



# Mapletree Logistics Trust

## 3Q FY19/20 Financial Results

20 January 2020

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# Agenda

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

# Key Highlights

- **3Q FY19/20 Amount Distributable to Unitholders of S\$76.6m (+6.5% y-o-y) and DPU of 2.044 cents (+2.1% y-o-y)**
  - Improved results mainly driven by higher contributions from existing properties, partly offset by the absence of contribution from five properties in Japan divested in 1Q FY19/20
  - 9M FY19/20 DPU rose 3.0% y-o-y to 6.094 cents
- **Resilient Portfolio**
  - Portfolio occupancy rate improved to 97.7% from 97.5% in 2Q FY19/20
  - Positive average rental reversion of 1.2% mainly due to Hong Kong SAR, Vietnam and Malaysia
  - Well-staggered lease expiry profile with WALE (by NLA) of 4.4 years
- **Active Portfolio Rejuvenation**
  - Completed the acquisitions of seven properties (one in Malaysia, two in Vietnam and a 50% interest in four properties in China), and the divestment of one property in China
- **Proactive Capital Management**
  - Successfully raised S\$250 million equity via private placement to partly finance the acquisition of seven logistics properties in Malaysia, Vietnam and China
  - Aggregate leverage of 37.5% as at 31 Dec 2019. Post quarter-end, this was reduced to 37.1% with the repayment of loans from net divestment proceeds
  - 84% of total debt is hedged into fixed rates and 78% of income stream for the next 12 months has been hedged

# Financial Review

## 3Q FY19/20 vs. 3Q FY18/19 (Year-on-Year)

S\$'000	3Q FY19/20 <sup>1</sup> 3 mths ended 31 Dec 2019	3Q FY18/19 <sup>2</sup> 3 mths ended 31 Dec 2018	Y-o-Y change (%)
Gross Revenue	121,148	120,789	0.3
Property Expenses	(12,593)	(16,304)	(22.8)
Net Property Income ("NPI")	108,555	104,485	3.9
Borrowing Costs	(20,038)	(19,872)	0.8
Contribution from Joint Ventures	2,434 <sup>3</sup>	2,415 <sup>4</sup>	0.8
Amount Distributable	80,841 <sup>5</sup>	76,186 <sup>6</sup>	6.1
- To Perp Securities holders	4,290	4,291	0.0
- To Unitholders	76,551	71,895	6.5
Available DPU (cents)	2.044	2.002	2.1
Total issued units at end of period (million)	3,797	3,590	5.8

- Revenue growth mainly due to:
  - higher contribution from existing properties
  - accretive acquisitions in FY18/19 and 3Q FY19/20
  - partly offset by divestment of five Japan properties in 1Q FY19/20 and impact of weaker Australian Dollar, Korean Won and Chinese Renminbi
- Property expenses decreased mainly due to recognition of lower land rent with the adoption of SFRS(I)16 (~S\$2.9m) and divestments in 1Q FY19/20
- Borrowing costs increased due to:
  - recognition of interest expense on lease liabilities with the adoption of SFRS(I)16 (~S\$1.8m)
  - partly offset by lower costs due to repayment of JPY loans with divestment proceeds in FY19/20 and lower average cost of debt

### Notes:

1. 3Q FY19/20 started with 137 properties and ended with 143 properties.
2. 3Q FY18/19 started with 139 properties and ended with 140 properties.
3. Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,319,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust income/(expenses), net for the quarter ended 31 December 2019.
4. Relates to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. 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.
5. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of MapleTreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapleTreeLog Integrated (Shanghai) Co., Ltd., which owns MapleTree Waigaoqiao Logistics Park ("MapleTree Integrated"), 5 divested properties in Japan and 7 Tai Seng Drive.
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 and Zama Centre and Shiroishi Centre.

## 9M FY19/20 vs. 9M FY18/19 (Year-on-Year)

S\$'000	9M FY19/20 <sup>1</sup> 9 mths ended 31 Dec 2019	9M FY18/19 <sup>2</sup> 9 mths ended 31 Dec 2018	Y-o-Y change (%)
Gross Revenue	362,709	332,878	9.0
Property Expenses	(38,900)	(48,403)	(19.6)
Net Property Income ("NPI")	323,809	284,475	13.8
Borrowing Costs	(62,863)	(52,218)	20.4
Contribution from Joint Ventures	6,544 <sup>3</sup>	5,169 <sup>4</sup>	26.6
Amount Distributable	236,693 <sup>5</sup>	209,535 <sup>6</sup>	13.0
- To Perp Securities holders	12,823	12,824	0.0
- To Unitholders	223,870	196,711	13.8
Available DPU (cents)	6.094	5.917	3.0
Total issued units at end of period (million)	3,797	3,590	5.8

- Revenue growth mainly due to:
  - higher contribution from existing properties
  - contribution from completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in Shanghai
  - accretive acquisitions in FY18/19 and 3Q FY19/20
  - partly offset by divestments in 1Q FY19/20 and FY18/19, as well as impact of weaker Australian Dollar, Korean Won and Chinese Renminbi
- Property expenses decreased mainly due to recognition of lower land rent with the adoption of SFRS(I)16 (~S\$8.4m) and divestments in 1Q FY19/20
- Borrowing costs increased due to:
  - incremental borrowings to fund FY18/19 acquisitions
  - recognition of interest expense on lease liabilities with the adoption of SFRS(I)16 (~S\$4.9m)
  - partly offset by lower costs due to repayment of JPY loans with divestment proceeds in FY19/20

### Notes:

1. 9M FY19/20 started with 141 properties and ended with 143 properties.
2. 9M FY18/19 started with 124 properties and ended with 140 properties.
3. Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$6,329,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$614,000 in other trust expenses, net for the period ended 31 December 2019.
4. Relates to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. 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.
5. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
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 and Zama Centre and Shiroishi Centre.

## 3Q FY19/20 vs. 2Q FY19/20 (Quarter-on-Quarter)

S\$'000	3Q FY19/20 <sup>1</sup> 3 mths ended 31 Dec 2019	2Q FY19/20 <sup>1</sup> 3 mths ended 30 Sep 2019	Q-o-Q change (%)
Gross Revenue	121,148	121,750	(0.5)
Property Expenses	(12,593)	(12,624)	(0.2)
Net Property Income ("NPI")	108,555	109,126	(0.5)
Borrowing Costs	(20,038)	(21,196)	(5.5)
Contribution from Joint Ventures	2,434 <sup>3</sup>	2,270 <sup>4</sup>	7.2
Amount Distributable	80,841 <sup>5</sup>	78,007 <sup>6</sup>	3.6
- To Perp Securities holders	4,290	4,290	-
- To Unitholders	76,551	73,717	3.8
Available DPU (cents)	2.044	2.025	0.9
Total issued units at end of period (million)	3,797	3,640	4.3

- Revenue decreased marginally due to:
  - impact of weaker Japanese Yen, Hong Kong Dollar, Chinese Renminbi and Australian Dollar
  - partly offset by acquisitions in Vietnam completed in 3Q FY19/20
- Impact of currency fluctuations on distributable income is mitigated as foreign-sourced income streams are hedged.
- Borrowing costs decreased due to lower average cost of debt

Notes:

- 3Q FY19/20 started with 137 properties and ended with 143 properties.
- 2Q FY19/20 started and ended with 137 properties.
- Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,319,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust income/(expenses), net for the quarter ended 31 December 2019.
- Relates to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$1,978,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust expenses, net for the quarter ended 30 September 2019.
- This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of registered owner of MapleTree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
- This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road, partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive.

# Healthy Balance Sheet

S\$'000	As at 31 Dec 2019	As at 30 Sep 2019
Investment Properties	7,900,581	7,668,388
Total Assets	8,460,586	8,060,473
Total Liabilities	3,563,794	3,378,460
Net Assets Attributable to Unitholders	4,462,437	4,246,689
NAV / NTA Per Unit	\$1.18 <sup>1</sup>	\$1.17 <sup>2</sup>

Notes:

1. Includes net derivative financial instruments, at fair value, liability of S\$9.5 million. Excluding this, the NAV per unit remains unchanged at S\$1.18.
2. Includes net derivative financial instruments, at fair value, liability of S\$21.0 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

# Capital Management

# Prudent Capital Management

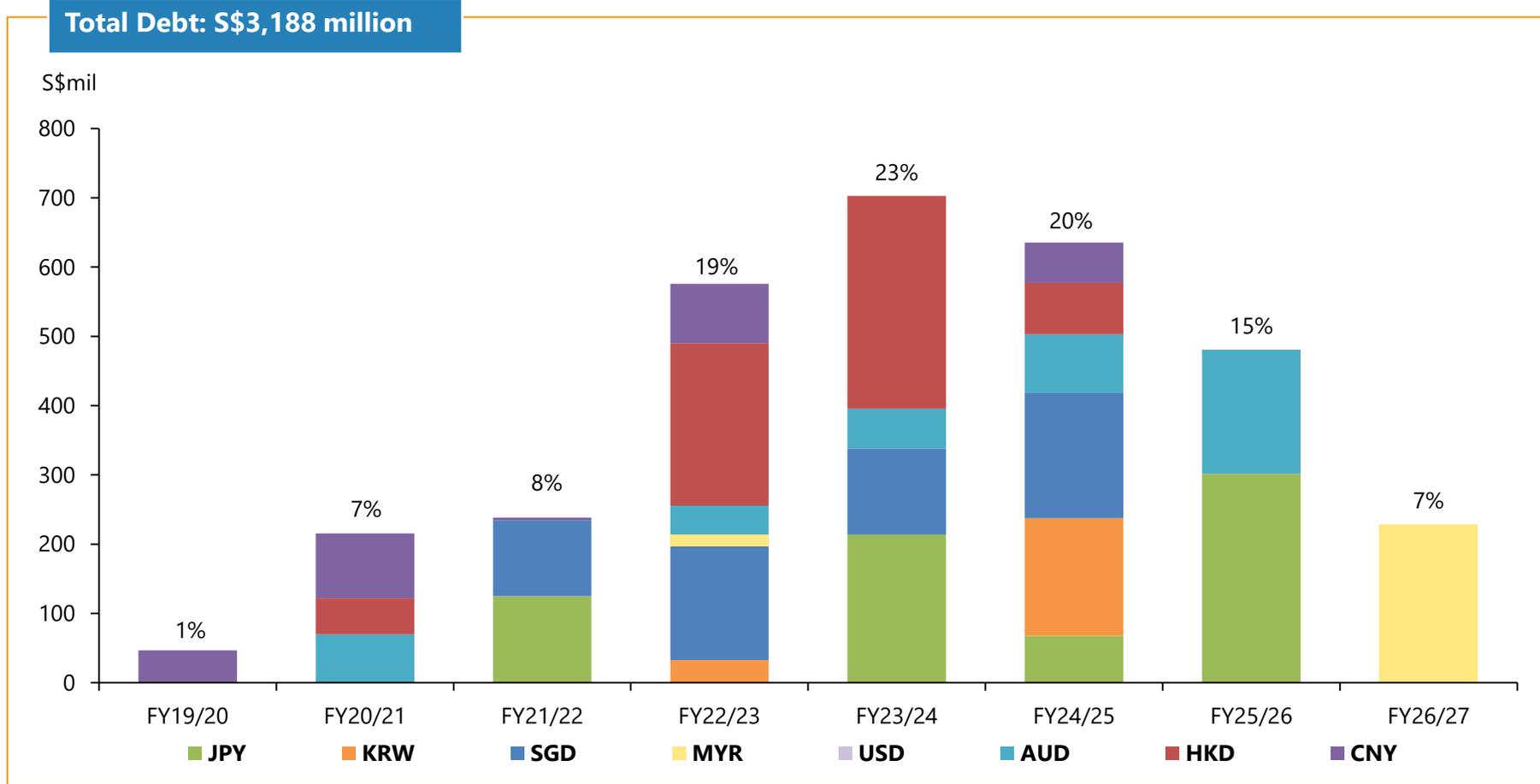
	As at 31 Dec 2019	As at 30 Sep 2019
Total Debt (S\$ million) <sup>1</sup>	3,188	2,989
Aggregate Leverage Ratio <sup>2,3</sup>	37.5% <sup>6</sup>	37.0%
Weighted Average Annualised Interest Rate <sup>4</sup>	2.5%	2.6%
Average Debt Duration (years) <sup>4</sup>	3.9	3.7
Interest Cover Ratio (times) <sup>5</sup>	5.2	5.0
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa2 with stable outlook

- Total debt outstanding increased by S\$199m mainly due to:
  - S\$234m to fund the acquisitions of seven logistics properties, asset enhancement initiative and capital expenditure
  - partly offset by lower net translated foreign currency loans of S\$35m attributable to the depreciation of JPY, HKD and AUD against SGD
- Post quarter-end, aggregate leverage was reduced to 37.1% with the repayment of loans from net divestment proceeds

Notes:

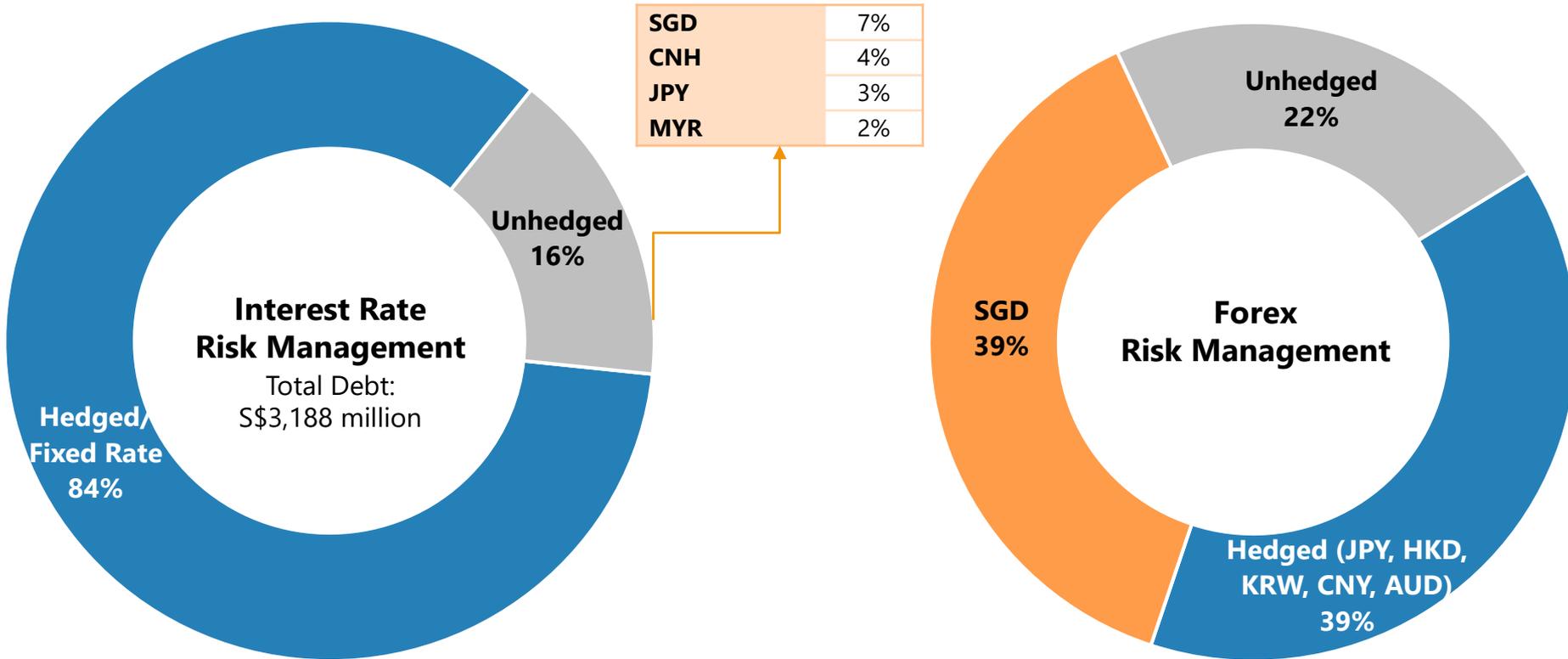
1. Total debt is inclusive of proportionate share of borrowings of joint ventures.
2. In accordance with Property Fund Guidelines, the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of the joint ventures.
3. Total debt (including perpetual securities) 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 2019 were 71.5% and 71.1% 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.
6. Post quarter-end, MLT's gearing was reduced to 37.1% after repayment of loans with the proceeds from the divestment in China, which was completed on 31 Dec 2019.

# Well-Staggered Debt Maturity Profile



- During the quarter, MLT issued a 7-year MYR700mil (S\$230mil) medium-term note to fund the acquisition of a logistic property in Malaysia as well as refinance MYR loans
- Post refinancing of loans after quarter-end, debt maturity profile remains well staggered with an average debt duration of 3.9 years

# Interest Rate & Forex Risk Management



- About 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates<sup>1</sup> may result in a ~S\$0.32m decrease in distributable income or 0.01 cents in DPU<sup>2</sup> per quarter
- About 78% of amount distributable in the next 12 months is hedged into / derived in SGD

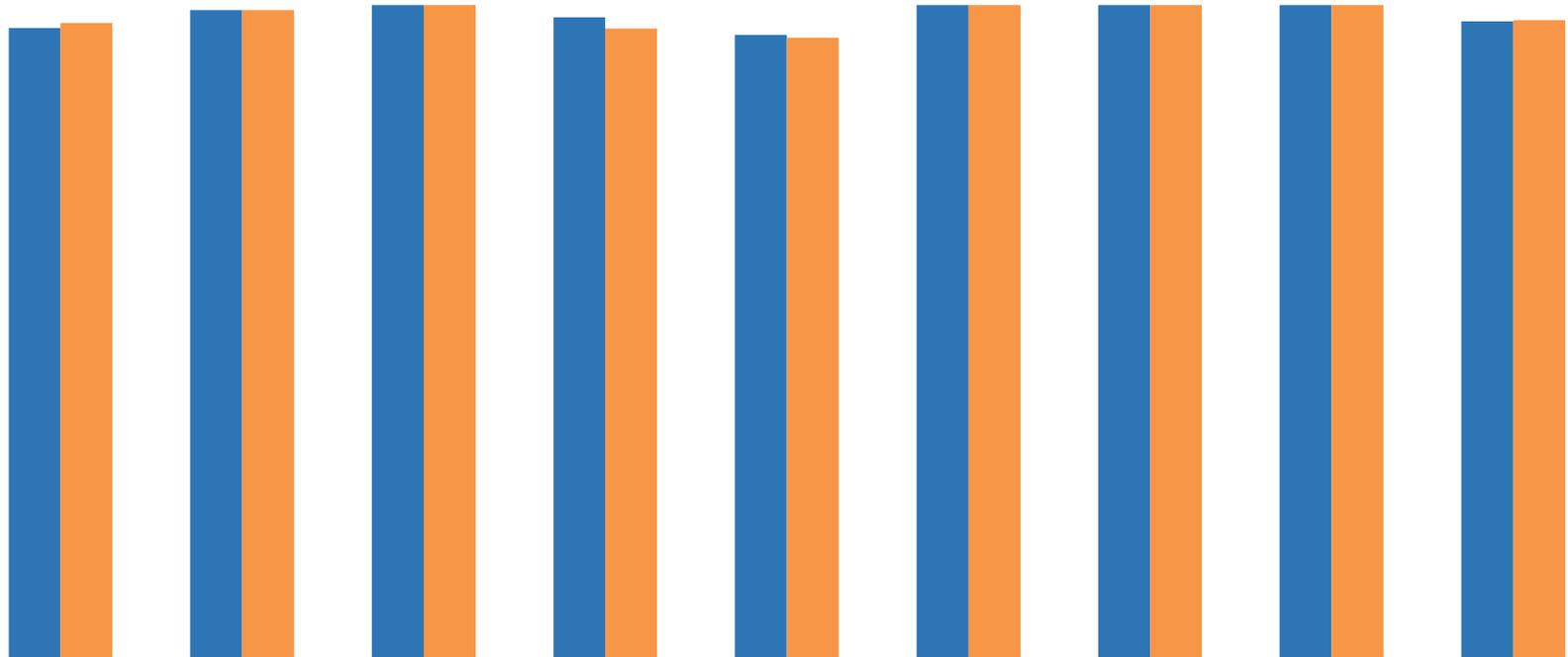
Notes:

1. Base rate denotes SOR, USD LIBOR, JPY LIBOR/DTIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW.
2. Based on 3,797 million units as at 31 December 2019.

# Portfolio Review

# Geographic Breakdown of Occupancy Levels

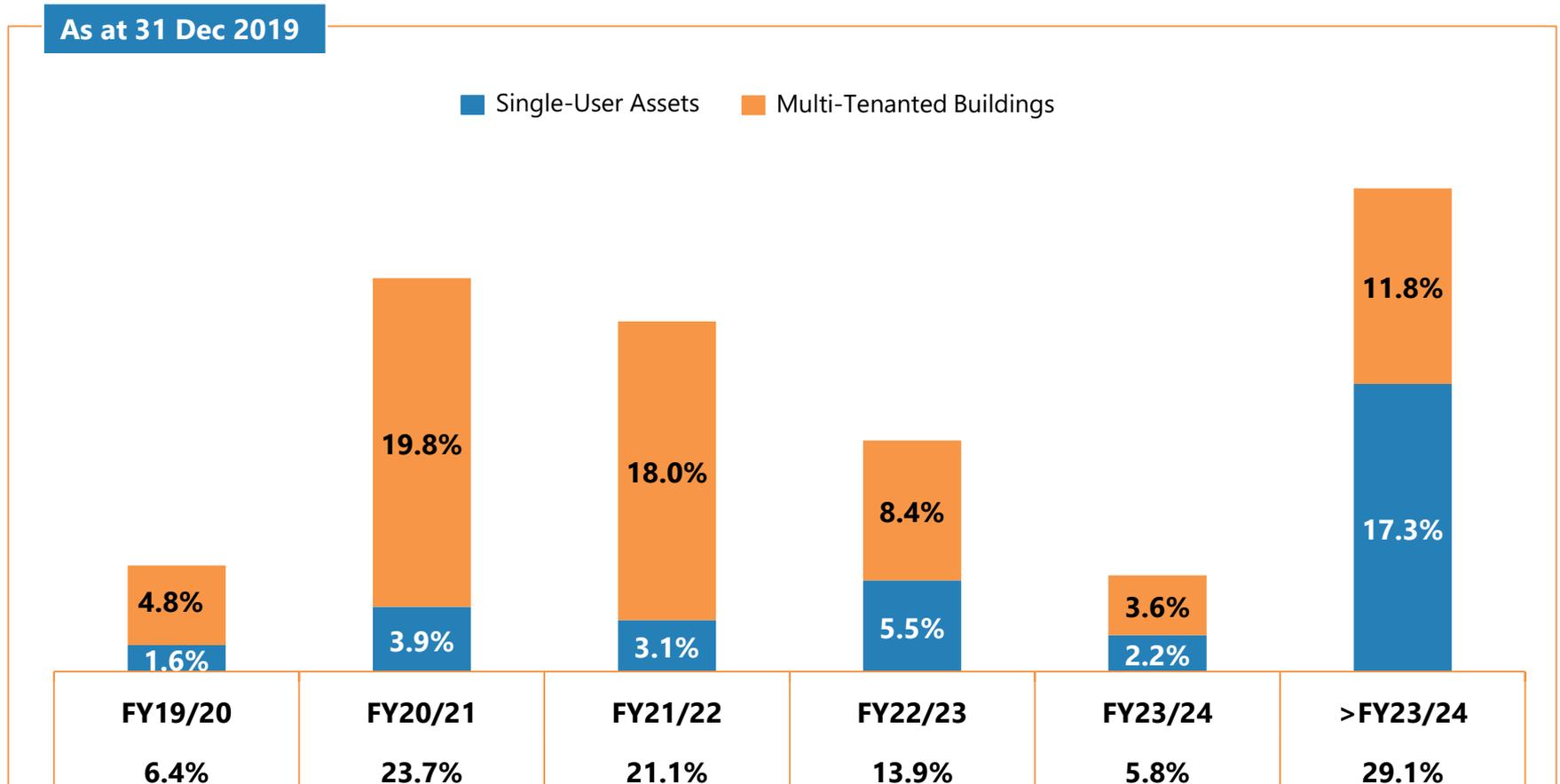
As at 31 Dec 2019



- Portfolio occupancy improved from 97.5% in the previous quarter to 97.7% due to higher occupancy in Singapore, partly offset by lower occupancies in South Korea and China.
- Japan, Australia, Malaysia and Vietnam maintained 100% occupancy

## Lease Expiry Profile (by NLA)

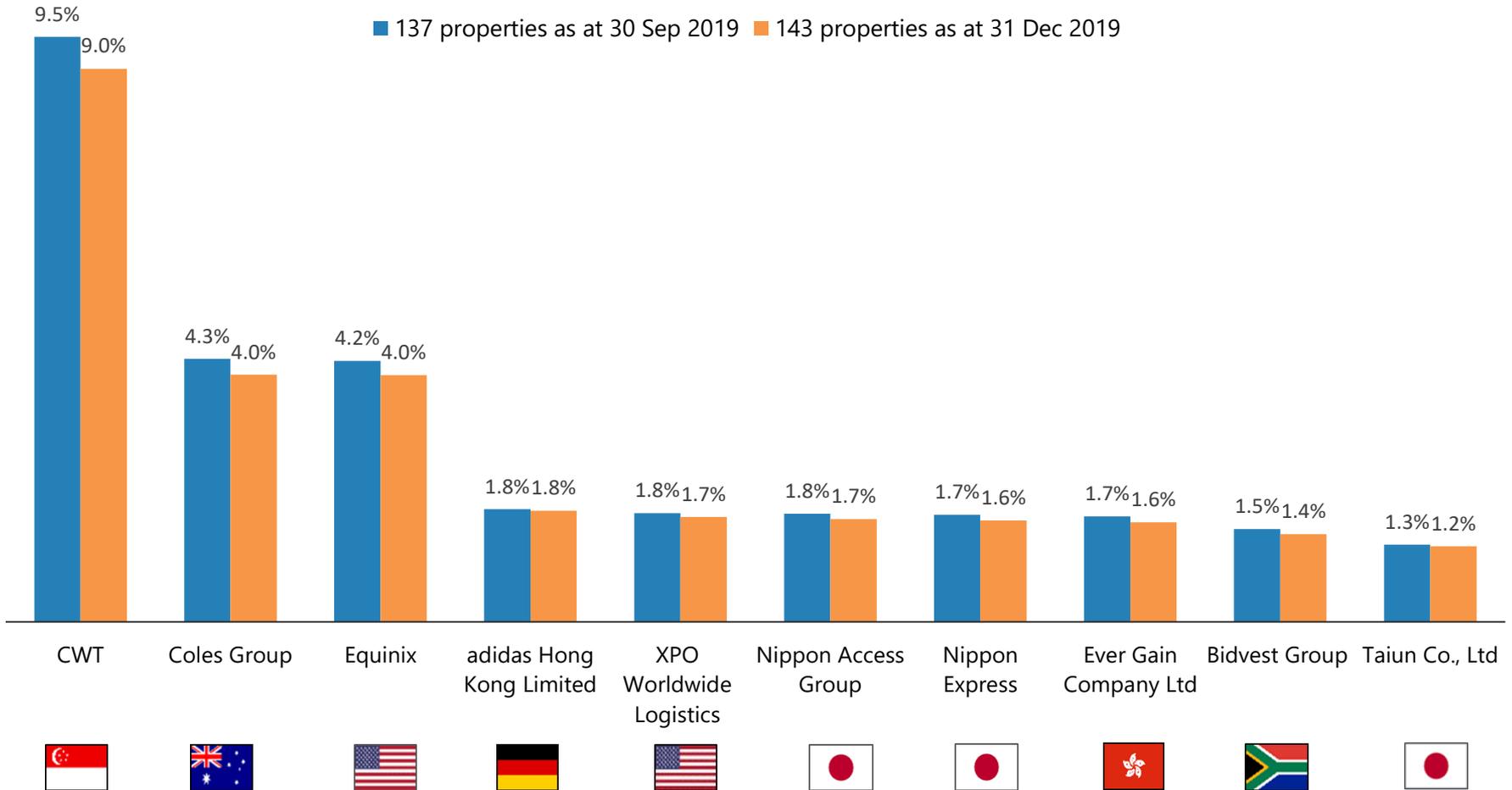
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 4.4 years



# Top 10 Tenants by Gross Revenue

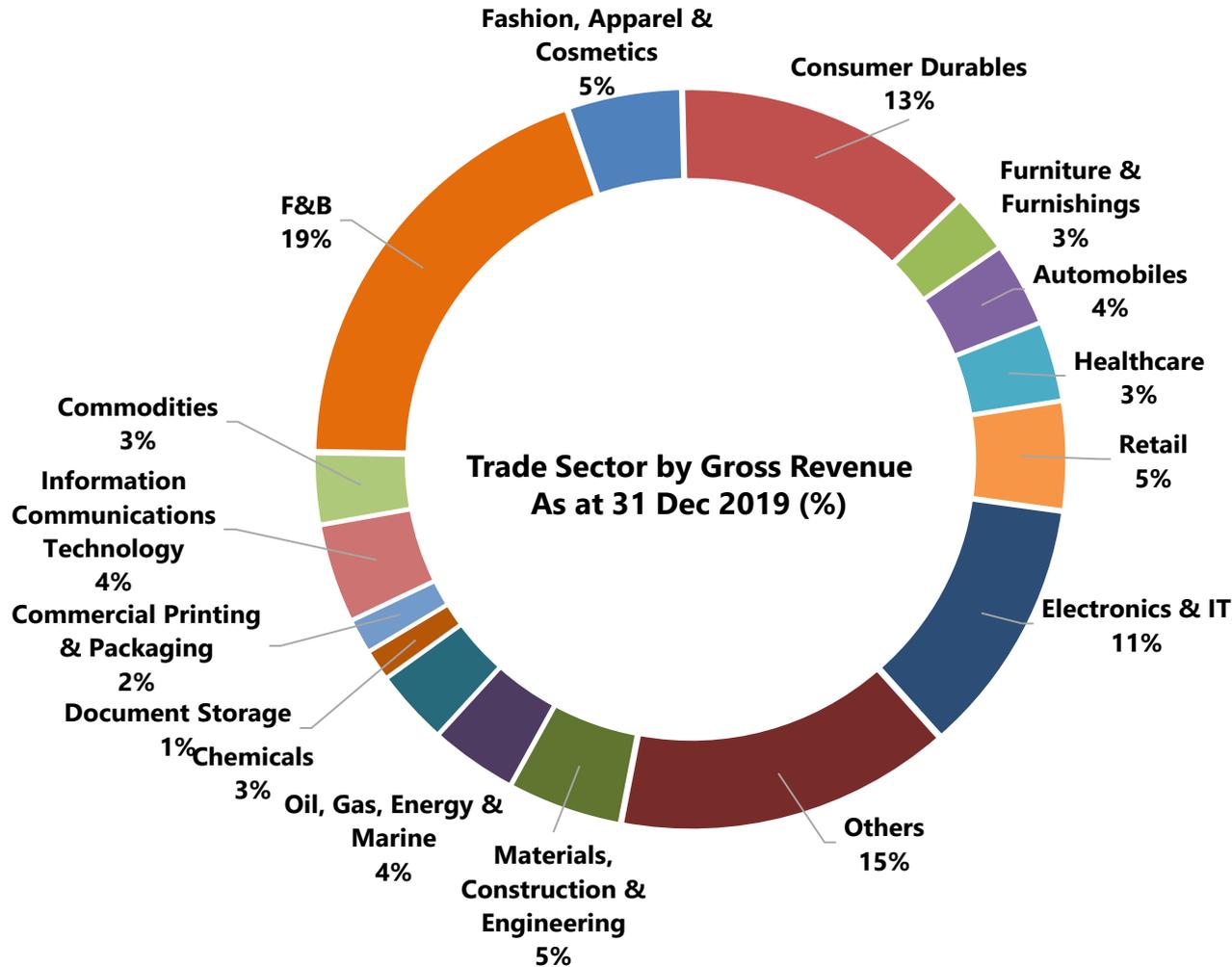
- Top 10 customers account for ~28% of total gross revenue

As at 31 Dec 2019

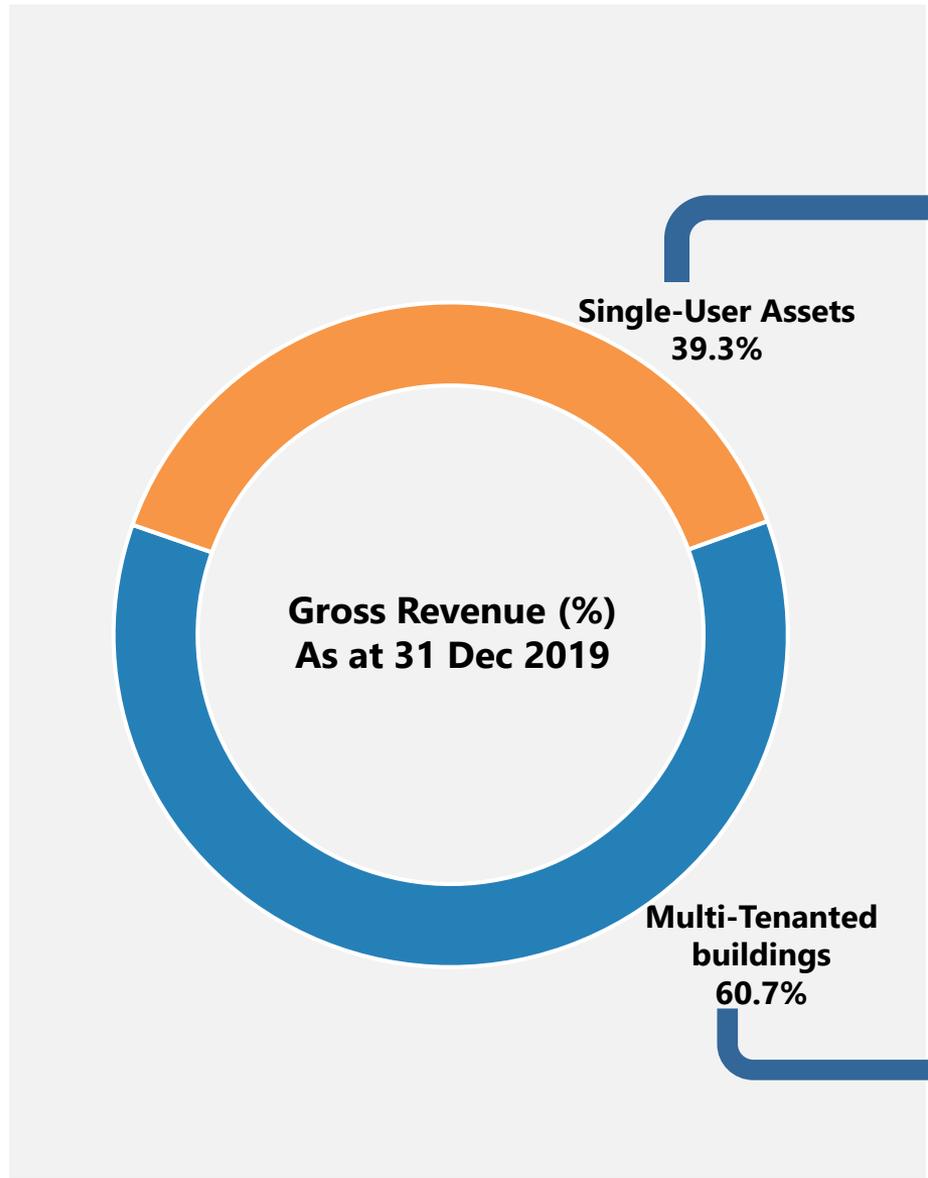


# Diversified Tenant Trade Sectors

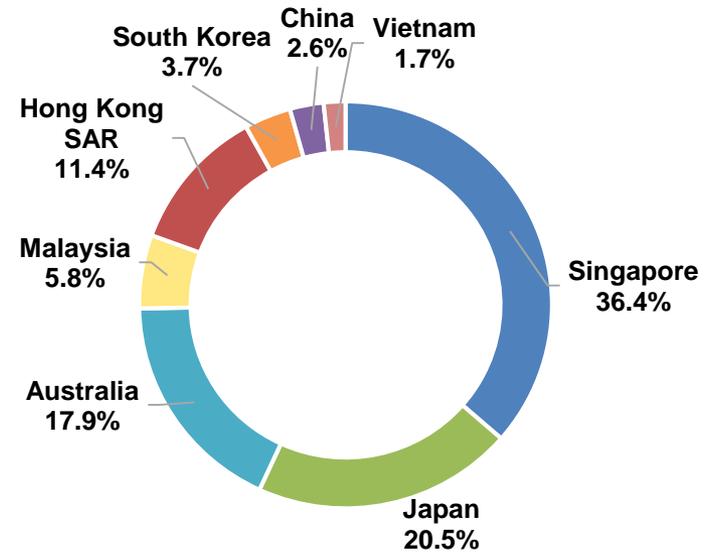
- Diversified tenant base of 670 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



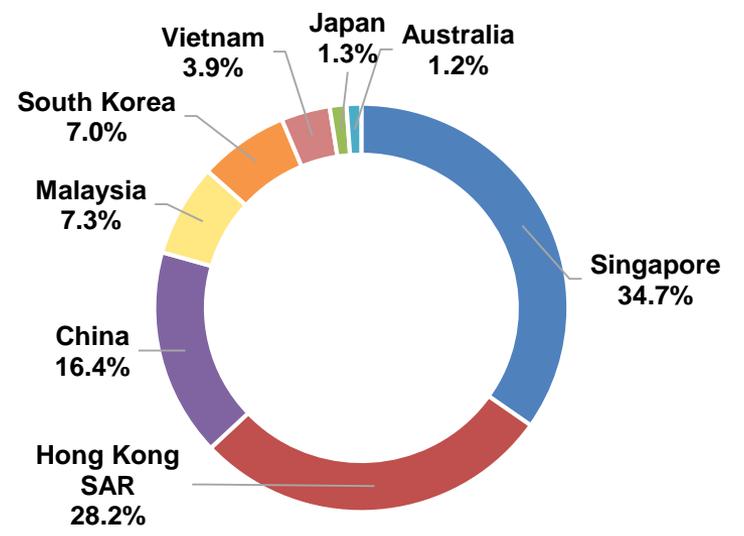
# Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



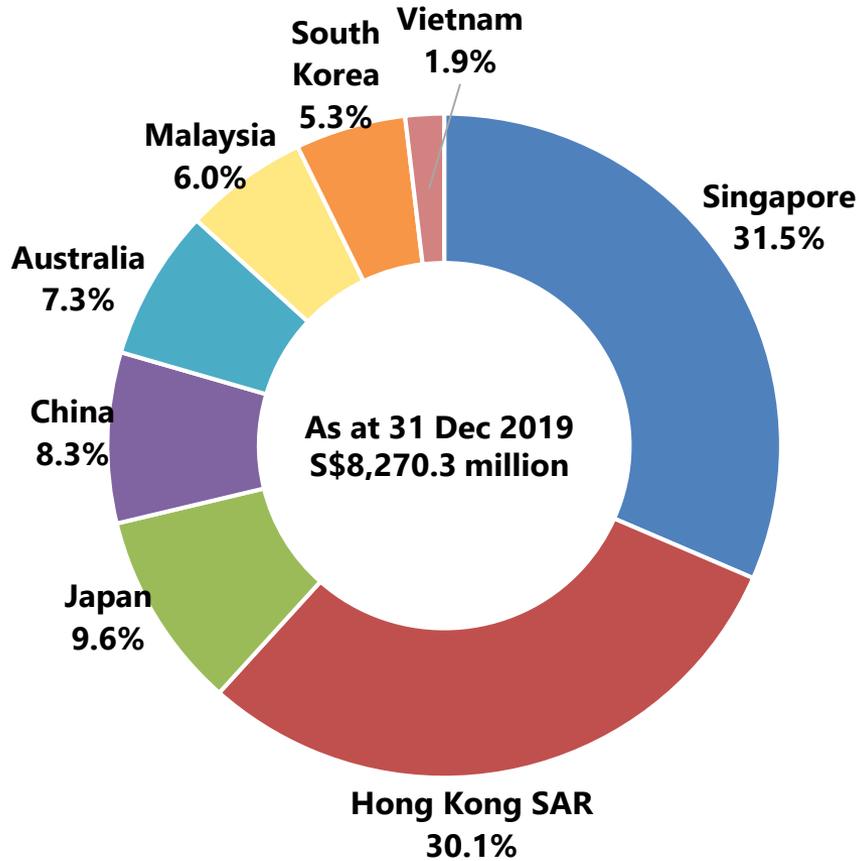
MTB Revenue Contribution by Geography



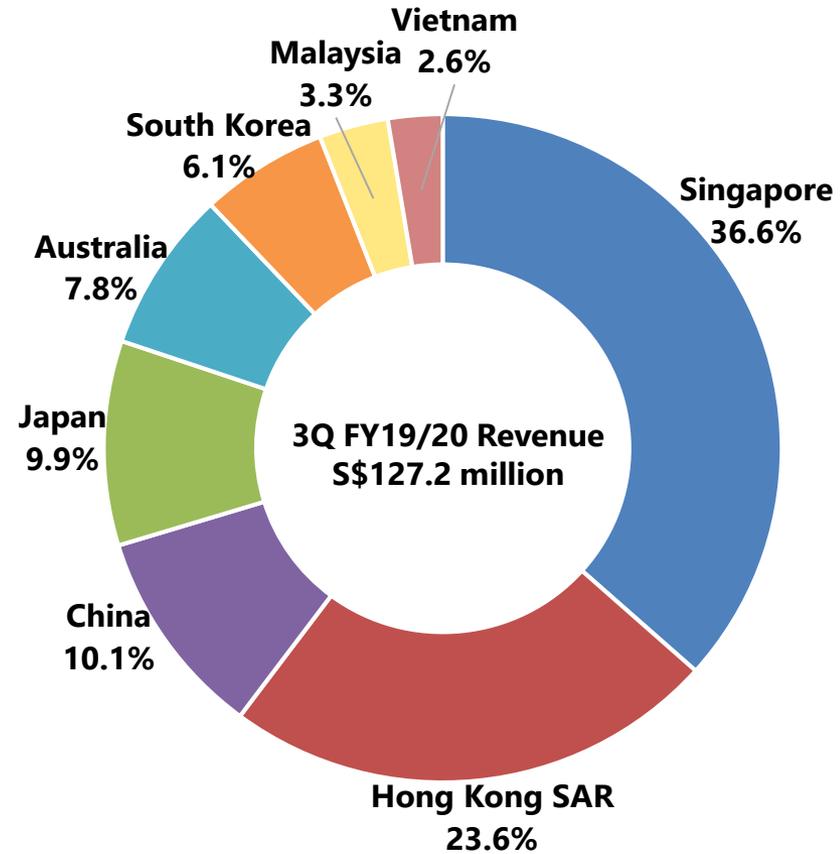
Note: Inclusive of MLT's 50.0% interest in 15 properties in China.

# Geographical Diversification

## ASSETS UNDER MANAGEMENT



## GROSS REVENUE



# Acquisition of 7 High-Quality Modern Logistics Properties in Malaysia, Vietnam and China

- Offers good diversification across three attractive markets:
  - Vietnam and Malaysia are beneficiaries of supply chain shifts to Southeast Asia in response to trade conflict
  - Tier 2 cities in China continue to see growth in urbanisation and domestic consumption

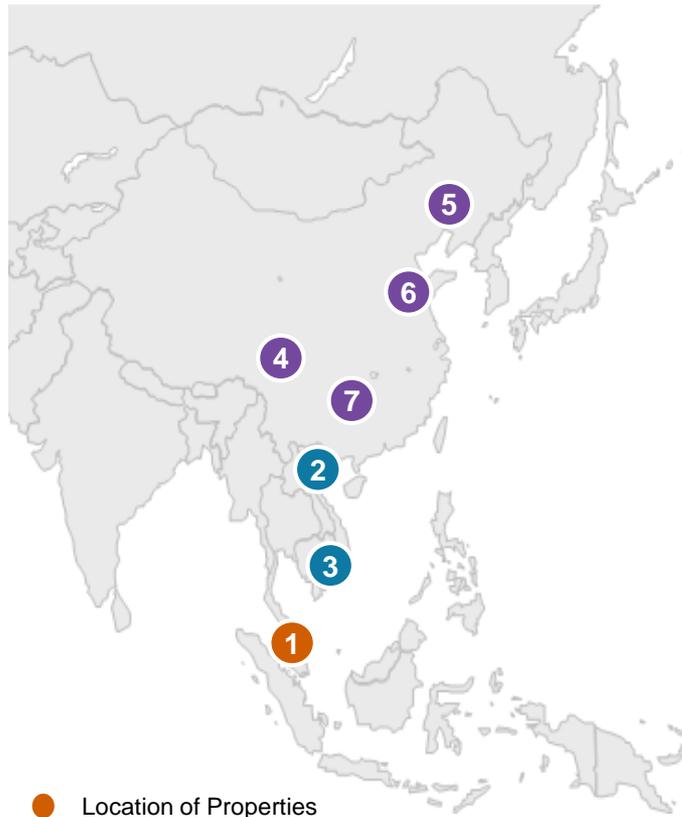
**Aggregate Agreed Property Value**  
**S\$405.3 million<sup>1</sup>**

**Implied Net Property Income ("NPI") Yield**  
**~6.1%**

**Net Lettable Area ("NLA")**  
**444,822 sq m**

**Occupancy Rate<sup>2</sup>**  
**100%**

**Weighted Average Lease Expiry ("WALE")**  
**1.9 years<sup>3</sup>**



<p><b>1 Mapletree Shah Alam</b></p> <p><b>Agreed Property Value:</b> MYR 826.0 million (S\$269.1 million)</p>	<p><b>4 Mapletree Chengdu</b></p> <p><b>Agreed Property Value:</b> RMB 99.0 million (S\$19.1 million) <b>50% interest:</b> RMB 49.5 million (S\$9.6 million)</p>	<p><b>6 Mapletree Jinan</b></p> <p><b>Agreed Property Value:</b> RMB 287.0 million (S\$55.3 million) <b>50% interest:</b> RMB 143.5 million (S\$27.7 million)</p>
<p><b>2 Mapletree Bac Ninh 2</b></p> <p><b>Agreed Property Value:</b> USD 16.0 million (S\$21.9 million)</p>	<p><b>5 Mapletree Shenyang</b></p> <p><b>Agreed Property Value:</b> RMB 135.0 million (S\$26.0 million) <b>50% interest:</b> RMB 67.5 million (S\$13.0 million)</p>	<p><b>7 Mapletree Changsha 2</b></p> <p><b>Agreed Property Value:</b> RMB 381.0 million (S\$73.4 million) <b>50% interest:</b> RMB 190.5 million (S\$36.7 million)</p>
<p><b>3 Mapletree Binh Duong 1</b></p> <p><b>Agreed Property Value:</b> USD 20.0 million (S\$27.4 million)</p>		

All information is as at Latest Practicable Date (23 October 2019) unless otherwise stated.

1) "Reflects 50.0% interest in the PRC Properties. Had it been 100.0% interest, the aggregate Agreed Property Value will be S\$492.2 million.

2) Committed occupancy as at Latest Practicable Date.

3) By NLA.

# Active Portfolio Rejuvenation

## Redevelopment of Ouluo Logistics Centre, China

<b>Description</b>	Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases
<b>GFA</b>	Increase 2.4x to 80,700 sqm
<b>Status</b>	<ul style="list-style-type: none"> <li>Phase 1 completed in Sep2018 with 100% occupancy</li> <li>Phase 2 commenced in October 2018. Target completion by March 2020</li> </ul>
<b>Estimated Cost</b>	~S\$70 million



## Divestments of low-yielding assets with older specifications YTD

<b>Properties</b>	Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre, Mokurenji Centre	Mapletree Waigaoqiao Logistics Park <sup>1</sup>
<b>Country</b>	Japan	China
<b>Total Sale Consideration</b>	JPY 17,520 million (~S\$213.3 million)	RMB 333.0 million <sup>2</sup> (~S\$64.0 million)
<b>Completion Date</b>	10 April 2019	31 December 2019

Notes:

- Divested 100% equity interest in MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd, which is in turn the registered owner of Mapletree Waigaoqiao Logistics Park.
- Represents MapletreeLog Integrated (Shanghai) (HKSAR) Limited's indirect interest in Mapletree Waigaoqiao Logistics Park.

# MLT's Portfolio at a Glance

	As at 31 Dec 2019	As at 30 Sep 2019
Assets Under Management (S\$ million)	8,270	7,950
WALE (by NLA) (years)	4.4	4.6
Net Lettable Area (million sqm)	4.9	4.5
Occupancy Rate (%)	97.7	97.5
No. of Tenants	670	617
No. of Properties	143	137
<b>No. of Properties – By Country</b>		
Singapore	52	52
Hong Kong SAR	9	9
Japan	16	16
Australia	10	10
South Korea	12	12
China	23	20
Malaysia	15	14
Vietnam	6	4

A 3D architectural rendering of a hallway with orange walls and a white floor. The hallway is shown from a perspective view, with a wall on the right side. The word "Outlook" is written in white, bold, sans-serif font on the right wall. The lighting is soft and even, creating a clean and modern aesthetic.

# Outlook

## MACRO ENVIRONMENT



- Continued geopolitical uncertainties and economic headwinds

## IMPACT ON MLT

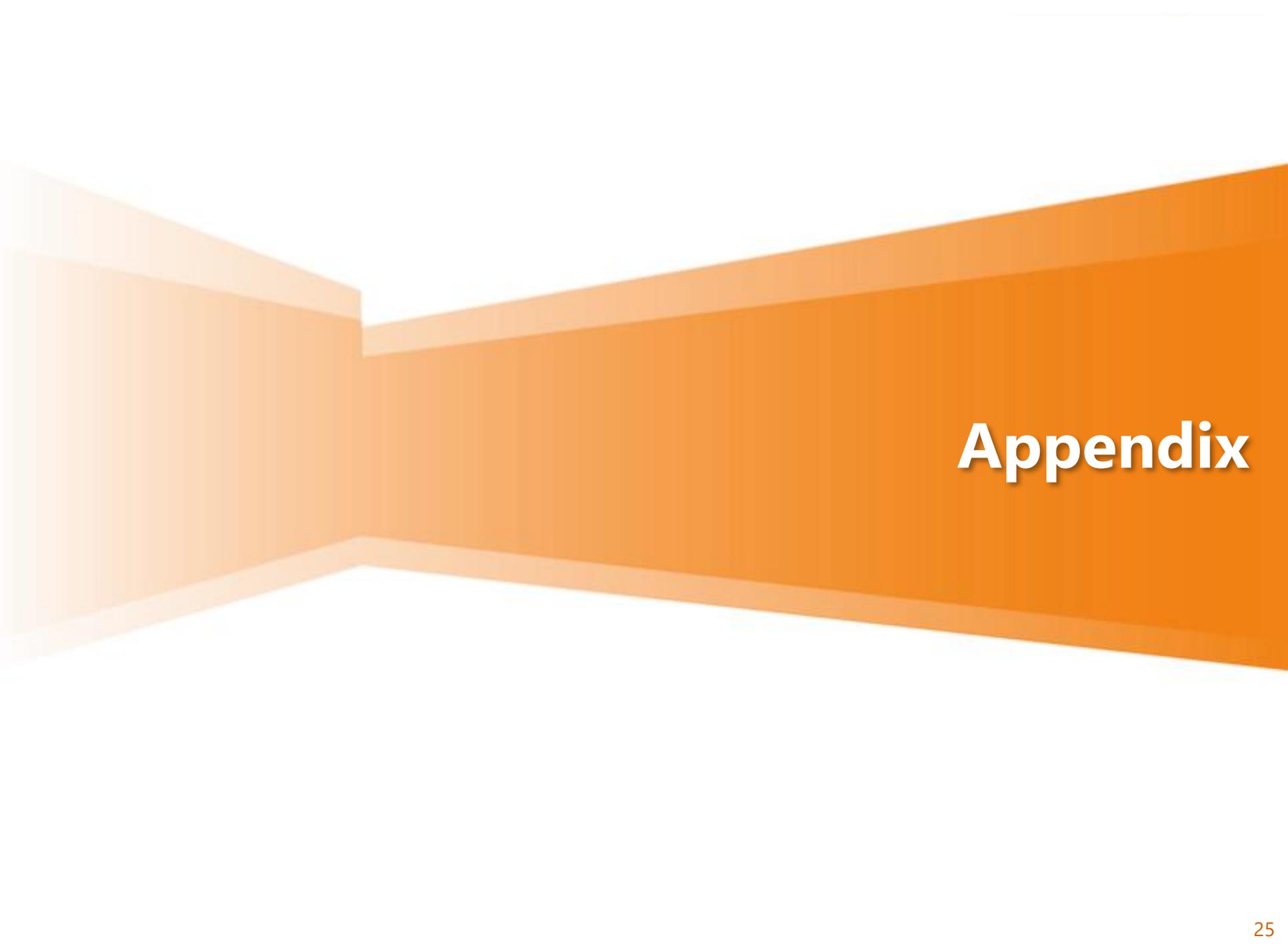


- Customers remain cautious about renewals and expansion, with some looking to consolidate their operations to improve cost and operational efficiencies -> may have negative impact on demand for warehouse space
- Overall occupancies for MLT's logistics facilities have been relatively resilient at 97.7%, while rental rates have been stable to-date

## OUR STRATEGY AND OUTLOOK



- Continue to actively manage leases due for renewal
- The seven logistics properties acquired during 3Q FY19/20 will make their full contribution in the coming quarter

A 3D graphic of an orange wall corner, with the wall extending from the left and right towards the center, creating a perspective effect. The wall is a vibrant orange color and has a slight shadow on the floor.

# Appendix

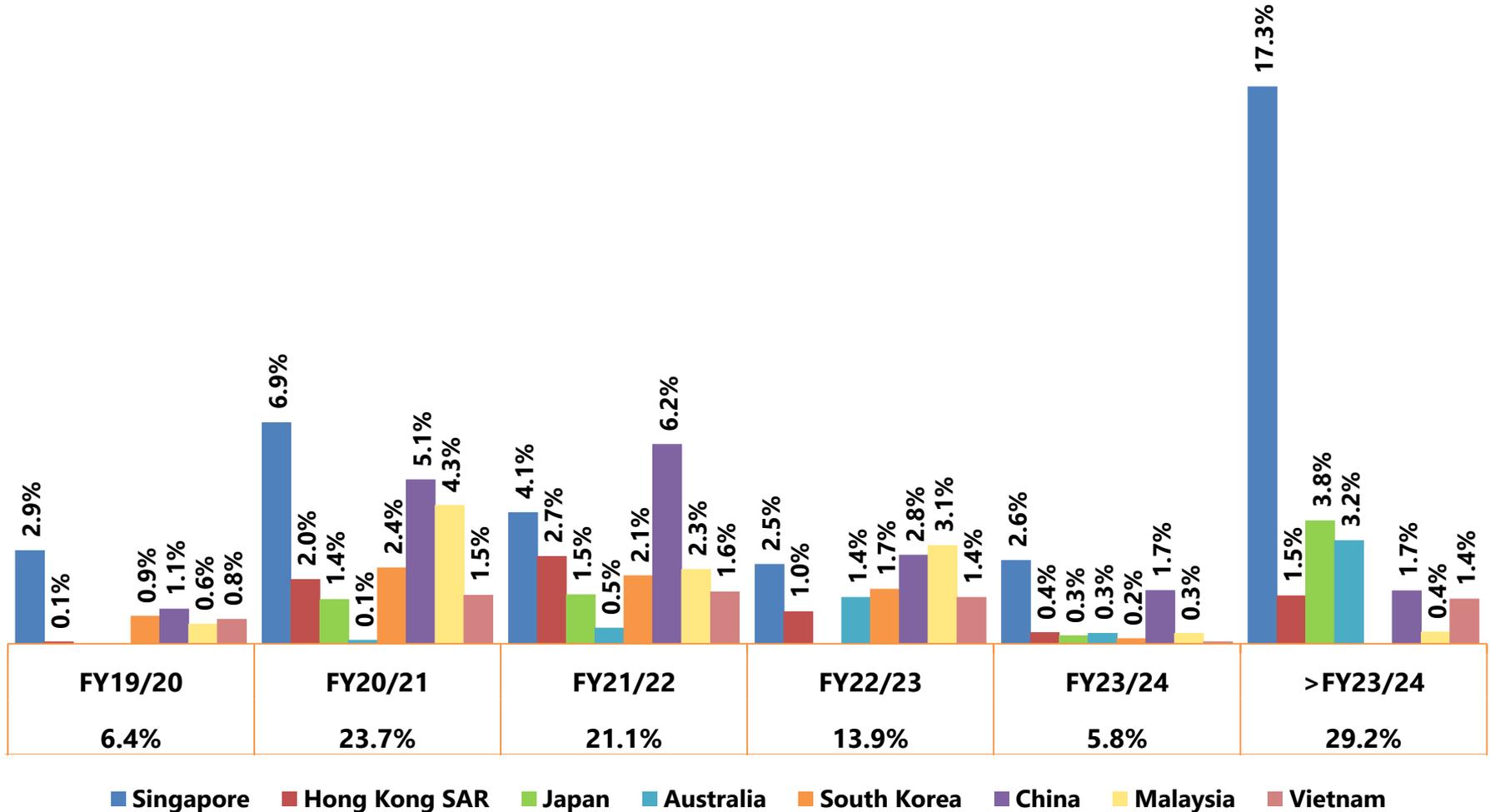
# MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA ( sqm)
<b>China</b>			
1	China	Jiangsu - 3 projects	224,875
2	China	Zhejiang - 3 projects	247,716
3	China	Fujian - 1 project	108,312
4	China	Chongqing - 3 projects	231,083
5	China	Sichuan - 1 project	109,053
6	China	Hubei- 1 project	78,756
7	China	Shaanxi - 1 project	72,047
8	China	Tianjin - 2 projects	233,118
9	China	Shandong - 1 project	75,856
10	China	Liaoning -2 projects	130,846
11	China	Heilongjiang - 1 project	60,595
12	China	Guizhou - 1 project	52,563
<b>Malaysia</b>			
13	Malaysia	Tanjung Pelepas -1 project	134,000
<b>Vietnam</b>			
14	Vietnam	Bac Ninh - 1 project	47,732
15	Vietnam	Binh Duong - 1 project	61,700
<b>Total</b>			<b>1,868,252</b>

# MIPL's Logistics Development Projects in Asia Pacific

Projects Underway			
No	Country	Project name	GFA ( sqm)
<b>China</b>			
1	China	Jiangsu -3 projects	304,505
2	China	Zhejiang - 5 projects	547,118
3	China	Guangdong - 1 project	24,265
4	China	Fujian - 1 project	81,226
5	China	Chongqing - 2 projects	162,039
6	China	Henan - 1 project	95,951
7	China	Hunan - 1 project	35,843
8	China	Shandong - 1 project	65,465
9	China	Jilin - 1 project	60,295
10	China	Ningxia - 1 project	75,635
11	China	Yunnan- 1 project	66,501
<b>Malaysia</b>			
12	Malaysia	Shah Alam - 2 projects	473,805
<b>Vietnam</b>			
14	Vietnam	Binh Duong - 3 projects	212,240
15	Vietnam	Bac Ninh - 2 projects	157,986
16	Vietnam	Hung Yen - 3 projects	175,370
<b>Australia</b>			
17	Australia	Crestmead, Brisbane - 1 project	191,890
<b>Total</b>			<b>2,730,134</b>

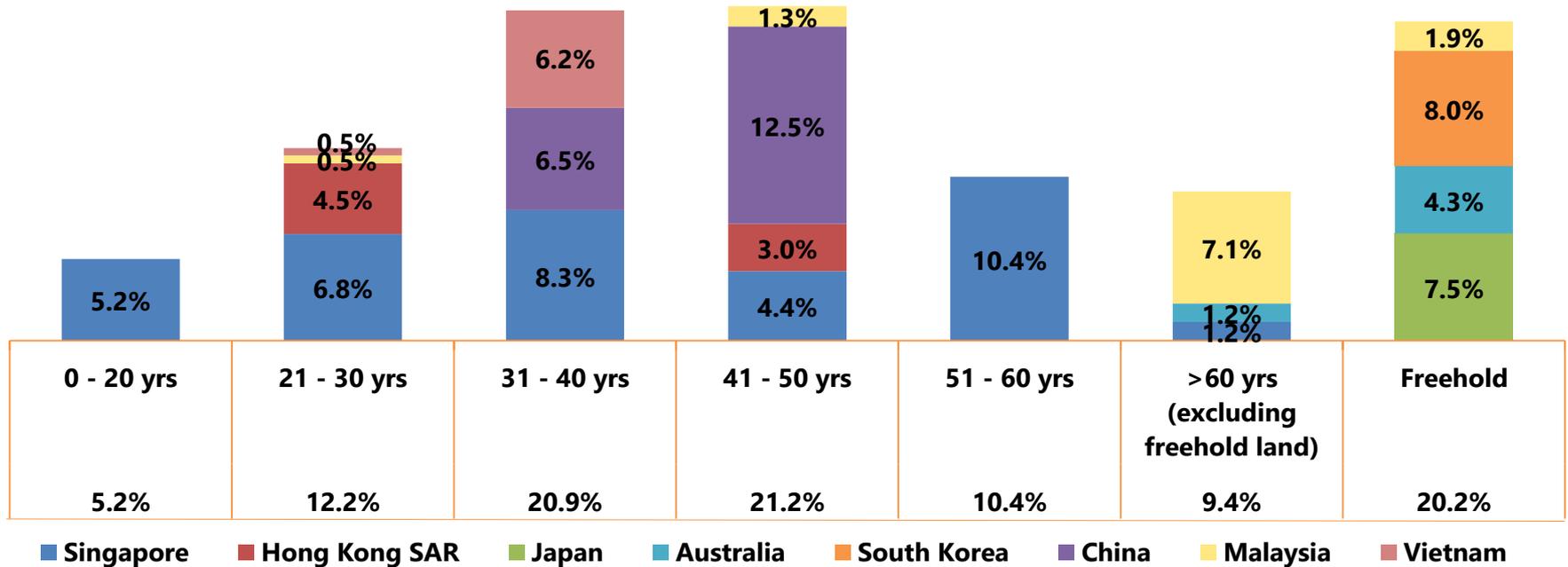
# Lease Expiry Profile (by NLA) by Geography



Note: All information is as at 31 Dec 2019 and inclusive of MLT's 50.0% interest in 15 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) : 44.8 years



Remaining Land Lease	≤30 years	31-60 years	> 60 years	Freehold
% of Portfolio	17.5% (33 assets)	52.7% (58 assets)	9.5% (10 assets)	20.4% (42 assets)