



**Mapletree Logistics Trust**  
4Q FY20/21 & 12M FY20/21 Financial Results  
21 April 2021

# Disclaimer

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# Agenda

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

## Key Highlights

- **4Q FY20/21 Amount Distributable to Unitholders of S\$92.6m (+18.9% y-o-y) and DPU of 2.161 cents (+5.5% y-o-y) on an enlarged unit base**
  - Gross revenue rose 22.6% to S\$157.0m and NPI grew 19.1% to S\$136.7m
  - Performance driven by higher revenue from existing properties, contributions from accretive acquisitions in FY19/20 and FY20/21 and contribution from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 (“Ouluo Phase 2”) in China
- **FY20/21 DPU increased by 2.3% y-o-y to 8.326 cents**
  - FY20/21 amount distributable to Unitholders rose 10.4% y-o-y to S\$333.1 million
- **Resilient Portfolio**
  - Portfolio occupancy improved to 97.5% from 97.1% in 3Q FY20/21
  - Well-staggered lease expiry profile with WALE (by NLA) of 3.6 years
  - Average rental reversion for leases renewed or replaced in 4Q FY20/21 was 2.4%
- **Active Portfolio Rejuvenation in FY20/21**
  - Acquired 18 well-located modern logistics facilities in China, Vietnam, Australia, Japan, and South Korea and India, as well as the remaining 50% interest in 15 properties in China with a total value of S\$1.6 billion
  - Completed the redevelopment of Ouluo Phase 2 in China
- **Proactive Capital Management**
  - Average debt duration of 3.8 years and aggregate leverage of 38.4% as at 31 Mar 2021
  - Approximately 75% of total debt is hedged into fixed rates and about 79% of income stream for next 12 months has been hedged
  - No refinancing risks for FY21/22: S\$161 million debt due (4% of total debt) vs S\$668 million available committed credit facilities

# Financial Review

## 4Q FY20/21 vs. 4Q FY19/20 (Year-on-Year)

S\$ 000	4Q FY20/21 <sup>1</sup> 3 mths ended 31 Mar 2021	4Q FY19/20 <sup>2</sup> 3 mths ended 31 Mar 2020	Y-o-Y change (%)
Gross Revenue	157,024	128,068	22.6
Property Expenses	(20,347)	(13,333)	52.6
Net Property Income ("NPI")	136,677	114,735	19.1
Borrowing Costs	(22,668)	(19,967)	13.5
Contribution from Joint Ventures <sup>3</sup>	1,252 <sup>4</sup>	8,635 <sup>5</sup>	(85.5)
Amount Distributable	96,765 <sup>6</sup>	82,080 <sup>7</sup>	17.9
- To Perp Securities holders	4,197	4,244	(1.1)
- To Unitholders	92,568	77,836	18.9
Available DPU (cents)	2.161	2.048	5.5
Total issued units at end of period (million)	4,283	3,800	12.7

### Notes:

1. 4Q FY20/21 started with 156 properties and ended with 163 properties.
2. 4Q FY19/20 started with 143 properties and ended with 145 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. On 1 December 2020, MLT completed the acquisition of remaining 50.0% interest in the 15 joint venture properties, consequently, the joint ventures became subsidiaries of the Group and its financials were consolidated in the Group's financial statements.
4. Relates to finalisation of completion account pertaining to the remaining 50% interest in the 15 joint venture properties.
5. Included in interest income of the Group was S\$2,810,000 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, net for the quarter ended 31 March 2020. Included fair value gain on investment properties (net of deferred tax).
6. This includes partial distribution of the gains from the divestments of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
7. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of Mapletree Integrated of S\$1,796,000 per quarter (for 12 quarters from 3Q FY19/20), 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.

- Revenue growth mainly due to:
  - higher revenue from existing properties
  - accretive acquisitions in FY19/20 and FY20/21
  - contribution from redevelopment of Ouluo Phase 2 completed in 1Q FY20/21
  - partly offset by rental rebates granted to eligible tenants impacted by COVID-19
- Property expenses increased mainly due to acquisitions in FY19/20 and FY20/21, and recognition of allowance for doubtful receivables
- On 1 Dec 2020, MLT acquired the remaining 50% interest in the 15 JV properties. Hence the JVs became subsidiaries of the Group and their financials were consolidated
- Borrowing costs increased due to:
  - incremental borrowings to fund FY19/20 and FY20/21 acquisitions
  - Lower interest expense on lease liabilities recognised in 4Q FY19/20
  - partly offset by lower interest cost arising from lower average interest rate

# 12M FY20/21 vs. 12M FY19/20 (Year-on-Year)

S\$ 000	12M FY20/21 <sup>1</sup> 12 mths ended 31 Mar 2021	12M FY19/20 <sup>2</sup> 12 mths ended 31 Mar 2020	Y-o-Y change (%)
Gross Revenue	561,140	490,777	14.3
Property Expenses	(62,028)	(52,233)	18.8
Net Property Income ("NPI")	499,112	438,544	13.8
Borrowing Costs	(85,805)	(82,830)	3.6
Contribution from Joint Ventures <sup>3</sup>	31,052 <sup>4</sup>	15,179 <sup>5</sup>	>100
Amount Distributable	350,099 <sup>6</sup>	318,773 <sup>7</sup>	9.8
- To Perp Securities holders	17,020	17,067	(0.3)
- To Unitholders	333,079	301,706	10.4
Available DPU (cents)	8.326	8.142	2.3
Total issued units at end of period (million)	4,283	3,800	12.7

- Revenue growth mainly due to:
  - higher revenue from existing properties
  - accretive acquisitions in FY19/20 and FY20/21
  - contribution from redevelopment of Ouluo Phase 2 completed in 1Q FY20/21
  - partly offset by rental rebates granted to eligible tenants impacted by COVID-19 and the divestment of one property in China and five properties in Japan in FY19/20
- Property expenses increased mainly due to acquisitions in FY19/20 and FY20/21 and recognition of allowance for doubtful receivables
- Borrowing costs increased due to:
  - incremental borrowings to fund FY19/20 and FY20/21 acquisitions
  - partly offset by lower interest cost arising from lower average interest rate and repayment of loans with divestment proceeds

Notes:

1. 12M FY20/21 started with 145 properties and ended with 163 properties.
2. 12M FY19/20 started with 141 properties and ended with 145 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.
4. Included in interest income of the Group was S\$6,587,000 interest from shareholders' loans extended to 15 joint venture properties. For the period 1 October 2020 to 30 November 2020, share of results of joint ventures mainly relates to share of 15 investment properties' revaluation gain (net of deferred tax liabilities). On 1 December 2020, MLT completed the acquisition of remaining 50.0% interest in the 15 joint venture properties, consequently, the joint ventures became subsidiaries of the Group and its financials were consolidated in the Group's financial statements.
5. Included in interest income of the Group was S\$9,139,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$805,000 in other trust expenses, net for the period ended 31 March 2020. Included fair value gain on investment properties (net of deferred tax).
6. This includes partial distribution of the gains from the divestments of MapleTreeLog Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
7. This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and 20 Old Toh Tuck Road of S\$387,000 and the partial distribution of the gains from the divestments of MapleTree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 divested properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 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) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.

## 4Q FY20/21 vs. 3Q FY20/21 (Quarter-on-Quarter)

S\$ 000	4Q FY20/21 <sup>1</sup> 3 mths ended 31 Mar 2021	3Q FY20/21 <sup>2</sup> 3 mths ended 31 Dec 2020	Q-o-Q change (%)
Gross Revenue	157,024	139,887	12.3
Property Expenses	(20,347)	(15,146)	34.3
Net Property Income ("NPI")	136,677	124,741	9.6
Borrowing Costs	(22,668)	(20,945)	8.2
Contribution from Joint Ventures <sup>3</sup>	1,252 <sup>4</sup>	24,941 <sup>5</sup>	(>100)
Amount Distributable	96,765 <sup>6</sup>	88,681 <sup>6</sup>	9.1
- To Perp Securities holders	4,197	4,290	(2.2)
- To Unitholders	92,568	84,391	9.7
Available DPU (cents)	2.161	2.065	4.6
Total issued units at end of period (million)	4,283	4,280	0.1

- Revenue growth mainly due to:
  - acquisitions in Vietnam, Australia, China, Japan and South Korea completed in 2H FY20/21
- Property expenses increased mainly due to acquisitions in 2H FY20/21 and recognition of allowance for doubtful receivables
- On 1 Dec 2020, MLT acquired the remaining 50% interest in the 15 JV properties. Hence the JVs became subsidiaries of the Group and their financials were consolidated
- Borrowing costs increased due to incremental borrowings to fund acquisitions in 2H FY20/21

### Notes:

- 4Q FY20/21 started with 156 properties and ended with 163 properties.
- 3Q FY20/21 started with 146 properties and ended with 156 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. On 1 December 2020, MLT completed the acquisition of remaining 50.0% interest in the 15 joint venture properties, consequently, the joint ventures became subsidiaries of the Group and its financials were consolidated in the Group's financial statements.
- Relates to finalisation of completion account pertaining to the remaining 50% interest in the 15 joint venture properties.
- Included in interest income of the Group was S\$6,587,000 interest from shareholders' loans extended to 15 joint venture properties. For the period 1 October 2020 to 30 November 2020, share of results of joint ventures mainly relates to share of 15 investment properties' revaluation gain (net of deferred tax liabilities).
- This includes partial distribution of the gains from the divestments of MapleTree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.

## Healthy Balance Sheet

S\$ 000	As at 31 Mar 2021	As at 31 Mar 2020
Investment Properties	10,816,948	8,548,409
Total Assets	11,204,673	9,051,373
Total Liabilities	5,085,487	4,033,882
Net Assets Attributable to Unitholders	5,681,267	4,580,231
NAV / NTA Per Unit	1.33 <sup>1</sup>	\$1.21 <sup>2</sup>

Notes:

1. Includes net derivative financial instruments, at fair value, liability of S\$46.4 million. Excluding this, the NAV per unit would be at S\$1.34.
2. Includes net derivative financial instruments, at fair value, liability of S\$65.0 million. Excluding this, the NAV per unit would be at S\$1.22.

# Distribution Details

## 4Q FY20/21 Distribution

Distribution Period	1 Jan 2021– 31 Mar 2021
Distribution Amount	2.161 cents per unit
Ex-Date	28 Apr 2021, 9am
Record Date	29 Apr 2021, 5pm
Distribution Payment Date	10 Jun 2021

# Capital Management

# Prudent Capital Management

	As at 31 Mar 2021	As at 31 Mar 2020
Total Debt (S\$ million)	4,226	3,550
Aggregate Leverage Ratio <sup>1,2</sup>	38.4%	39.3%
Weighted Average Annualised Interest Rate	2.2%	2.5%
Average Debt Duration (years)	3.8	4.1
Interest Cover Ratio (times) <sup>3</sup>	5.1	4.9
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa2 with stable outlook

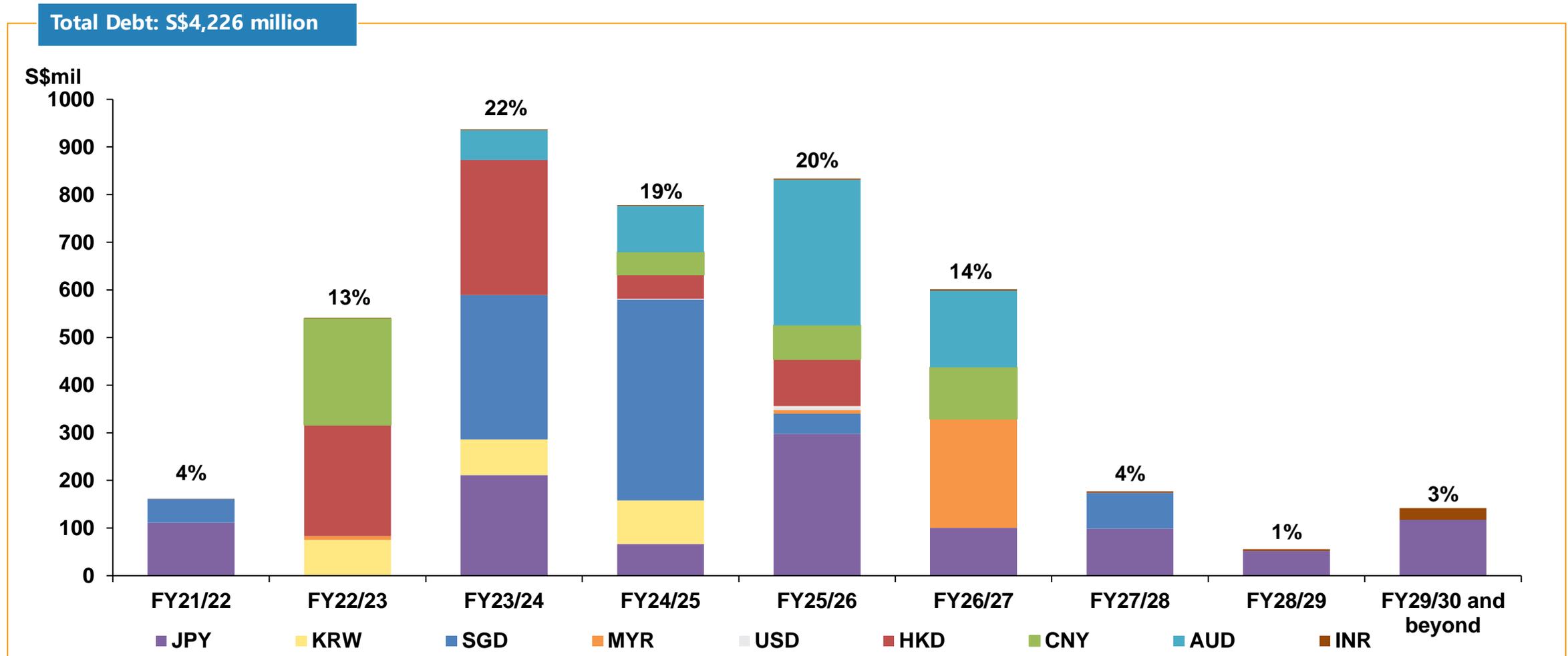
- Total debt outstanding increased by S\$676 million mainly due to:
  - Net additional loans of S\$617 million drawn to partially fund Acquisitions<sup>4</sup>, capital expenditure and working capital during the year;
  - Issuance of JPY9.5 billion (~S\$117 million) 9-year medium term notes; and
  - lower net translated foreign currency loans of S\$58 million attributable to the depreciation of JPY and HKD offset by the appreciation of AUD against SGD
- Acquisitions and capital expenditure were also funded by the S\$644 million equity raised through private placement and preferential offering as well as S\$300 million consideration that was paid in MLT units
- Accordingly, gearing ratio decreased to 38.4% as at 31 Mar 2021, while interest rate decreased to 2.2% per annum

Notes:

1. As per Property Funds Guidelines, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
2. 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 Mar 2021 were 93.1% and 92.3% respectively.
3. The interest cover ratio includes proportionate share of joint ventures and is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
4. Acquisitions during the year refer to eight logistics properties in China and Vietnam, the remaining 50% interest in 15 properties in China, the two properties in Australia, one property in Japan, five properties in South Korea and two properties in India. The proposed acquisition of the Malaysia property, MapleTree Logistics Hub – Tanjong Pelepas is pending completion.

# Well-Staggered Debt Maturity Profile

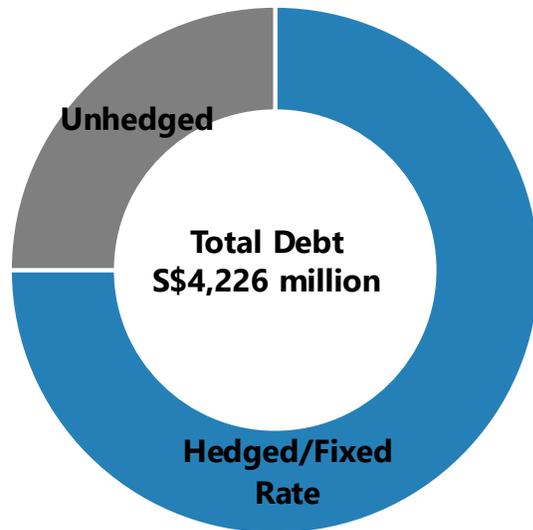
- Sufficient available committed credit facilities of S\$668m to refinance S\$161m (or 4% of total debt) debt due in the next financial year
- Debt maturity profile remains well-staggered with an average debt duration of 3.8 years



# Proactive Interest Rate and Forex Risk Management

## Interest Rate Risk Management

- 75% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates<sup>1</sup> may result in ~S\$0.66m decrease in distributable income or 0.01 cents in DPU<sup>2</sup> per quarter



● Hedged/Fixed Rate	75%
● Unhedged	25%
▪ SGD	13%
▪ JPY	9%
▪ AUD	2%
▪ INR	1%

## Forex Risk Management

- About 79% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged (JPY, HKD, KRW, CNY, AUD)	38%
● SGD	41%
● Unhedged	21%

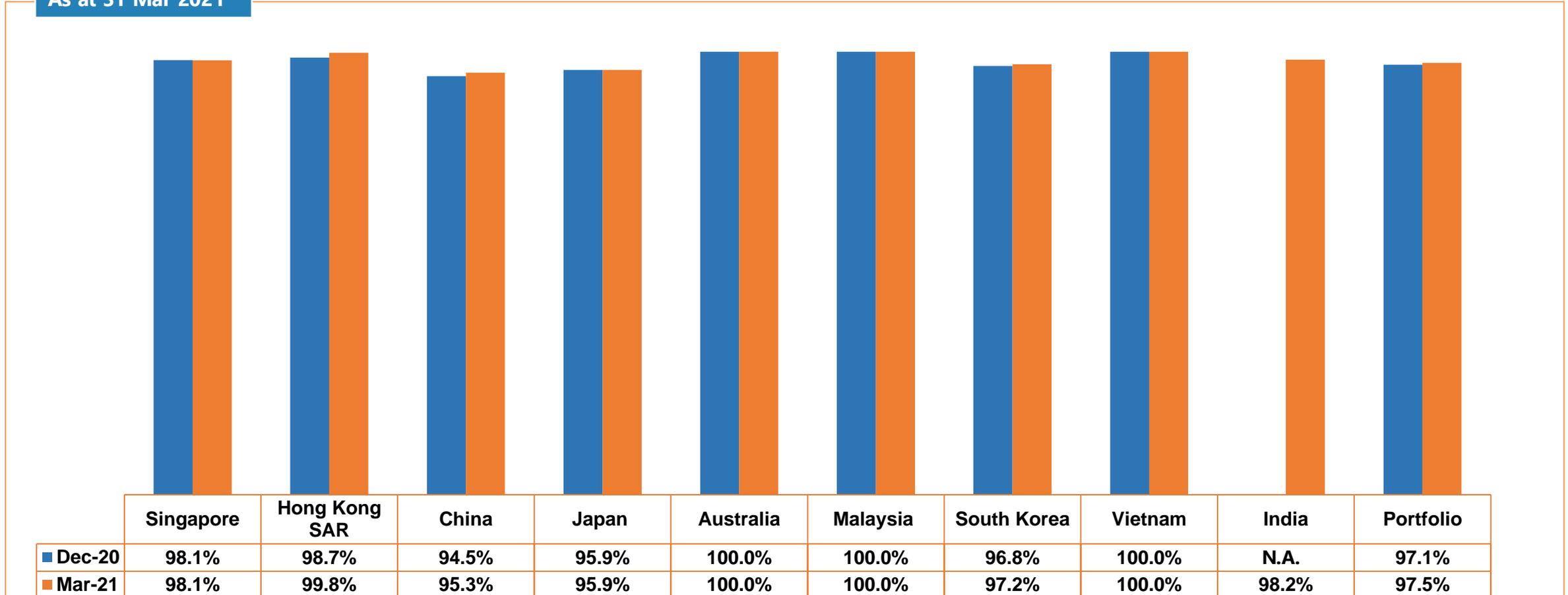
Notes:

- Base rate denotes SOR, JPY LIBOR/DTIBOR and BBSW/BBSY.
- Based on 4,283 million units as at 31 March 2021.

# Portfolio Review

# Geographic Breakdown of Occupancy Levels

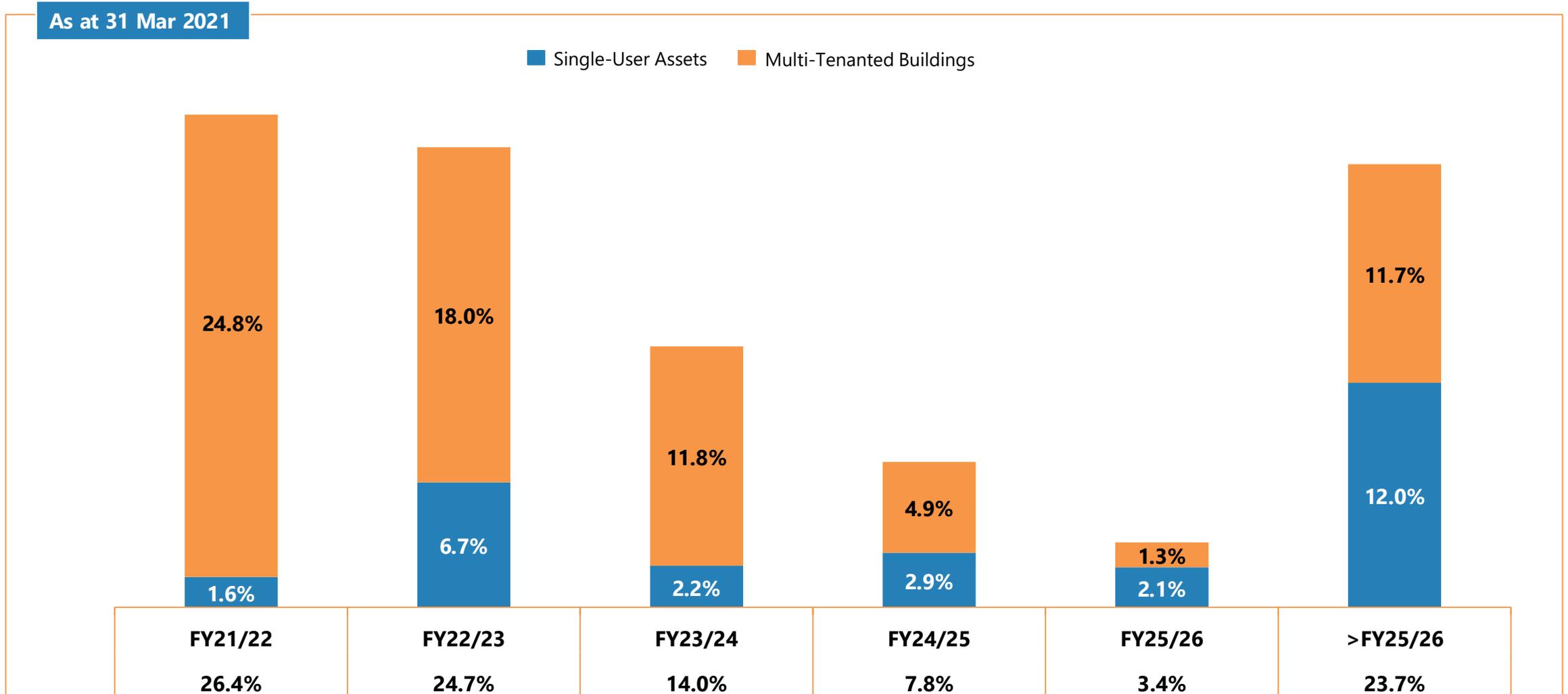
As at 31 Mar 2021



- Portfolio occupancy improved from 97.1% in the previous quarter to 97.5% due to higher occupancy in Hong Kong SA & South Korea and China
- Occupancy remained stable in Singapore, Japan, Australia, Malaysia and Vietnam

## Lease Expiry Profile (by NLA)

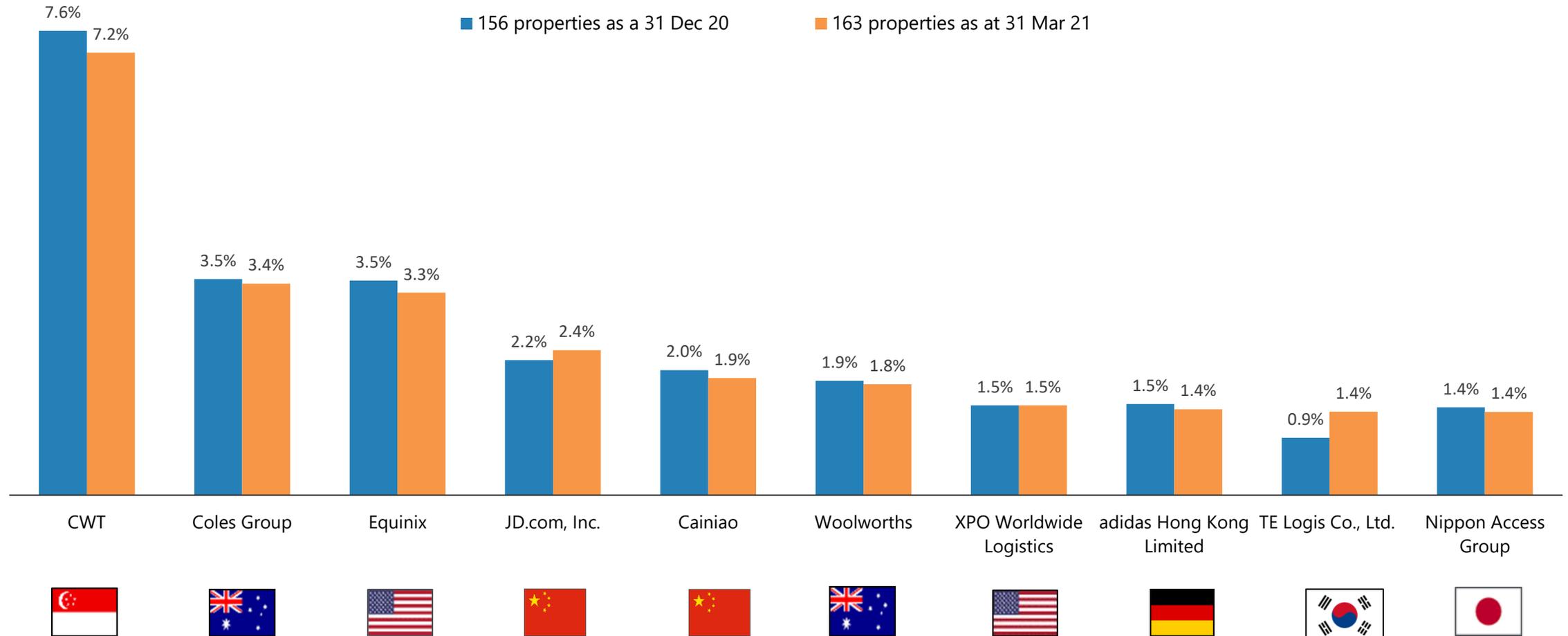
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.6 years



# Top 10 Tenants by Gross Revenue

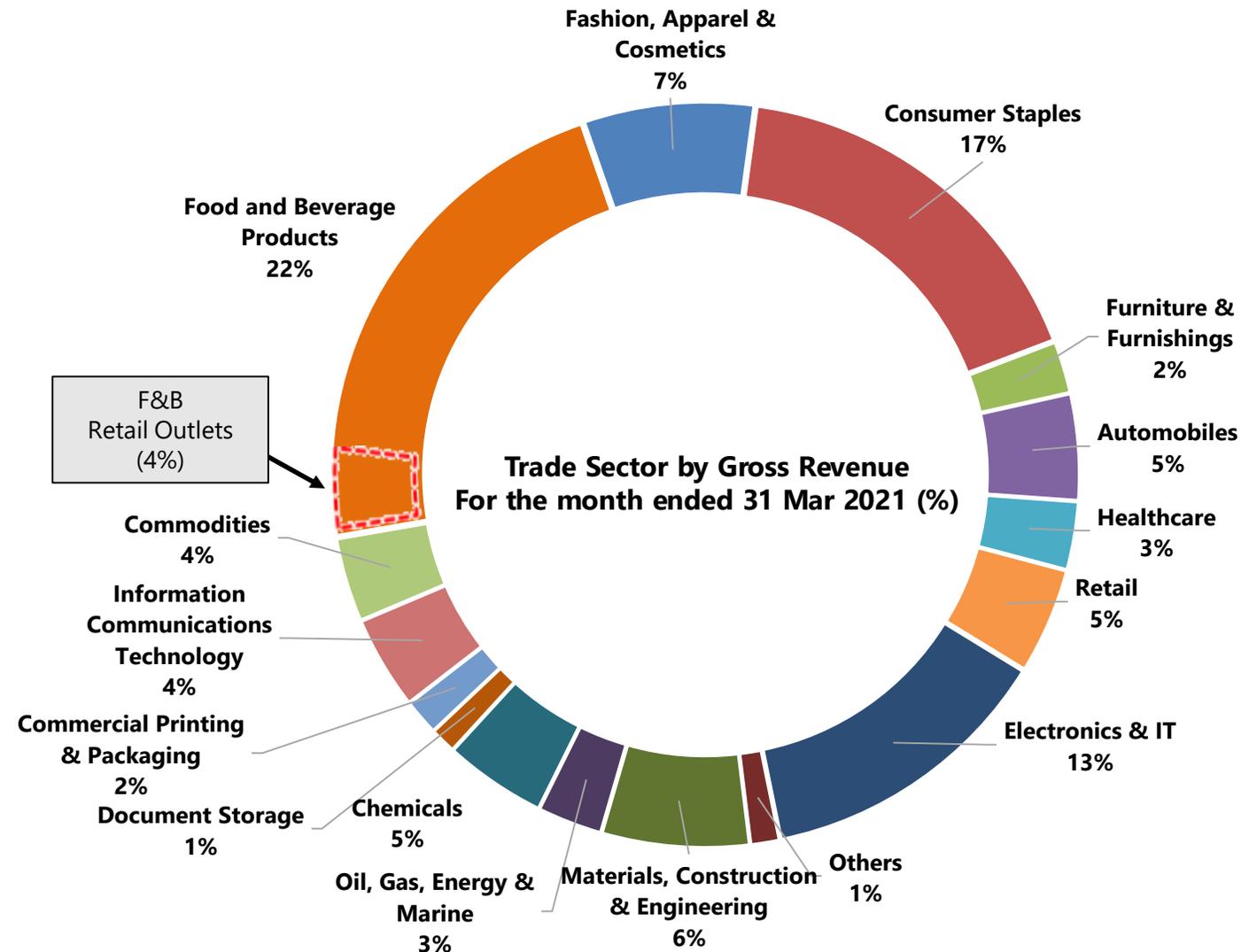
- Top 10 customers account for ~25.7% of total gross revenue

As at 31 Mar 2021

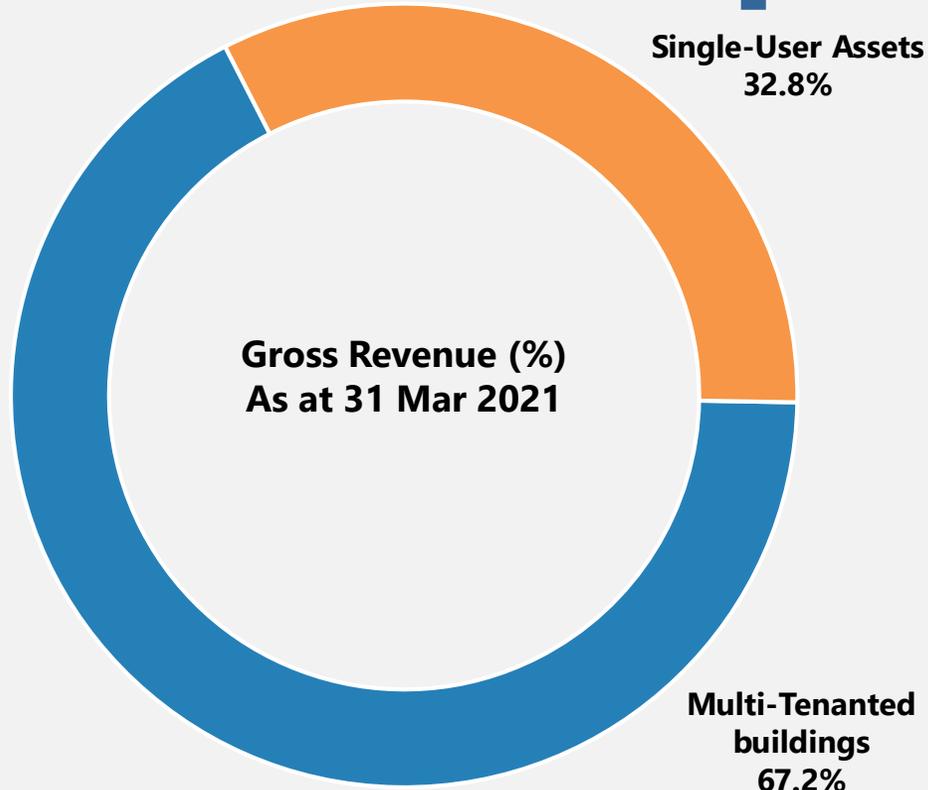


## Diversified Tenant Trade Sectors

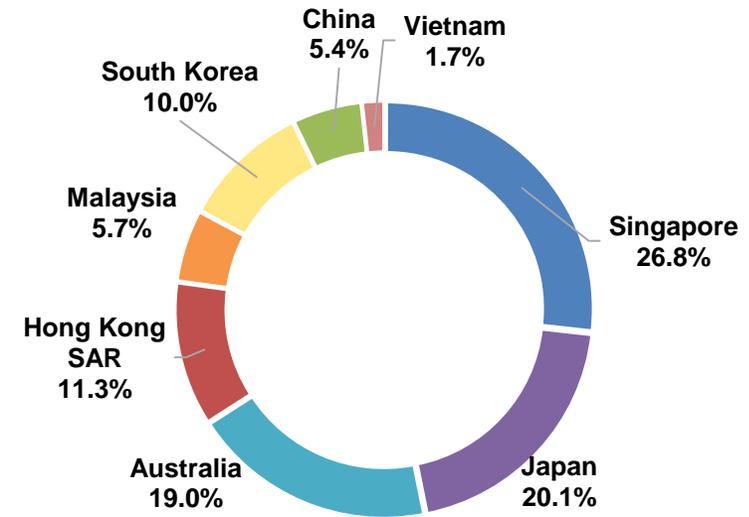
- Diversified tenant base of 748 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



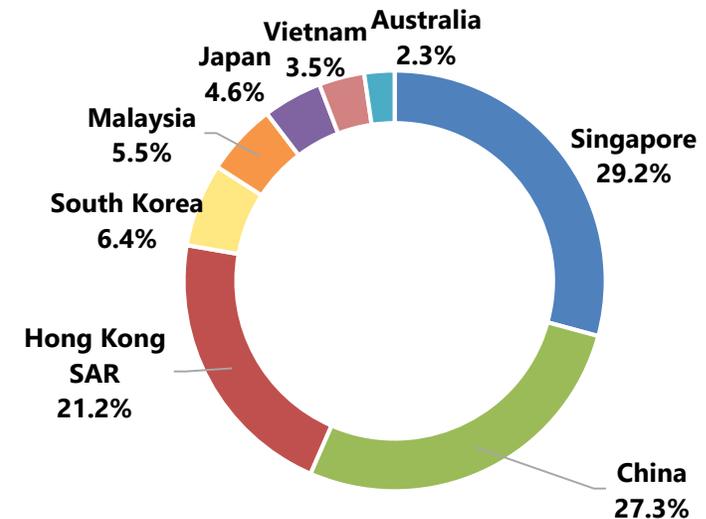
# Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography

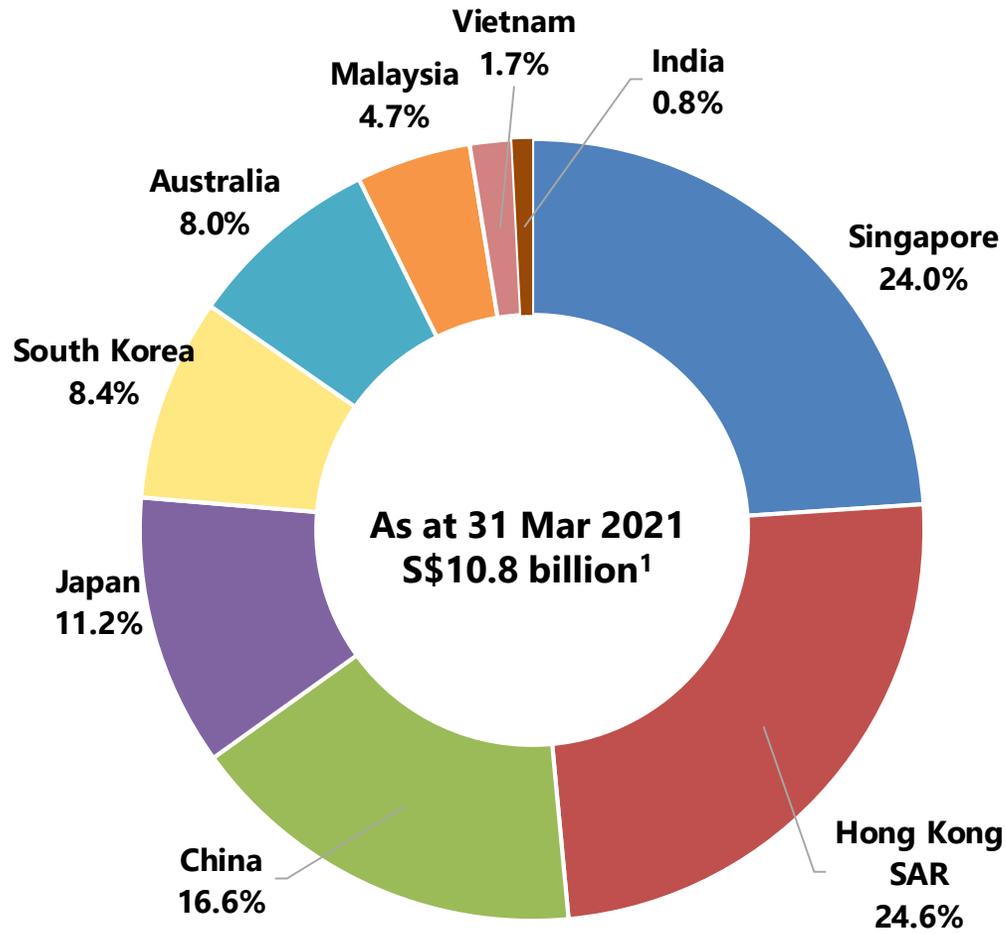


MTB Revenue Contribution by Geography

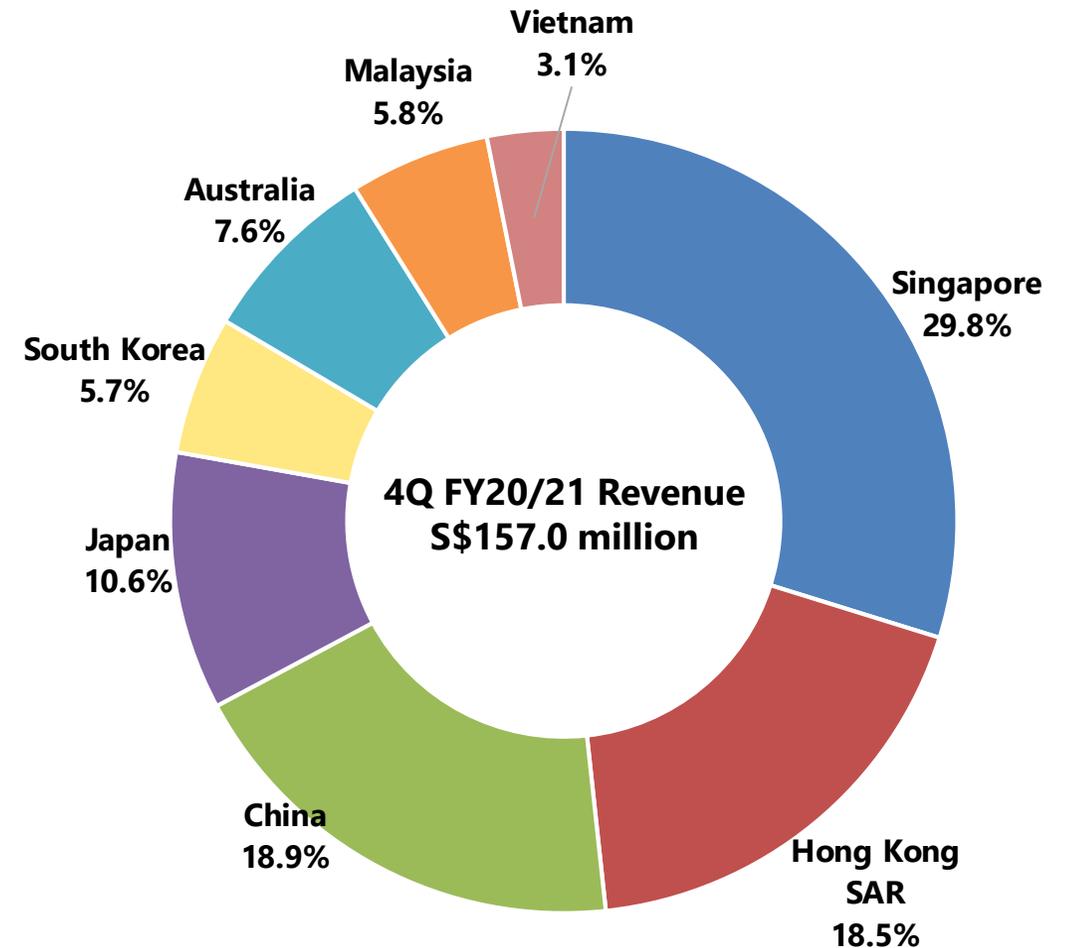


# Geographical Diversification

## ASSETS UNDER MANAGEMENT



## GROSS REVENUE



Note:

1. Includes the right-of-use assets with the adoption of SFRS(I)16.

# Investment Review

# FY20/21 Acquisitions

- Strengthened portfolio's quality and growth potential with S\$1.6 billion in acquisitions of 18 modern specifications logistics facilities in Australia, China, Vietnam, Japan, South Korea and India, as well as the remaining 50% interest in 15 properties in China
- Acquisitions enhance MLT's competitive positioning by deepening its network connectivity to better support customers in their regional expansion plans



Description	Forward Purchase of 15 Botero Place, Truganina, Australia	Acacia Ridge Distribution Centre 338 Bradman Street Brisbane, Queensland, Australia	8 Properties in China and Vietnam, and Remaining 50.0% Interest in 15 Properties in China	Higashi Hiroshima Centre Japan	5 modern logistics facilities in South Korea	2 logistics properties in Pune, India
Agreed Property Value <sup>1</sup>	AS\$18.4 million (\$\$19.2 million)	A\$114.0 million (\$\$118.7 million)	S\$926.6 million <sup>2</sup>	JPY6,370 million (\$\$78.7 million)	KRW280 billion (\$\$331.5 million)	INR4,550 million (\$\$83.9 million)
NLA (sqm)	15,100	55,009	1,223,660	26,833	149,691	87,256
Occupancy	100% upon completion	100% leased to 3 established local industry players, including Woolworths Group (84% of GFA)	94.7%	33% leased to a domestic 3PL handling consumer paper products	100.0%	98.2%
NPI Yield	6.3% <sup>3</sup>	4.9%	5.2%	4.5% <sup>3</sup>	4.5%	7.4%

Notes:

1. Exchange rates as at 31 Mar 2021.
2. Reflects 50.0% interest in the Partially Owned PRC Properties, and 100.0% interest in the New PRC Properties and Vietnam Property.
3. Stabilised yield.

# Portfolio Valuation

Country	Valuation as at 31 Mar 2021		Valuation as at 31 Mar 2020		Cap rates	
	No. of Properties	Local Currency	No. of Properties	Local Currency	As at 31 Mar 2021	As at 31 Mar 2020
Singapore <sup>1</sup>	52	SGD 2,481 mil	52	SGD 2,499 mil	5.25% - 7.25%	5.25% - 7.00%
Hong Kong, SAR	9	HKD 15,385 mil	9	HKD 14,975 mil	3.75% - 4.60%	3.75% - 4.60%
China	30 <sup>2</sup>	CNY 8,678 mil	8	CNY 1,695 mil <sup>2</sup>	4.50% - 6.50%	5.25% - 6.50%
Japan	18	JPY 98,355 mil	17	JPY 86,605 mil	4.00% - 5.80%	4.20% - 5.90%
South Korea	18	KRW 765,500 mil	13	KRW 425,751 mil	4.40% - 6.50%	5.50% - 6.90%
Australia	12	AUD 833 mil	10	AUD 662 mil	4.50% - 7.25%	4.75% - 7.50%
Malaysia	15	MYR 1,567 mil	15	MYR 1,523 mil	6.25% - 8.00%	6.50% - 8.00%
Vietnam	7	VND 3,247,800 mil	6	VND 2,672,200 mil	8.50% - 9.00%	9.00% - 9.75%
India	2	INR 4,727 mil	-	N.A.	8.00%	N.A.
MLT's 50.0% Interest in Joint Venture Properties in China <sup>2</sup>	-	-	15	CNY 3,987 mil	-	5.00% - 6.50%
<b>Total</b>	<b>163</b>	<b>SGD 10,706.8 mil</b>	<b>145</b>	<b>SGD 8,827.2 mil</b>		

Notes:

1. Excludes right-of-use (ROU) assets of S\$110.1 million as at 31 March 2021 and S\$119.2 million as at 31 March 2020.

2. MLT completed the acquisition of the remaining 50.0% interest in 15 joint venture properties in China on 1 December 2020. As a result, they now constitute part of the 30 properties in China as at 31 March 2021.

# MLT's Portfolio at a Glance

	As at 31 Mar 2021	As at 31 Mar 2020 <sup>1</sup>
Assets Under Management (S\$ billion)	10.8	8.9
WALE (by NLA) (years)	3.6	4.3
Net Lettable Area (million sqm)	6.5	5.0
Occupancy Rate (%)	97.5	98.0
No. of Tenants	748	693
No. of Properties	163	145
<b>No. of Properties– By Country</b>		
Singapore	52	52
Hong Kong SAR	9	9
China	30	23
Japan	18	17
South Korea	18	13
Australia	12	10
Malaysia	15	15
Vietnam	7	6
India	2	-

Note:

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

# Outlook

# Outlook

- While there is increasing optimism about the global economy, the resurgence of COVID-19 infections and ongoing geopolitical and trade tensions may hamper the pace of economic recovery
- Overall leasing demand for warehouse space in MLT's markets expected to remain resilient:
  - Singapore : Leasing market has stabilised as new supply tapers, while demand benefitted from e-commerce growth and stock piling requirements
  - Hong Kong SAR: Supply-demand balance supported by low vacancy rate and absence of new supply in 2021
  - China: New supply of warehouse space anticipated to be absorbed by growing demand driven by economic recovery and favourable structural trends
  - Japan: Long leases continue to provide stable income streams
- The Manager continues to keep its focus on proactive asset management and strategic acquisition opportunities with a view to provide stable returns and value for Unitholders

# Appendix

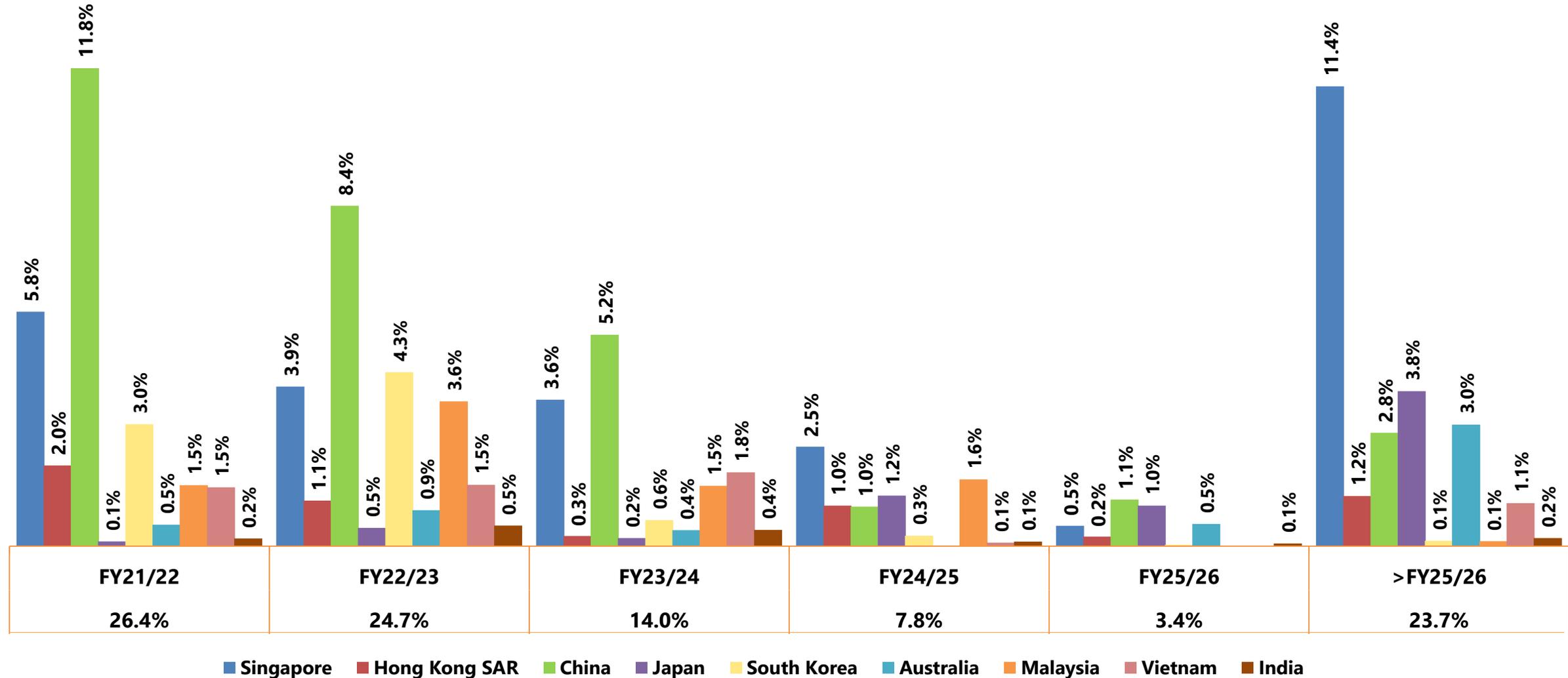
# MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA ( sqm)
<b>China</b>			
1	China	Jiangsu - 6 projects	527,974
2	China	Zhejiang - 4 projects	386,271
3	China	Fujian - 2 projects	186,558
4	China	Chongqing -5 projects	393,017
5	China	Guangdong - 1 project	24,265
6	China	Hubei- 1 project	75,867
7	China	Shannxi - 1 project	72,047
8	China	Yunnan- 1 project	66,501
9	China	Shandong - 2 projects	104,474
10	China	Liaoning - 2 projects	130,052
11	China	Heilongjiang - 1 project	60,595
12	China	Ningxia- 1 project	75,635
13	China	Henan- 1 project	95,951
14	China	Jilin - 1 project	60,295
<b>Vietnam</b>			
15	Vietnam	Binh Duong - 2 projects	123,646
<b>Total</b>			<b>2,383,148</b>

# MIPL's Logistics Development Projects in Asia Pacific

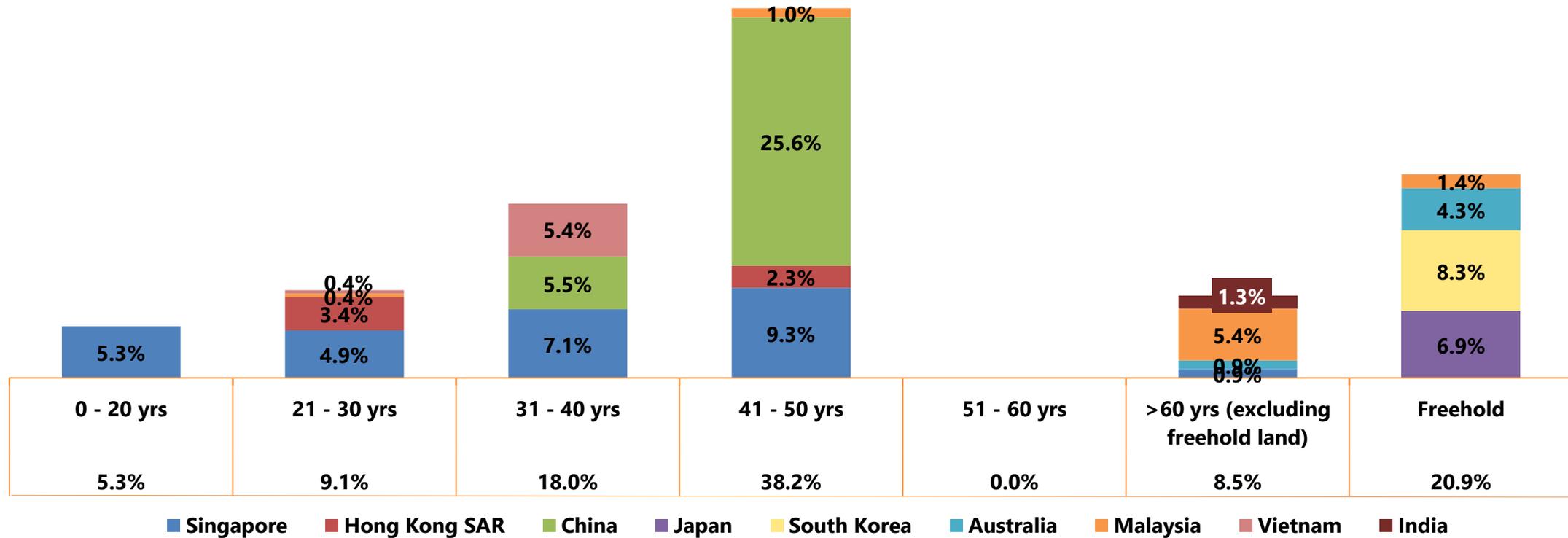
Projects Underway			
No	Country	Location	GFA ( sqm)
<b>China</b>			
1	China	Jiangsu -2 projects	175,066
2	China	Zhejiang - 4 projects	328,691
3	China	Hubei- 1 project	75,504
4	China	Anhui - 1 project	101,593
5	China	Liaoning- 1 project	37,198
6	China	Tianjin - 1 project	34,776
7	China	Hainan - 1 project	81,975
<b>Malaysia</b>			
8	Malaysia	Shah Alam - 2 projects	473,805
<b>Vietnam</b>			
9	Vietnam	Binh Duong - 3 projects	124,044
10	Vietnam	Bac Ninh - 2 projects	137,244
11	Vietnam	Hung Yen - 3 projects	175,370
12	Vietnam	Thuan Thanh - 2 phases	247,026
<b>Australia</b>			
13	Australia	Crestmead, Brisbane - 1 project	191,890
<b>Total</b>			<b>2,184,182</b>

# Lease Expiry Profile (by NLA) by Geography



# Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 44.4 years



Remaining Land Lease	≤ 30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.4% (35 assets)	56.2% (64 assets)	8.5% (12 assets)	20.9% (52 assets)