



Mapletree Logistics Trust
4Q FY21/22 & 12M FY21/22 Financial Results
28 April 2022

Disclaimer

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Agenda

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



4Q FY21/22 Key Highlights

Robust Financial Performance



Gross Revenue⁽¹⁾
S\$182.9m
 ▲ 16.5% y-o-y



NPI⁽¹⁾
S\$157.1m
 ▲ 14.9% y-o-y



DPU⁽¹⁾
2.268 cents
 ▲ 5.0% y-o-y

Acquisitions Announced in 4Q



2 parcels of industrial properties, Subang Jaya, Malaysia
MYR65.6m (S\$21.2m)⁽³⁾



Baeksa Logistics Centre, Icheon, South Korea
KRW88.5b (S\$98.8m)⁽⁴⁾

Resilient Portfolio



Portfolio Occupancy⁽²⁾
96.7%



Average Rental Reversion⁽¹⁾
+2.9%



WALE (by NLA)⁽²⁾
3.5 years



Portfolio value
S\$13.1b
 ▲ 21.1% y-o-y
S\$572m portfolio revaluation gain



NAV per Unit
S\$1.48
 ▲ 11.3% y-o-y

Proactive Capital Management



Aggregate Leverage⁽²⁾
36.8%



Average Debt Maturity⁽²⁾
3.8 years



Debt hedged into fixed rates⁽²⁾
79%



Income stream for next 12 months hedged into SGD⁽²⁾
76%

Notes:

1. For the 3-month period ended 31 Mar 2022.

2. As at 31 Mar 2022.

3. Based on the exchange rate of S\$1.00 = MYR3.08.

4. Based on the exchange rate of S\$1.00 = KRW896.

Financial Review



Coles Chilled Distribution Centre, Australia

4Q FY21/22 vs. 4Q FY20/21 (Year-on-Year)

S\$'000	4Q FY21/22 ¹ 3 mths ended 31 Mar 2022	4Q FY20/21 ² 3 mths ended 31 Mar 2021	Y-o-Y change (%)
Gross Revenue	182,871	157,024	16.5
Property Expenses	(25,775)	(20,347)	26.7
Net Property Income ("NPI")	157,096	136,677	14.9
Borrowing Costs	(27,752)	(22,668)	22.4
Amount Distributable	113,304 ³	96,765 ⁴	17.1
- To Perp Securities holders	5,294	4,197	26.1
- To Unitholders	108,010	92,568	16.7
Available DPU (cents)	2.268 ⁵	2.161	5.0
Total issued units at end of period (million)	4,783	4,283	11.7
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	106,211	87,855	20.9
- Adjusted DPU (cents)	2.230	2.051	8.7

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY21/22 and FY20/21
 - lower rental rebates granted to eligible tenants impacted by Covid-19
- Property expenses increased mainly due to:
 - accretive acquisitions completed in FY21/22 and FY20/21
 - higher repair and maintenance, property and land tax
 - partly offset by lower allowance for doubtful receivables
- Borrowing costs increased due to:
 - incremental borrowings to fund FY21/22 acquisitions
- Divestment gains was S\$1.8m in 4Q FY21/22 vs S\$4.7m in 4Q FY20/21
- Excluding divestment gains, 4Q FY21/22 DPU grew 8.7% Y-o-Y

Notes:

1. 4Q FY21/22 started with 167 properties and ended with 183 properties.
2. 4Q FY20/21 started with 156 properties and ended with 163 properties.
3. This includes partial distribution of the gain from the divestment 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).
4. This includes 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), 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.
5. The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 has been received on 14 April 2022. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents.

12M FY21/22 vs. 12M FY20/21 (Year-on-Year)

S\$'000	12M FY21/22 ¹ 12 mths ended 31 Mar 2022	12M FY20/21 ² 12 mths ended 31 Mar 2021	Y-o-Y change (%)
Gross Revenue	678,550	561,140	20.9
Property Expenses	(86,412)	(62,028)	39.3
Net Property Income ("NPI")	592,138	499,112	18.6
Borrowing Costs	(103,368)	(85,805)	20.5
Amount Distributable	410,234 ³	350,099 ⁴	17.2
- To Perp Securities holders	19,507	17,020	14.6
- To Unitholders	390,727	333,079	17.3
Available DPU (cents)	8.787 ⁵	8.326	5.5
Total issued units at end of period (million)	4,783	4,283	11.7
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	383,531	314,227	22.1
- Adjusted DPU (cents)	8.626	7.852	9.9

Notes:

- 12M FY21/22 started with 163 properties and ended with 183 properties.
- 12M FY20/21 started with 145 properties and ended with 163 properties.
- This includes partial distribution of the gains from the divestment of Mapletree Integrated.
- This includes partial distribution of the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.
- The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 has been received on 14 April 2022. Excluding the income support, 4Q FY21/22 and FY21/22 DPU would be at 2.245 cents and 8.764 cents respectively.

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY21/22 and FY20/21
 - completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21
 - lower Covid-19 related rental rebates to tenants
- Property expenses increased mainly due to:
 - acquisitions completed in FY21/22 and FY20/21
 - higher property and land tax
 - higher repair and maintenance
- Borrowing costs increased due to:
 - incremental borrowings to fund FY21/22 and FY20/21 acquisitions
 - partly offset by lower interest cost arising from lower average interest rate
- Divestment gains was S\$7.2m in 12M FY21/22 vs S\$18.9m in 12M FY20/21
- Excluding divestment gains, DPU grew 9.9% Y-o-Y

4Q FY21/22 vs. 3Q FY21/22 (Quarter-on-Quarter)

S\$'000	4Q FY21/22 ¹ 3 mths ended 31 Mar 2022	3Q FY21/22 ² 3 mths ended 31 Dec 2021	Q-o-Q change (%)
Gross Revenue	182,871	166,875	9.6
Property Expenses	(25,775)	(20,432)	26.2
Net Property Income ("NPI")	157,096	146,443	7.3
Borrowing Costs	(27,752)	(25,570)	8.5
Amount Distributable	113,304 ³	102,337 ³	10.7
- To Perp Securities holders	5,294	5,680	(6.8)
- To Unitholders	108,010	96,657	11.7
Available DPU (cents)	2.268 ⁴	2.185	3.8
Total issued units at end of period (million)	4,783	4,672	2.4
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	106,211	94,858	12.0
- Adjusted DPU (cents)	2.230	2.146	3.9

- Revenue growth mainly due to:
 - contribution from acquisitions completed in 4Q FY21/22
 - full quarter contribution from acquisitions completed in 3Q FY21/22
- Property expenses increased mainly due to:
 - acquisitions completed in 4Q FY21/22 and 3Q FY21/22
 - higher property tax, repair and maintenance
- Borrowing costs increased due to:
 - incremental borrowings to fund 4Q FY21/22 and 3Q FY21/22 acquisitions
 - absence of interest savings from loans repayment with temporary redeployment of partial equity fund raised in 3Q FY21/22

Notes:

1. 4Q FY21/22 started with 167 properties and ended with 183 properties.
2. 3Q FY21/22 started with 163 properties and ended with 167 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Integrated.
4. The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 has been received on 14 April 2022. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents.

Distribution Details

4Q FY21/22 Distribution

Distribution Period	1 January 2022 – 31 March 2022
Distribution Amount	2.268 cents per unit
Ex-Date	9 May 2022, 9am
Record Date	10 May 2022, 5pm
Distribution Payment Date	21 June 2022

Capital Management



Mapletree Logistics Hub – Shah Alam, Malaysia

Healthy Balance Sheet and Prudent Capital Management

	As at 31 Mar 2022	As at 31 Mar 2021
Investment Properties (S\$m)	13,100	10,817
Total Assets (S\$m)	13,690	11,205
Total Debt (S\$m)	4,958	4,226
Total Liabilities (S\$m)	6,020	5,085
Net Assets Attributable to Unitholders (S\$m)	7,069	5,681
NAV / NTA Per Unit ¹	1.48 ²	1.33 ³
Aggregate Leverage Ratio ^{4,5}	36.8%	38.4%
Weighted Average Annualised Interest Rate	2.2%	2.2%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times) ⁶	5.0	5.1
Adjusted Interest Cover Ratio (times) ⁷	4.2	4.3
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Moody's Baa2 (with stable outlook)

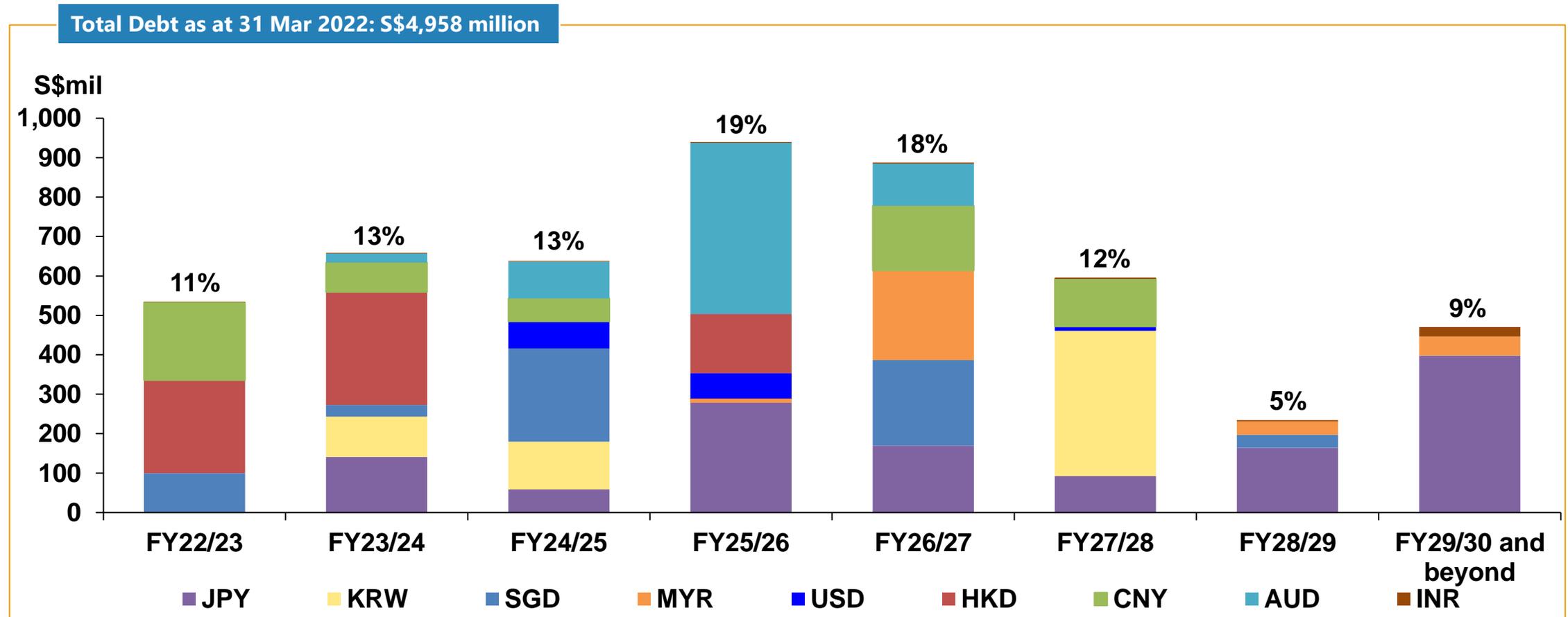
- During FY21/22, MLT completed the acquisitions of 20 properties⁸ and incurred capital expenditure totaling S\$1.8b
- Total debt only increased by S\$732m mainly due to:
 - partial funding of the acquisitions with S\$693m equity raised through a private placement and preferential offering as well as S\$200m consideration that was paid in MLT units
 - lower net translated foreign currency loans of S\$95m attributable to the depreciation of JPY and AUD offset by the appreciation of HKD, CNH and USD against SGD

Notes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per unit would be S\$1.46.
3. 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.
4. As per Property Funds Guidelines, the aggregate leverage includes 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.
5. 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 2022 were 72.5% and 72.4% respectively.
6. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore with effect from 16 April 2020. The comparative includes proportionate share of joint ventures' 12 months trailing financial results.
7. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.
8. Acquisitions during the year refer to 12 logistics properties in China, three properties in Vietnam and one property each in Australia, Japan, Malaysia, Singapore and South Korea.

Well-Staggered Debt Maturity Profile

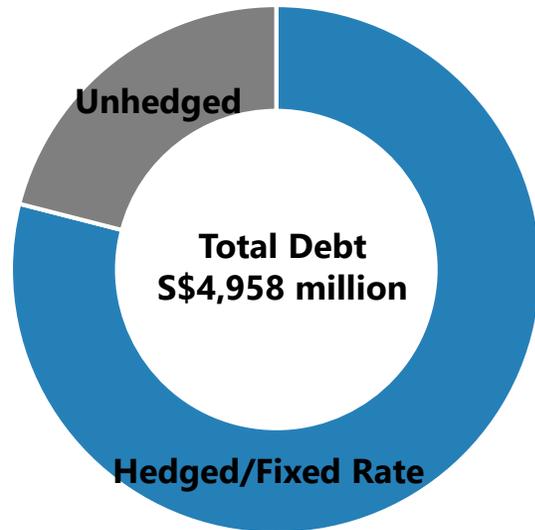
- Sufficient available committed credit facilities of S\$921m to refinance S\$534m (or 11% of total debt) debt due in FY22/23
- Debt maturity profile remains well-staggered with an average debt duration of 3.8 years



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 79% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.65m decrease in distributable income or 0.01 cents in DPU² per quarter



Hedged/Fixed Rate	79%
Unhedged	21%
▪ JPY	10%
▪ SGD	5%
▪ Others (USD, AUD, CNH, INR)	6%

Forex Risk Management

- About 76% of amount distributable in the next 12 months is hedged into / derived in SGD



Hedged (JPY, HKD, KRW, CNY, AUD)	39%
SGD	37%
Unhedged	24%

Notes:

- Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA, AUD BBSW/BBSY, USD LIBOR/SOFR. CNH HIBOR
- Based on 4,783 million units as at 31 March 2022.

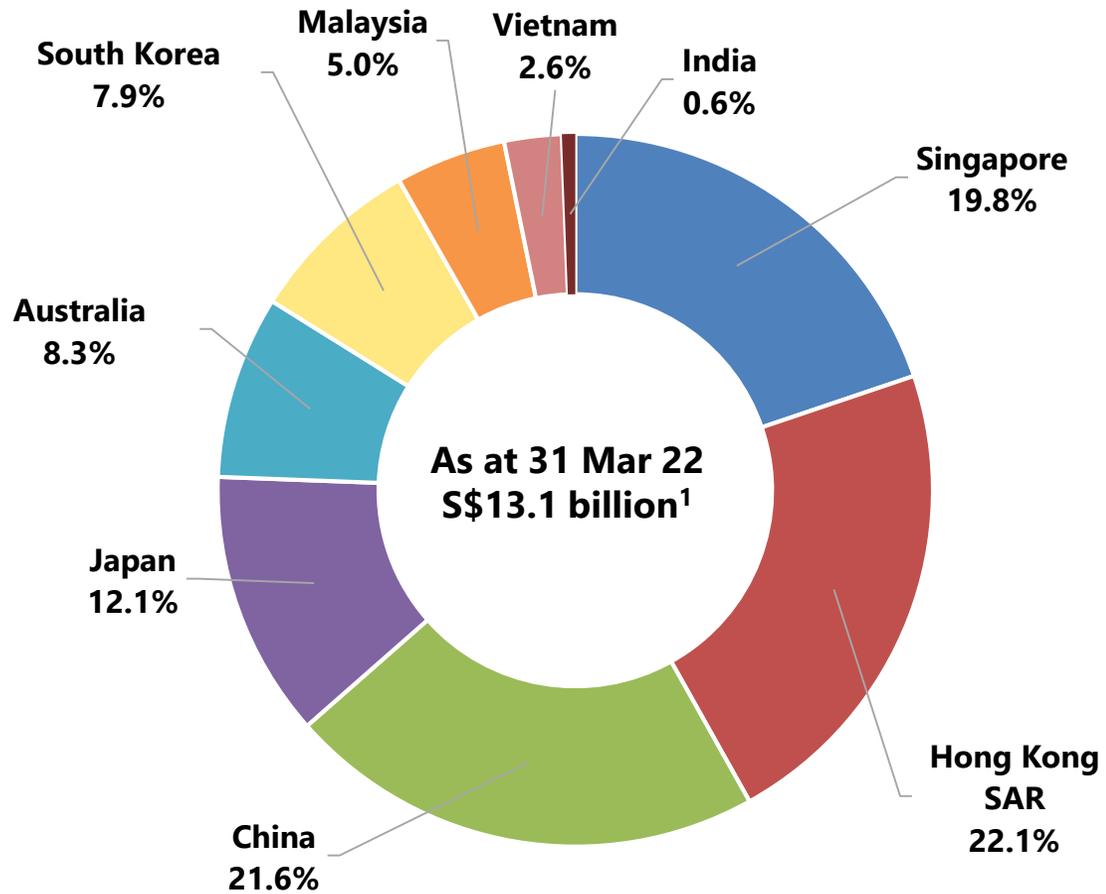


Portfolio Review

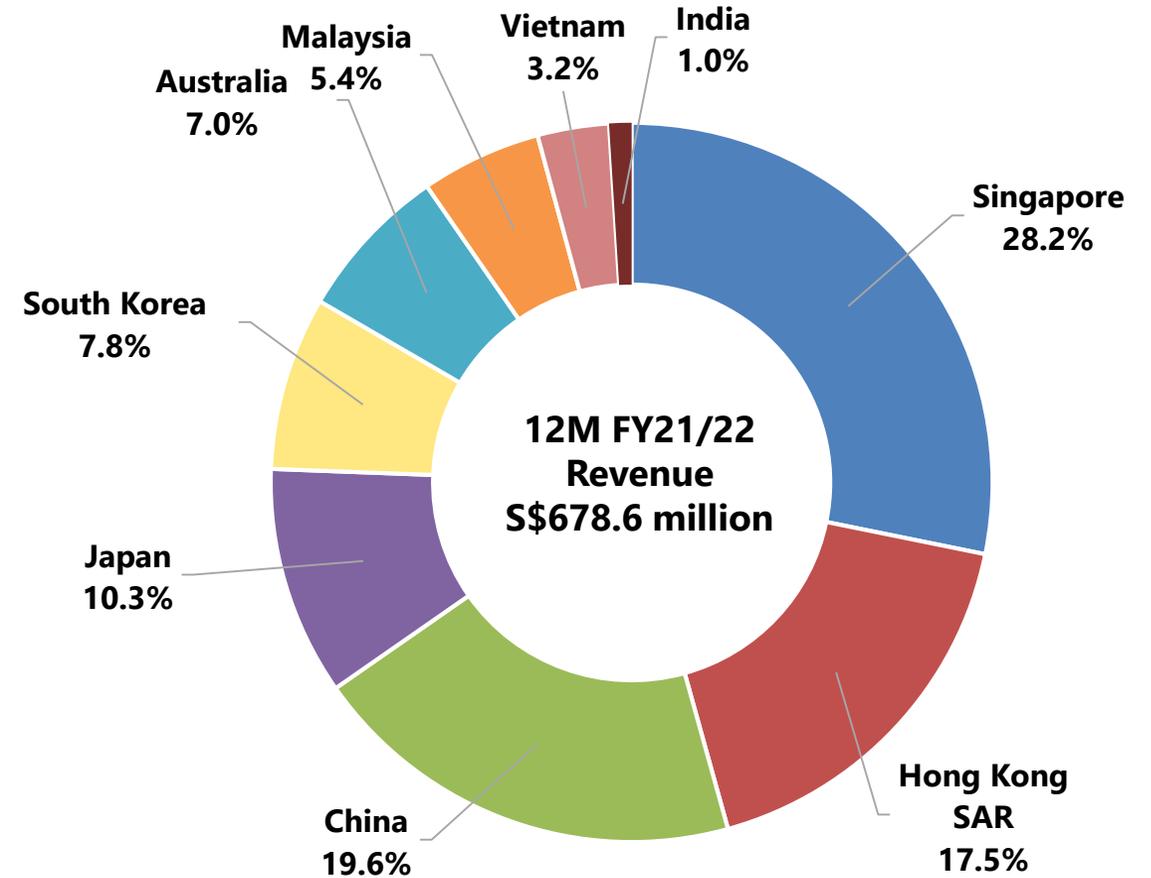
Mapletree Tianjin Xiqing Logistics Park, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE

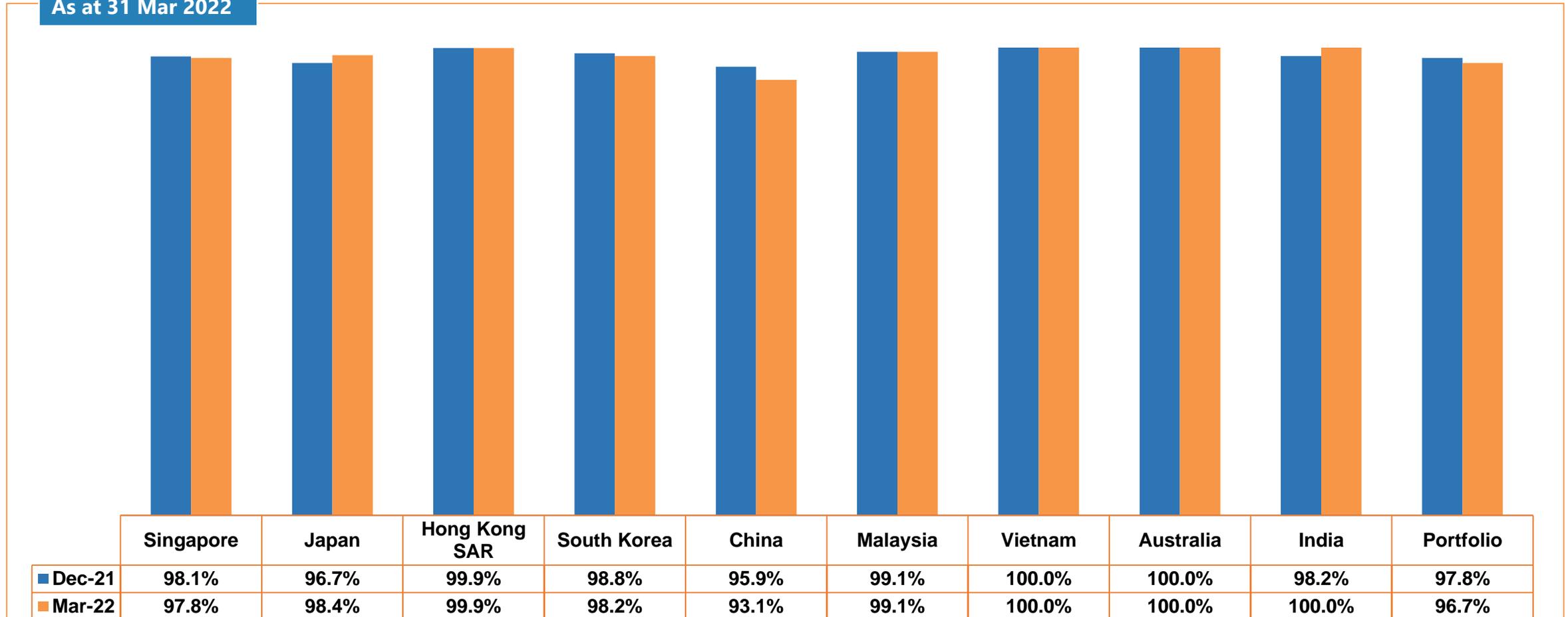


Note:

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

Geographic Breakdown of Occupancy Levels

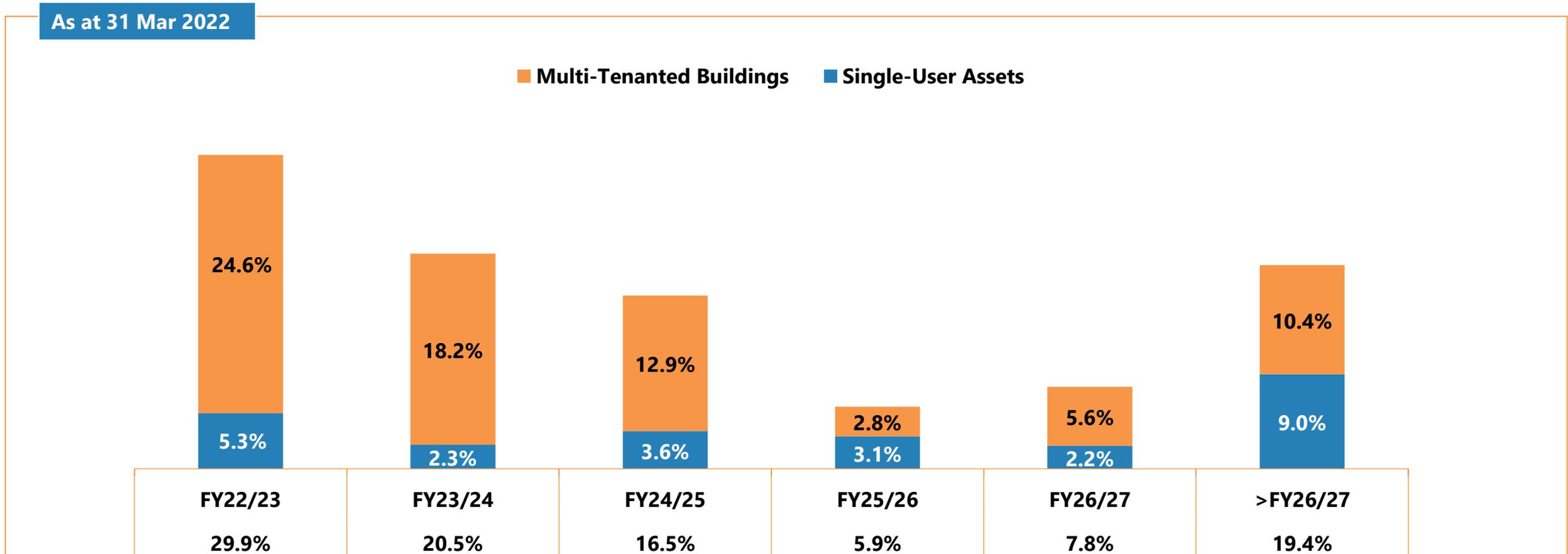
As at 31 Mar 2022



- Overall portfolio occupancy stood at 96.7% reflecting higher occupancy in India and Japan, and lower occupancy in China, Singapore and South Korea
- China portfolio as at March 2022 includes 12 properties acquired in January 2022 which have an occupancy rate of 91.1%
- Singapore's lower occupancy was mainly due to 51 Benoi Road which is being decanted for redevelopment. Excluding 51 Benoi Road, Singapore's occupancy would be 99.0% and MLT's portfolio occupancy would be 96.9%

Lease Expiry Profile (by NLA)

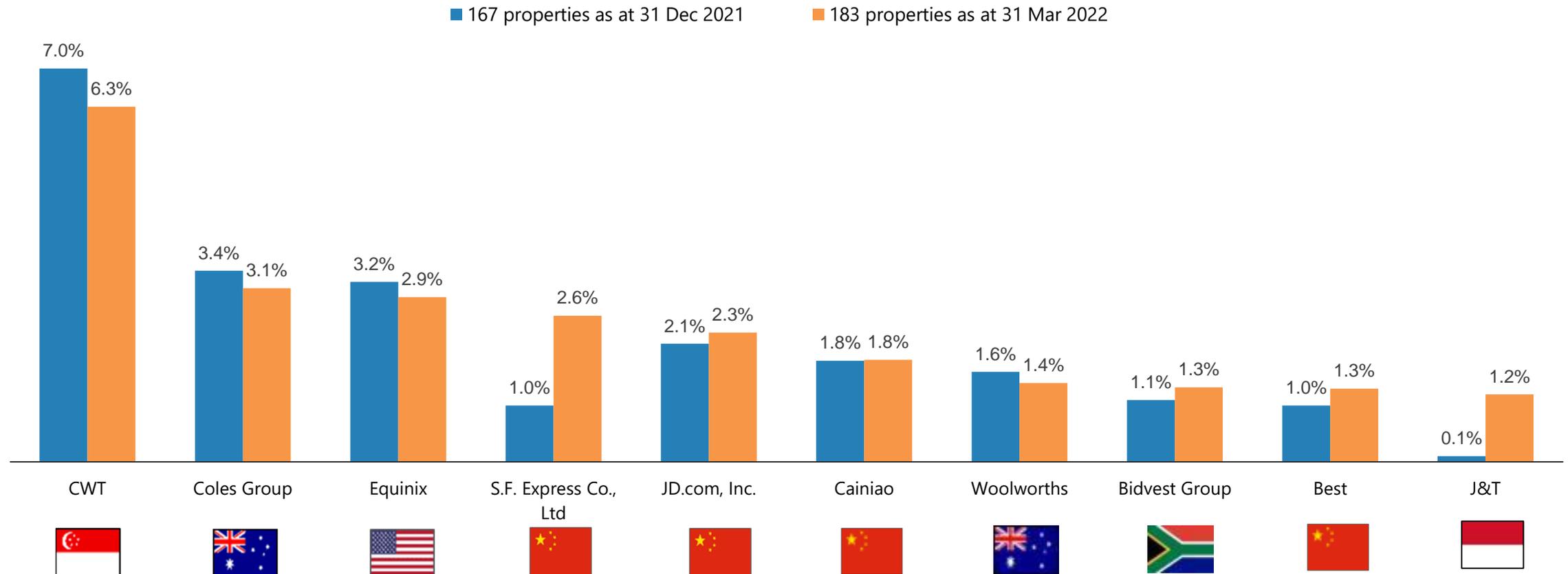
Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.5 years



Top 10 Tenants by Gross Revenue

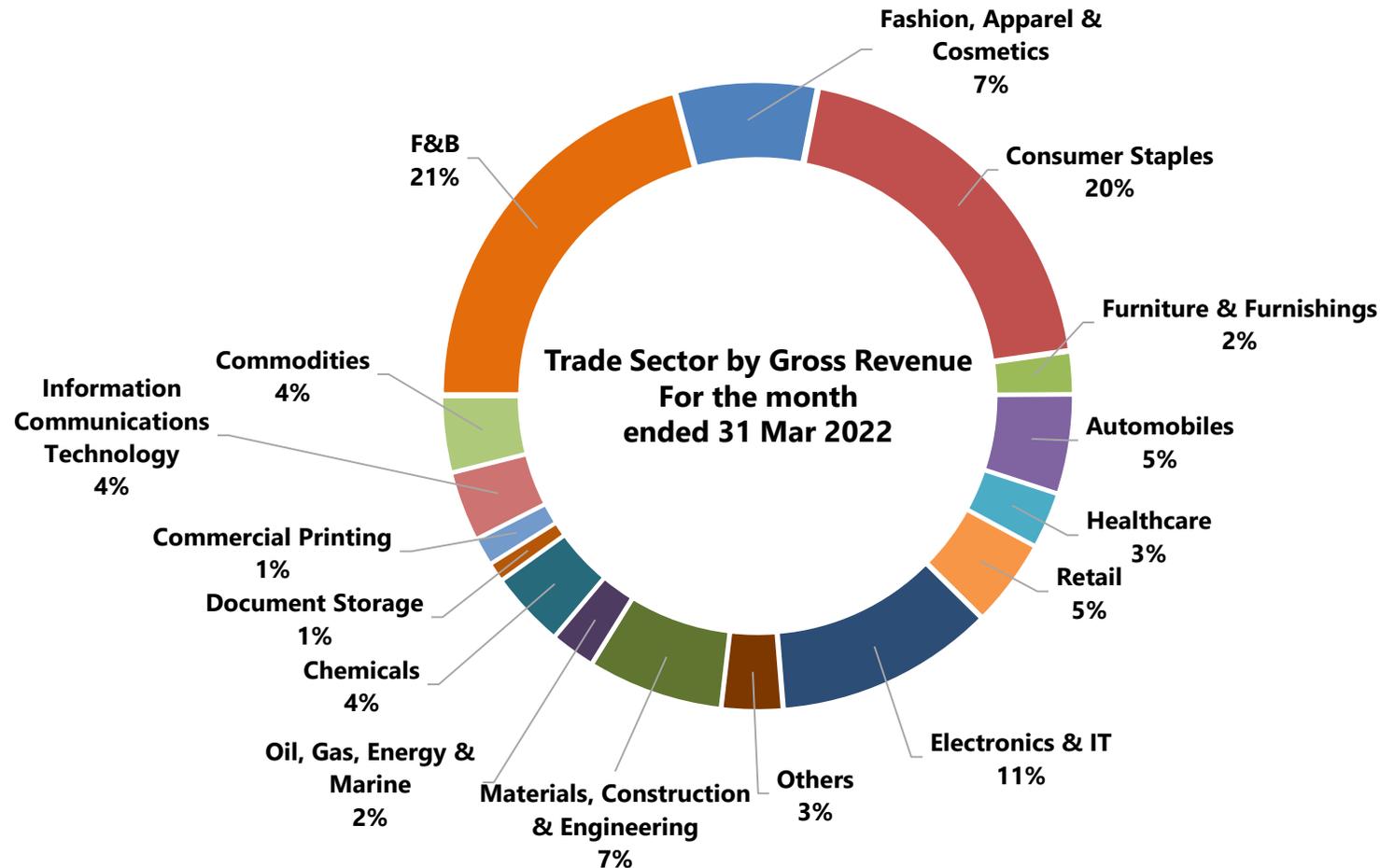
- Top 10 customers account for ~24.2% of total gross revenue

As at 31 Mar 2022



Diversified Tenant Trade Sectors

- Diversified tenant base of 840 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Investment Review



Mapletree Kobe Logistics Centre, Japan

FY21/22 Acquisitions



**9 Changi South Street 2,
Singapore**



**5-17 Leslie Road & 6-10 Pipe
Road, Melbourne, Victoria,
Australia**



**Mapletree Logistics Hub -
Tanjung Pelepas, Johor, Malaysia**



**Yeoju Logistics Centre, Yeoju,
South Korea**

	9 Changi South Street 2, Singapore	5-17 Leslie Road & 6-10 Pipe Road, Melbourne, Victoria, Australia	Mapletree Logistics Hub - Tanjung Pelepas, Johor, Malaysia	Yeoju Logistics Centre, Yeoju, South Korea
Description	A part 3-storey, part 4-storey temperature-controlled warehouse with ancillary office and other amenities	Cold storage facility comprising five blocks of cold and freezer warehouse, ambient warehouse, office and other amenities	Modern ramp-up logistics facility comprising two blocks of 2-storey and one block of 1-storey warehouses	Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses
GFA	11,506 sqm	14,747 sqm	133,720 sqm	70,400 sqm
Occupancy	78.3%	100%	95.5%	100%
NPI Yield	6.2% ¹	4.3%	5.4%	4.2%
Purchase Price	S\$24.5 million	AUD\$42.8 million (S\$42.8 million ²)	MYR404.8 million (S\$130.2 million ³)	KRW135 billion (S\$153.8 million ⁴)
Acquisition Completion Date	15 December 2021	23 November 2021	14 February 2022	19 November 2021

Notes:

1. Based on the purchase price and initial land premium.
2. Based on the exchange rate of S\$1.00 = AUD\$1.00.
3. Based on the exchange rate of S\$1.00 = MYR3.11.
4. Based on the exchange rate of S\$1.00 = KRW878.

FY21/22 Acquisitions

				
	Kuwana Centre, Greater Nagoya, Japan	Portfolio of 16 logistics properties comprising 13 properties in China and 3 properties in Vietnam	2 parcels of leasehold industrial properties, Subang Jaya, Selangor, Malaysia	Baeksa Logistics Centre, Icheon, South Korea
Description	5-storey double-ramp logistics warehouse built to Grade-A specifications	Modern logistics facilities built to Grade-A specifications	Two parcels of leasehold industrial properties located next to MLT's existing Subang 3 and 4	Modern 4-storey single block dry logistics facility with high quality building specifications
GFA	158,034 sqm	1,046,480 sqm	-	41,148 sqm
Occupancy	100%	90.1% ³	-	100%
NPI Yield	4.0% ¹	5.1%	-	4.0%
Purchase Price	JPY35,000 million (S\$416.3 million ²)	S\$1,014.6 million	MYR65.6 million (~S\$21.2 million ⁴)	KRW88.5 billion (~S\$98.8 million ⁵)
Acquisition Completion Date	16 December 2021	13 properties in China: 12 acquired on 20 January 2022 and the remaining on 1 April 2022 3 properties in Vietnam: on 26 January 2022	By September 2022	8 April 2022

Notes:

1. Based on a 100% occupancy rate and Japan Agreed Property Value of JPY 35,000 million.
2. Based on the exchange rate of S\$1.00 = JPY84.07.
3. As at 14 December 2021.
4. Based on the exchange rate S\$1.00 = RM3.08.
5. Based on the exchange rate of S\$1.00 = KRW896.

Portfolio Valuation

Country	Valuation as at 31 Mar 2022		Valuation as at 31 Mar 2021		Cap rates	
	No. of Properties	Local Currency	No. of Properties	Local Currency	As at 31 Mar 2022	As at 31 Mar 2021
Singapore	53	SGD 2,499 mil	52	SGD 2,481 mil	5.25% - 7.25%	5.25% - 7.25%
Australia	13	AUD 1,100 mil	12	AUD 833 mil	3.50% - 6.75%	4.50% - 7.25%
China	42	CNY 13,169 mil	30	CNY 8,678 mil	4.25% - 6.00%	4.50% - 6.50%
Hong Kong SAR	9	HKD 16,602 mil	9	HKD 15,385 mil	3.65% - 4.00%	3.75% - 4.60%
India	2	INR 4,759 mil	2	INR 4,727 mil	7.75%	8.00%
Japan	19	JPY 137,152 mil	18	JPY 98,355 mil	3.90% - 5.60%	4.00% - 5.80%
Malaysia	16	MYR 2,033 mil	15	MYR 1,567 mil	6.25% - 8.00%	6.25% - 8.00%
South Korea	19	KRW 937,750 mil	18	KRW 765,500 mil	4.00% - 6.20%	4.40% - 6.50%
Vietnam	10	VND 5,619,800 mil	7	VND 3,247,800 mil	7.50% - 8.50%	8.50% - 9.00%
Total	183	SGD 12,999 mil	163	SGD 10,707 mil		
Right-of-use Assets ¹	-	SGD 101 mil	-	SGD 110 mil		
TOTAL	183	SGD 13,100 mil	163	SGD 10,817 mil		

- Total valuation of 183 properties in MLT's portfolio was SGD13.1 billion, an increase of S\$2.3 billion or 21.1% y-o-y
- Increase in portfolio value was mainly due to the acquisitions of 20 properties during the year, and portfolio revaluation gain of S\$572 million largely attributable to properties in Australia, Hong Kong SAR and China

Notes:

1. For Singapore properties.

MLT's Portfolio at a Glance

	As at 31 Mar 2022	As at 31 Dec 2021
Assets Under Management (S\$ billion)	13.1	11.5
WALE (by NLA) (years)	3.5	3.6
Net Lettable Area (million sqm)	7.8	6.7
Occupancy Rate (%)	96.7	97.8
Number of Tenants	840	767
Number of Properties	183	167
No. of Properties – By Country		
Singapore	53	53
Hong Kong SAR	9	9
China	42	30
Japan	19	19
South Korea	19	19
Australia	13	13
Malaysia	16	15
Vietnam	10	7
India	2	2



Sustainability

Kuwana Centre, Japan

mapletree
logistics

Growing Sustainably: FY21/22 Highlights

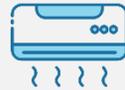


On track to achieve **>5% y-o-y reduction** in energy intensity in Singapore, Hong Kong SAR, Vietnam, China, Malaysia and Japan

Through ongoing **Environment Initiatives:**



Installation of LED Lighting



Upgrading of Air-conditioning systems

Long-term target: Reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline



Achieved **31% y-o-y increase** in MLT's solar generating capacity to 13.8MWp



Long-term target: Double solar energy generating capacity across MLT's platform by 2030 from FY20/21 baseline



Planted **>1,000 trees** across MLT's platform in FY21/22 for carbon sequestration



47% staff participation rate in 7 local **CSR events** e.g. community recycling, meal delivery to the needy and upgrading of schools



MY



SG



HK



JP



VN



AU



KR

New initiatives in FY22/23



Establish **MLT's Green Roadmap** to a sustainable climate-resilient portfolio, including plans for green building certifications and green leases



Introduce **green leases** to tenants in Singapore



Increase **certified green space** (by GFA) by 25% from FY21/22 baseline



Expand **recycling efforts** for domestic waste from four properties in Singapore to all multi-tenanted buildings in Singapore

Outlook

MapleTree Logistics Park Bac Ninh Phase 3, Vietnam

- Global economic outlook has weakened, weighed down by concerns about the Ukraine crisis, rising interest rates, inflation and supply chain disruptions
- Overall leasing demand for warehouse space in MLT's markets has stayed resilient
 - Singapore: Leasing market remains stable with demand benefitting from e-commerce growth and business inventory stockpiling
 - Hong Kong SAR: Favourable supply-demand dynamics continue to support rental rates and high occupancies
 - China: Amidst slower economic growth and recent COVID-19 lockdowns across various cities, tenants are more cautious about business expansion
 - MLT's portfolios in Japan, South Korea and Australia continue to provide stable income streams, underpinned by firm demand that has benefited from increased e-commerce penetration and other structural drivers
- The Manager will continue to:
 - keep its focus on proactive lease management to maintain stable occupancies
 - evaluate and pursue value enhancing opportunities such as asset enhancements and divestments
 - maintain a strong balance sheet and prudent cash flow management

A photograph of the Mapletree Pioneer Logistics Hub in Singapore. The building is a modern, multi-story structure with a white facade and prominent white horizontal louvers. To the right, there is a curved section of the building with a bright orange frame. The building is set against a blue sky with scattered white clouds. In the foreground, there is a green lawn and some trees. A semi-transparent orange rectangle is overlaid on the left side of the image, containing the word 'Appendix' in white text.

Appendix

Mapletree Pioneer Logistics Hub, Singapore

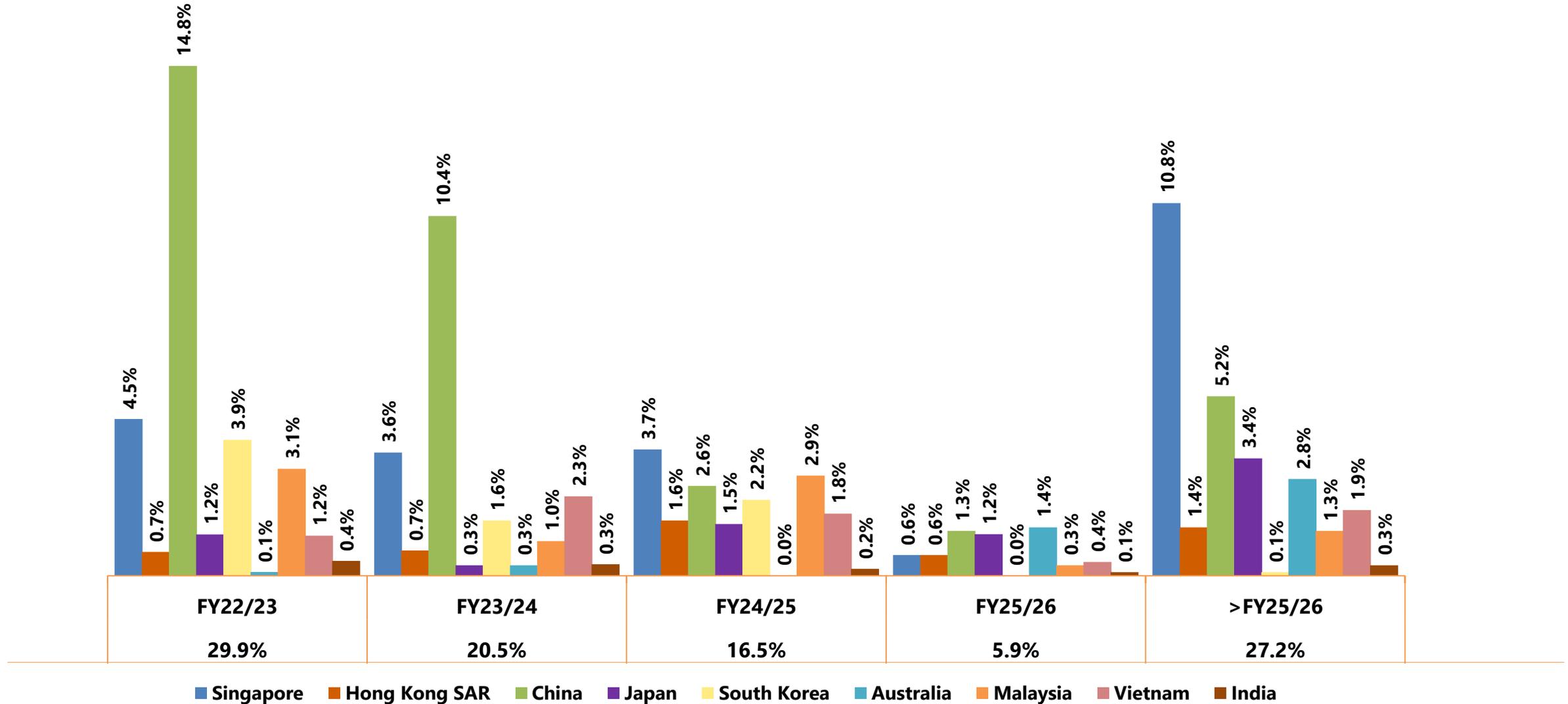
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 3 projects	282,890
2	China	Chongqing - 4 projects	345,582
3	China	Fujian - 2 projects	186,558
4	China	Hainan - 1 project	81,975
5	China	Henan- 2 projects	141,158
6	China	Hubei- 2 projects	151,371
7	China	Jiangsu - 6 projects	539,905
8	China	Jilin - 2 projects	111,761
9	China	Liaoning - 3 projects	167,249
10	China	Ningxia- 1 project	75,635
11	China	Shaanxi - 1 project	80,366
12	China	Shandong - 1 project	37,109
13	China	Sichuan - 1 project	60,910
14	China	Yunnan - 1 project	57,042
15	China	Zhejiang - 8 projects	822,344
Vietnam			
16	Vietnam	Binh Duong - 1 project	61,880
17	Vietnam	Hung Yen - 1 project	57,456
India			
18	India	Pune	41,806
Total			3,302,997

MIPL's Logistics Development Projects in Asia Pacific

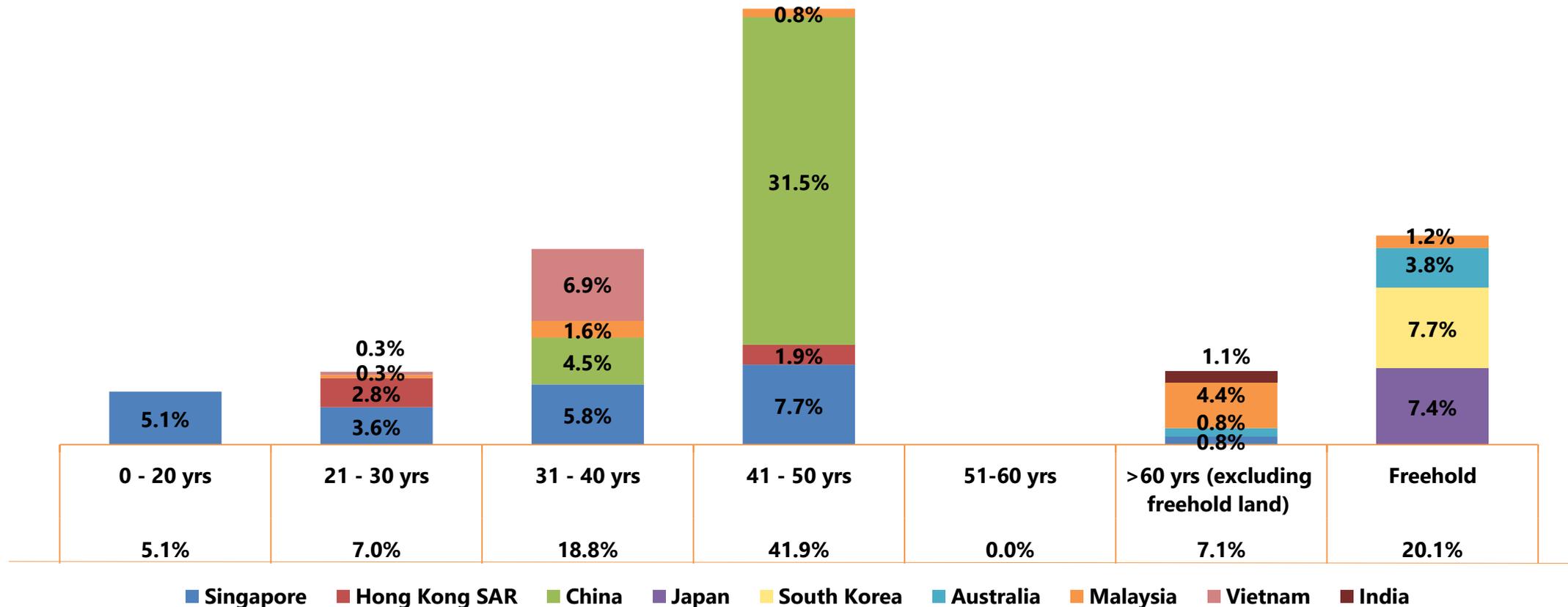
Projects Underway			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 1 project	112,444
2	China	Hebei - 1 project	74,842
3	China	Henan - 1 project	36,729
4	China	Shandong - 1 project	32,227
Malaysia			
5	Malaysia	Shah Alam - 2 projects	473,805
Vietnam			
6	Vietnam	Binh Duong - 2 projects	124,044
7	Vietnam	Hung Yen - 2 projects	111,218
8	Vietnam	Thuan Thanh - 2 phases	247,026
Australia			
9	Australia	Mapletree Logistics Park Crestmead, Brisbane	191,890
India			
10	India	Pune	54,813
11	India	Bangalore	111,484
Total			1,570,523

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) : 43.2 years



Remaining Land Lease	≤30 years	31-60 years	> 60 years	Freehold
% of Portfolio (by NLA)	12.1% (37 assets)	60.8% (79 assets)	7.0% (12 assets)	20.1% (55 assets)

Single-User Assets vs. Multi-Tenanted Buildings

