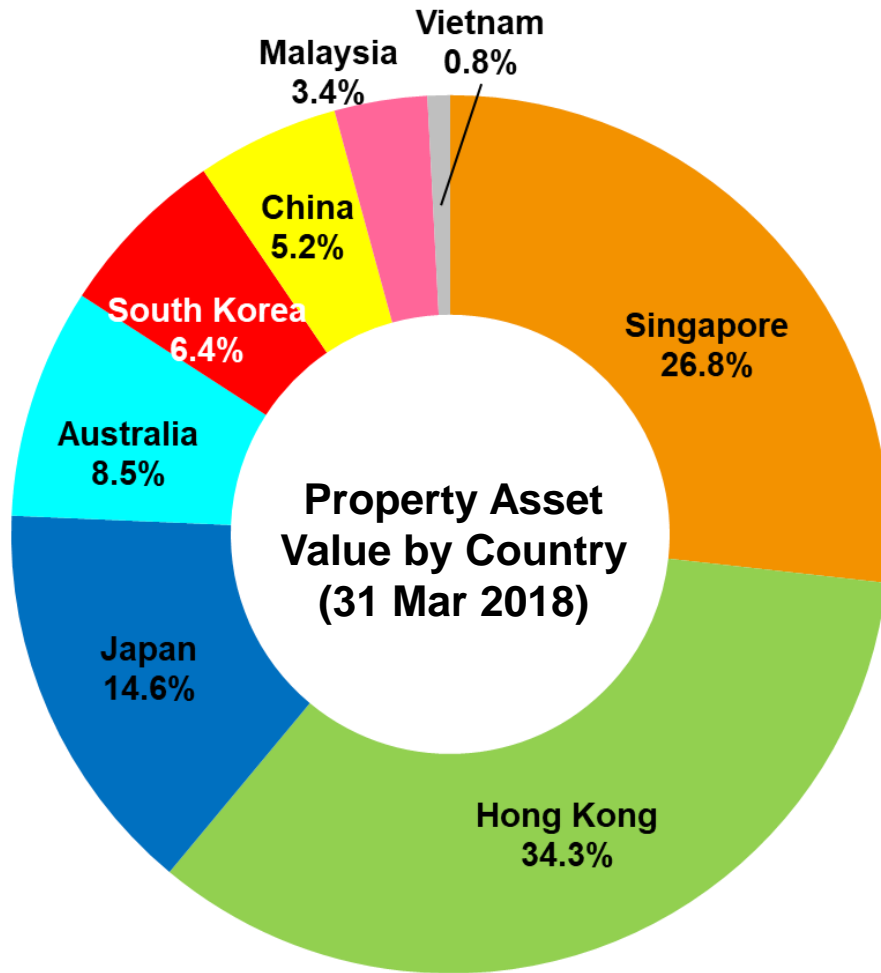


Tenant Trade Sector Diversification

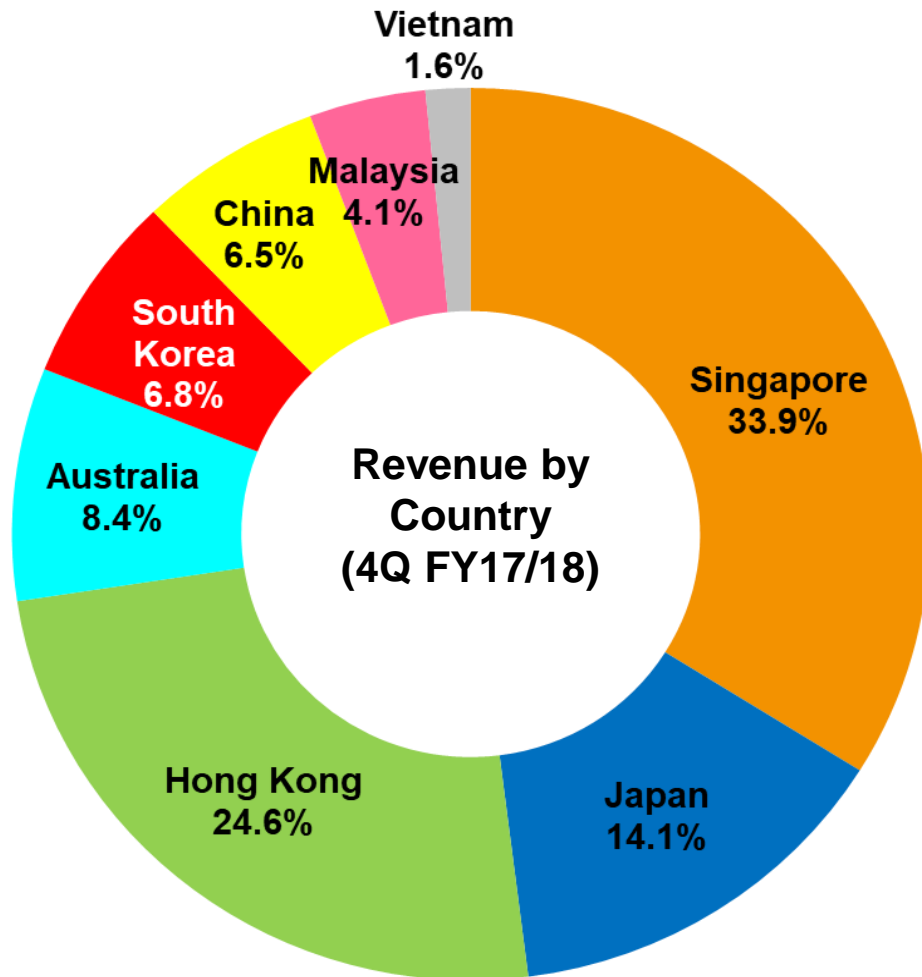
As at 31 Mar 2018



Geographical Diversification



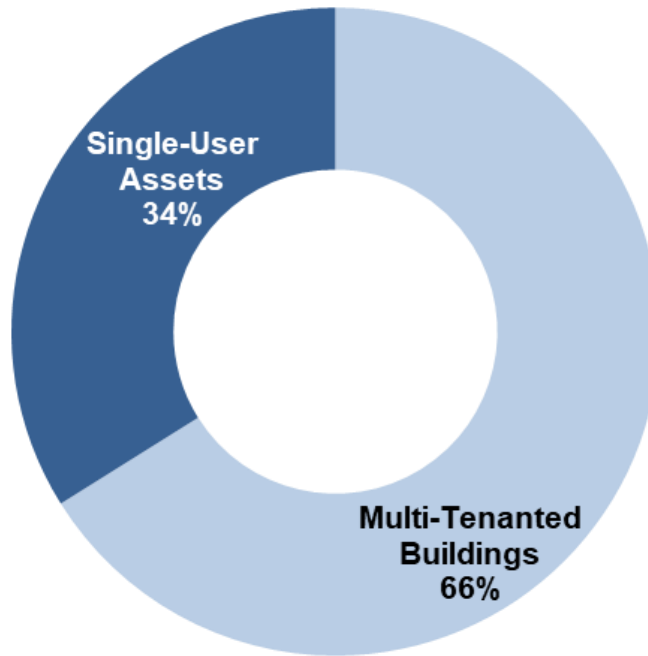
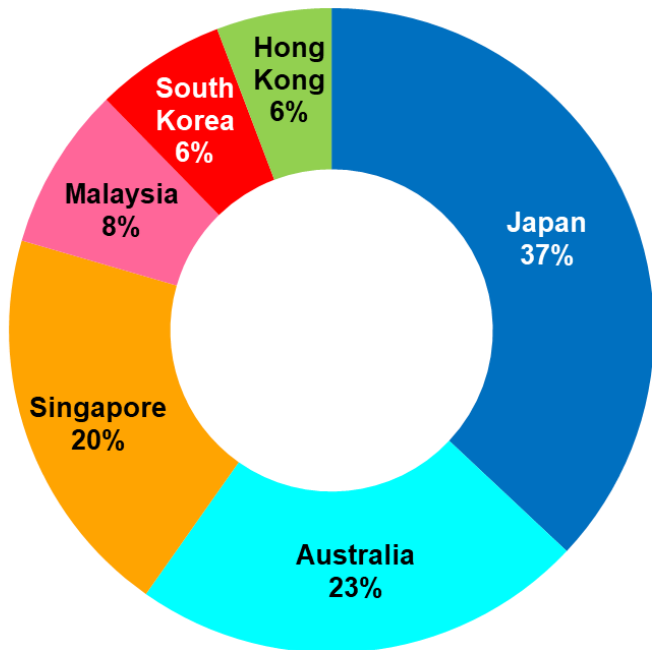
Property Value: S\$6,515.2 million



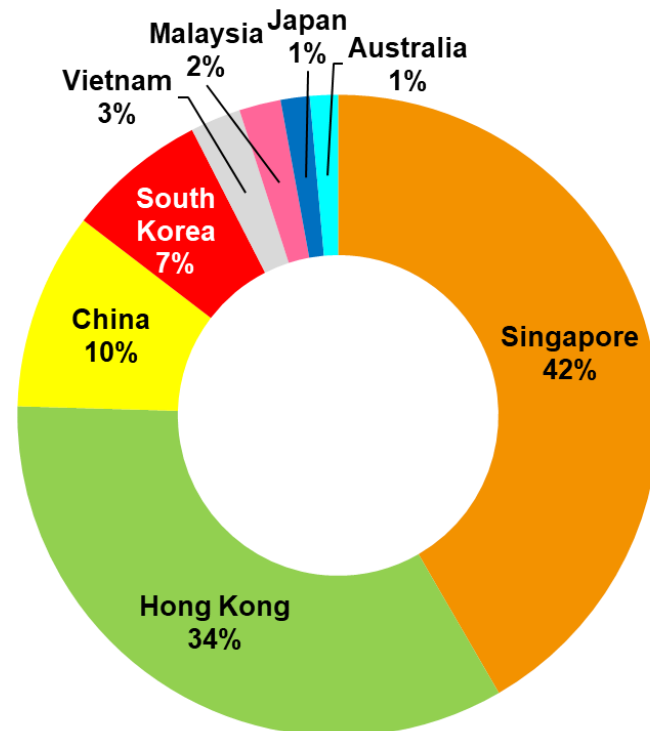
4Q FY17/18 Revenue: S\$107.5 million

Single-User Assets vs. Multi-Tenanted Buildings

SUA Revenue Contribution by Country as at 31 Mar 2018

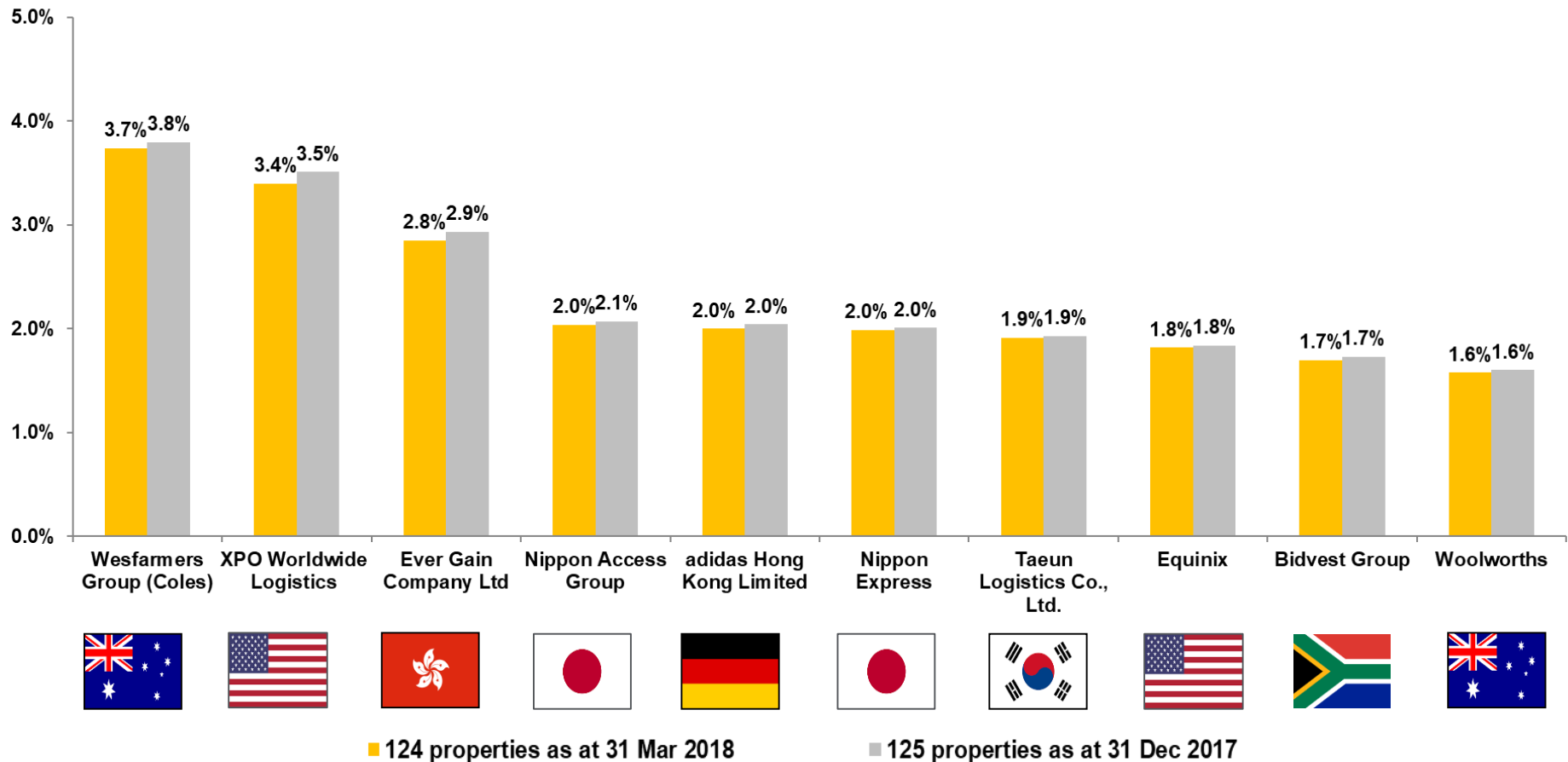


MTB Revenue Contribution by Country as at 31 Mar 2018



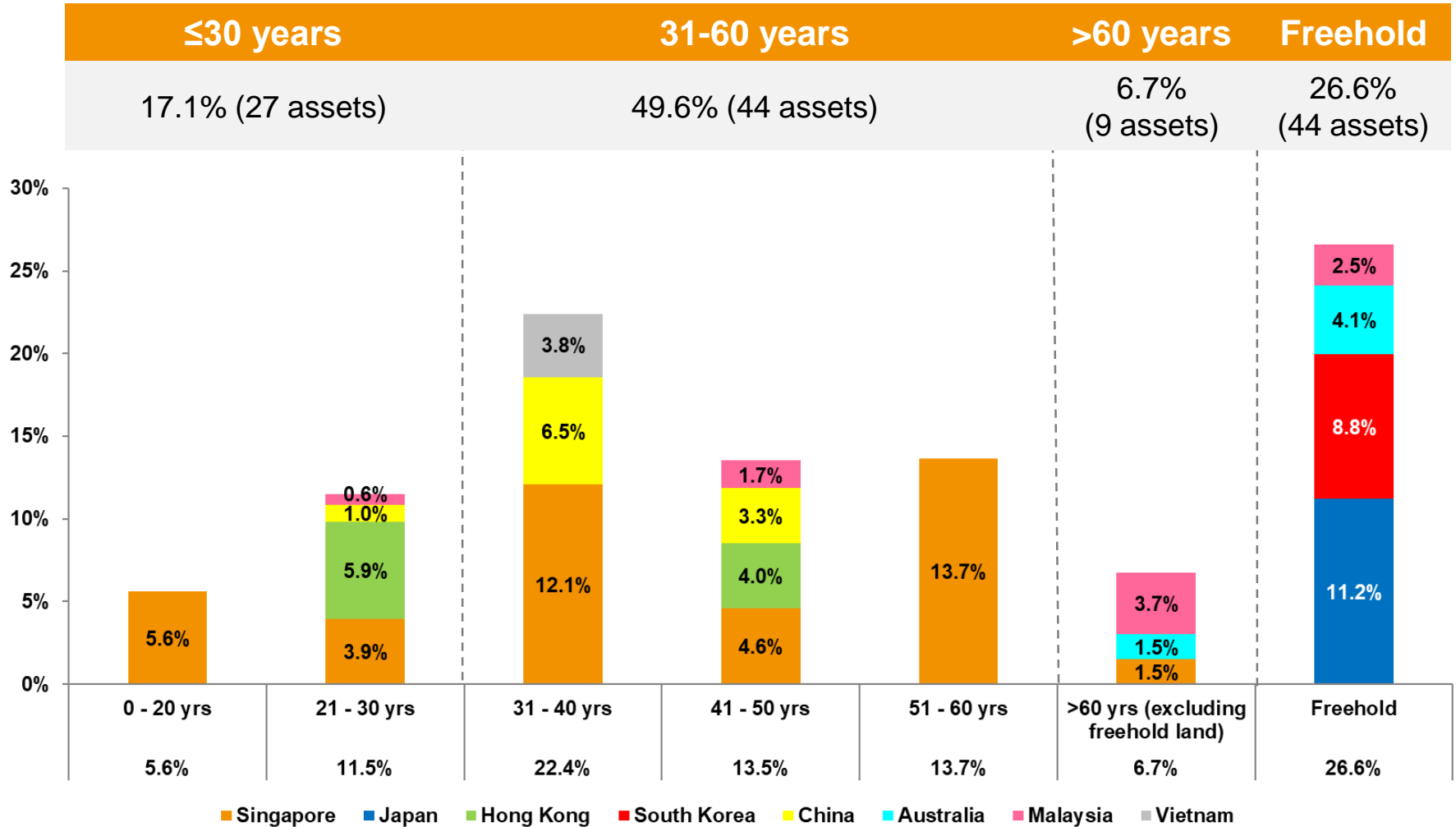
Top 10 Customer Profile (by Gross Revenue)

- 556 customers; none accounts for >4% of total gross revenue
- Top 10 customers account for ~23% of total gross revenue



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 46 years



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

Investment Review

FY17/18 Divestments

Japan



Zama Centre

Properties

Zama Centre, Shiroishi Centre

Total Sale Consideration

JPY13,500m (~S\$165.4m)

Completion Date

31 Jul 2017



Shiroishi Centre

Singapore



4 Toh Tuck Link

Property

4 Toh Tuck Link

7 Tai Seng Drive

Total Sale Consideration

S\$14.5m

S\$68.0m

Completion Date

14 Sep 2017

Pending



7 Tai Seng Drive

Malaysia



Senai – UPS

Property

Senai – UPS

Total Sale Consideration

MYR28.0m (~S\$9.2m)

Completion Date

11 Jan 2018

Acquisition of Mapletree Logistics Hub Tsing Yi

Hong Kong



Acquisition Price

HK\$4.8 billion (~S\$832 million)

GFA¹

84,951 sqm

NLA

148,065 sqm

Initial NPI Yield

5.7%

Occupancy

100%

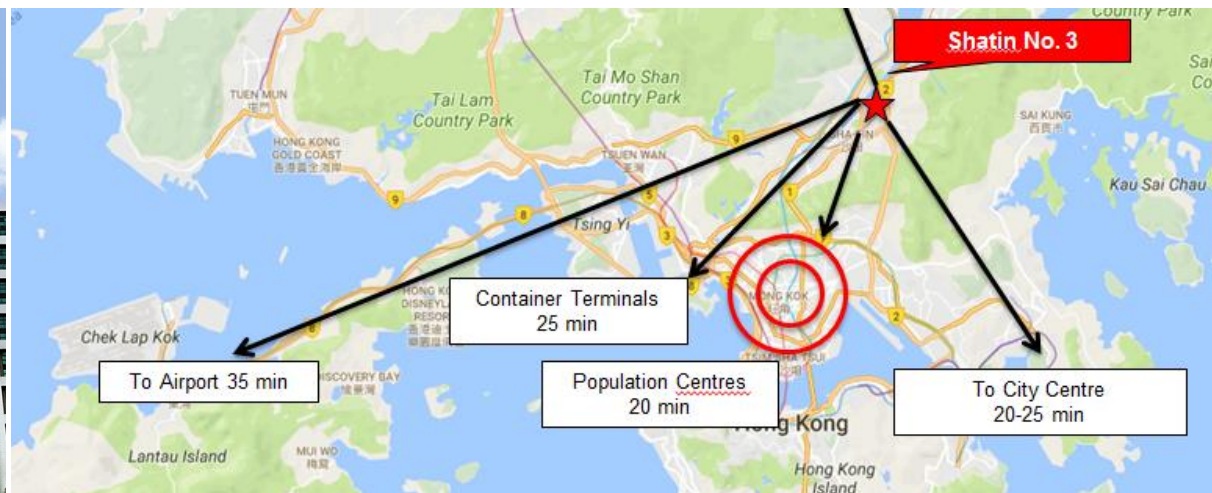
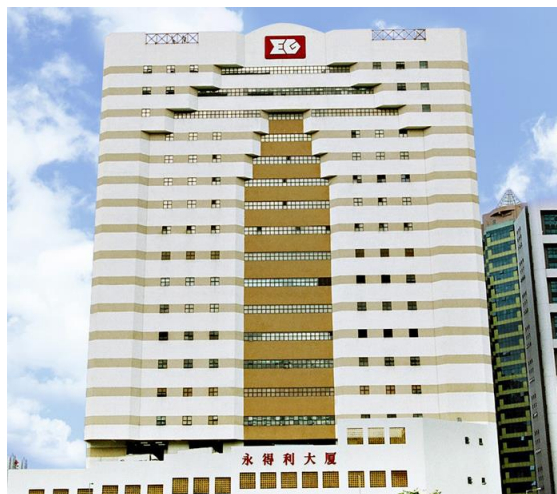
Acquisition Completion Date

12 October 2017

1) In Hong Kong, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.

Acquisition of Remaining 38% of Shatin No. 3

Hong Kong



Acquisition Price

HKD610.0 million (~S\$103.7 million)

Site Area

3,400 sqm

Total GFA / NLA

32,209 sqm / 39,125 sqm

Acquisition of 38% of GFA / NLA

12,284 sqm / 14,779 sqm

Acquisition Completion Date

29 January 2018

1) In Hong Kong, GFA is computed as excluding certain common areas such as driveways and carparks. However, the common area is included in the computation of NLA. Hence, the NLA is higher than GFA.

Redevelopment Projects

Before



After



Property

Mapletree Pioneer Logistics Hub

Description

Redevelopment into a modern 5-storey ramp-up logistics facility

GFA

Increase 1.8x to 72,000 sqm

Completion Date

November 2017

Total Cost

~S\$90 million

Redevelopment Projects

Before



After



Property

Ouluo Logistics Centre, China

Description

Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases:
Phase 1 commenced in May 2017; Phase 2 commencement in October 2018

GFA

Increase 2.4x to 80,700 sqm

Target Completion Date

Phase 1: 2Q FY18/19
Phase 2: 4Q FY19/20

Estimated Cost

~S\$70 million

Portfolio Valuation

Country	No. of properties	Valuation as at 31 Mar 2018		
		Local Currency	S\$ mil ¹	Cap rates
Singapore	49	SGD 1,744 mil	1,743.6	5.75% - 7.25%
Japan	20	JPY 77,185 mil	953.6	4.90% - 6.20%
Hong Kong	9	HKD 13,279 mil	2,233.4	3.65% - 4.60%
China	9	CNY 1,642 mil	341.6	5.35% - 6.65%
South Korea	11	KRW 336,367 mil	414.5	6.25% - 7.50%
Malaysia	14	MYR 661 mil	222.7	6.25% - 8.00%
Vietnam	3	VND 931,876 mil	54.0	10.50% - 11.25%
Australia	9	AUD 536 mil	551.8	5.25% - 8.25%
Total	124		6,515.2	

1) Based on prevailing exchange rates for the financial year ended 31 March 2018.

MLT's Portfolio at a Glance

	As at 31 Mar 2018	As at 31 Mar 2017
Investment Properties (S\$ million)	6,515	5,540
WALE (by NLA) (years)	3.5	4.0
Net Lettable Area (million sqm)	3.7	3.6
Occupancy Rate (%)	96.6	96.3
No. of Tenants	556	531
No. of Properties	124	127
No. of Properties – By Country		
Singapore	49	50
Japan	20	22
Hong Kong	9	8
China	9	9
Australia	9	9
Malaysia	14	15
South Korea	11	11
Vietnam	3	3

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

Outlook

Outlook

- Demand for logistics is expected to remain healthy across MLT's diversified markets:
 - Singapore leasing environment remains competitive in the near term as it takes time for existing vacant warehouse space to be absorbed by the market. However, new supply is expected to taper in the coming years
 - Hong Kong should continue to see healthy occupancy rates and positive rental reversions due to favourable supply-demand dynamics
 - Japan and Australia remain stable, underpinned by 100% occupancy rates and long leases

- The Manager remains focused on:
 - Proactive asset and lease management to maintain high occupancies
 - Adding value to MLT's portfolio through strategic acquisitions of quality assets and asset enhancement initiatives
 - Maintaining a strong balance sheet with diversified funding sources through prudent capital management

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 ('000 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 Wuxi New District Logistics Park *	119,599	Completed with leasing underway
5	China	Mapletree Fengdong (Xi'an) Logistics Park *	64,941	Completed with leasing underway
6	China	Mapletree Hangzhou Logistics Park *	94,590	Completed with leasing underway
7	China	Mapletree Changshu Logistics Park *	59,538	Completed with leasing underway
8	China	Mapletree Nantong Chongchuan Logistics Park *	75,545	Completed with leasing underway
9	China	Mapletree Changsha Logistics Park Phase 1*	76,862	Completed with leasing underway
10	China	Mapletree Tianjin Wuqing Logistics Park *	29,057	Completed with leasing underway
11	China	Mapletree Jinan International Logistics Park	81,913	Completed with leasing underway
12	China	Mapletree Yuyao Simeng Logistics Park	48,914	Completed with leasing underway
13	China	Mapletree Nantong EDZ Logistics Park	67,502	Completed with leasing underway
14	China	Mapletree Chongqing Liangjiang Logistics Park	93,380	Completed with leasing underway
15	China	Mapletree Dalian Logistics Park	58,617	Completed with leasing underway
16	China	Mapletree Ningbo Cidong Logistics Park	132,820	Completed with leasing underway
17	China	Mapletree Jiaxing Logistics Park *	35,735	Completed with leasing underway
18	China	Mapletree Nanchang Logistics Park *	74,846	Completed with leasing underway
19	China	Mapletree Wuhan Yangluo Logistics Park *	70,772	Completed with leasing underway
20	China	Mapletree Zhenjiang Logistics Park *	102,531	Completed with leasing underway
21	China	Mapletree Changsha Hi-Tech II Logistics Park	98,724	Completed with leasing underway
22	China	Mapletree Wuhan Xiaogan Logistics Park Phase 1	78,756	Completed with leasing underway
23	China	Mapletree Liuhe Logistics Park	65,832	Completed with leasing underway
24	China	Mapletree Chongqing Airport Logistics Park	88,856	Construction underway
25	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Construction underway
26	China	Mapletree Chengdu DC Logistics Park	20,819	Construction underway
27	China	Mapletree Xixian Airport New City Logistics Park	80,221	Construction underway
28	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Construction underway
29	China	Mapletree Quanzhou Logistics Park	126,754	Construction underway
30	China	Mapletree Chongqing Western Logistics Park	120,887	Awarded land tender

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
31	China	Mapletree Huangdao Logistics Park	77,455	Awarded land tender
32	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
33	China	Mapletree Chengdu Qingbaijiang Logistics Park	117,182	Awarded land tender
34	China	Mapletree Guizhou Longli Logistics Park	50,459	Awarded land tender
35	China	Mapletree Zhengzhou Airport Logistics Park	100,020	Awarded land tender
36	China	Mapletree Dalian EDZ Logistics Park	72,967	Awarded land tender
37	China	Mapletree Harbin Nangang Logistics Park	59,000	Awarded land tender
38	China	Mapletree Xuzhou Logistics Park	70,000	Awarded land tender
39	China	Mapletree Changsha Fengchuang Logistics Park	34,700	Awarded land tender
40	China	Mapletree Yangzhou Industrial Park	85,266	Awarded land tender
41	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
42	China	Mapletree Yuyao Simeng Industrial Park	68,686	Awarded land tender
43	China	Mapletree Zhongshan Industrial Park	24,672	Awarded land tender
44	China	Mapletree Kunming Industrial Park	68,010	Awarded land tender
45	China	Mapletree Wenzhou ETDZ Industrial Park	143,669	Awarded land tender
China subtotal			3,486,354	
46	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
47	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan subtotal			232,606	
48	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Completed with leasing underway
49	Malaysia	Mapletree Logistics Hub – Shah Alam	211,520	Construction underway
Malaysia subtotal			345,218	
50	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 construction of P3
51	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	<ul style="list-style-type: none"> ▪ P1 divested to MLT in Jul 2015 ▪ P2 completed in Sep 2016
Vietnam subtotal			696,000	
Total as at 31 Mar 2018			4,760,178	