

maple^{tree}
logistics

3Q FY2018/19 Financial Results

21 January 2019



Disclaimer

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Agenda

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

Key Highlights

- **3Q FY18/19 Amount Distributable to Unitholders of S\$71.9m (+23.3% y-o-y) and DPU of 2.002 cents (+5.0% y-o-y)**
 - Gross revenue rose 23.0% to S\$120.8m and NPI grew 25.9% to S\$104.5m
 - Performance driven by higher revenue from existing portfolio, contributions from the recently completed Phase 1 redevelopment in China and accretive acquisitions, partly offset by absence of contribution from one property divested in 1Q FY18/19

- **Healthy Portfolio Metrics**
 - Portfolio occupancy rate held steady at 97.7%, compared to 97.6% in 2Q FY18/19
 - Positive average rental reversion of 4.5%, mainly from Hong Kong, China, Singapore and Vietnam
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.8 years

Key Highlights

■ Active Portfolio Rejuvenation

- Completed the divestment of 531 Bukit Batok Street 23 in Singapore
- Announced acquisitions of three quality logistics facilities in Australia, South Korea and Vietnam

■ Proactive Capital Management

- Well-staggered debt maturity profile with an average debt duration of 4.1 years at a weighted average borrowing cost of 2.7% per annum
- Aggregate leverage of 38.8% as at 31 Dec 2018
- Approximately 85% of total debt is hedged into fixed rates and about 88% of income stream for FY18/19 has been hedged into/ is derived in SGD

The image features a 3D-rendered perspective of a hallway with orange walls and a white floor. The hallway is empty, with a bright light source from the left creating a strong glow and casting soft shadows. The text 'Financial Review' is centered on the right-hand wall in a white, bold, sans-serif font.

Financial Review

3Q FY18/19 vs. 3Q FY17/18 (Year-on-Year)

S\$'000	3Q FY18/19 ¹ 3 mths ended 31 Dec 2018	3Q FY17/18 ² 3 mths ended 31 Dec 2017	Y-o-Y change
Gross Revenue	120,789	98,222	23.0%
Property Expenses	(16,304)	(15,199)	7.3%
Net Property Income ("NPI")	104,485	83,023	25.9%
Borrowing Costs	(19,872)	(13,868)	43.3%
Contribution from Joint Ventures ³	2,415	-	N.M.
Amount Distributable	76,186 ⁴	62,585 ⁵	21.7%
- To Perp Securities holders	4,291	4,291	-
- To Unitholders	71,895	58,294	23.3%
Available DPU (cents)	2.002	1.907	5.0%
Total issued units at end of period (million)	3,590	3,057	17.4%

- Revenue growth mainly due to higher revenue from existing portfolio, contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 (MOLP P1) and acquisitions
- Growth was partially offset by one divestment in 1Q FY18/19
- Property expenses increased due to acquisitions and higher operation and maintenance expenses, partly offset by divestments
- Borrowing costs increased due to incremental borrowings to fund acquisitions

1) 3Q FY18/19 started with 139 properties and ended with 140 properties.

2) 3Q FY17/18 started with 124 properties and ended with 125 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\$2,538,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust expenses in the quarter ended 31 December 2018.

4) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 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) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.

9M FY18/19 vs. 9M FY17/18 (Year-on-Year)

S\$'000	9M FY18/19 ¹ 9 mths ended 31 Dec 2018	9M FY17/18 ² 9 mths ended 31 Dec 2017	Y-o-Y change
Gross Revenue	332,878	287,719	15.7%
Property Expenses	(48,403)	(45,142)	7.2%
Net Property Income ("NPI")	284,475	242,577	17.3%
Borrowing Costs	(52,218)	(39,294)	32.9%
Contribution from Joint Ventures ³	5,169	-	N.M.
Amount Distributable	209,535 ⁴	172,109 ⁵	21.7%
- To Perp Securities holders	12,824	18,398	(30.3%)
- To Unitholders	196,711	153,711	28.0%
Available DPU (cents)	5.917	5.681	4.2%
Total issued units at end of period (million)	3,590	3,057	17.4%

- Revenue growth mainly due to higher revenue from existing portfolio, contribution from the completed redevelopment of MOLP P1 and acquisitions
- Growth was partially offset by:
 - non-contribution from four divestments completed in FY17/18 and two divestments in FY18/19
 - weaker AUD and HKD
- Property expenses increased due to acquisitions and higher operation and maintenance expenses, partly offset by divestments
- Borrowing costs increased due to incremental borrowings to fund acquisitions, partly offset by lower costs of JPY loans due to repayment of JPY loans from divestment proceeds

1) 9M FY18/19 started with 124 properties and ended with 140 properties.

2) 9M FY17/18 started with 127 properties and ended with 125 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\$5,878,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$590,000 in other trust (expenses)/income in the period ended 31 December 2018.

4) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 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.

3Q FY18/19 vs. 2Q FY18/19 (Quarter-on-Quarter)

S\$'000	3Q FY18/19 ¹ 3 mths ended 31 Dec 2018	2Q FY18/19 ² 3 mths ended 30 Sep 2018	Q-o-Q change
Gross Revenue	120,789	106,648	13.3 %
Property Expenses	(16,304)	(16,456)	(0.9%)
Net Property Income ("NPI")	104,485	90,192	15.8%
Borrowing Costs	(19,872)	(16,782)	18.4%
Contribution from Joint Ventures ³	2,415 ⁴	2,263 ⁵	6.7%
Amount Distributable	76,186 ⁶	68,188 ⁷	11.7%
- To Perp Securities holders	4,291	4,290	0.0%
- To Unitholders	71,895	63,898	12.5%
Available DPU (cents)	2.002	1.958	2.2%
Total issued units at end of period (million)	3,590	3,564	0.7%

- Increase in revenue mainly due to higher revenue from existing portfolio, contribution from the completed redevelopment of MOLP P1 and acquisitions
- Borrowing costs increased due to incremental borrowings to fund acquisitions

1) 3Q FY18/19 started with 139 properties and ended with 140 properties.

2) 2Q FY18/19 started with 134 properties and ended with 139 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\$2,538,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust expenses in the quarter ended 31 December 2018.

5) 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.

6) This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

7) 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 31 Dec 2018	As at 30 Sep 2018
Investment Properties	7,482,040	7,346,868
Total Assets	7,884,236	7,754,279
Total Liabilities	3,409,102	3,292,135
Net Assets Attributable to Unitholders	4,040,532	4,026,619
NAV / NTA Per Unit	S\$1.13 ¹	S\$1.13 ²

1) Includes net derivative financial instruments, at fair value, asset of S\$1.5 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\$14.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.13.

Distribution Details

3Q FY18/19 Distribution

Distribution Period	28 Sep 2018 – 31 Dec 2018
Distribution Amount ¹	2.067 cents per unit
Ex-Date	28 January 2019, 9am
Books Closure Date	29 January 2019, 5pm
Distribution Payment Date	7 March 2019
Credit of new Units to Unitholders' securities accounts ²	7 March 2019

- 1. The 3Q FY18/19 Distribution of 2.067 cents per unit includes 0.065 cents for the period from 28 September 2018 (when new units were issued pursuant to the private placement launched on 19 September 2018)* to 30 September 2018.*
- 2. The Distribution Reinvestment Plan will apply to the distribution for the period from 28 September 2018 to 31 December 2018.*

* Please refer to the announcement dated 19 September 2018 titled "Launch of private placement to raise gross proceeds of no more than S\$475.0 million (including the upside option)".

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 31 Dec 2018	As at 30 Sep 2018
Total Debt (S\$ million) ¹	3,103	2,998
Aggregate Leverage Ratio ^{2,3}	38.8%	38.1%
Weighted Average Annualised Interest Rate ⁴	2.7%	2.5%
Average Debt Duration (years) ⁴	4.1	4.3
Interest Cover Ratio (times) ⁵	5.0	5.1
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.

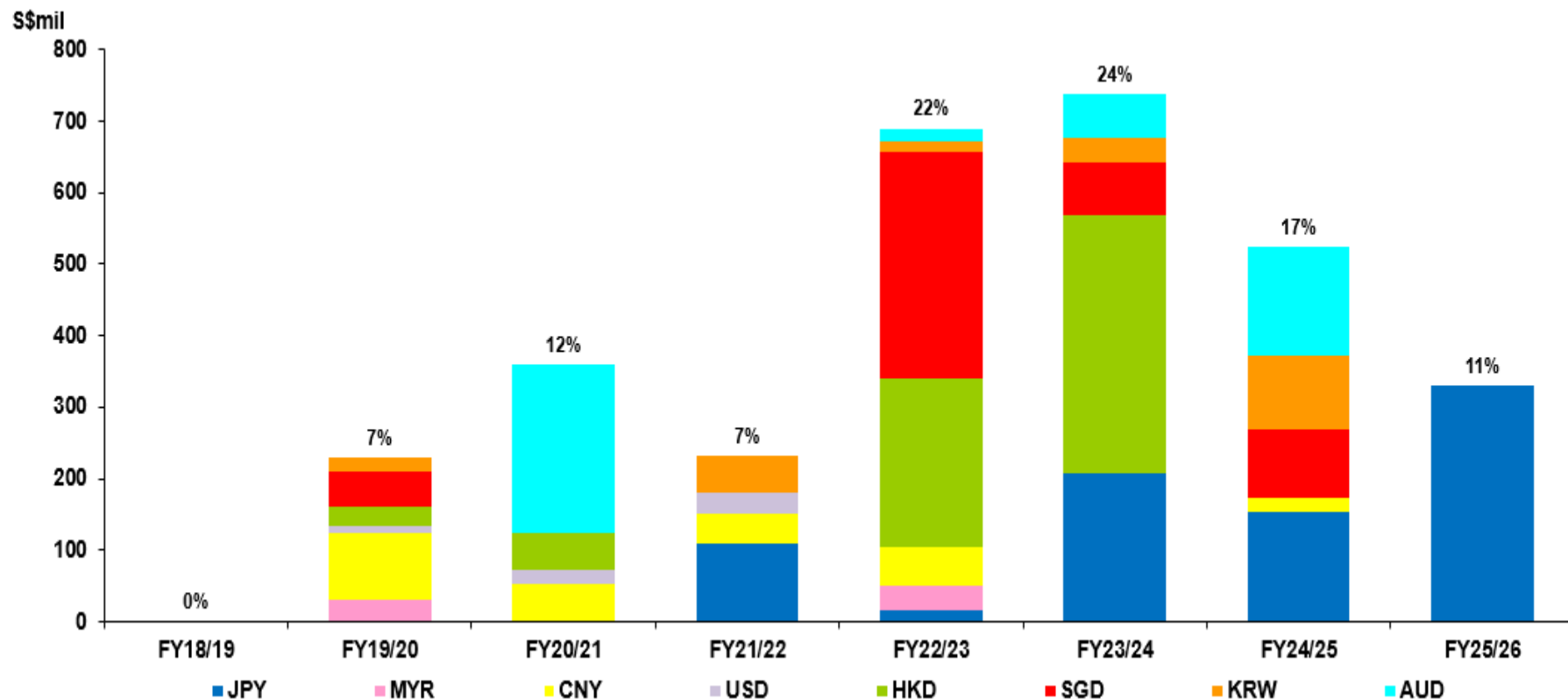
3) Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Dec 2018 were 76.9% and 76.6% respectively.

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\$105mil mainly due to:
 - loans drawn to partially fund the acquisition of 1 property in Australia and 1 property in South Korea;
 - offset by lower net translated foreign currency debt (due to depreciation of JPY); and
 - partial funding of the acquisitions via proceeds from divestment of 531 Bukit Batok and Distribution Reinvestment Plan
- Gearing ratio increased to 38.8%

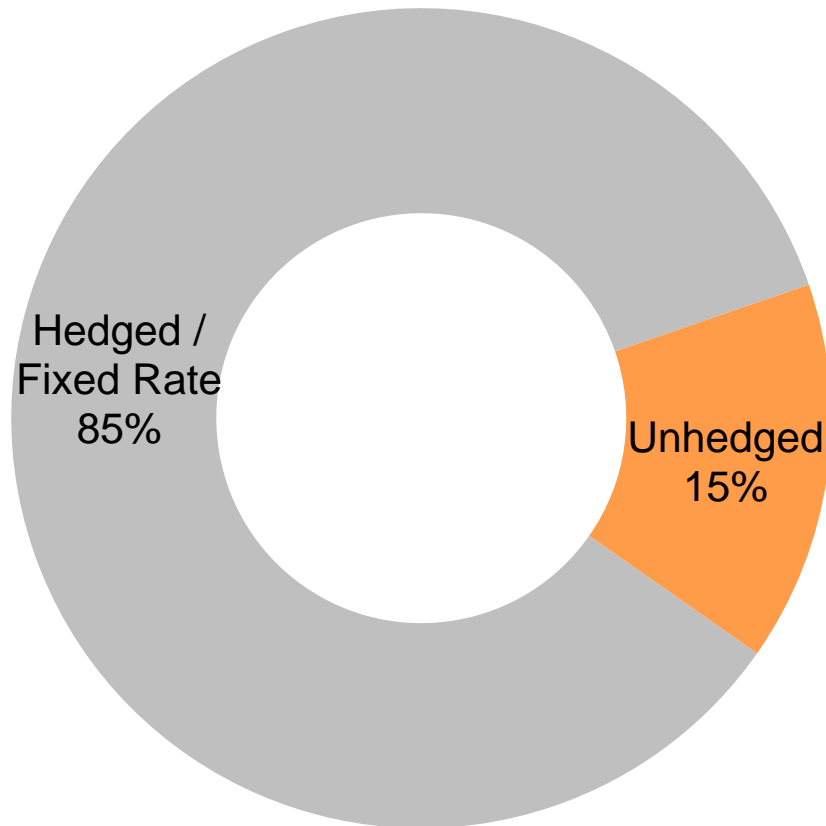
Well Staggered Debt Maturity Profile



- No refinancing requirement for the current financial year.
- MLT drew net loans of S\$113mil with tenures of 2.5 to 5.5 years to partially fund two acquisitions in 3Q FY18/19.
- Debt maturity profile remains well staggered with an average debt duration of 4.1 years.

About 85% of Total Debt is Hedged

- Approximately 85% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.28mil decrease in distributable income or 0.01 cents in DPU² per quarter



SGD	7%
JPY	3%
AUD	2%
HKD	2%
USD	1%

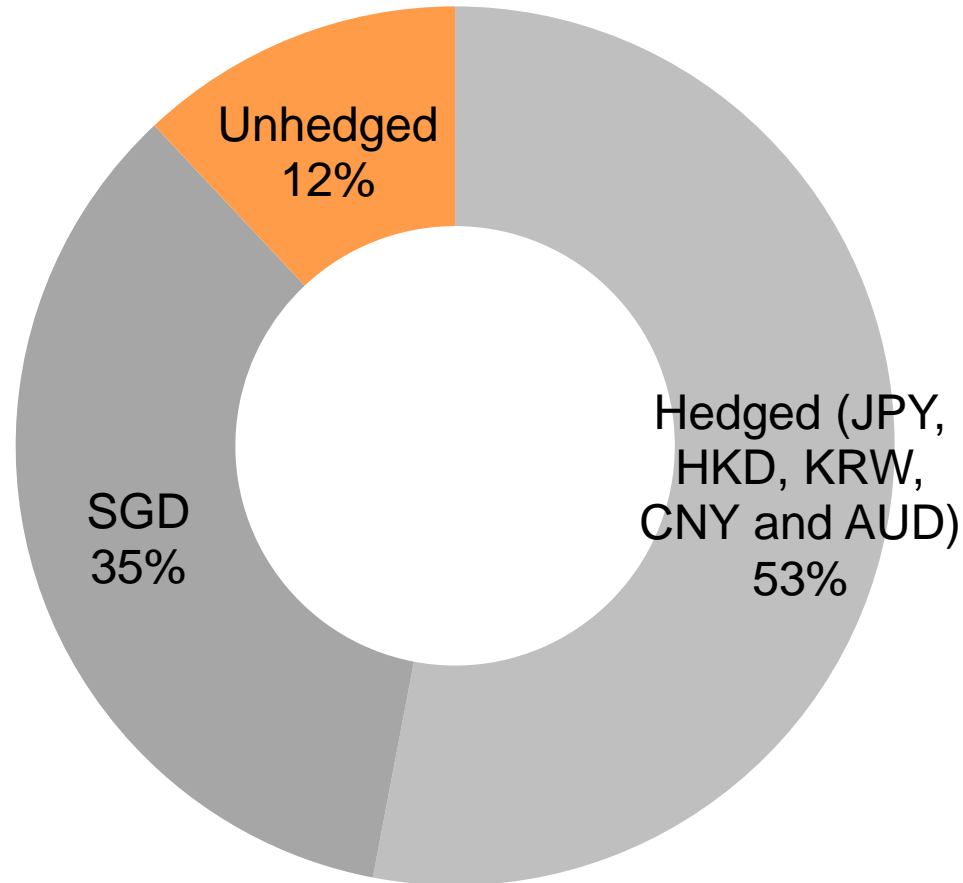
Total Debt S\$3,103mil

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

2) Based on 3,590,026,324 units as at 31 Dec 2018

Forex Risk Management

- About 88% of amount distributable in FY18/19 is hedged into / derived in SGD

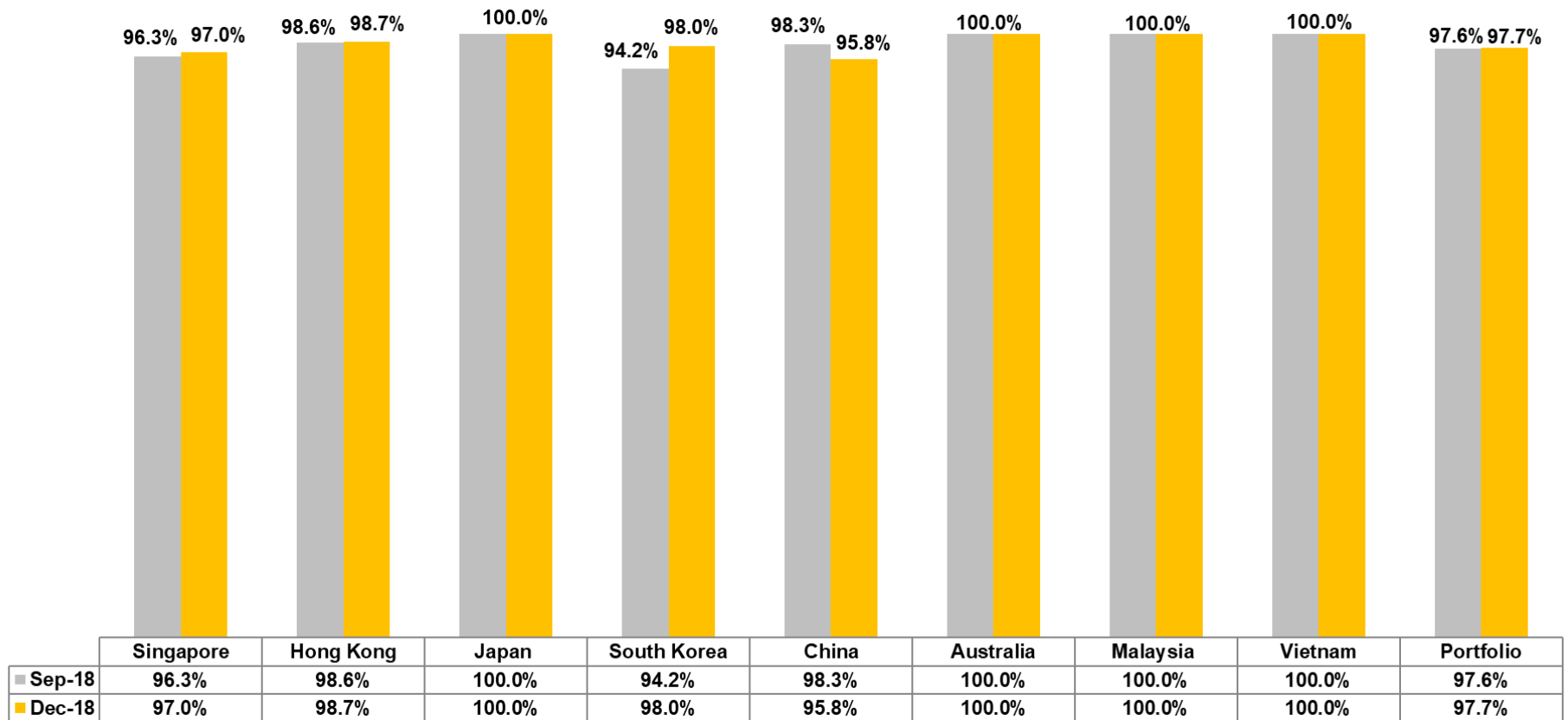


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall.

Portfolio Review

Geographic Breakdown of Occupancy Levels

As at 31 December 2018¹

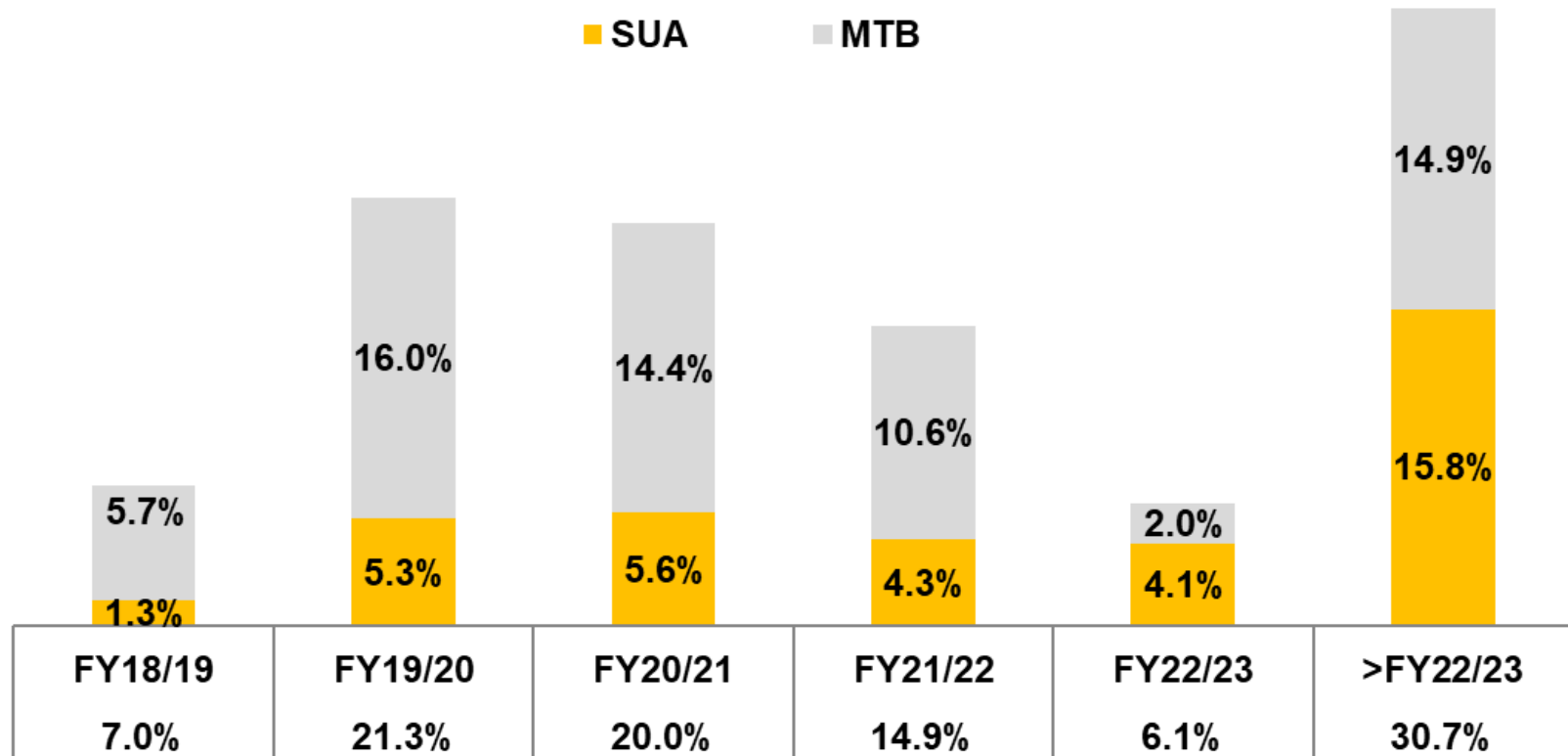


- Portfolio occupancy rate held steady at 97.7% with Singapore, Hong Kong and South Korea achieving higher occupancies.
- Japan, Australia, Malaysia and Vietnam maintained 100% occupancy.

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 31 December 2018¹

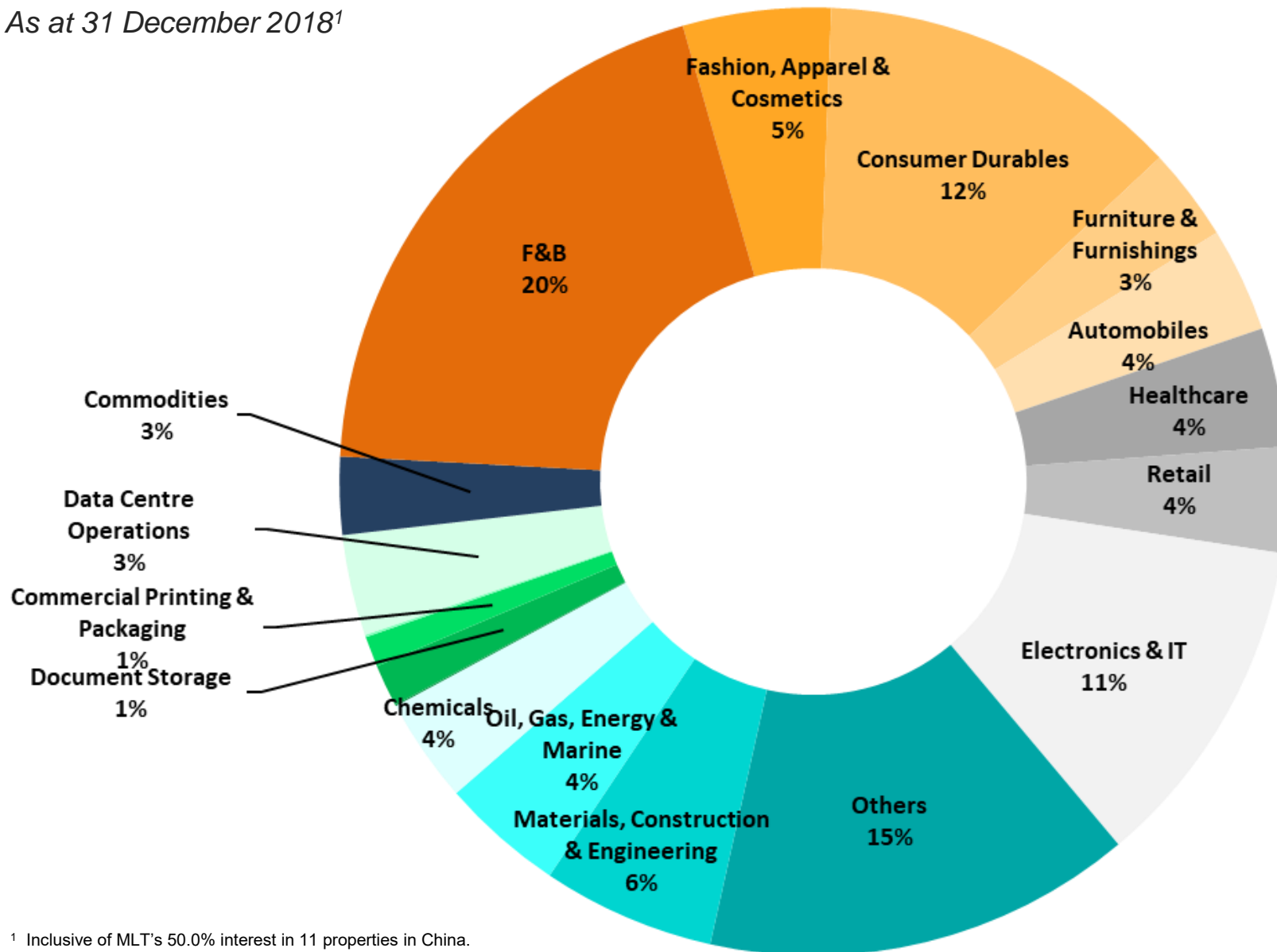


- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.8 years

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

Tenant Trade Sector Diversification

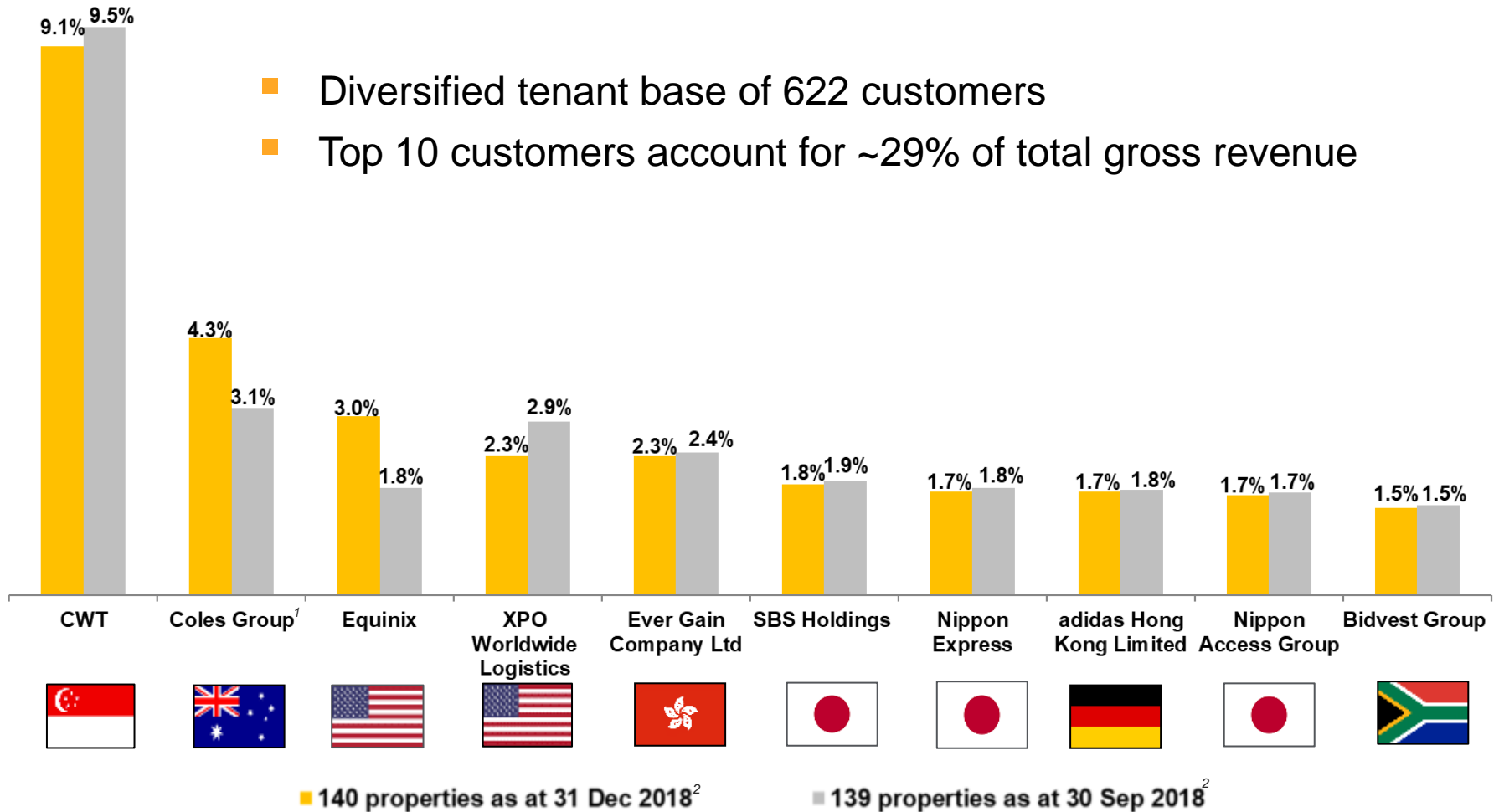
As at 31 December 2018¹



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

Top 10 Customer Profile (by Gross Revenue)

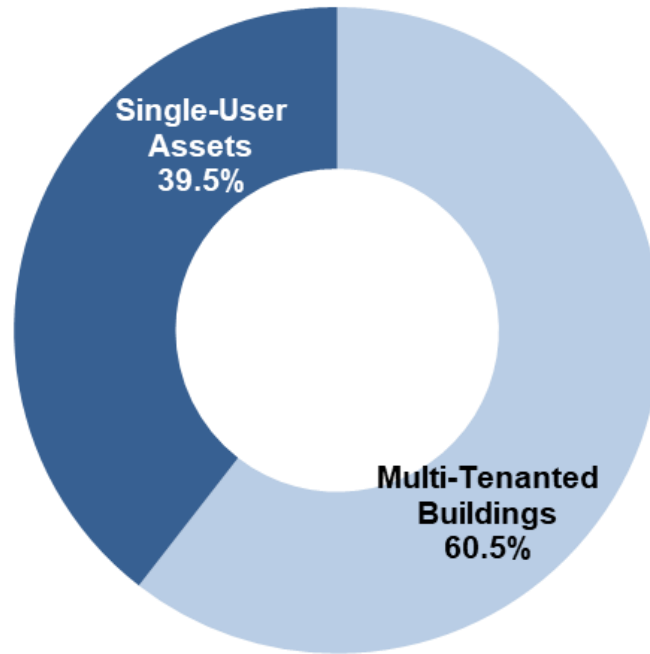
- Diversified tenant base of 622 customers
- Top 10 customers account for ~29% of total gross revenue



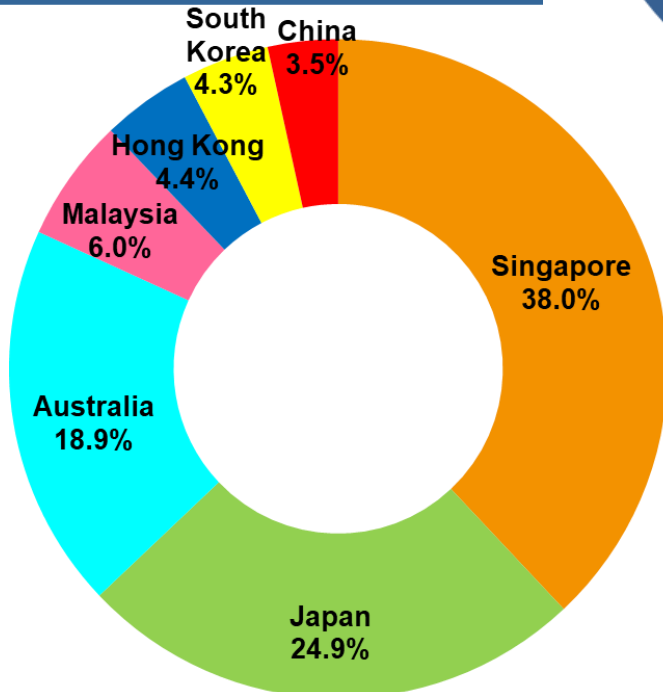
¹ Previously reported as Wesfarmers Group

² Inclusive of MLT's 50.0% interest in 11 properties in China.

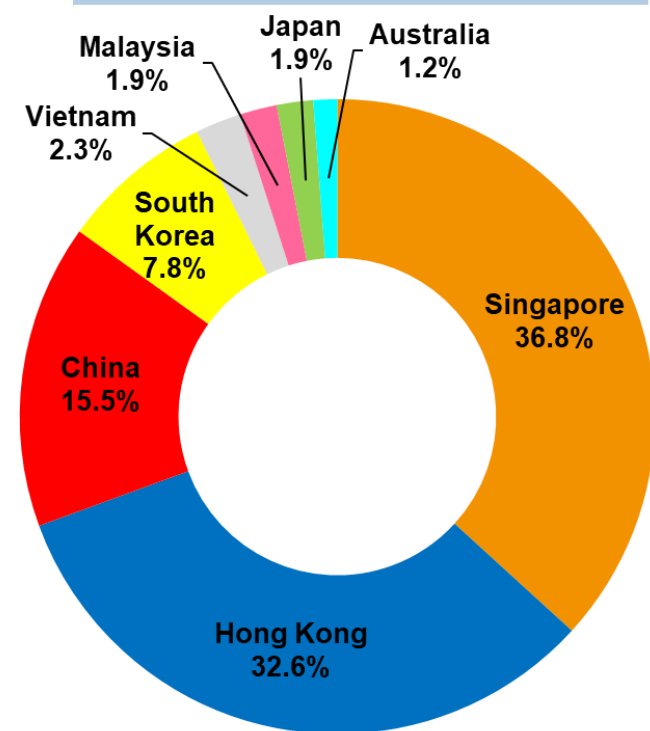
Single-User Assets vs. Multi-Tenanted Buildings



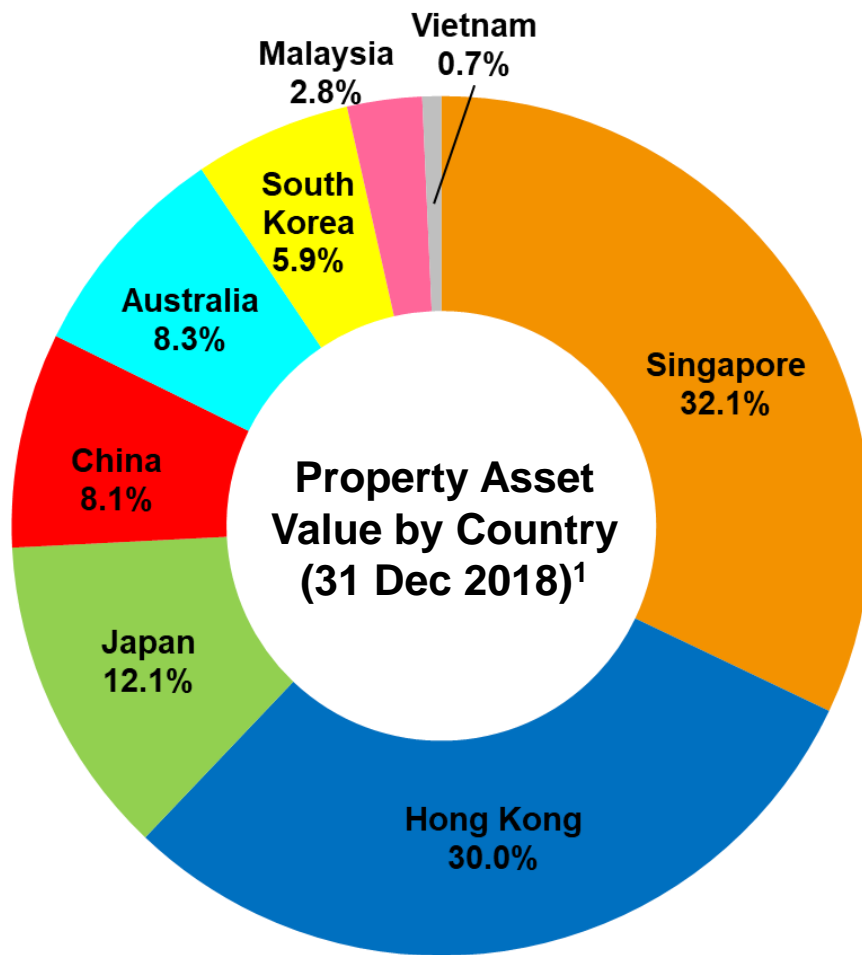
SUA Revenue Contribution by Country as at 31 Dec 2018¹



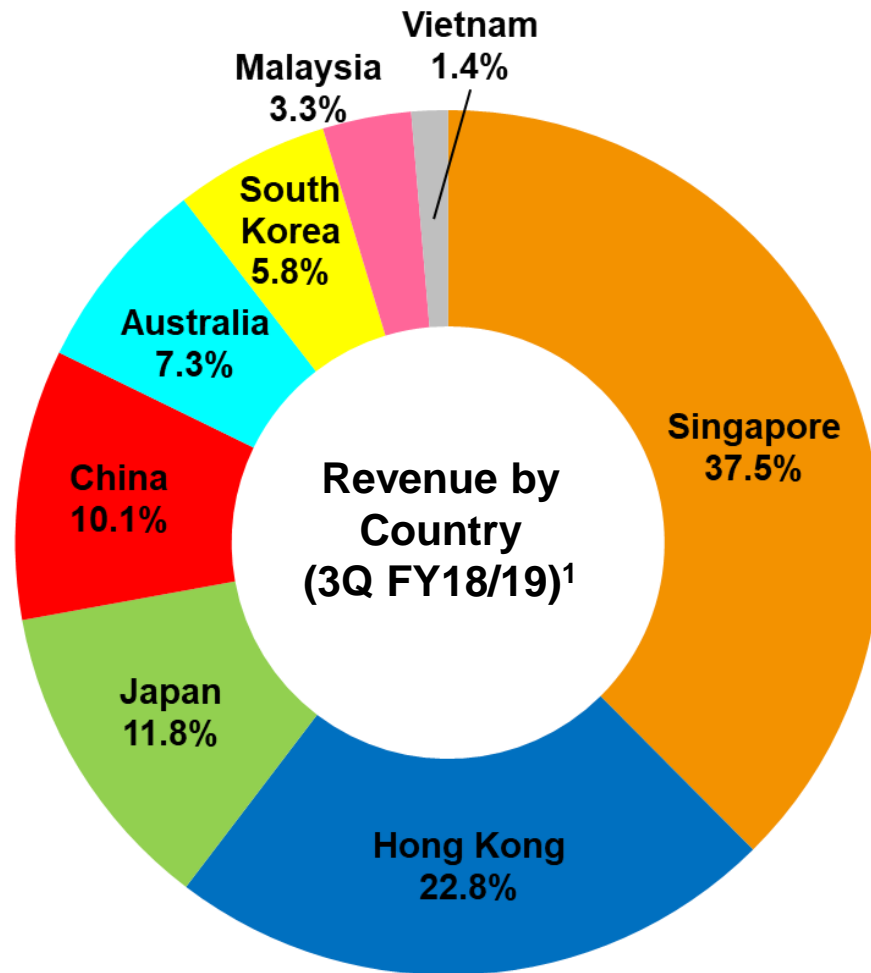
MTB Revenue Contribution by Country as at 31 Dec 2018¹



Geographical Diversification



**Assets Under Management
S\$7,767.4 million¹**






**3Q FY18/19 Revenue
S\$126.6 million¹**

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

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

3Q FY18/19 Acquisition Highlights

	Coles Distribution Centre, Brisbane, Australia	Wonjin Logistics Centre, South Korea	Unilever warehouse, Binh Duong, Vietnam
			
Purchase Price	AUD 105 million (~S\$102.2 million ¹)	KRW 37.85 billion (~S\$46.4 million ²)	VND 725.1 billion (~S\$43.0 million ³)
Net Property Income Yield	5.7%	6.5%	8.3%
Net Lettable Area	55,739 sqm	31,171 sqm	66,846 sqm
Tenants	Coles Supermarket	Three established 3PLs	Unilever Vietnam
Occupancy	100%	100%	100%
Weighted Average Lease Expiry (by NLA)	4.3 years	4.3 years	10 years
Acquisition Completion Date	28 November 2018	29 November 2018	Pending Completion

1. Based on exchange rate of A\$1 = S\$0.973

2. Based on exchange rate of S\$1 = KRW 815.72

3. Based on exchange rate of S\$1 = VND 16,874

Portfolio Rejuvenation

Redevelopment of Ouluo Logistics Centre, China

Description	Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases
GFA	Increase 2.4x to 80,700 sqm
Status	<ul style="list-style-type: none"> Phase 1 completed in Sep 2018 with 100% occupancy Phase 2 commenced in Oct 2018. Target completion by Mar 2020
Estimated Cost	~S\$70 million

Before



After (Artist's Impression)



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 31 Dec 2018 ¹	As at 30 Sep 2018 ¹
Assets Under Management (S\$ million)	7,767	7,633
WALE (by NLA) (years)	3.8	3.8
Net Lettable Area (million sqm)	4.5	4.4
Occupancy Rate (%)	97.7	97.6
No. of Tenants	622	619
No. of Properties	140	139
No. of Properties – By Country		
Singapore	52	53
Hong Kong	9	9
Japan	20	20
Australia	10	9
South Korea	12	11
China	20	20
Malaysia	14	14
Vietnam	3	3

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



Outlook

Outlook

- Global economic outlook has weakened in recent months amidst tightening financial conditions and continuing trade tensions
- Leasing demand for MLT's logistics facilities has held steady to date, supporting stable rental and occupancy rates
- The Manager remains vigilant of the evolving environment and maintains focus on enhancing portfolio resilience by:
 - pursuing acquisitions, asset enhancements or divestments to enhance portfolio quality and competitiveness; and
 - proactively manages the financing risks from interest rate and foreign exchange volatilities.

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

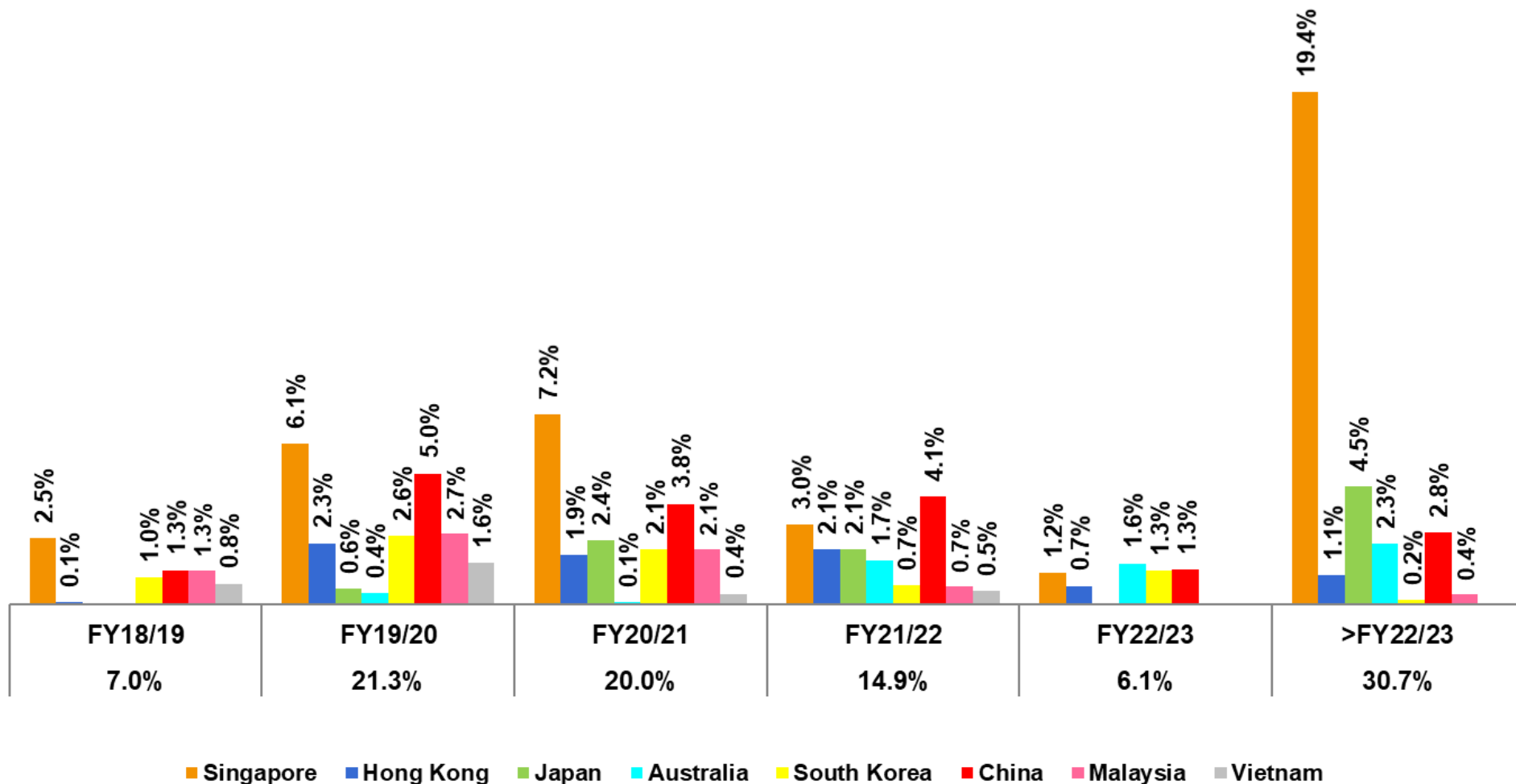
No	Country	Project name	GFA (sqm)	Status
1	China	Mapletree Tianjin Airport Logistics Park	66,470	Completed with leasing underway
2	China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park	194,072	Completed with leasing underway
3	China	Mapletree Chongqing Jiangjin Industrial Park	47,436	Completed with leasing underway
4	China	Mapletree Jinan International Logistics Park	81,913	Completed with leasing underway
5	China	Mapletree Yuyao Simeng Logistics Park	46,811	Completed with leasing underway
6	China	Mapletree Nantong EDZ Logistics Park	67,895	Completed with leasing underway
7	China	Mapletree Chongqing Liangjiang Logistics Park	101,108	Completed with leasing underway
8	China	Mapletree Dalian Logistics Park	56,642	Completed with leasing underway
9	China	Mapletree Ningbo Cidong Logistics Park	131,085	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	72,133	Completed with leasing underway
13	China	Mapletree Chengdu DC Logistics Park	20,819	Completed with leasing underway
14	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Completed with leasing underway
15	China	Mapletree Xixian Airport New City Logistics Park	72,047	Completed with leasing underway
16	China	Mapletree Quanzhou Logistics Park	126,754	Completed with leasing underway
17	China	Mapletree Chongqing Bonded Port Logistics Park	88,856	Construction underway
18	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Construction underway
19	China	Mapletree Harbin Nangang Logistics Park	59,894	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 Cross-Border (Chongqing) Logistics Park	120,887	Construction underway
23	China	Mapletree Dalian EDZ Logistics Park	72,976	Construction underway
24	China	Mapletree Yangzhou Industrial Park	85,266	Construction underway
25	China	Mapletree Yuyao Simeng Industrial Park	68,686	Construction underway
26	China	Mapletree Guizhou Longli Logistics Park	50,459	Construction underway
27	China	Mapletree Zhangzhou Modern Logistics Park	82,159	Construction underway
28	China	Mapletree Changsha Fengchuang Logistics Park	34,706	Awarded land tender
29	China	Mapletree Zhengzhou Airport Logistics Park	96,009	Awarded land tender
30	China	Mapletree Xuzhou Logistics Park	69,493	Awarded land tender

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
31	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
32	China	Mapletree Zhongshan Industrial Park	24,672	Awarded land tender
33	China	Mapletree Kunming Industrial Park	68,010	Awarded land tender
34	China	Mapletree Wenzhou ETDZ Industrial Park	143,669	Awarded land tender
35	China	Mapletree Chongqing Bishan Logistics Park	55,270	Awarded land tender
36	China	Mapletree Yiwu Logistics Warehouse	128,439	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
39	China	Mapletree Jiaxing Industrial Park	47,738	Awarded land tender
40	China	Mapletree Panjin Logistics Park	72,347	Awarded land tender
41	China	Mapletree Changchun Kuancheng Logistics Park	59,511	Awarded land tender
42	China	Mapletree Huaian Logistics Park	91,341	Awarded land tender
43	China	Mapletree Jiangyin Logistcis Park	96,891	Awarded land tender
44	China	Mapletree Jiaozhou Logistics park	40,481	Awarded land tender
45	China	Mapletree Suzhou Logistics Park	42,800	Awarded land tender
46	China	Mapletree Jinghai Logistics park	35,477	Awarded land tender
China Subtotal			3,490,217	
47	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
48	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan Subtotal			232,606	
49	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	134,000	Completed with leasing underway
50	Malaysia	Mapletree Logistics Hub – Shah Alam	213,000	Completed with leasing underway
Malaysia Subtotal			347,000	
51	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	P1 & 2 completed with P2 divested to MLT in Sep 2016; P3 completed in Aug 2018
52	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	P1 & 2 completed with P1 divested to MLT in Jul 2015; commenced P3 construction
Vietnam Subtotal			696,000	
Total as at 31 Dec 2018			4,765,823	

Lease Expiry Profile (by NLA): by Geography

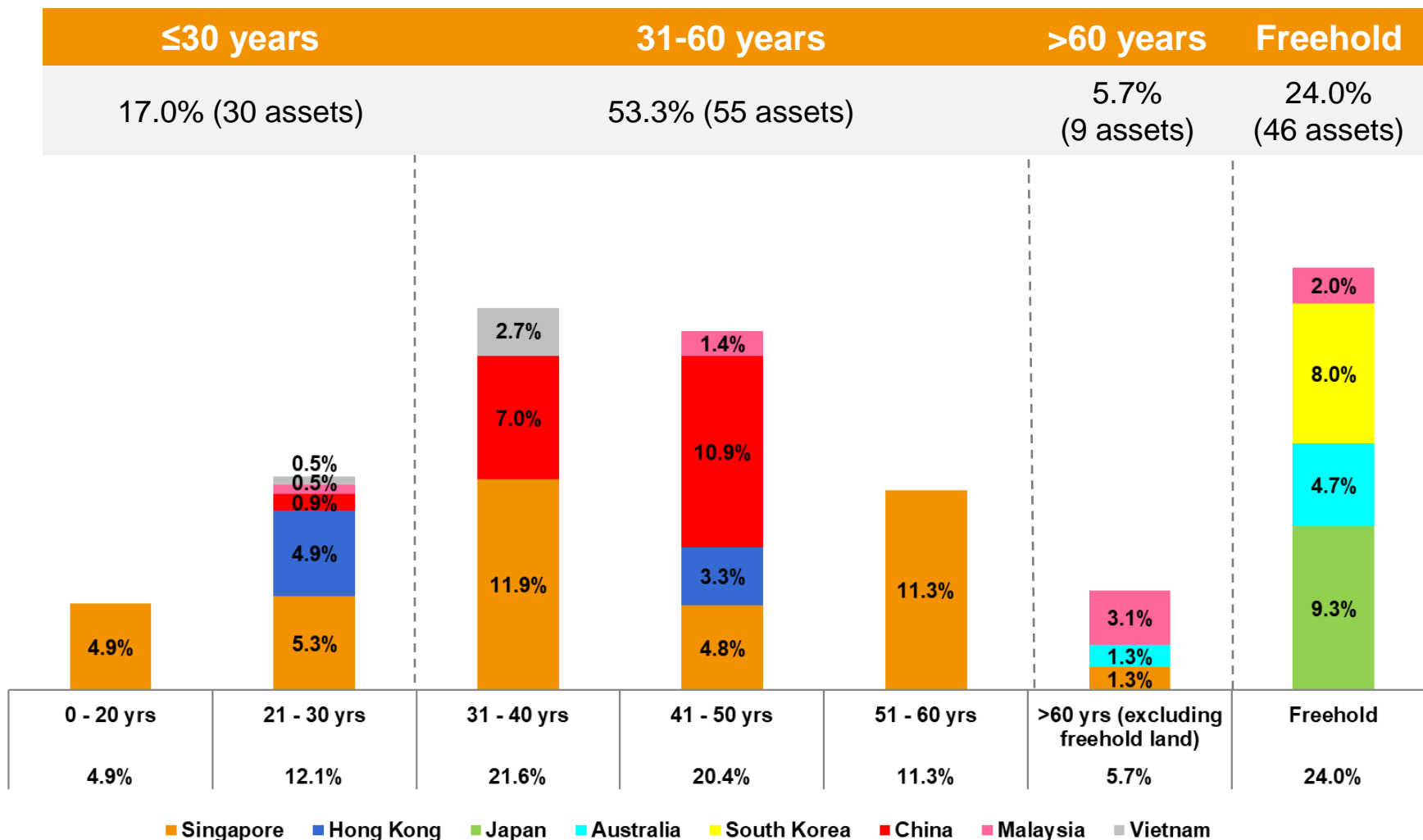
As at 31 December 2018¹



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): 44.2 years¹



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

Acquisition of 50% Interest in 11 Grade-A Properties in China¹

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 Rate²
93.5%

Weighted Average Lease Expiry³
3.3 years

8 Mapletree Xi'an



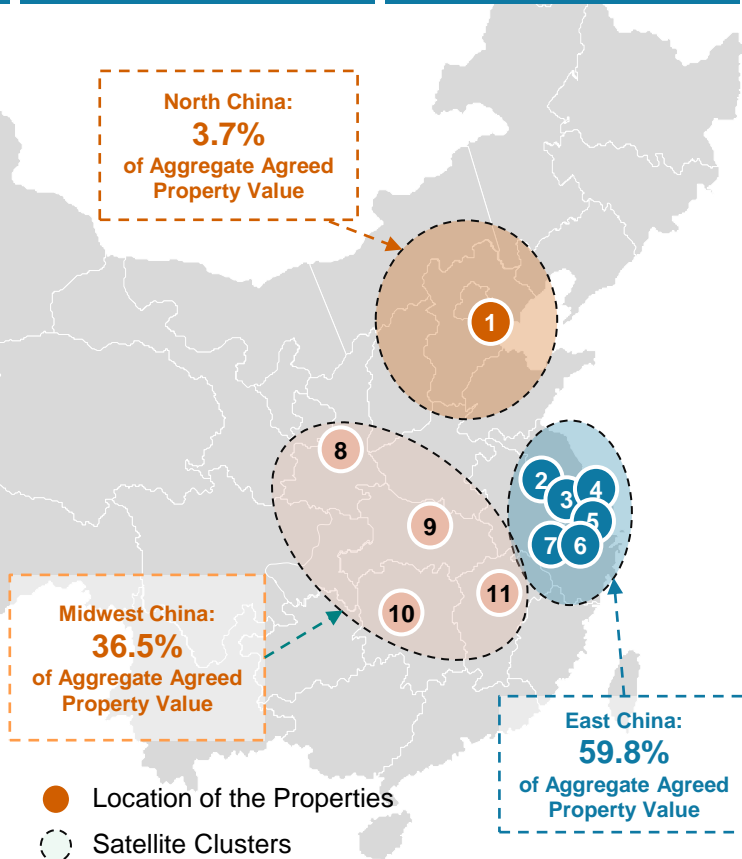
9 Mapletree Wuhan



10 Mapletree Changsha



11 Mapletree Nanchang

1 Mapletree Tianjin



3 Mapletree Wuxi



5 Mapletree Changshu



7 Mapletree Hangzhou



2 Mapletree Zhenjiang



4 Mapletree Nantong



6 Mapletree Jiaxing



1) Acquisition was completed on 6 June 2018.
 2) As at 31 December 2018.
 3) By NLA as at 31 March 2018.

Acquisition of Five Ramp-up Properties in Singapore¹

- 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 Penjurong



2 6 Fishery Port Road



4 38 Tanjong Penjurong



5 4 Pandan Avenue



AYE = Ayer Rajah Expressway
PIE = Pan Island Expressway

1) Acquisition was completed on 28 September 2018.
2) Excluding the upfront land premium for the balance lease terms payable to JTC of S\$48.3 million.
3) As at 30 September 2018.
4) As at 30 June 2018.