



Mapletree Logistics Trust
3Q FY20/21 Financial Results
25 January 2021

Disclaimer

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Agenda

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

Key Highlights

- **3Q FY20/21 Amount Distributable to Unitholders of S\$84.4m (+10.2% y-o-y) and DPU of 2.065 cents (+1.0% y-o-y) on an enlarged unit base**
 - Gross revenue rose 15.5% to S\$139.9m and NPI grew 14.9% to S\$124.7m
 - Higher revenue from existing properties, 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
 - 9M FY20/21 DPU rose 1.2% y-o-y to 6.165 cents on an enlarged unit base
- **Resilient Portfolio**
 - Stable portfolio occupancy of 97.1%
 - Positive rental reversion of 1.6% mainly due to Hong Kong SAR, China, Vietnam and Malaysia
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.7 years
- **Active Portfolio Rejuvenation**
 - Completed the acquisitions of 10 Grade A properties (seven in China, one each in Vietnam, Australia and Japan) and the remaining 50.0% interest in 15 properties in China
- **Proactive Capital Management**
 - Successfully raised S\$644 million through a private placement and preferential offering to partly finance the acquisition of 9 properties in China, Malaysia and Vietnam, and remaining 50.0% interest in 15 properties in China
 - Aggregate leverage of 36.8% as at 31 Dec 20 and well-staggered debt maturity profile of 3.8 years
 - Approximately 79% of total debt is hedged into fixed rates and about 70% of income stream for next 12 months has been hedged

Financial Review

3Q FY20/21 vs. 3Q FY19/20 (Year-on-Year)

| S\$'000 | 3Q FY20/21 ¹ 3 mths ended 31 Dec 2020 | 3Q FY19/20 ² 3 mths ended 31 Dec 2019 | Y-o-Y change (%) |
|--|--|--|---------------------|
| Gross Revenue | 139,887 | 121,148 | 15.5 |
| Property Expenses | (15,146) | (12,593) | 20.3 |
| Net Property Income ("NPI") | 124,741 | 108,555 | 14.9 |
| Borrowing Costs | (20,945) | (20,038) | 4.5 |
| Contribution from Joint Ventures ³ | 24,941 ⁴ | 2,434 ⁵ | >100 |
| Amount Distributable | 88,681 ⁶ | 80,841 ⁶ | 9.7 |
| - To Perp Securities holders | 4,290 | 4,290 | - |
| - To Unitholders | 84,391 | 76,551 | 10.2 |
| Available DPU (cents) | 2.065 | 2.044 | 1.0 |
| Total issued units at end of period (million) | 4,280 | 3,797 | 12.7 |

Notes:

- 3Q FY20/21 started with 146 properties and ended with 156 properties.
- 3Q FY19/20 started with 137 properties and ended with 143 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\$1,859,000 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.
- 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.
- This includes partial distribution of 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") 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. 3Q FY19/20 also 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).

- 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 in FY19/20
- Property expenses increased mainly due to acquisitions in FY19/20 and FY20/21
- Contribution from joint ventures increased mainly due to the 50% share of revaluation gain in the 15 joint venture properties in China. MLT completed the acquisition of the remaining 50% stake on 1 Dec 2020
- 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

9M FY20/21 vs. 9M FY19/20 (Year-on-Year)

| S\$'000 | 9M FY20/21 ¹ 9 mths ended 31 Dec 2020 | 9M FY19/20 ² 9 mths ended 31 Dec 2019 | Y-o-Y change (%) |
|--|--|--|---------------------|
| Gross Revenue | 404,116 | 362,709 | 11.4 |
| Property Expenses | (41,681) | (38,900) | 7.1 |
| Net Property Income ("NPI") | 362,435 | 323,809 | 11.9 |
| Borrowing Costs | (63,137) | (62,863) | 0.4 |
| Contribution from Joint Ventures ³ | 29,800 ⁴ | 6,544 ⁵ | >100 |
| Amount Distributable | 253,334 ⁶ | 236,693 ⁷ | 7.0 |
| - To Perp Securities holders | 12,823 | 12,823 | - |
| - To Unitholders | 240,511 | 223,870 | 7.4 |
| Available DPU (cents) | 6.165 | 6.094 | 1.2 |
| Total issued units at end of period (million) | 4,280 | 3,797 | 12.7 |

Notes:

1. 9M FY20/21 started with 145 properties and ended with 156 properties.
2. 9M FY19/20 started with 141 properties and ended with 143 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\$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.
6. This includes partial distribution of the gains from the divestments of MapleTree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
7. 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 MapleTree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23 and 7 Tai Seng Drive and 4 Toh Tuck Link.

- 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 in FY19/20
- Property expenses increased mainly due to acquisitions in FY19/20 and FY20/21
- Contribution from joint ventures increased mainly due to the 50% share of revaluation gain in the 15 joint venture properties in China. MLT completed the acquisition of the remaining 50% stake on 1 Dec 2020
- 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

3Q FY20/21 vs. 2Q FY20/21 (Quarter-on-Quarter)

| S\$'000 | 3Q FY20/21 ¹ 3 mths ended 31 Dec 2020 | 2Q FY20/21 ² 3 mths ended 30 Sep 2020 | Q-o-Q change (%) |
|--|--|--|---------------------|
| Gross Revenue | 139,887 | 131,858 | 6.1 |
| Property Expenses | (15,146) | (13,002) | 16.5 |
| Net Property Income ("NPI") | 124,741 | 118,856 | 5.0 |
| Borrowing Costs | (20,945) | (20,545) | 1.9 |
| Contribution from Joint Ventures ³ | 24,941 ⁴ | 2,459 ⁵ | >100 |
| Amount Distributable | 88,681 ⁶ | 82,606 ⁶ | 7.4 |
| - To Perp Securities holders | 4,290 | 4,290 | - |
| - To Unitholders | 84,391 | 78,316 | 7.8 |
| Available DPU (cents) | 2.065 | 2.055 | 0.5 |
| Total issued units at end of period (million) | 4,280 | 3,811 | 12.3 |

- Revenue growth mainly due to:
 - contribution from redevelopment of Ouluo Phase 2
 - acquisitions in Vietnam, Australia and China completed in 3Q FY20/21
- Property expenses increased mainly due to acquisitions in 3Q FY20/21
- Contribution from joint ventures increased mainly due to the 50% share of revaluation gain in the 15 joint venture properties in China. MLT completed the acquisition of the remaining 50% stake on 1 Dec 2020
- Borrowing costs increased due to incremental borrowings to fund acquisitions in 3Q FY20/21

Notes:

1. 3Q FY20/21 started with 146 properties and ended with 156 properties.
2. 2Q FY20/21 started with 145 properties and ended with 146 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\$2,352,000 interest from shareholders' loans extended to 15 joint venture properties.
6. 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 Dec 2020 | As at 30 Sep 2020 |
|--|----------------------|----------------------|
| Investment Properties | 10,162,429 | 8,556,769 |
| Total Assets | 10,547,519 | 9,091,507 |
| Total Liabilities | 4,612,220 | 4,080,201 |
| Net Assets Attributable to Unitholders | 5,497,606 | 4,575,442 |
| NAV / NTA Per Unit | \$1.28 ¹ | \$1.20 ² |

Notes:

1. Includes net derivative financial instruments, at fair value, liability of S\$88.2 million. Excluding this, the NAV per unit would be at S\$1.30.
2. Includes net derivative financial instruments, at fair value, liability of S\$78.8 million. Excluding this, the NAV per unit would be at S\$1.22.

Distribution Details

Balance 3Q FY20/21 Distribution¹

| | |
|---------------------------|---------------------------|
| Distribution Period | 29 Oct 2020 – 31 Dec 2020 |
| Distribution Amount | 1.442 cents per unit |
| Ex-Date | 1 Feb 2021, 9am |
| Record Date | 2 Feb 2021, 5pm |
| Distribution Payment Date | 15 Mar 2021 |

1) 3Q FY20/21 Distribution of 2.065 cents comprises the i) Advanced Distribution for the period 1 Oct 2020 to 28 Oct 2020 of 0.623 cents which was paid on 4 Dec 2020); and ii) Balance Distribution for the period 29 Oct 2020 to 31 Dec 2020 of 1.442 cents

Capital Management

Prudent Capital Management

| | As at 31 Dec 2020 | As at 30 Sep 2020 |
|---|-----------------------------|-----------------------------|
| Total Debt (S\$ million) | 3,798 | 3,586 |
| Aggregate Leverage Ratio ^{1,2} | 36.8% | 39.5% |
| Weighted Average Annualised Interest Rate | 2.2% | 2.2% |
| Average Debt Duration (years) | 3.8 | 3.8 |
| Interest Cover Ratio (times) ³ | 5.0 | 4.9 |
| MLT Credit Rating by Moody's | Baa2 with stable outlook | Baa2 with stable outlook |

- Acquisitions⁴ during the quarter were largely funded by the S\$644m equity raised via private placement and preferential offering, as well as consideration units in MLT of S\$300m
- Debt was also drawn to partially fund the Acquisitions during the quarter, hence the increased in debt of S\$212m
- Accordingly, gearing ratio declined to 36.8% as at 31 Dec 2020, with weighted average borrowing cost maintained at 2.2% per annum

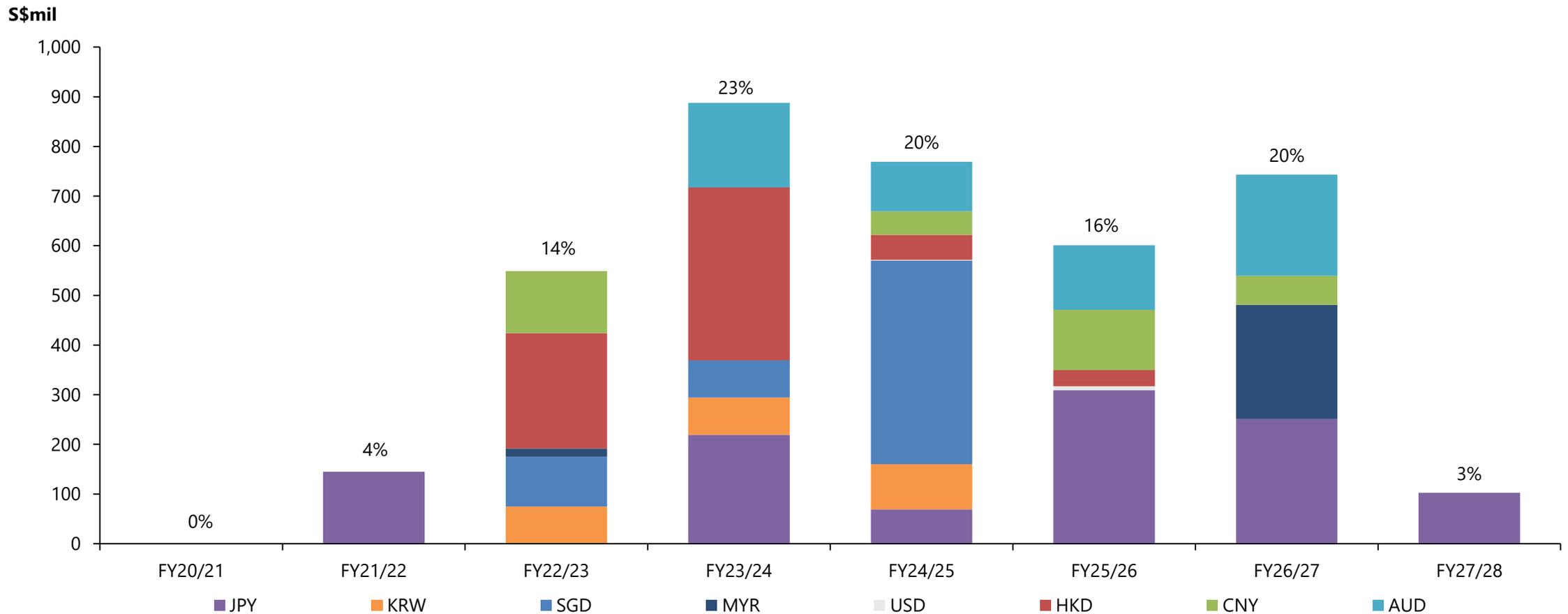
Notes:

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 Dec 2020 were 84.8% and 84.5% 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 quarter refer to nine logistics properties in China, Malaysia and Vietnam, the remaining 50% interest in 15 properties in China and the two acquisitions in Australia and Japan. The proposed acquisition of the Malaysia property, Mapletree Logistics Hub – Tanjong Pelepas is pending completion.

Well-Staggered Debt Maturity Profile

- No debt due in the current financial year
- Sufficient available committed credit facilities of S\$364m to refinance S\$145m (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

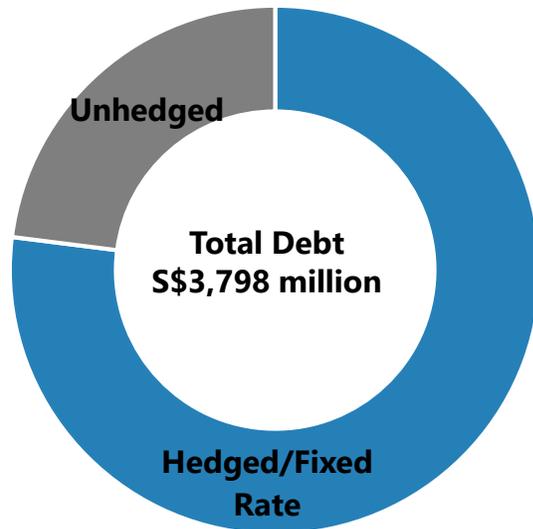
Total Debt: S\$3,798 million



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 79% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.50m decrease in distributable income or 0.01 cents in DPU² per quarter



| | |
|---------------------|-----|
| ● Hedged/Fixed Rate | 79% |
| ● Unhedged | 21% |
| ▪ JPY | 11% |
| ▪ SGD | 6% |
| ▪ AUD | 3% |
| ▪ CNH/MYR | 1% |

Forex Risk Management

- About 70% of amount distributable in the next 12 months is hedged into / derived in SGD



| | |
|------------------------------------|-----|
| ● Hedged (JPY, HKD, KRW, CNY, AUD) | 34% |
| ● SGD | 36% |
| ● Unhedged | 30% |

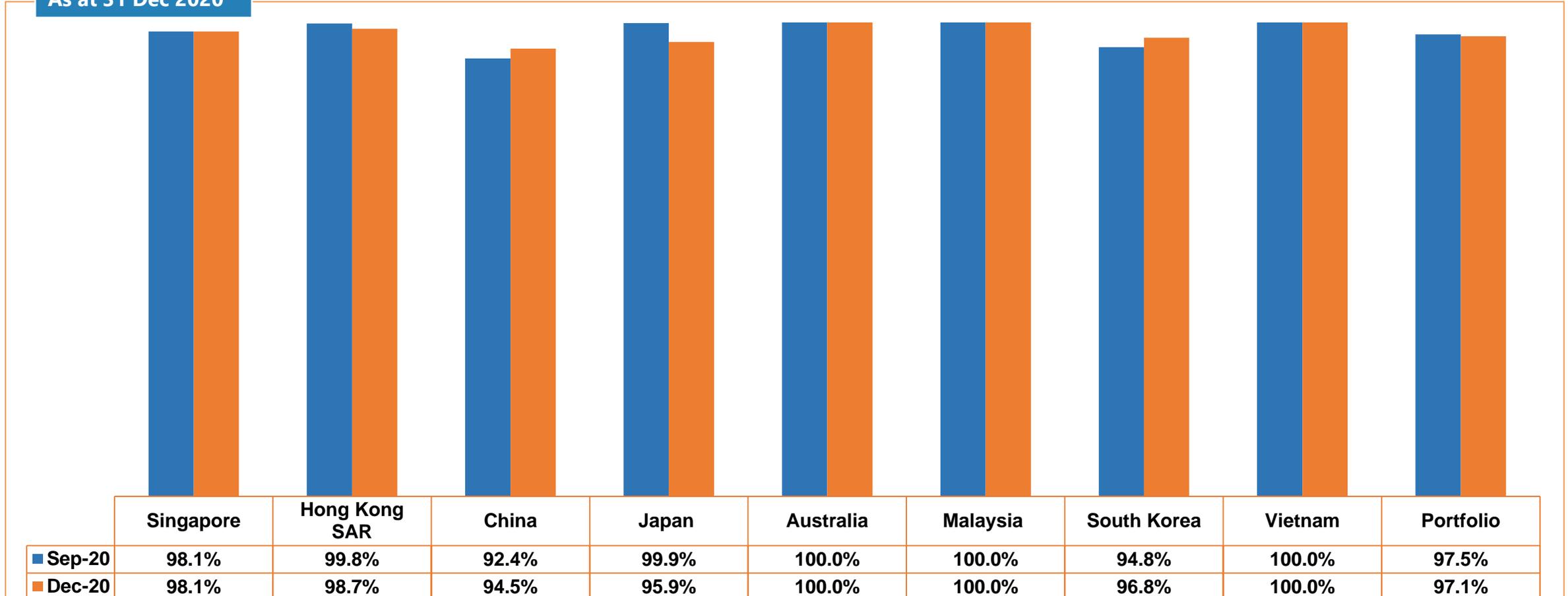
Notes:

- Base rate denotes SOR, JPY LIBOR/DTIBOR, CNH HIBOR and KLIBOR.
- Based on 4,280 million units as at 31 December 2020.

Portfolio Review

Geographic Breakdown of Occupancy Levels

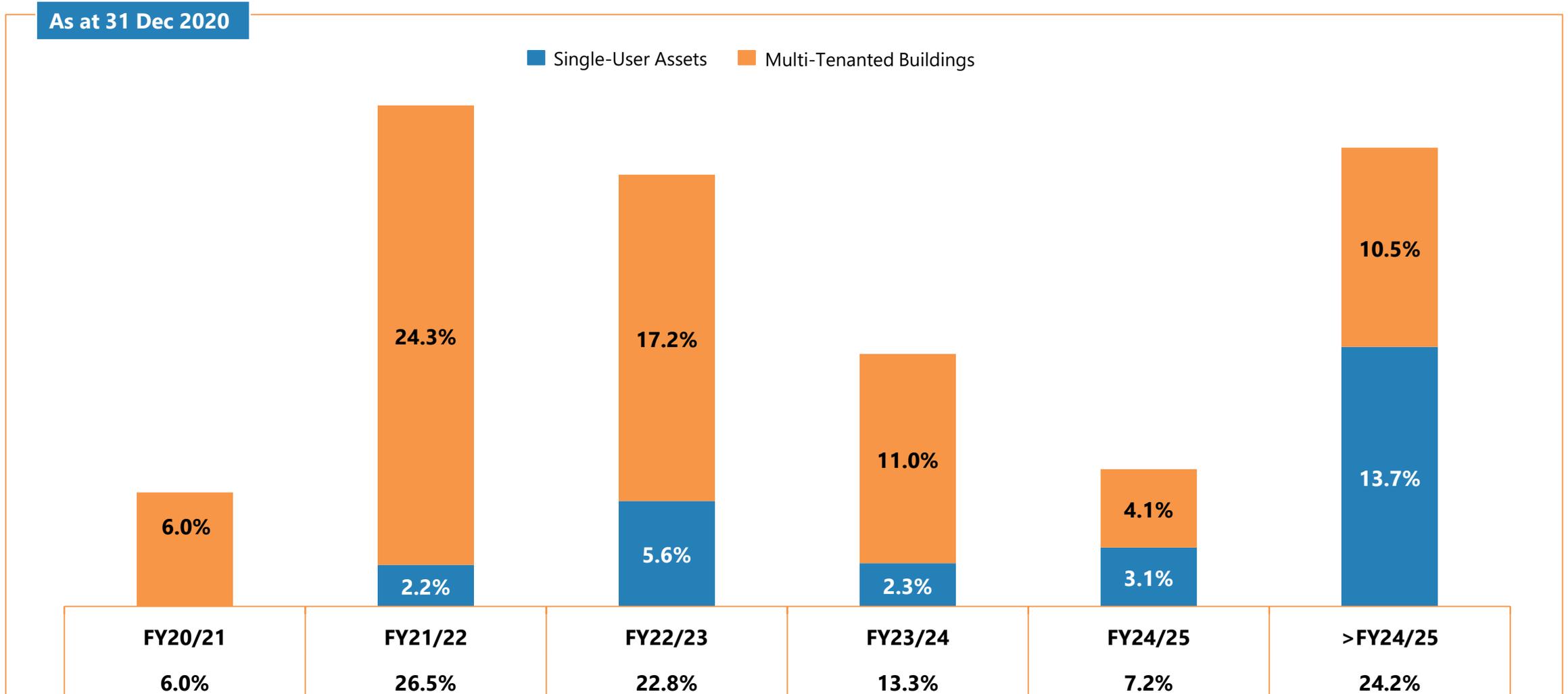
As at 31 Dec 2020



- Portfolio occupancy stood at 97.1%, reflecting a lower occupancy rate in Hong Kong SAR and Japan, partially offset by higher occupancies in China and South Korea. Excluding the recently acquired Higashi Hiroshima Centre in Japan which is 33.0% occupied, portfolio occupancy would be 97.4%
- Occupancy remained at 100% in Australia, Malaysia and Vietnam

Lease Expiry Profile (by NLA)

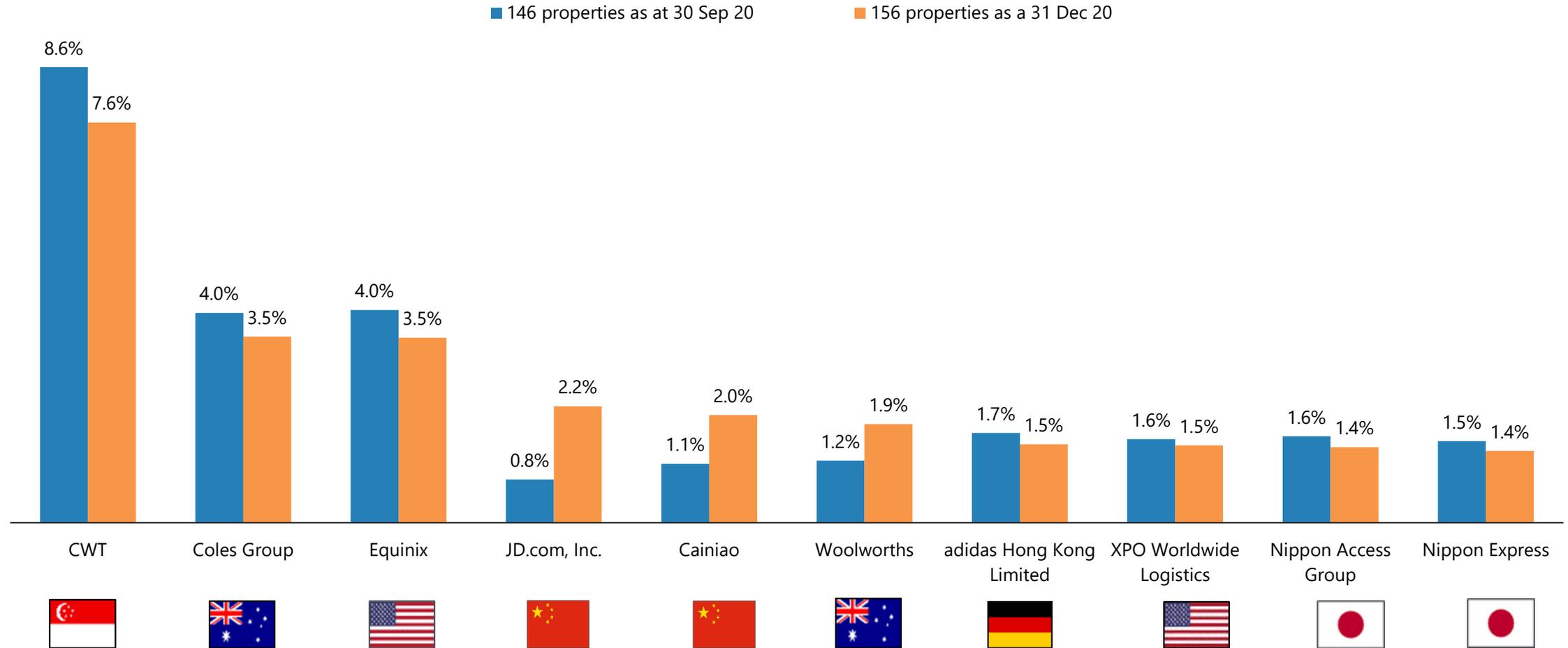
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.7 years



Top 10 Tenants by Gross Revenue

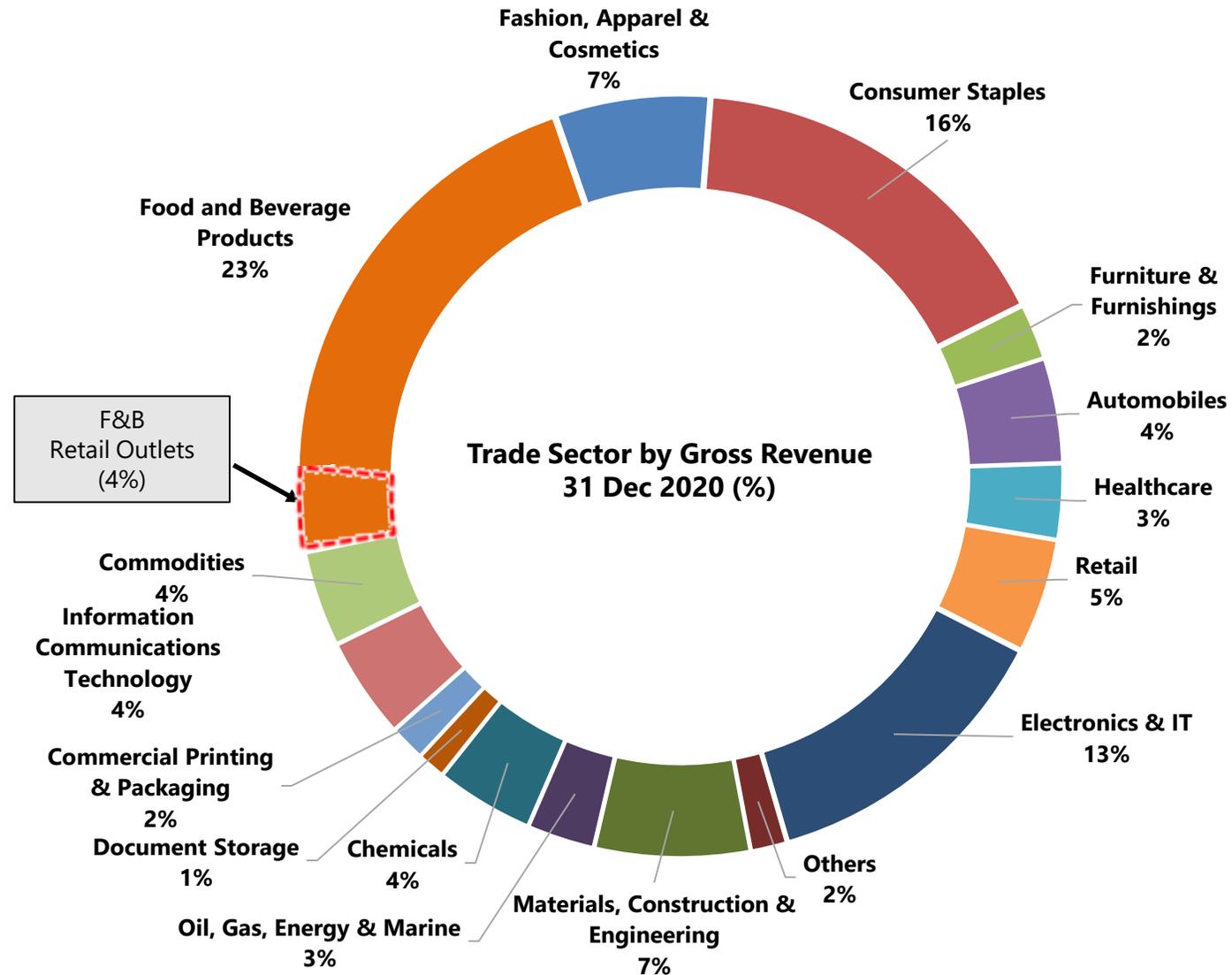
- Top 10 customers account for ~26.5% of total gross revenue

As at 31 Dec 2020

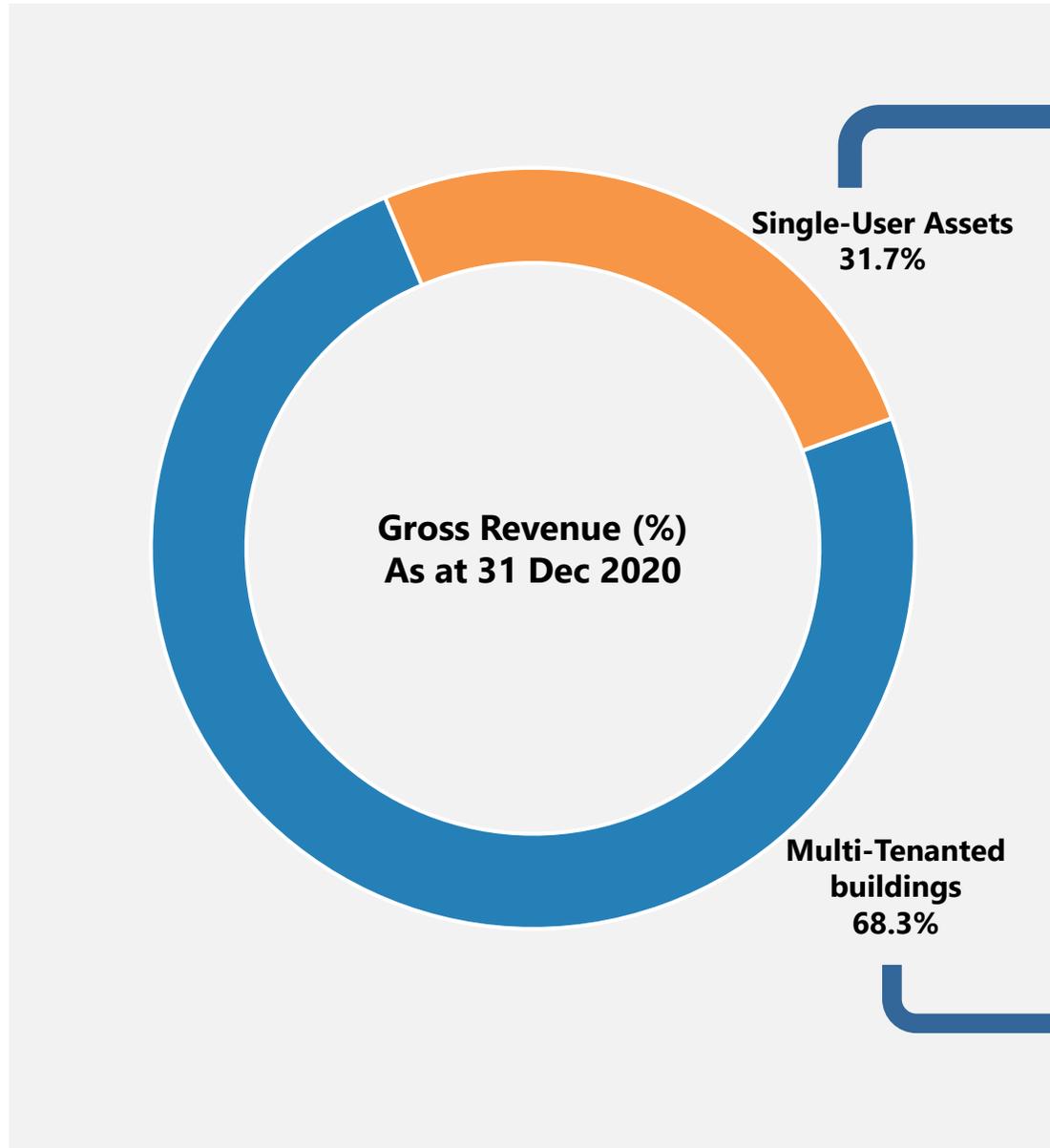


Diversified Tenant Trade Sectors

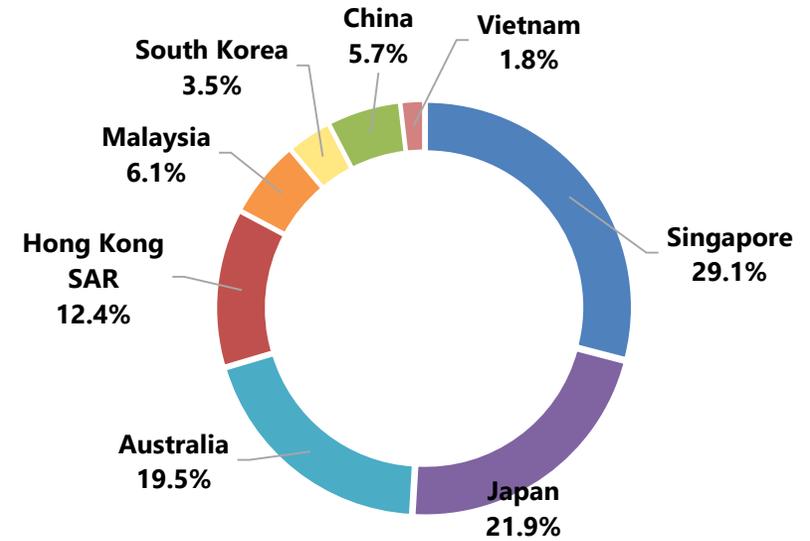
- Diversified tenant base of 739 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



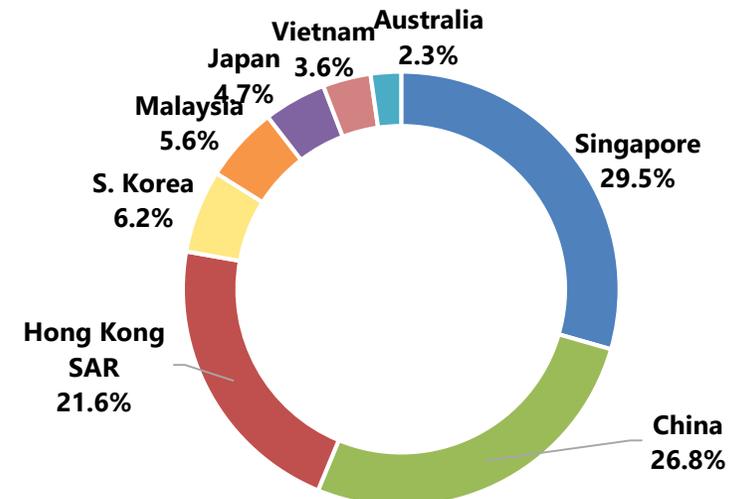
Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography

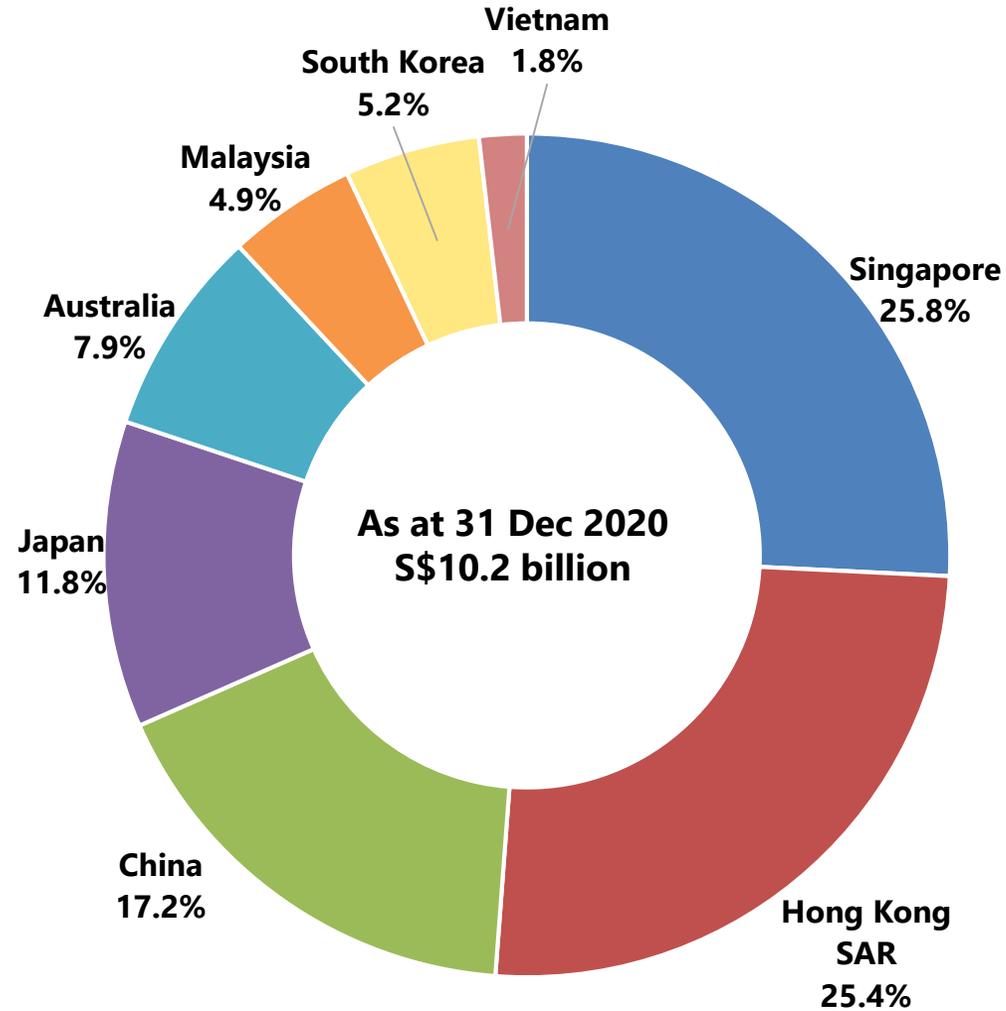


MTB Revenue Contribution by Geography

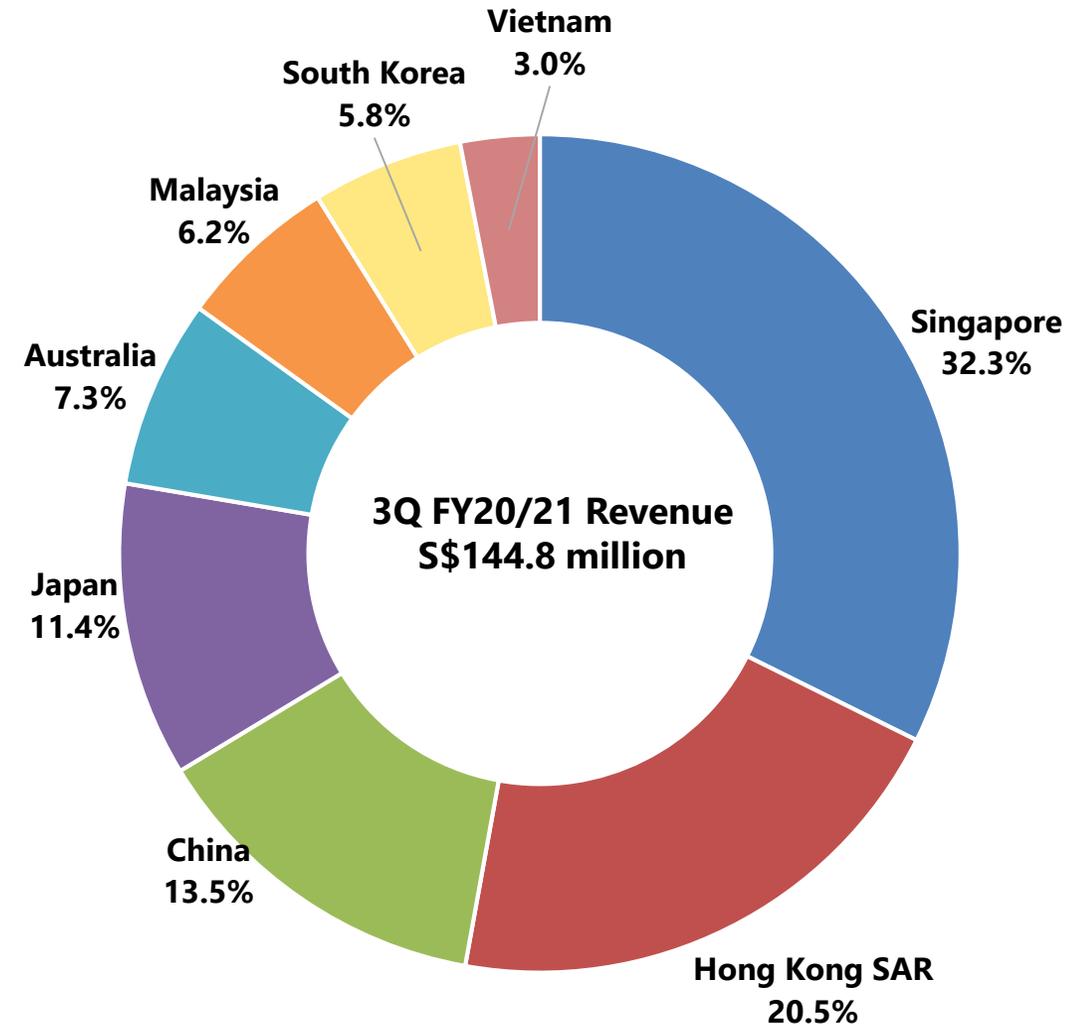


Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE



Investment Review

3Q FY20/21 Acquisitions



Acquisitions of 9 Properties in China, Malaysia and Vietnam, and Remaining 50.0% Interest in 15 Properties in China¹



**Acacia Ridge Distribution Centre
338 Bradman Street
Brisbane, Queensland, Australia**



**Higashi Hiroshima Centre
Japan**

| | | | |
|---|---------------------------------|--|---|
| Agreed Property Value | S\$1,046.7 million ² | A\$114.0 million (S\$113.9 million) ³ | JPY6,370 million (S\$81.7 million) ⁴ |
| NLA (sqm) | 1,223,660 | 55,009 | 26,833 |
| Occupancy | 94.7% | 100% leased to 3 established local industry players, including Woolworths Group (84% of GFA) | 33% leased to a domestic 3PL handling consumer paper products |
| NPI Yield | 5.2% | 4.9% | 4.5% ⁵ |
| Weighted Average Lease Term (WALE) | 2.3 years ⁶ | 5.1 years ⁷ | 4.9 years ⁷ |

Notes:

- The acquisitions of the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in China, as well as a property in Vietnam, were completed on 1 December 2020. The proposed acquisition of the Malaysia property, Mapletree Logistics Hub – Tanjong Pelepas is pending completion.
- Reflects 50.0% interest in the Partially Owned PRC Properties, and 100.0% interest in the New PRC Properties, Malaysia Property and Vietnam Property. Had it been 100.0% interest for all Properties, the aggregate Agreed Property Value will be S\$1,509.2 million.
- Based on exchange rate of S\$1 = A\$1.0009.
- Based on exchange rate of S\$1 = JPY77.9672.
- Stabilised yield.
- As at 22 October 2020.
- As at 31 December 2020.

MLT's Portfolio at a Glance

| | As at 31 Dec 2020 | As at 30 Sep 2020 ¹ |
|---------------------------------------|-------------------|--------------------------------|
| Assets Under Management (S\$ billion) | 10.2 | 9.0 |
| WALE (by NLA) (years) | 3.7 | 4.2 |
| Net Lettable Area (million sqm) | 6.2 | 5.1 |
| Occupancy Rate (%) | 97.1 | 97.5 |
| No. of Tenants | 739 | 696 |
| No. of Properties | 156 | 146 |
| No. of Properties – By Country | | |
| Singapore | 52 | 52 |
| Hong Kong SAR | 9 | 9 |
| China | 30 | 23 |
| Japan | 18 | 17 |
| Australia | 12 | 11 |
| Malaysia | 15 | 15 |
| South Korea | 13 | 13 |
| Vietnam | 7 | 6 |

Note:

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

Outlook

Outlook

- Recent resurgence of Covid-19 infections and renewed lockdowns in several countries may hamper the pace of economic recovery in 2021
- While overall leasing demand for warehouse space in MLT's markets has stayed relatively resilient to-date, the Manager is working with a few customers to support them. Overall, MLT's operations remain stable
- The Manager continues to keep its focus on proactive asset management and maintaining stable occupancies
- Continues to focus on maintaining a strong balance sheet and be well-positioned to capture growth opportunities

Appendix

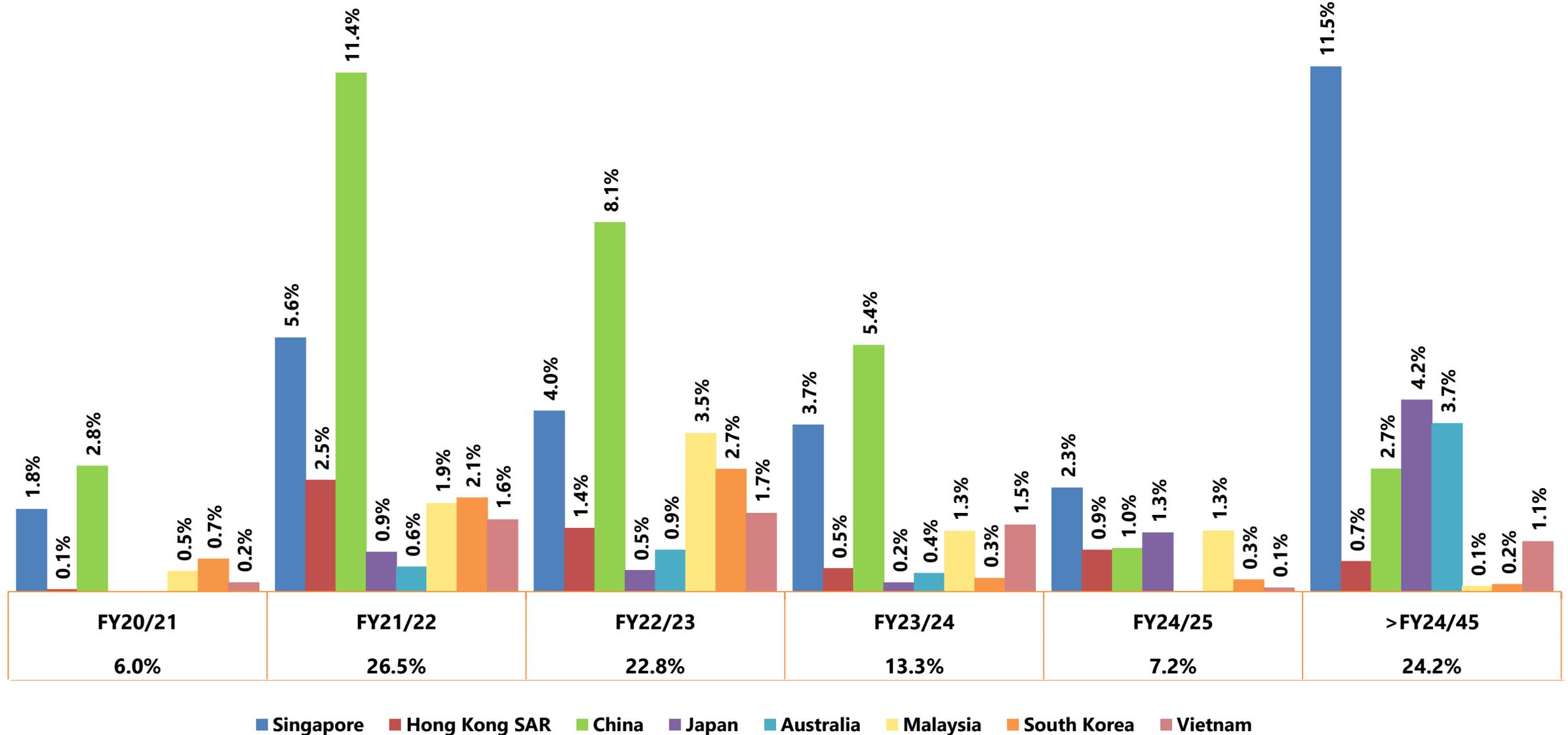
MIPL's Logistics Development Projects in Asia Pacific

| Completed Projects | | | |
|--------------------|---------|--------------------------|------------------|
| No | Country | Location | GFA (sqm) |
| China | | | |
| 1 | China | Jiangsu - 5 projects | 421,519 |
| 2 | China | Zhejiang - 3 projects | 245,024 |
| 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 - 1 project | 67,365 |
| 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 |
| Vietnam | | | |
| 15 | Vietnam | Binh Duong - 2 projects | 123,646 |
| Total | | | 2,098,337 |

MIPL's Logistics Development Projects in Asia Pacific

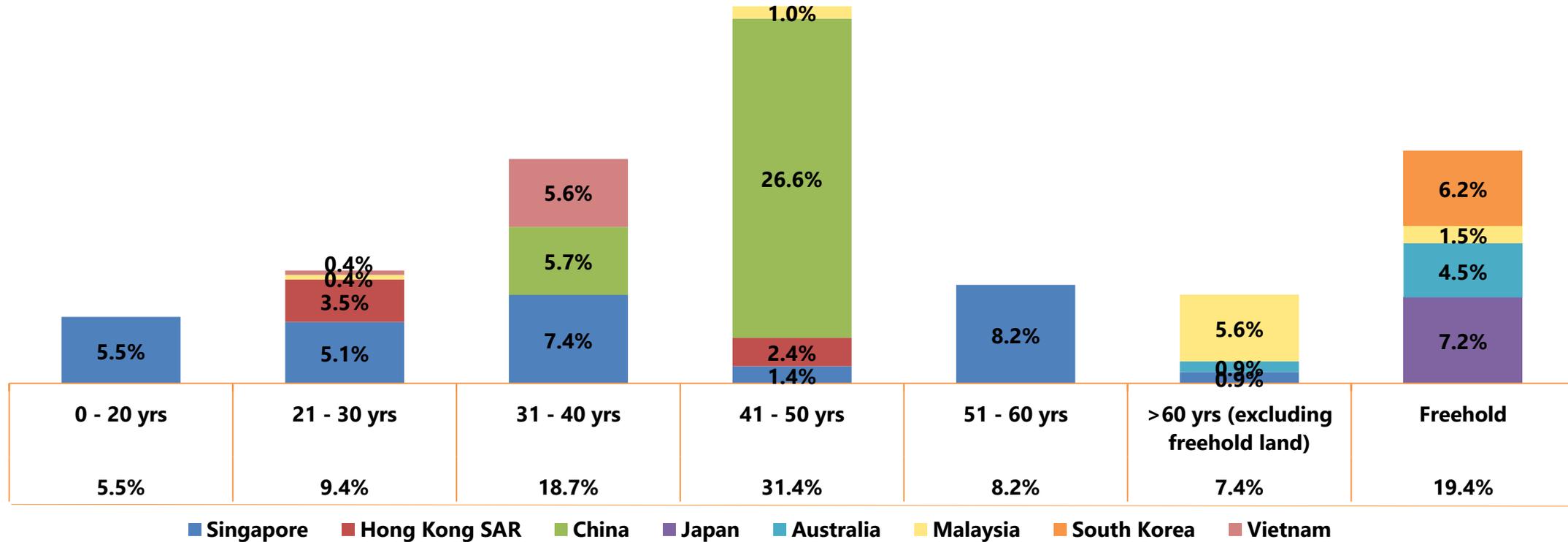
| Projects Underway | | | |
|-------------------|-----------|---------------------------------|------------------|
| No | Country | Location | GFA (sqm) |
| China | | | |
| 1 | China | Jiangsu -3 projects | 284,655 |
| 2 | China | Zhejiang - 5 projects | 469,938 |
| 3 | China | Shandong - 1 project | 37,109 |
| 4 | China | Hubei- 1 project | 75,504 |
| 5 | China | Anhui - 1 project | 101,593 |
| 6 | China | Liaoning- 1 project | 36,542 |
| 7 | China | Tianjin - 1 project | 34,779 |
| Malaysia | | | |
| 8 | Malaysia | Shah Alam - 2 projects | 473,805 |
| Vietnam | | | |
| 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 |
| Australia | | | |
| 13 | Australia | Crestmead, Brisbane - 1 project | 191,890 |
| Total | | | 2,389,500 |

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) : 43.9 years



| Remaining Land Lease | ≤30 years | 31-60 years | >60 years | Freehold |
|-------------------------|----------------------|----------------------|---------------------|----------------------|
| % of Portfolio (by NLA) | 14.9% (35 assets) | 58.3% (64 assets) | 7.4% (10 assets) | 19.4% (47 assets) |