

maple^{tree}
logistics

1Q FY2018/19 Financial Results

23 July 2018



Disclaimer

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Agenda

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

Key Highlights

- **Gross revenue increased 10.1% y-o-y to S\$105.4m and NPI grew 11.1% to S\$89.8m**
 - Improved performance from existing portfolio and contributions from the recent two acquisitions in Hong Kong
 - Partly offset by absence of revenue from four divestments completed in FY17/18 and one divestment during the quarter
- **1Q FY18/19 DPU increased 3.7% y-o-y to 1.957 cents**
- **Resilient Portfolio**
 - Positive average rental reversion of 2%, attributable mainly to China, Malaysia and Hong Kong
 - Well-staggered lease expiry profile with WALE (by NLA) of 3.3 years
 - Healthy portfolio occupancy rate of 95.7%

Key Highlights

■ **Active Portfolio Rejuvenation**

- Completed the acquisition of 11 properties (50% interest) in China
- Completed divestment of 7 Tai Seng Drive in Singapore

■ **Proactive Capital Management**

- Successfully raised S\$220 million equity via private placement, with the transaction 5.2 times covered and final price fixed at the top end of the price range at S\$1.197 per unit
- Proceeds from the equity fund raising deployed to partly fund the acquisition of 11 properties (50% interest) in China
- Aggregate leverage of 36.4% with an average debt duration of 4.3 years
- Approximately 82% of total debt is hedged into fixed rates and about 73% 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 soft glow. The text 'Financial Review' is centered on the right wall in a white, bold, sans-serif font.

Financial Review

1Q FY18/19 vs. 1Q FY17/18 (Year-on-Year)

S\$'000	1Q FY18/19 ¹ 3 mths ended 30 Jun 2018	1Q FY17/18 ² 3 mths ended 30 Jun 2017	Y-o-Y change
Gross Revenue	105,441	95,801	10.1%
Property Expenses	(15,643)	(14,965)	4.5%
Net Property Income ("NPI")	89,798	80,836	11.1%
Borrowing Costs	(15,564)	(12,896)	20.7%
Share of Results of Joint Ventures ³	(239)	-	N.M.
Amount Distributable	65,161 ⁴	54,490 ⁵	19.6%
- To Perp Securities holders	4,243	7,295	(41.8%)
- To Unitholders	60,918	47,195	29.1%
Available DPU (cents)	1.957	1.887	3.7%
Total issued units at end of period (million)	3,243	2,501	29.7%

- Revenue growth mainly due to improved performance from existing portfolio and recent two acquisitions in Hong Kong
- Growth was partially offset by non-contributions from four divestments completed in FY17/18 and one divestment in 1Q FY18/19
- Property expenses increased due to acquisitions in FY17/18 and higher operation and maintenance expenses, partly offset by divestments in FY17/18
- Borrowing costs increased due to incremental borrowings to fund FY17/18 acquisitions, partly offset by lower costs from JPY loans due to repayment of JPY loans with divestment proceeds in FY17/18

1) 1Q FY18/19 started with 124 properties and ended with 134 properties (including 50% interest in 11 properties).

2) 1Q FY17/18 started and ended with 127 properties.

3) Share of results of joint ventures relate to MLT's 50% interest in 11 JV properties. The results for the joint ventures were equity accounted for at the Group level. The 11 JV properties adopt straight-lining for its rental revenue. Share of results of joint ventures is negative due to certain properties being newly completed and the committed leases have not commenced and impact of straight-lining its rental revenue. Included in interest income of the Group is S\$660,000 interest from shareholders' loans extended to 11 JV properties. The Group has also recognised rent free reimbursement amounting to S\$70,000 in other trust (expenses)/income in the quarter ended 30 June 2018.

4) This includes partial distribution of the gains from the divestments of 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 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.

1Q FY18/19 vs. 4Q FY17/18 (Quarter-on-Quarter)

S\$'000	1Q FY18/19 ¹ 3 mths ended 30 Jun 2018	4Q FY17/18 ² 3 mths ended 31 Mar 2018	Q-o-Q change
Gross Revenue	105,441	107,459	(1.9%)
Property Expenses	(15,643)	(16,200)	(3.4%)
Net Property Income ("NPI")	89,798	91,259	(1.6%)
Borrowing Costs	(15,564)	(14,788)	5.2%
Share of Results of Joint Ventures ³	(239)	-	N.M.
Amount Distributable	65,161 ⁴	63,432 ⁵	2.7%
- To Perp Securities holders	4,243	4,196	1.1%
- To Unitholders	60,918	59,236	2.8%
Available DPU (cents)	1.957	1.937	1.0%
Total issued units at end of period (million)	3,243	3,058	6.0%

- Decrease in revenue mainly due to:
 - non-contribution from one divestment completed during the quarter
 - absence of one-off insurance compensation and pre-termination compensation
- Decline in revenue was partly offset by the acquisition completed in Hong Kong in 4Q FY17/18
- Property expenses decreased due to lower expenses in Hong Kong and Singapore
- Borrowing costs increased due to incremental borrowings to fund the acquisition completed in 4Q FY17/18

1) 1Q FY18/19 started with 124 properties and ended with 134 properties (including 50% interest in 11 properties).

2) 4Q FY17/18 started with 125 properties and ended with 124 properties.

3) Share of results of joint ventures relate to MLT's 50% interest in 11 JV properties. The results for the joint ventures were equity accounted for at the Group level. The 11 JV properties adopt straight-lining for its rental revenue. Share of results of joint ventures is negative due to certain properties being newly completed and the committed leases have not commenced and impact of straight-lining its rental revenue. Included in interest income of the Group is S\$660,000 interest from shareholders' loans extended to 11 JV properties. The Group has also recognised rent free reimbursement amounting to S\$70,000 in other trust (expenses)/income in the quarter ended 30 June 2018.

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Healthy Balance Sheet

S\$'000	As at 30 Jun 2018	As at 31 Mar 2018
Investment Properties	6,488,148	6,515,221
Total Assets	6,862,746	6,678,327
Total Liabilities	2,793,619	2,866,546
Net Assets Attributable to Unitholders	3,634,670	3,376,147
NAV / NTA Per Unit	S\$1.12 ¹	S\$1.10 ²

1) Includes net derivative financial instruments, at fair value, asset of S\$1.9 million. Excluding this, the NAV per unit remains unchanged at S\$1.12.

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

Distribution Details

1Q FY18/19 Distribution

Cents

Distribution per Unit

1.957

Comprising:

- *Advanced Distribution¹ (1 April 2018 to 4 June 2018)* 1.398
- *Balance of 1Q FY18/19 Distribution (5 June 2018 to 30 June 2018)* 0.559

Distribution Timetable

Advanced Distribution

Balance of 1Q FY18/19 Distribution

Ex-Date

31 May 2018, 9am

27 July 2018, 9am

Books Closure Date

4 June 2018, 5pm

31 July 2018, 5pm

Distribution Payment Date

31 August 2018

3 September 2018

Credit of new Units to Unitholders'
securities accounts

- not applicable-

3 September 2018

The Distribution Reinvestment Plan (“DRP”) will apply to the distribution for the period from 5 June 2018 to 30 June 2018 (the “Balance of 1Q FY18/19 Distribution”). Further details on the application of the DRP to the Balance of 1Q FY18/19 Distribution, including, inter alia, the issue price of new Units to be issued will be announced in due course.

1) Details can be found in the announcement dated 5 June 2018 titled “Details of Advanced Distribution in Connection with the Private Placement by Mapletree Logistics Trust”.

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, bright orange color, and the floor is a clean, white surface. The lighting is soft and even, creating a clean and modern aesthetic. 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 30 Jun 2018	As at 31 Mar 2018
Total Debt (S\$ million)	2,535 ⁽¹⁾	2,512
Aggregate Leverage Ratio	36.4% ⁽²⁾⁽³⁾	37.7%
Weighted Average Annualised Interest Rate	2.5% ⁽⁴⁾	2.4%
Average Debt Duration (years)	4.3 ⁽⁴⁾	4.5
Interest Cover Ratio (times) ⁽⁵⁾	5.2	5.6
MLT Credit Rating by Moody's	Baa2 with stable outlook ⁽⁶⁾	Baa1 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 30 Jun 2018 were 70.5% and 70.4% respectively.

4) Average debt duration and weighted average borrowing cost for 1QFY18/19 are inclusive of proportionate share of borrowings of joint ventures.

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

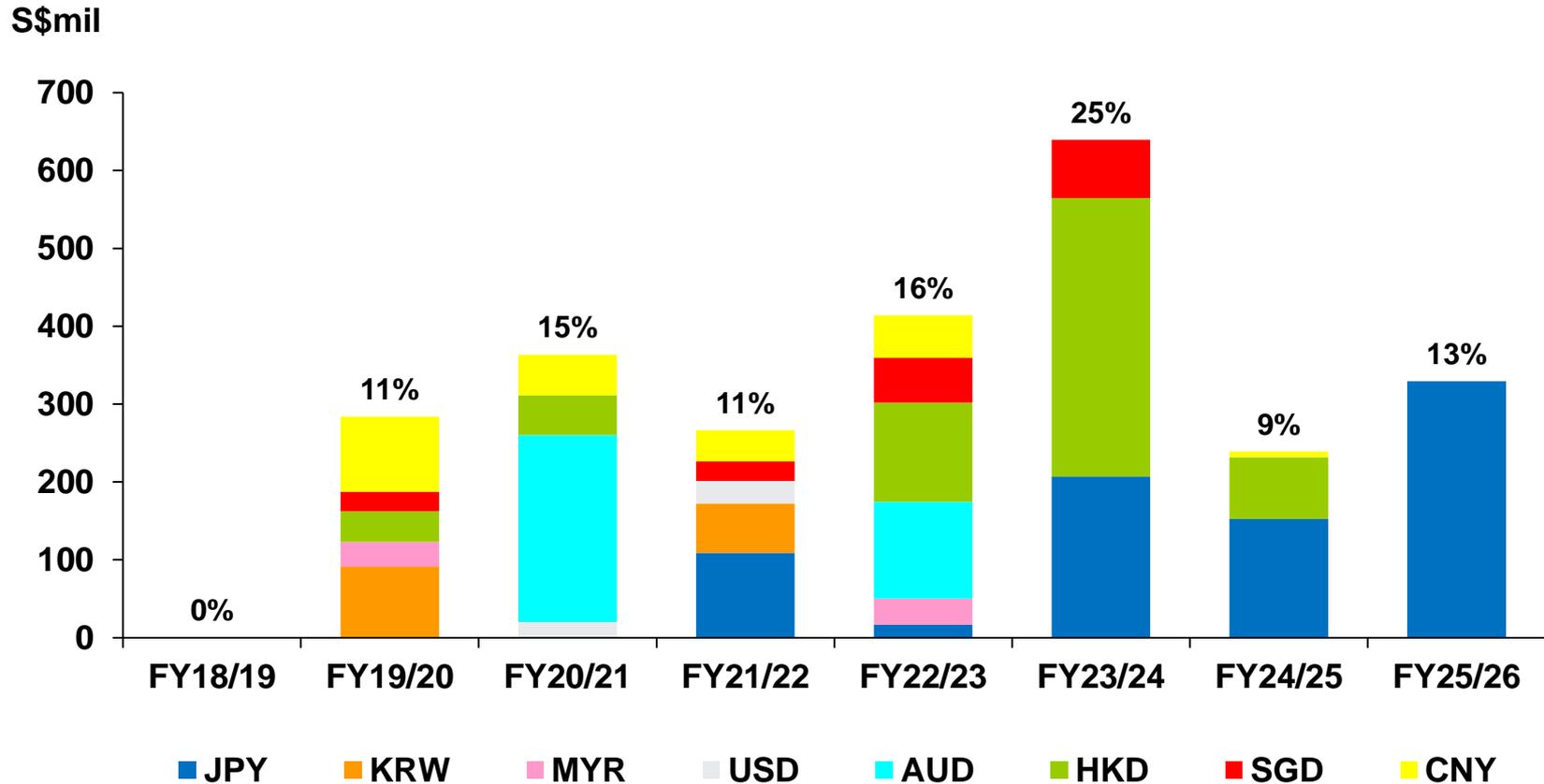
6) As at 10 July 2018.

- Total debt outstanding increased by S\$23mil mainly due to:

- Loans drawn to partially fund the acquisition of 11 properties (50% interest) in China and AIEs of S\$106m, offset by
- Repayment of loans with net divestment proceeds from 7 Tai Seng; and
- Lower net translated foreign debt (due to weaker JPY and AUD against SGD offset by stronger HKD against SGD).

- Gearing ratio stood at 36.4%.

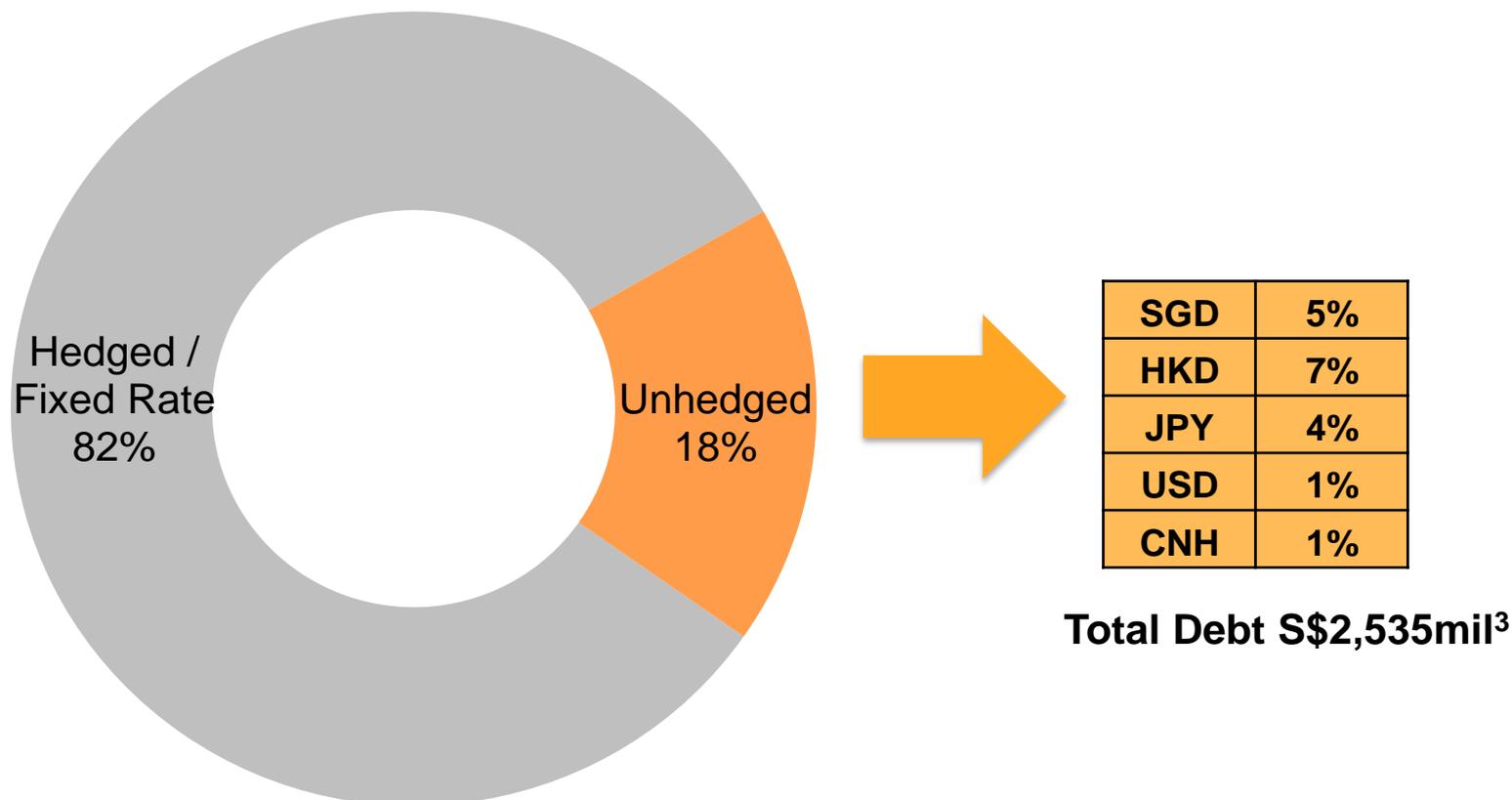
No Refinancing Risk for FY18/19



- With a proactive approach to capital management, MLT does not have any refinancing requirements for the current financial year.
- Well staggered debt maturity profile with an average debt duration of 4.3 years.

Interest Rate Risk Management

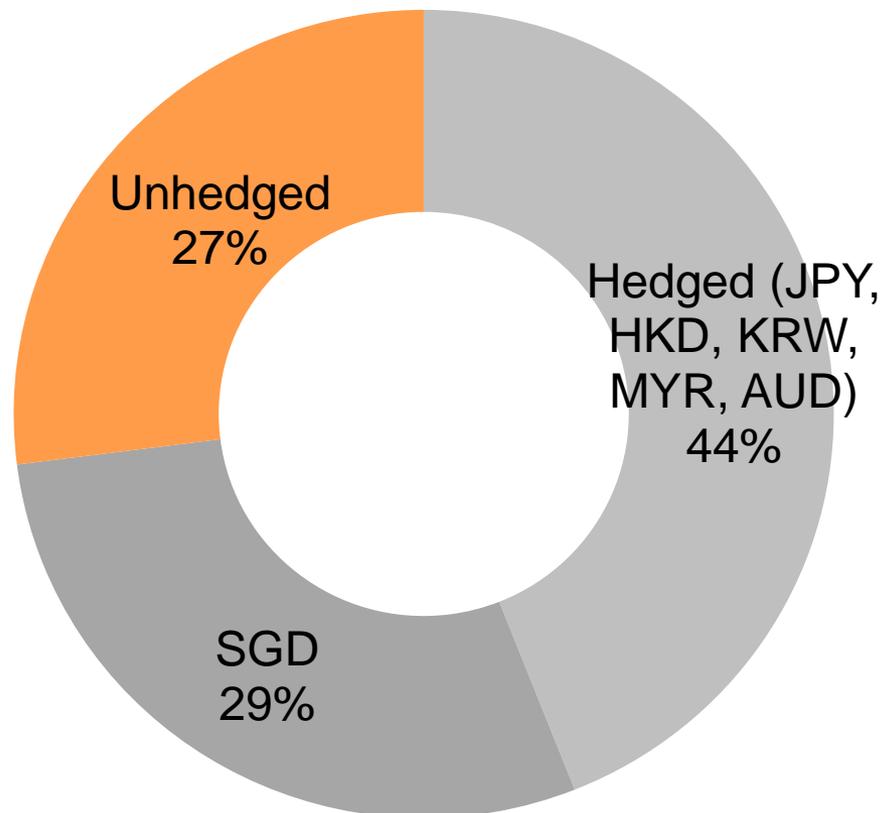
- Approximately 82% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in a ~S\$0.29mil decrease in distributable income or 0.01 cents in DPU² per quarter



- 1) Base rate denotes SOR, USD LIBOR, JPY LIBOR/D-TIBOR, CNH HIBOR, HKD HIBOR, KLIBOR and BBSY/BBSW.
- 2) Based on 3,243,485,499 units as at 30 Jun 2018.
- 3) Total debt is inclusive of proportionate share of borrowings of joint ventures.

Forex Risk Management

- About 73% of amount distributable in FY18/19 is hedged into / derived in SGD

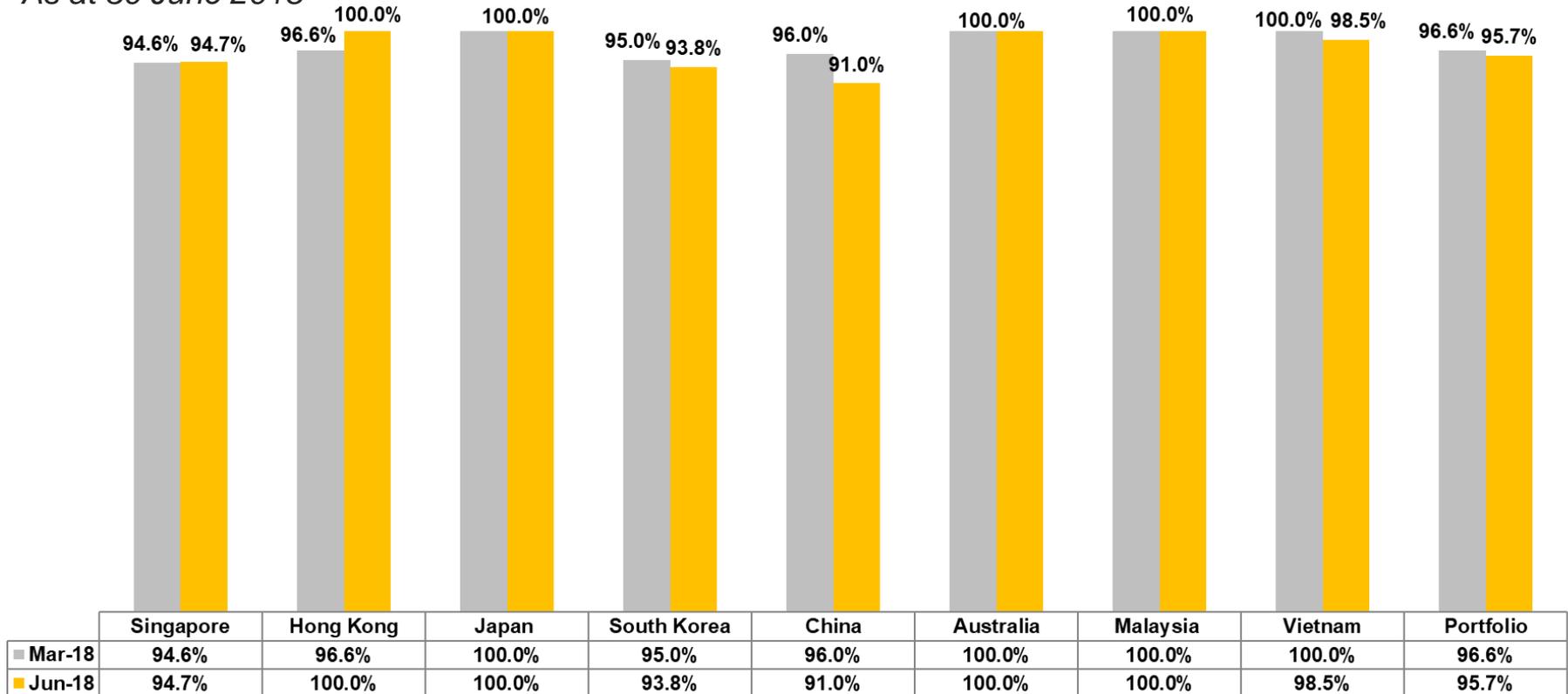


The image shows a 3D-rendered perspective of a hallway. The walls and floor are a solid, vibrant orange color. The ceiling is white. The hallway curves to the right. The text "Portfolio Review" is written in a bold, white, sans-serif font on the right-hand wall.

Portfolio Review

Geographic Breakdown of Occupancy Levels

As at 30 June 2018¹

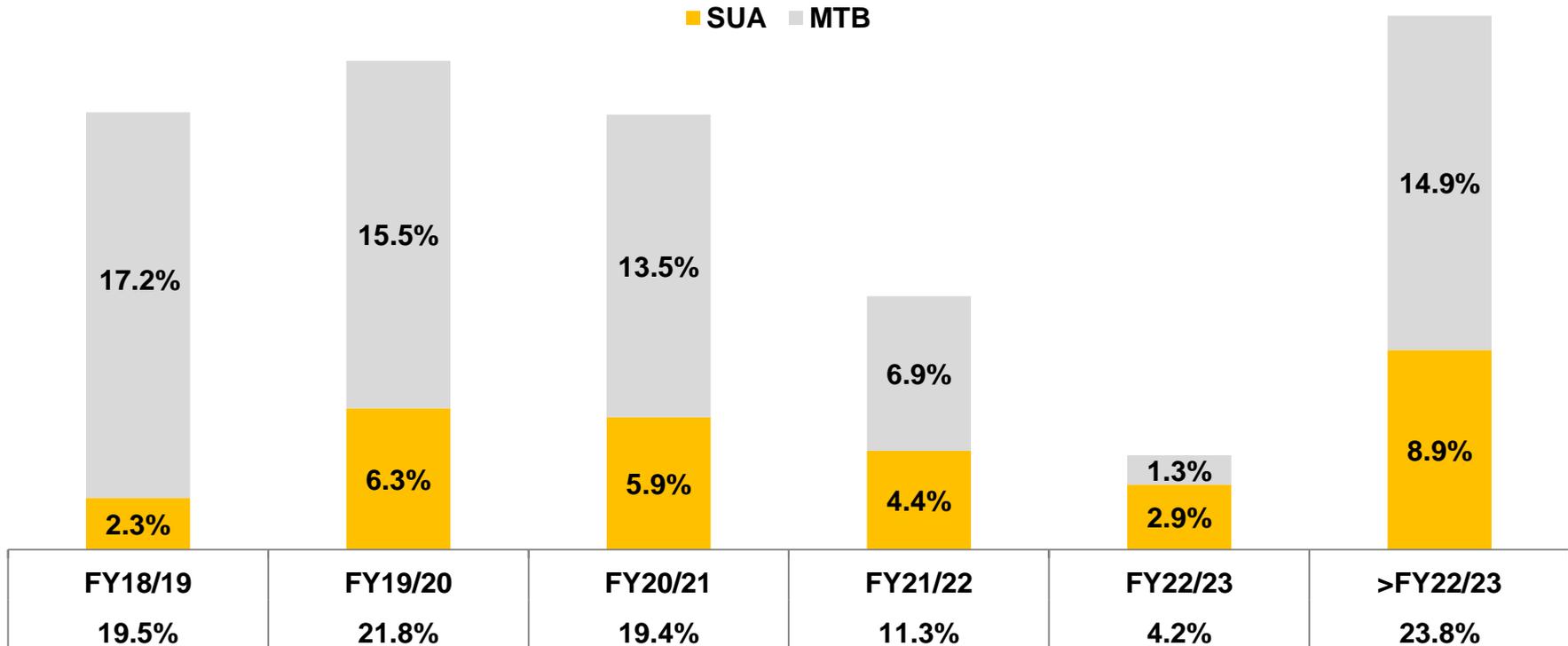


- China's 91.0% occupancy rate includes the recently acquired 11 properties (50% interest), which are 84.8% occupied -> some of the properties are newly completed and the committed leases are commencing in July - Aug 2018.
- Including committed leases, the occupancy rate would be 98.3% for the 11 new China properties, 97.8% for China and 97.1% for the MLT portfolio.

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

Lease Expiry Profile (by NLA)

As at 30 June 2018¹

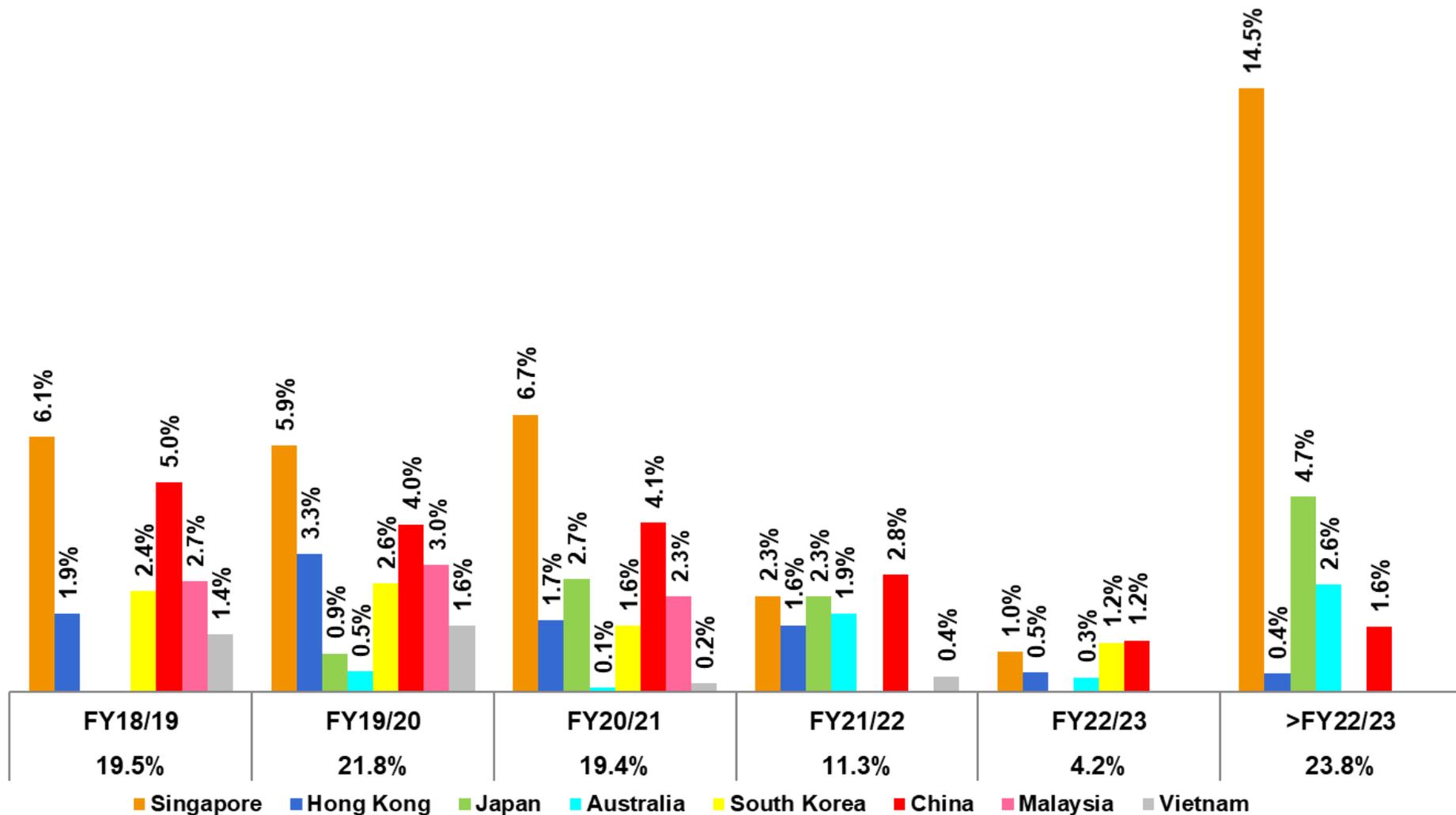


- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.3 years

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

Lease Expiry Profile (by NLA): by Geography

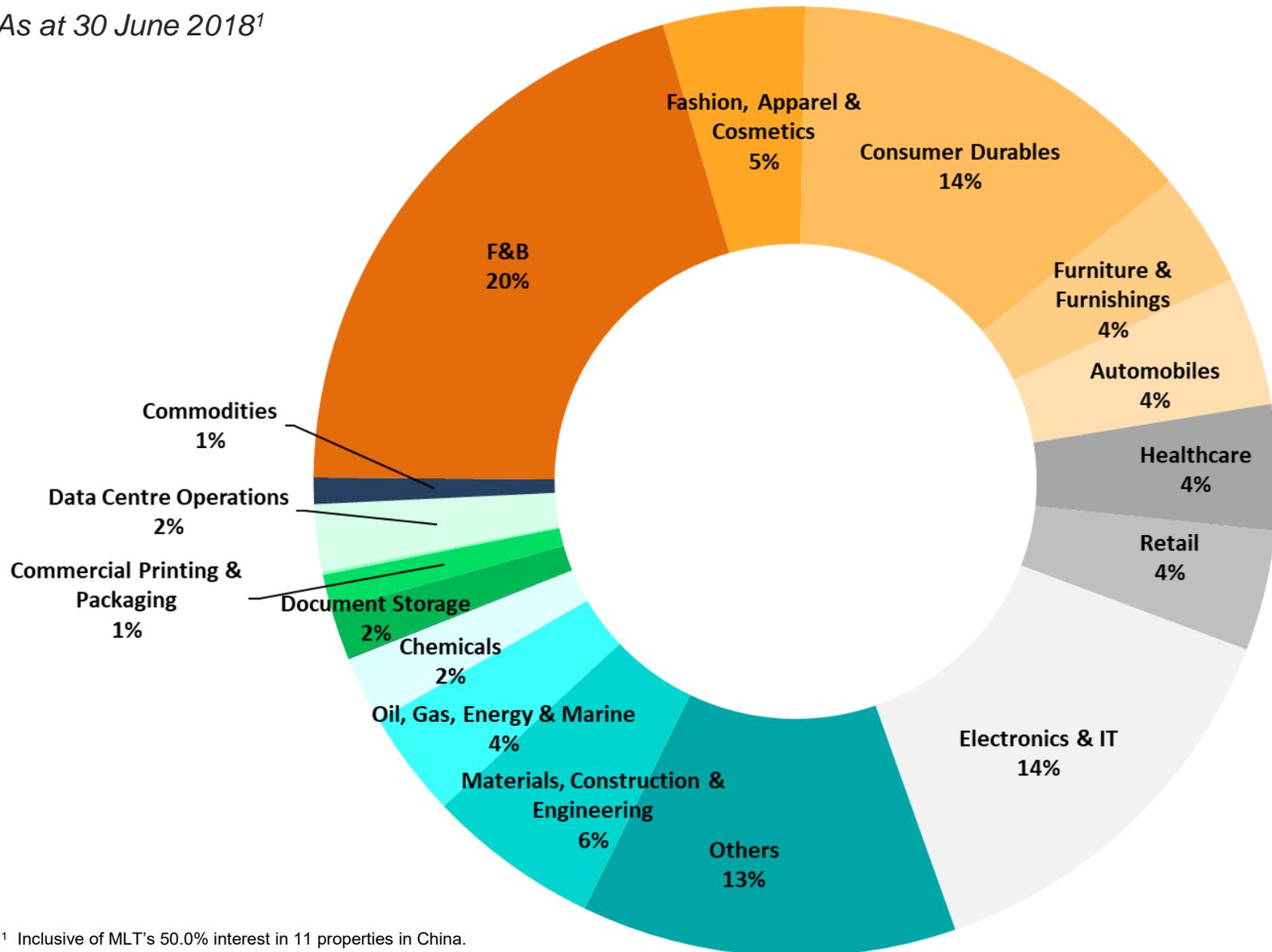
As at 30 June 2018¹



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

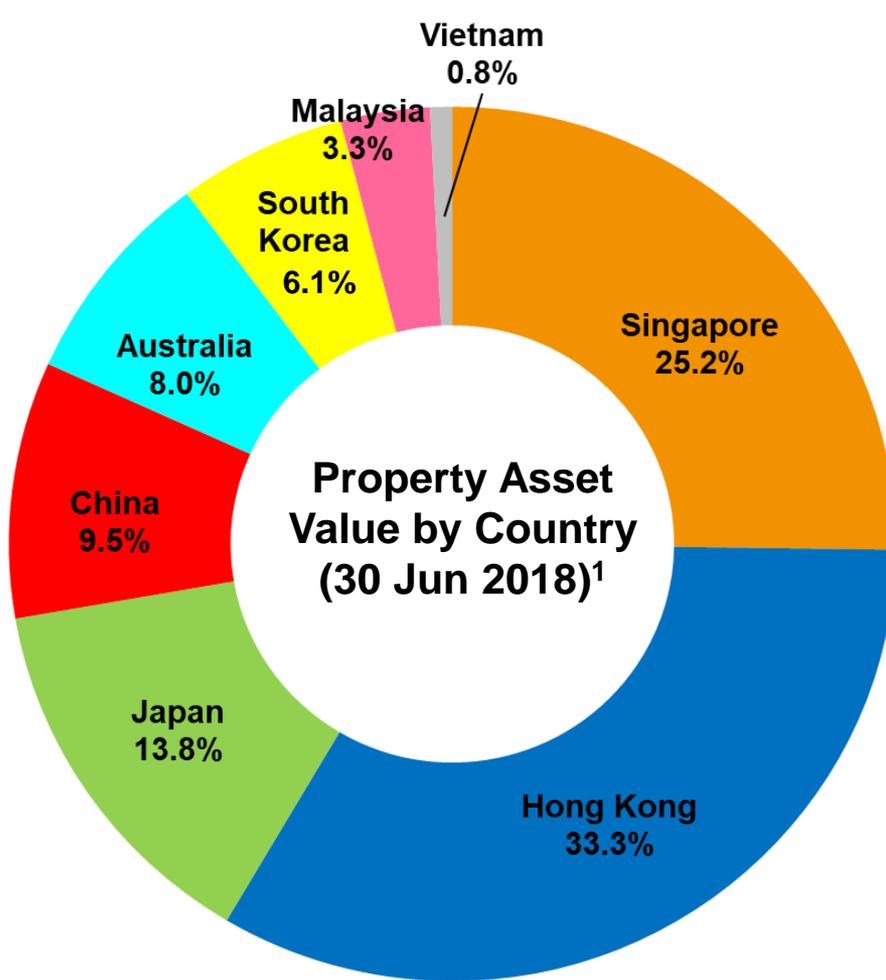
Tenant Trade Sector Diversification

As at 30 June 2018¹

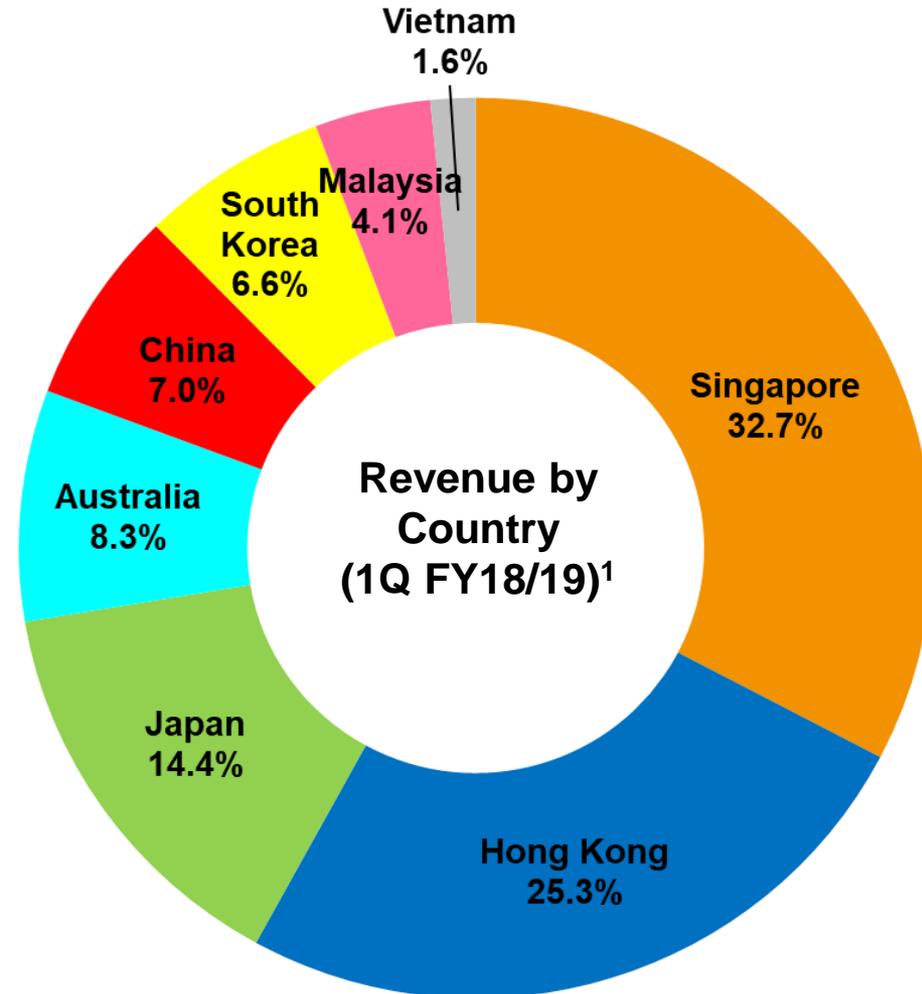


¹ Inclusive of MLT's 50.0% interest in 11 properties in China.

Geographical Diversification



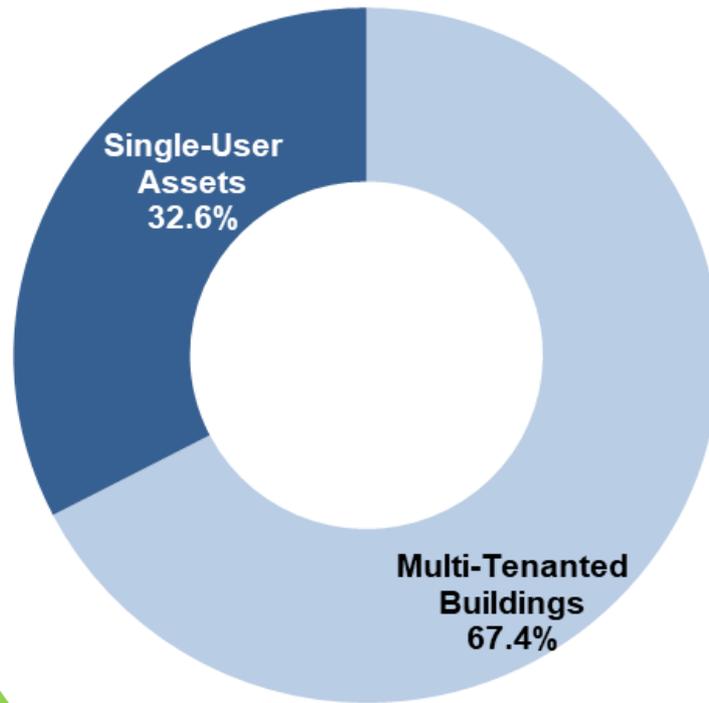
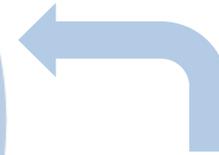
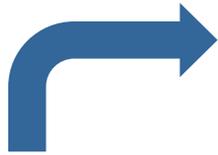
Property Value: S\$6,784.5 million¹



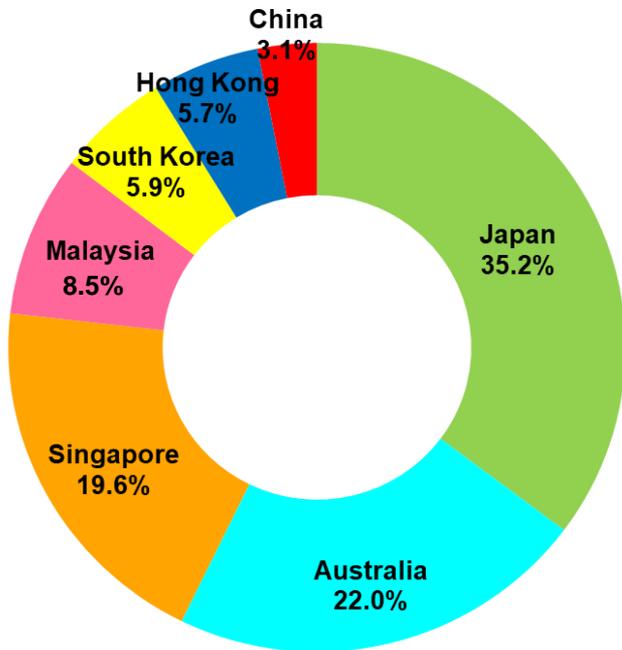
1Q FY18/19 Revenue: S\$106.8 million¹

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

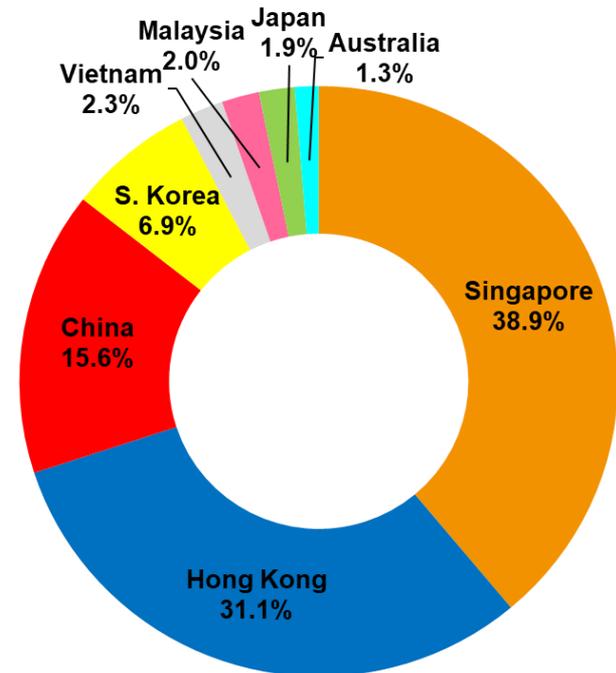
Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Country as at 30 Jun 2018¹

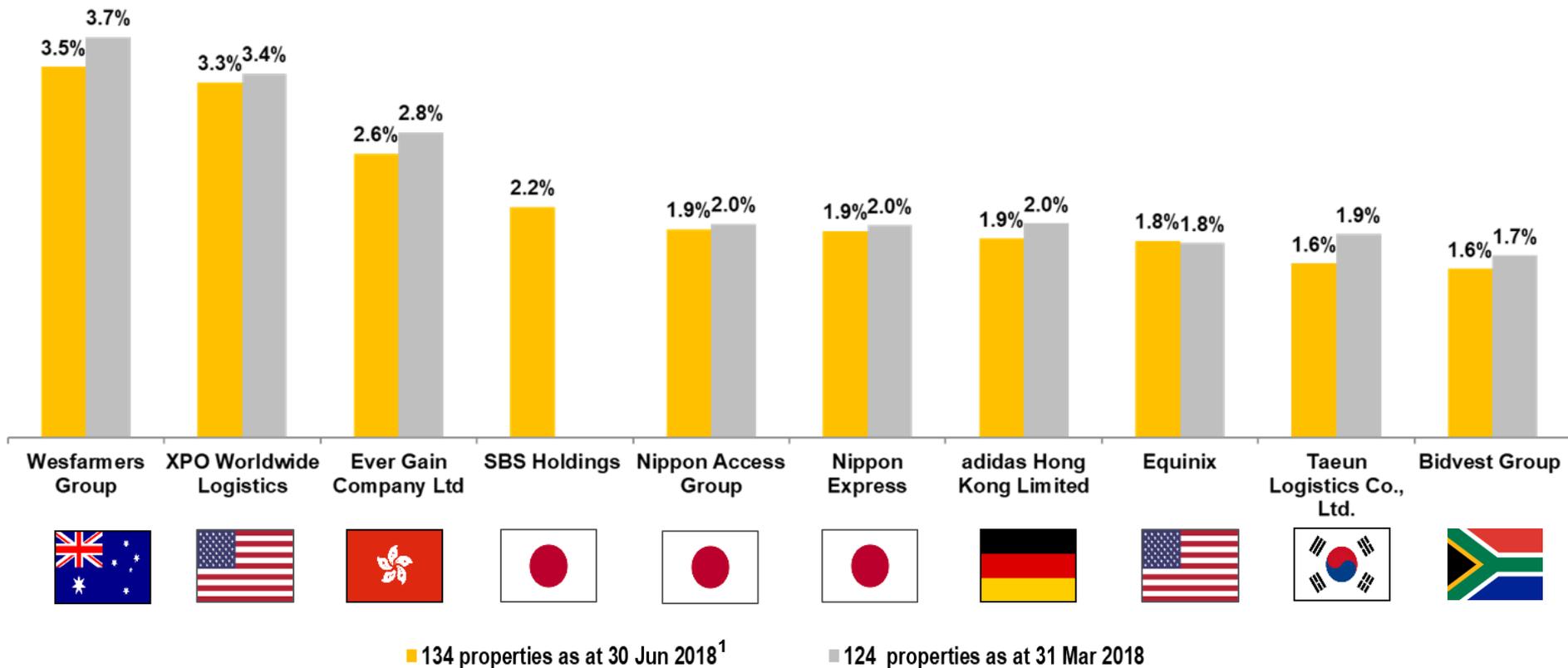


MTB Revenue Contribution by Country as at 30 Jun 2018¹



Top 10 Customer Profile (by Gross Revenue)

- 612 customers; none accounts for >4% of total gross revenue
- Top 10 customers account for ~22% of total gross revenue



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

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Investment Review

Acquisition of 50.0% Interest in 11 Properties in China

Aggregate Agreed Property Value
RMB2,846.8m
(c. S\$593.0m)

Net Property Income Yield
6.4%

Net Lettable Area
821,911 sq m

Committed Occupancy Rate¹
98.3%

Weighted Average Lease Expiry²
3.3 years

8 Mapletree Xi'an



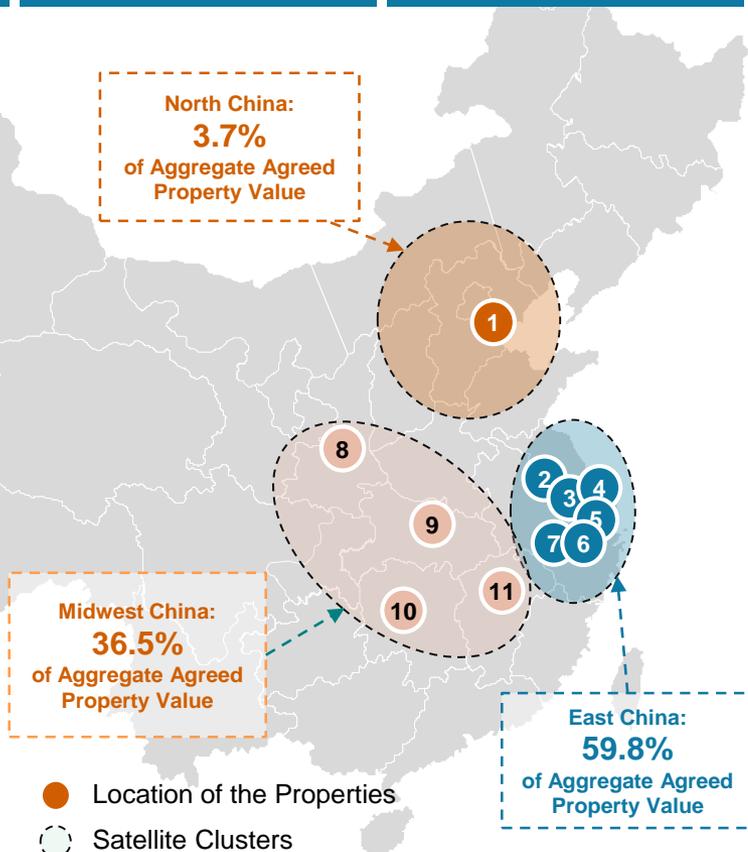
9 Mapletree Wuhan



10 Mapletree Changsha



11 Mapletree Nanchang



1 Mapletree Tianjin



2 Mapletree Zhenjiang



3 Mapletree Wuxi



4 Mapletree Nantong



5 Mapletree Changshu



6 Mapletree Jiaxing



7 Mapletree Hangzhou



1) As at 30 June 2018, the portfolio occupancy rate of the Properties is 84.8%. Including committed leases that have been secured, the portfolio occupancy rate of the Properties is 98.3%.

2) By NLA as at 31 March 2018.

Portfolio Rejuvenation

Redevelopment of Ouluo Logistics Centre, China

Description	<p>Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases:</p> <ul style="list-style-type: none"> • Phase 1 commenced in May 2017 • Phase 2 commencing in October 2018
GFA	Increase 2.4x to 80,700 sqm
Target Completion Date	<p>Phase 1: 2Q FY18/19 Phase 2: 4Q FY19/20</p>
Estimated Cost	~S\$70 million



Divestment of 7 Tai Seng Drive, Singapore

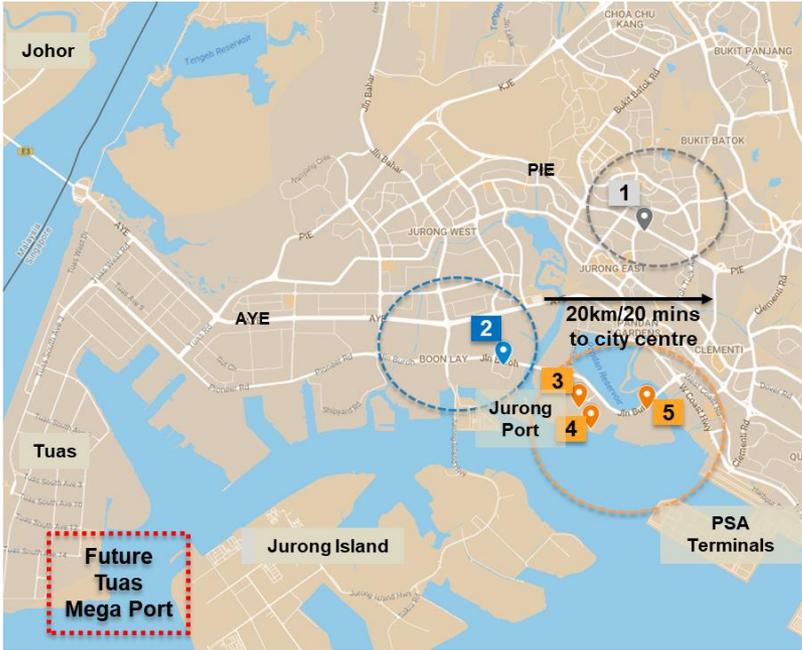
GFA	23,844 sqm
Total Sale Consideration	S\$68.0 million
Completion Date	27 June 2018



Proposed Acquisition of Five Ramp-up Logistics Properties in Singapore

- 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
- Acquisition is expected to be accretive with initial NPI yield of 6.2%
- Acquisition is subject to approvals from JTC and shareholders of CWT International Limited

Aggregate Agreed Property Value ¹ \$S730.0m	Net Property Income Yield 6.2%	Net Lettable Area (sqft) 2,966,008	Weighted Average Land Lease Expiry ² 32.3 years	Weighted Average Lease Expiry(by revenue) 8.7 years	Weighted Average Age(by NLA) ² 4.8 years
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AYE = Ayer Rajah Expressway
PIE = Pan Island Expressway

1 5A Toh Guan Road East



3 52 Tanjong Penjuru



2 6 Fishery Port Road



4 38 Tanjong Penjuru



5 4 Pandan Avenue



27 1) Excluding the upfront land premium for the balance lease terms payable to JTC of S\$48.3 million.
2) As at 30 June 2018.

MLT's Portfolio at a Glance

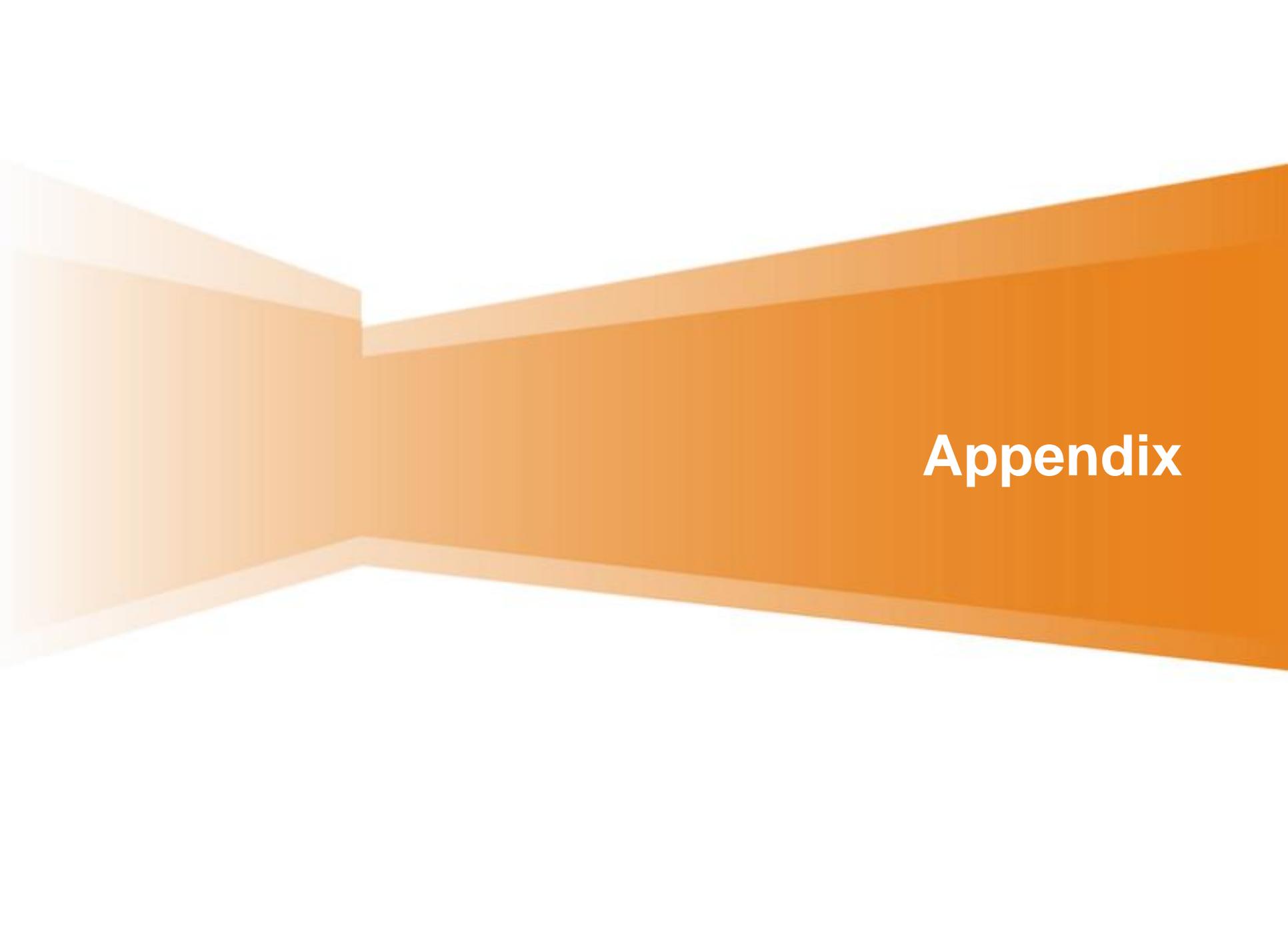
	As at 30 Jun 2018 ¹	As at 31 Mar 2018
Assets Under Management (S\$ million)	6,785	6,515
WALE (by NLA) (years)	3.3	3.5
Net Lettable Area (million sqm)	4.1	3.7
Occupancy Rate (%)	95.7	96.6
No. of Tenants	612	556
No. of Properties	134	124
No. of Properties – By Country		
Singapore	48	49
Hong Kong	9	9
Japan	20	20
Australia	9	9
South Korea	11	11
China	20	9
Malaysia	14	14
Vietnam	3	3



Outlook

Outlook

- While the global economy continues on a steady expansionary path, downside risks have increased as the escalating trade tensions between major economies and rising interest rates may undermine global growth.
- In the markets where MLT operates, demand for prime logistics space has remained stable, underpinned by domestic consumption and the growth of e-commerce.
- On 5 July 2018, MLT announced the proposed acquisition of five modern, ramp-up logistics properties in Singapore for approximately S\$778.3 million. The acquisition is in line with MLT's portfolio rejuvenation strategy and will strengthen MLT's portfolio and competitive positioning in Singapore. It is also expected to be accretive to MLT's distribution.

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	48,914	Completed with leasing underway
6	China	Mapletree Nantong EDZ Logistics Park	67,502	Completed with leasing underway
7	China	Mapletree Chongqing Liangjiang Logistics Park	93,380	Completed with leasing underway
8	China	Mapletree Dalian Logistics Park	58,617	Completed with leasing underway
9	China	Mapletree Ningbo Cidong Logistics Park	132,820	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	65,832	Completed with leasing underway
13	China	Mapletree Chongqing Airport Logistics Park	88,856	Construction underway
14	China	Mapletree Shenyang Tiexi Logistics Park	42,677	Construction underway
15	China	Mapletree Chengdu DC Logistics Park	20,819	Construction underway
16	China	Mapletree Xixian Airport New City Logistics Park	80,221	Construction underway
17	China	Mapletree Tianjin Xiqing Logistics Park	33,170	Construction underway
18	China	Mapletree Quanzhou Logistics Park	126,754	Construction underway
19	China	Mapletree Huangdao Logistics Park	77,455	Construction underway
20	China	Mapletree Chengdu Qingbaijiang Logistics Park	117,182	Construction underway
21	China	Mapletree Harbin Nangang Logistics Park	59,000	Construction underway
22	China	Mapletree Chongqing Western Logistics Park	120,887	Awarded land tender
23	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
24	China	Mapletree Guizhou Longli Logistics Park	50,459	Awarded land tender
25	China	Mapletree Zhengzhou Airport Logistics Park	100,020	Awarded land tender

MIPL's Logistics Development Projects in Asia

No	Country	Project name	GFA (sqm)	Status
26	China	Mapletree Dalian EDZ Logistics Park	72,967	Awarded land tender
27	China	Mapletree Xuzhou Logistics Park	70,000	Awarded land tender
28	China	Mapletree Changsha Fengchuang Logistics Park	34,700	Awarded land tender
29	China	Mapletree Yangzhou Industrial Park	85,266	Awarded land tender
30	China	Mapletree Jinghe Industrial Park	81,216	Awarded land tender
31	China	Mapletree Yuyao Simeng Industrial Park	68,686	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 Zhangzhou Logistics Park	82,159	Awarded land tender
36	China	Mapletree Chongqing Bishan Logistics Park	59,658	Awarded land tender
China Subtotal			2,824,155	
37	Japan	Odawara Centre (Kanagawa) – 2 phases	205,454	Completed and handed over to BTS Customer
38	Japan	Joso Centre (Ibaraki)	27,152	Completed and handed over to BTS Customer
Japan Subtotal			232,606	
39	Malaysia	Mapletree Logistics Hub – Tanjung Pelepas, Iskandar	133,698	Completed with leasing underway
40	Malaysia	Mapletree Logistics Hub – Shah Alam	211,520	Completed with leasing underway
Malaysia Subtotal			345,218	
41	Vietnam	Mapletree Logistics Park (Binh Duong) - 6 phases	440,000	<ul style="list-style-type: none"> • P1 & 2 completed with P2 divested to MLT in Sep 2016; commenced P3 construction
42	Vietnam	Mapletree Bac Ninh Logistics Park – 5 phases	256,000	<ul style="list-style-type: none"> • P1 & 2 completed with P1 divested to MLT in Jul 2015; commenced P3 construction
Vietnam Subtotal			696,000	
Total as at 30 Jun 2018			4,097,979	