



Mapletree Logistics Trust

4Q & 12M FY19/20 Financial Results

23 April 2020

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Fourth Quarter and Financial Year FY2019/20 in the SGXNET announcement dated 23 April 2020.

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Agenda

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

- **4Q FY19/20 Amount Distributable to Unitholders of S\$77.8 million (+6.2% y-o-y) and DPU of 2.048 cents (+1.2% y-o-y)**
 - Gross revenue increased 5.5% to S\$128.1 million and NPI grew 9.3% to S\$114.7 million
 - Improved results mainly driven by higher contributions from existing properties and accretive acquisitions in FY19/20, partly offset by the absence of contribution from six properties divested in FY19/20
- **FY19/20 DPU increased by 2.5% y-o-y to 8.142 cents**
 - FY19/20 amount distributable to Unitholders rose 11.7% y-o-y to S\$301.7 million
- **Resilient Portfolio**
 - Portfolio occupancy improved to 98.0% from 97.7% in 3Q FY19/20
 - Well-staggered lease expiry profile with WALE (by NLA) of 4.3 years
 - Average rental reversion for leases renewed or replaced in 4Q FY19/20 was 2.0%, mainly due to Hong Kong, Malaysia and Vietnam

■ **Active Portfolio Rejuvenation in FY19/20**

- Acquired 9 modern specifications logistics facilities in Malaysia, Vietnam, China (50% interest), South Korea and Japan with total value of S\$752.9 million
- Entered into A\$18.4 million (S\$16.7 million) forward purchase agreement to acquire a modern logistics property in Melbourne, Australia
- Recycled capital amounting to S\$251 million from the divestment of five properties in Japan and one property in China

Proactive Capital Management

- 77% of total debt is hedged into fixed rates and 82% of income stream for the next 12 months has been hedged
- Well-staggered debt maturity profile with an average debt duration of 4.1 years and a gearing ratio of 39.3% as at 31 Mar 2020
- No refinancing risks for FY20/21: S\$242 million debt due (6% of total debt) vs more than S\$700 million available committed credit facilities

Financial Review

4Q FY19/20 vs. 4Q FY18/19 (Year-on-Year)

S\$'000	4Q FY19/20 ¹ 3 mths ended 31 Mar 2020	4Q FY18/19 ² 3 mths ended 31 Mar 2019	Y-o-Y change (%)
Gross Revenue	128,068	121,385	5.5
Property Expenses	(13,333)	(16,394)	(18.7)
Net Property Income ("NPI")	114,735	104,991	9.3
Borrowing Costs	(19,967)	(20,326)	(1.8)
Contribution from Joint Ventures	8,635 ³	2,189 ⁴	294.5
Amount Distributable	82,080 ⁵	77,513 ⁶	5.9
- To Perp Securities holders	4,244	4,196	1.1
- To Unitholders	77,836	73,317	6.2
Available DPU (cents)	2.048	2.024	1.2
Total issued units at end of period (million)	3,800	3,622	4.9

- Revenue growth mainly due to:
 - higher contribution from existing properties
 - accretive acquisitions in FY19/20
 - partly offset by divestment of six properties in FY19/20
- Property expenses decreased mainly due to recognition of lower land rent with the adoption of SFRS(I)16 (~S\$2.8m) and divestments in FY19/20
- Borrowing costs decreased due to:
 - revision of the discount rate for properties land leases which resulted in lower interest expense on lease liabilities
 - partly offset by higher borrowings to fund FY19/20 acquisitions

Notes:

1. 4Q FY19/20 started with 143 properties and ended with 145 properties.
2. 4Q FY18/19 started with 140 properties and ended with 141 properties.
3. Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,810,000 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).
4. Relates to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$2,183,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$253,000 in other trust income in the quarter ended 31 March 2019.
5. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of MapleTreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapleTreeLog Integrated (Shanghai) Co., Ltd., which owns MapleTree Waigaoqiao Logistics Park ("MapleTree Integrated"), 5 divested properties in Japan and 7 Tai Seng Drive.
6. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.

12M FY19/20 vs. 12M FY18/19 (Year-on-Year)

S\$'000	12M ended ¹ 31 Mar 2020	12M ended ² 31 Mar 2019	Y-o-Y change (%)
Gross Revenue	490,777	454,263	8.0
Property Expenses	(52,233)	(64,797)	(19.4)
Net Property Income ("NPI")	438,544	389,466	12.6
Borrowing Costs	(82,830)	(72,544)	14.2
Contribution from Joint Ventures	15,179 ³	7,358 ⁴	106.3
Amount Distributable	318,773 ⁵	287,048 ⁶	11.1
- To Perp Securities holders	17,067	17,020	0.3
- To Unitholders	301,706	270,028	11.7
Available DPU (cents)	8.142	7.941	2.5
Total issued units at end of period (million)	3,800	3,622	4.9

- Revenue growth mainly due to:
 - higher contribution from existing properties
 - contribution from completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in Shanghai
 - accretive acquisitions in FY18/19 and FY19/20
 - partly offset by six divestments in FY19/20 and two divestments in FY18/19, as well as impact of weaker AUD, KRW and RMB
- Property expenses decreased mainly due to recognition of lower land rent with the adoption of SFRS(I)16 (~S\$11.2m) and divestments in FY19/20
- Borrowing costs increased due to:
 - incremental borrowings to fund FY18/19 and FY19/20 acquisitions
 - recognition of interest expense on lease liabilities with the adoption of SFRS(I)16 (~S\$4.1m)
 - partly offset by lower costs due to repayment of JPY loans with divestment proceeds in FY19/20

Notes:

1. 12M FY19/20 started with 141 properties and ended with 145 properties.
2. 12M FY18/19 started with 124 properties and ended with 141 properties.
3. Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$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).
4. Relates to MLT's 50% interest in 11 joint venture properties which were acquired in June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group is S\$8,061,000 interest from shareholders' loans extended to 11 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$843,000 in other trust (expenses)/income for the year ended 31 March 2019.
5. This includes full distribution of written back provision of capital gain tax for 134 Joo Seng Road, 20 Tampines Street 92 and 20 Old Toh Tuck Road and the gains from the divestments of Mapletree Integrated, 5 divested properties in Japan, 531 Bukit Batok Street 23, 7 Tai Seng Drive and 4 Toh Tuck Link.
6. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23, 7 Tai Seng Drive, 4 Toh Tuck Link, Zama Centre and Shiroishi Centre.

4Q FY19/20 vs. 3Q FY19/20 (Quarter-on-Quarter)

S\$'000	4Q FY19/20 ¹ 3 mths ended 31 Mar 2020	3Q FY19/20 ² 3 mths ended 31 Dec 2019	Q-o-Q change (%)
Gross Revenue	128,068	121,148	5.7
Property Expenses	(13,333)	(12,593)	5.9
Net Property Income ("NPI")	114,735	108,555	5.7
Borrowing Costs	(19,967)	(20,038)	(0.4)
Contribution from Joint Ventures	8,635 ³	2,434 ⁴	254.8
Amount Distributable	82,080 ⁵	80,841 ⁵	1.5
- To Perp Securities holders	4,244	4,290	(1.1)
- To Unitholders	77,836	76,551	1.7
Available DPU (cents)	2.048	2.044	0.2
Total issued units at end of period (million)	3,800	3,797	0.1

- Revenue growth mainly due to:
 - acquisitions in Vietnam and Malaysia completed in 3Q FY19/20; and South Korea and Japan in 4Q FY19/20
 - partly offset by divestment in 3Q FY19/20
- Property expenses increased mainly due to acquisitions in 3Q FY19/20 and 4Q FY19/20 as well as higher maintenance expenses

Notes:

- 4Q FY19/20 started with 143 properties and ended with 145 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\$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).
- Relates to MLT's 50% interest in 15 joint venture properties which were acquired in November 2019 and June 2018. The results for the joint ventures were equity accounted for at the Group level. Included in interest income of the Group was S\$2,319,000 interest from shareholders' loans extended to 15 joint venture properties. The Group has also recognised rent free reimbursement amounting to S\$191,000 in other trust income/(expenses), net for the quarter ended 31 December 2019.
- This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 and the gains from the divestments of MapleTree Integrated, 5 divested properties in Japan and 7 Tai Seng Drive.

Healthy Balance Sheet

S\$'000	As at 31 Mar 2020	As at 31 Mar 2019
Investment Properties	8,548,409	7,693,712
Total Assets	9,051,373	8,078,336
Total Liabilities	4,033,882	3,411,148
Net Assets Attributable to Unitholders	4,580,231	4,231,731
NAV / NTA Per Unit	\$1.21 ¹	\$1.17 ²

Notes:

1. 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.
2. Includes net derivative financial instruments, at fair value, liability of S\$7.4 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

Distribution Details

4Q FY19/20 Distribution	
Distribution Period	1 Jan 2020 – 31 Mar 2020
Distribution Amount	2.048 cents per unit
Ex-Date	30 Apr 2020, 9am
Record Date	4 May 2020, 5pm
Distribution Payment Date	12 Jun 2020

Capital Management

Prudent Capital Management

	As at 31 Mar 2020	As at 31 Mar 2019
Total Debt (S\$ million) ¹	3,550	3,090
Aggregate Leverage Ratio ^{2,3}	39.3%	37.7%
Weighted Average Annualised Interest Rate ^{4, 5}	2.5%	2.7%
Average Debt Duration (years) ⁴	4.1	4.1
Interest Cover Ratio (times) ⁶	4.9	4.9
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa2 with stable outlook

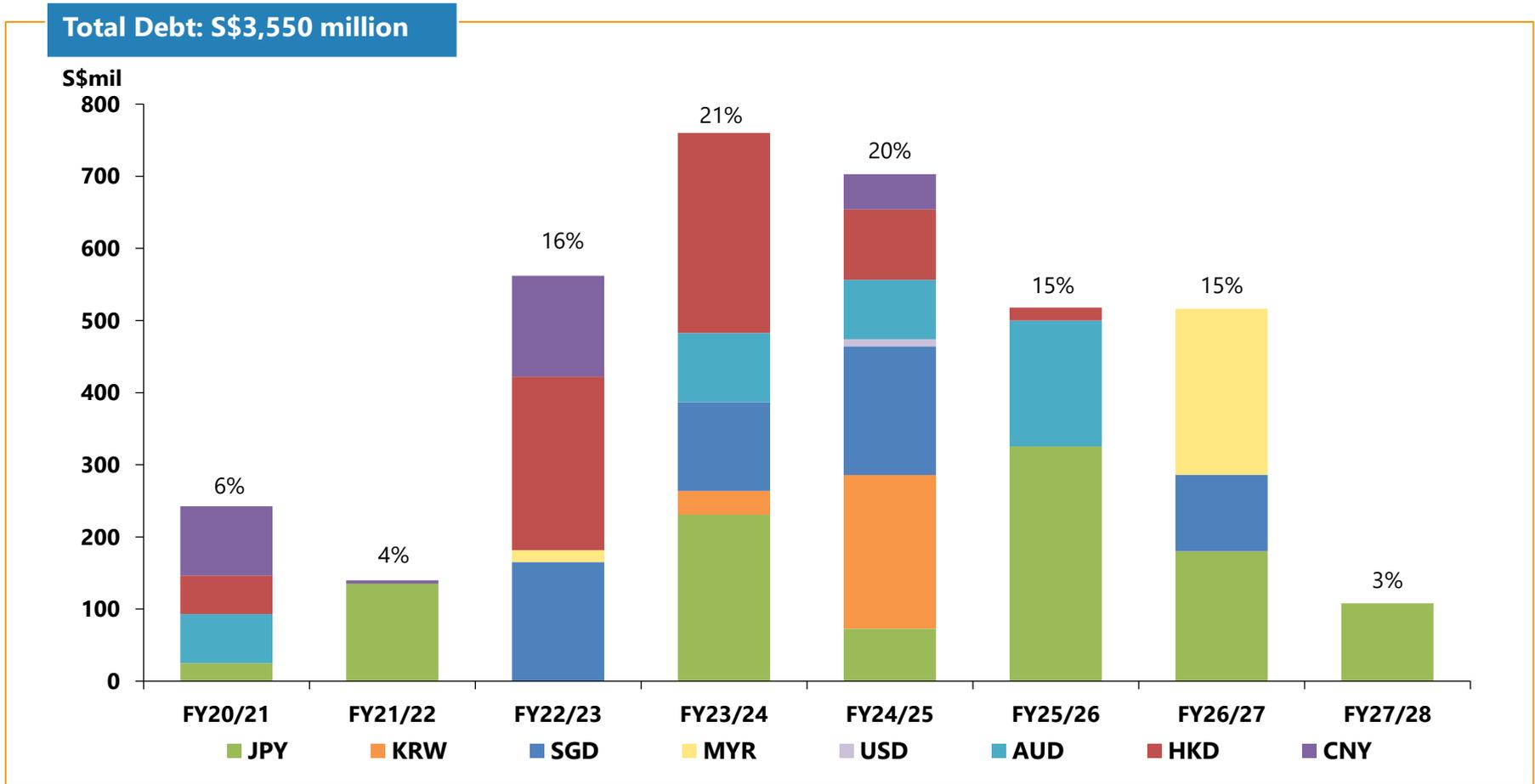
- Total debt outstanding increased by S\$460m mainly due to:
 - net additional loans (S\$364m) drawn to partially fund acquisitions, capital expenditure and working capital during the year; and
 - higher net translated foreign currency loans of S\$96m attributable to the appreciation of JPY and HKD offset by the depreciation of AUD against SGD
- The acquisitions and capital expenditure were also funded by the S\$250m equity raised through private placement and recycling of capital from divestments of S\$251m
- Gearing ratio increased to 39.3% as at 31 Mar 2020, while interest rate decreased to 2.5% per annum

Notes:

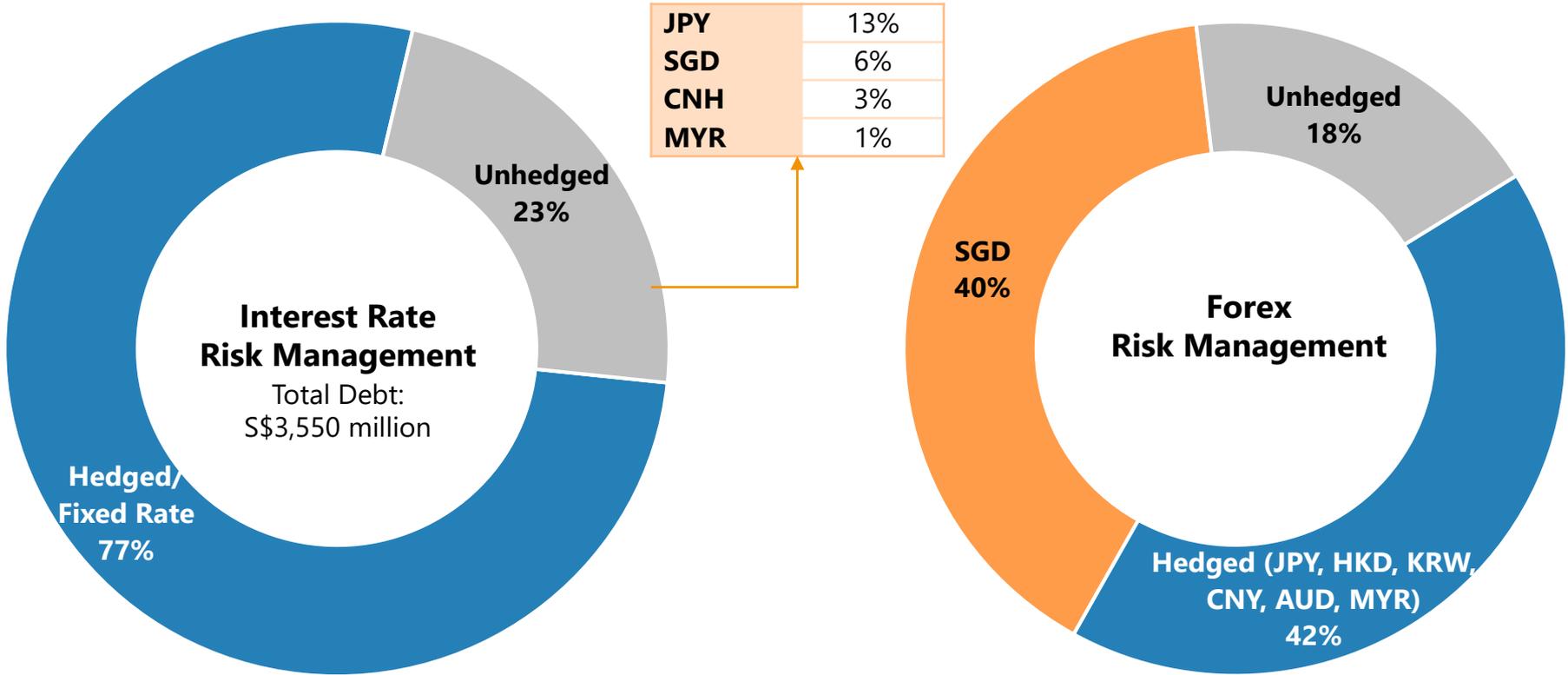
1. Total debt is inclusive of proportionate share of borrowings of joint ventures.
2. In accordance with Property Fund Guidelines, the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of joint ventures.
3. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Mar 2020 were 77.1% and 77.0% respectively.
4. Average debt duration and weighted average borrowing cost are inclusive of proportionate share of borrowings of joint ventures.
5. Annualised for FY19/20: 2.6% per annum (FY18/19: 2.6% per annum).
6. Ratio of EBITDA over interest expense for period up to balance sheet date includes proportionate share of EBITDA and interest expense of joint ventures.

Well-Staggered Debt Maturity Profile

- Sufficient available committed credit facilities of over S\$700m to refinance S\$242m or 6% of total debt due in the coming financial year
- Debt maturity profile remains well staggered with an average debt duration of 4.1 years



Interest Rate & Forex Risk Management



- About 77% 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
- About 82% of amount distributable in the next 12 months is hedged into / derived in SGD

Notes:

1. Base rate denotes SOR, JPY LIBOR/DTIBOR, CNH HIBOR and KLIBOR.
2. Based on 3,800 million units as at 31 March 2020.

COVID-19 Updates: MAS New Measures for REITs

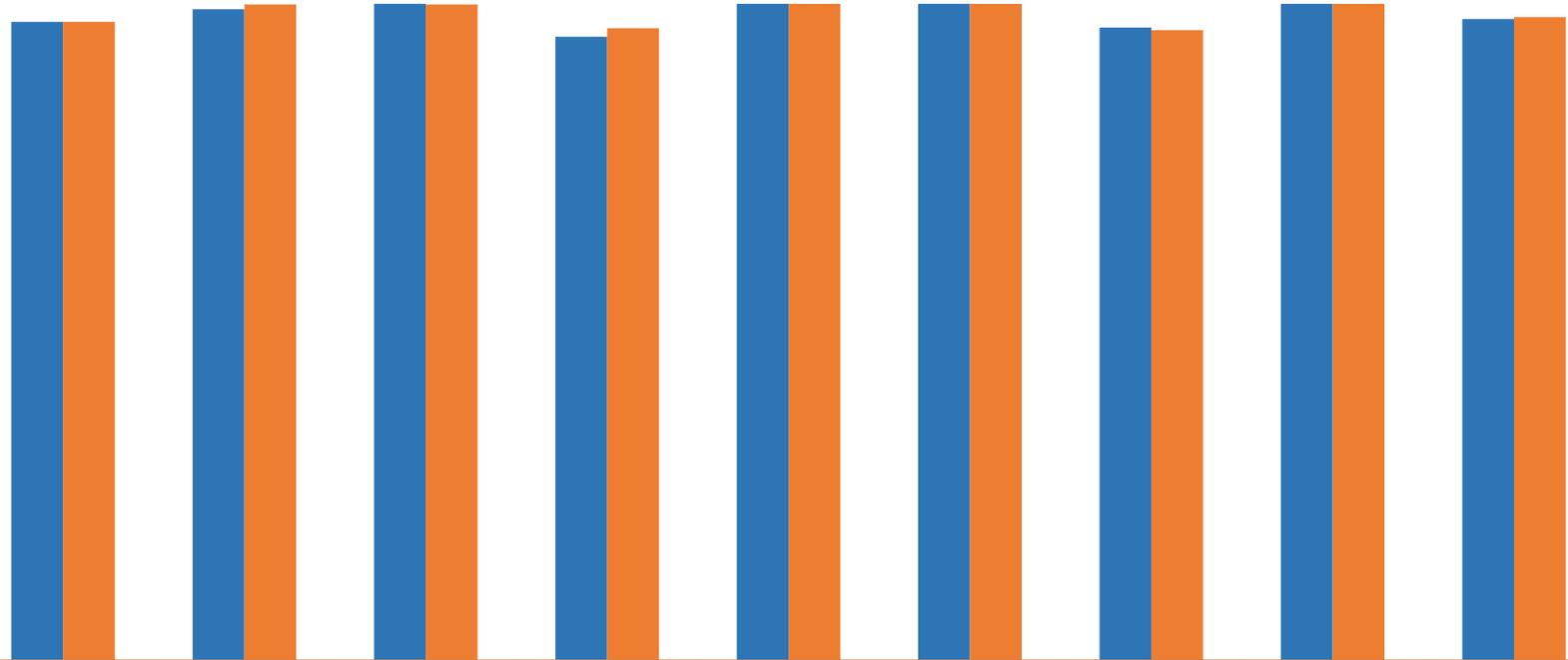
MAS announced the following measures on 16 April 2020 to provide REITs with greater flexibility to manage cash flows and raise funds amid a challenging operating environment due to COVID-19:

Item	Current	Changes
Gearing Limit	<45%	<50% with immediate effect
Minimum Interest Cover Ratio ("ICR")	Not applicable	Defer the implementation of a new minimum ICR of 2.5x requirement to Jan 1, 2022
Extension to distribute FY2020 taxable income	Distribute > 90% of taxable income within 3 months from end of FY2020 to qualify for tax	Extension of distribution timeline to 12 months after the end of FY2020

Portfolio Review

Geographic Breakdown of Occupancy Levels

As at 31 Mar 2020

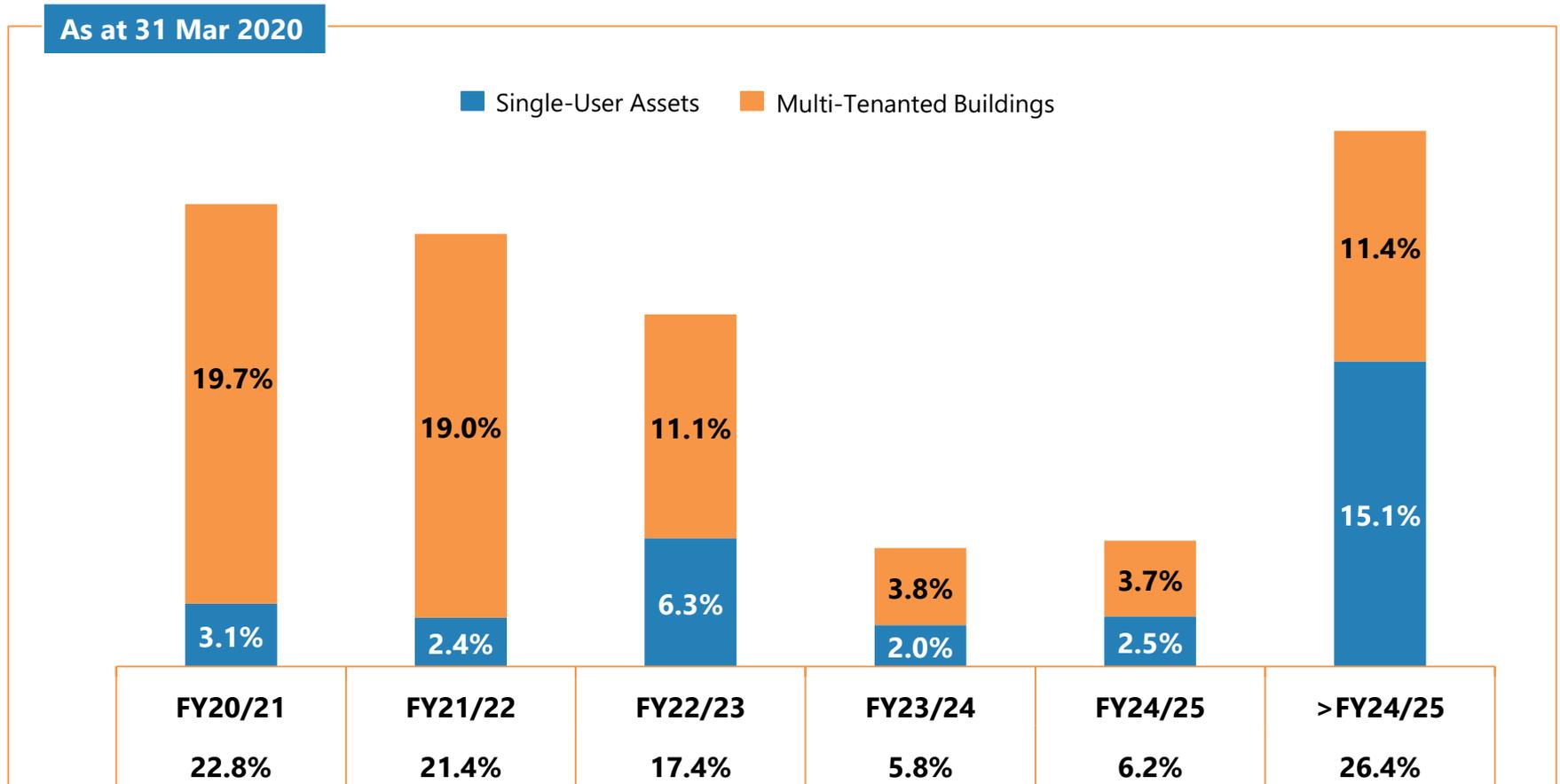


	Singapore	Hong Kong SAR	Japan	China	Australia	Malaysia	South Korea	Vietnam	Portfolio
■ Dec-19	97.2%	99.2%	100.0%	95.0%	100.0%	100.0%	96.4%	100.0%	97.7%
■ Mar-20	97.2%	99.9%	99.9%	96.3%	100.0%	100.0%	96.0%	100.0%	98.0%

- Portfolio occupancy improved from 97.7% in the previous quarter to 98.0% due to higher occupancy in Hong Kong and China, partly offset by lower occupancy in South Korea and Japan
- Japan's 99.9% occupancy rate includes the recently acquired Mapletree Kobe Logistics centre which is 99.7% occupied
- Occupancy remained stable in Singapore, Australia, Malaysia and Vietnam

Lease Expiry Profile (by NLA)

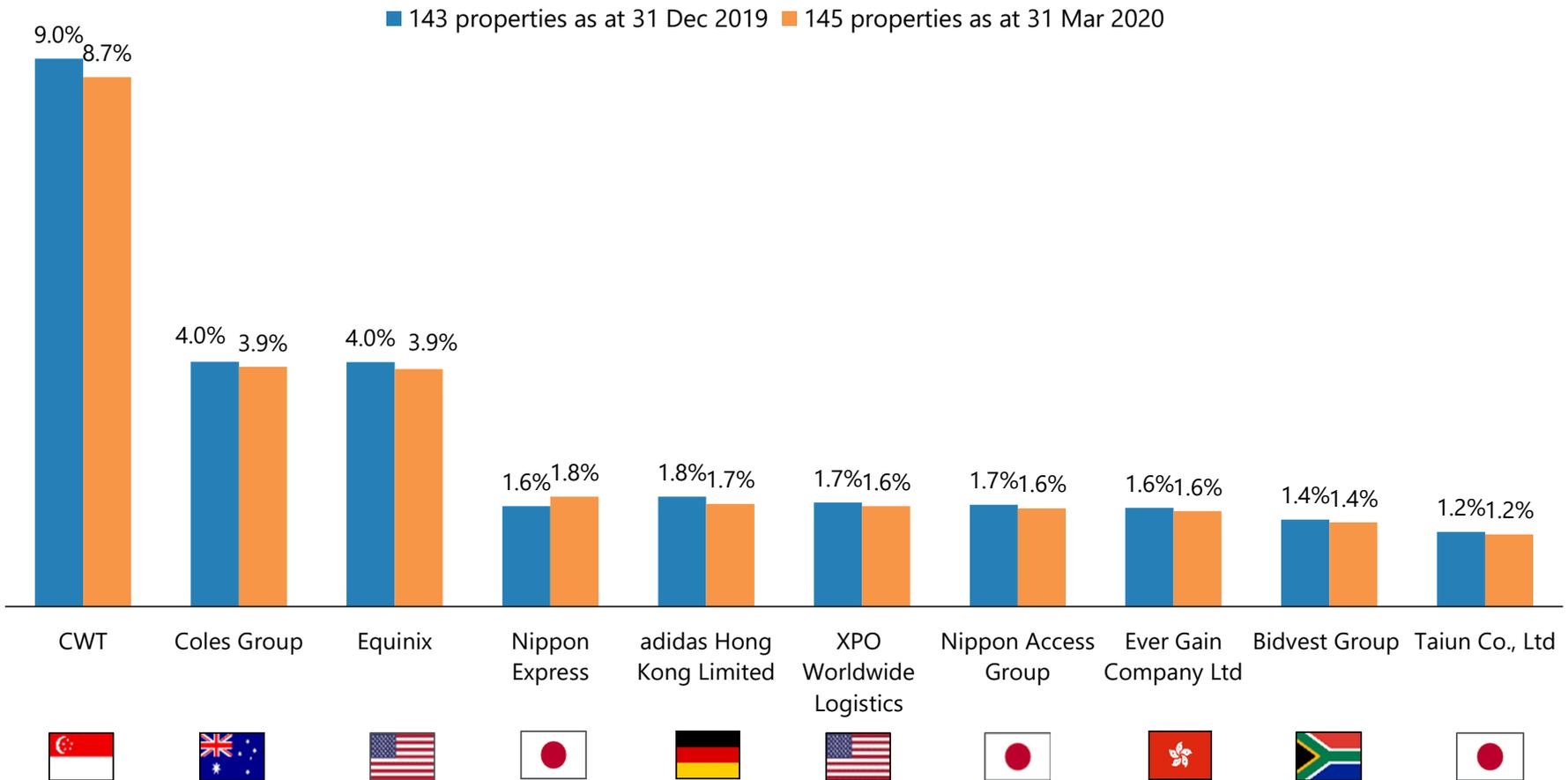
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 4.3 years



Top 10 Tenants by Gross Revenue

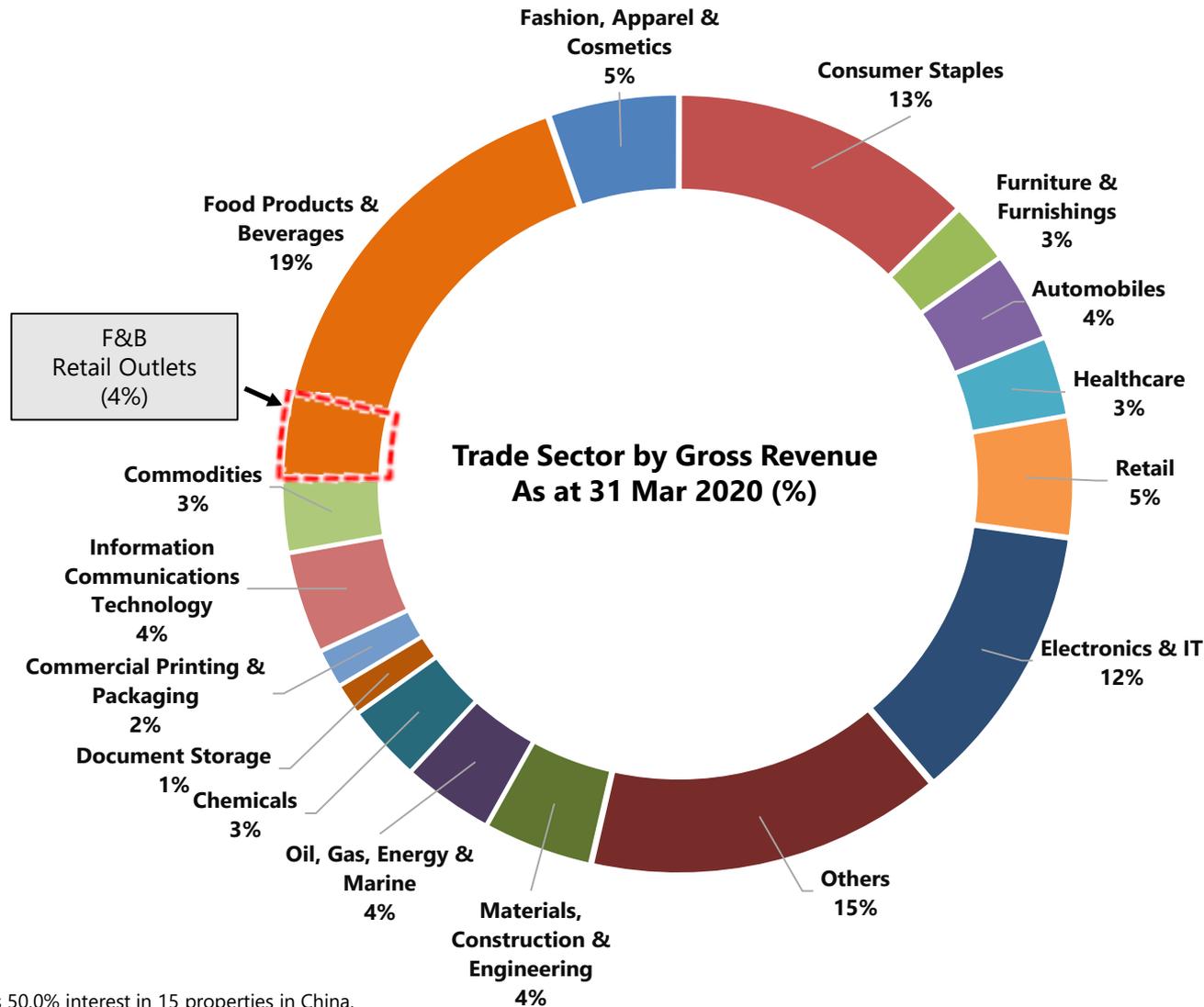
- Top 10 customers account for ~27% of total gross revenue

As at 31 Mar 2020



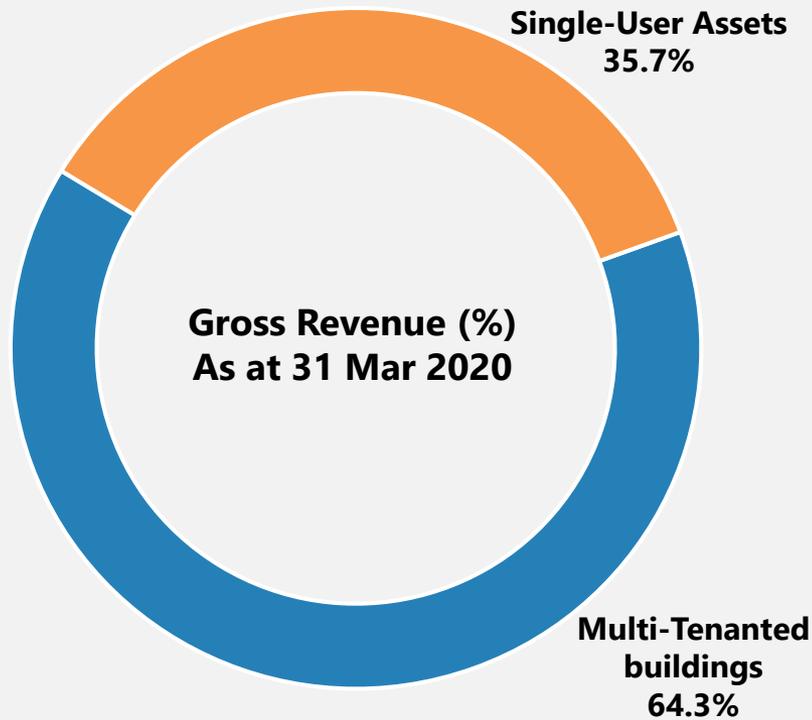
Diversified Tenant Trade Sectors

- Diversified tenant base of 693 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors

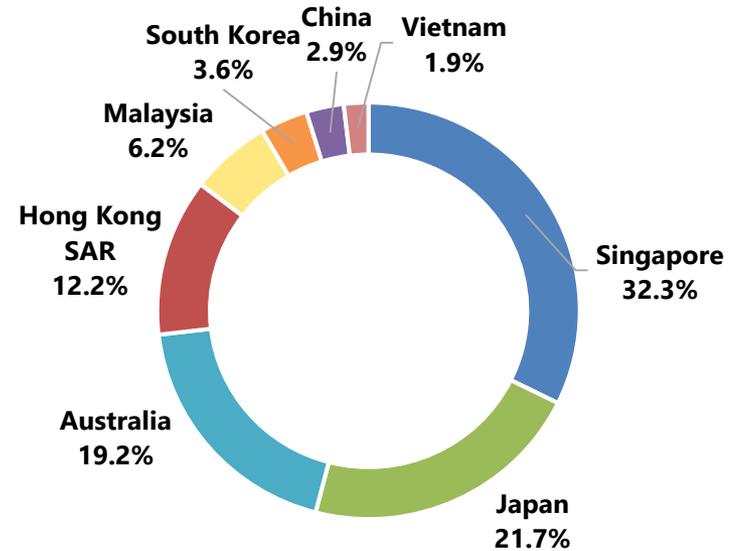


Note: Inclusive of MLT's 50.0% interest in 15 properties in China.

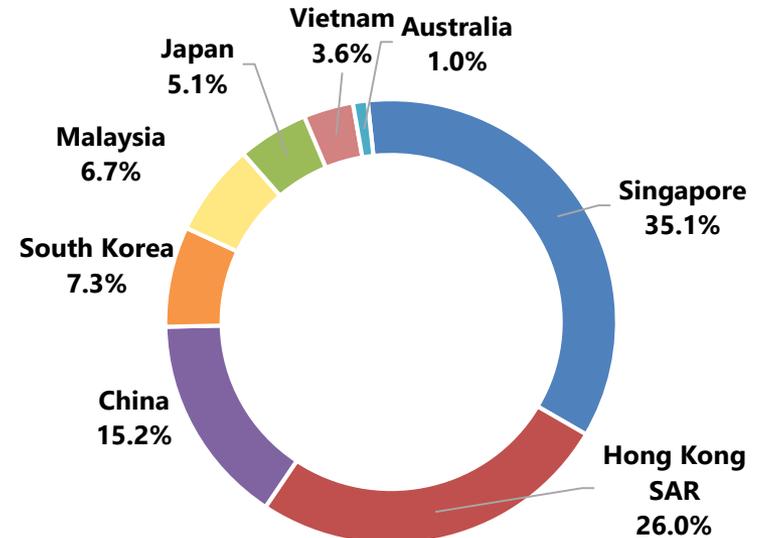
Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



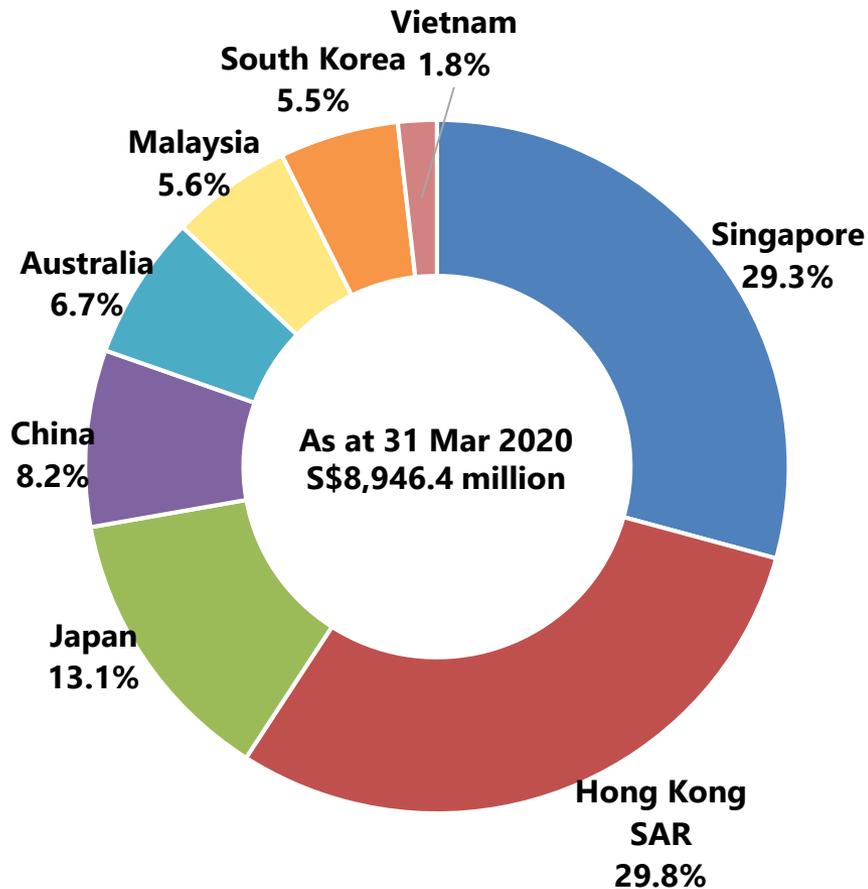
MTB Revenue Contribution by Geography



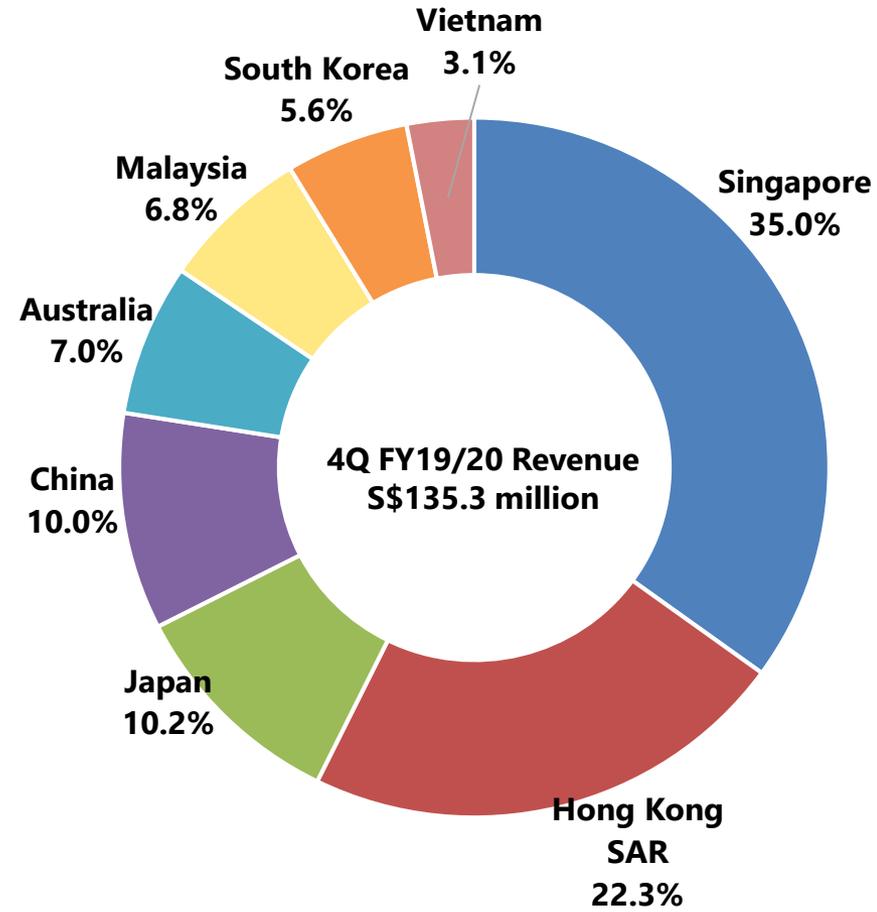
Note: Inclusive of MLT's 50.0% interest in 15 properties in China.

Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE



Investment Review

FY19/20 Acquisitions

- Completed acquisition of nine modern logistics facilities in Malaysia, Vietnam, China, South Korea and Japan as well as entered into a forward purchase agreement for a modern logistics property in Australia
- Acquisitions deepened MLT's presence in core markets and strengthened portfolio's quality and growth potential
- Enhances MLT's competitive advantage to support customers in their regional expansion plans

Description				
	Seven High-Quality Modern Logistics Properties in Malaysia, Vietnam and China	Mapletree Logistics Centre-Hobeob 2, South Korea	Mapletree Kobe Logistics Centre, Japan	Forward Purchase of Modern Logistics Property in Truganina, Melbourne, Australia
Agreed Property Value ¹	S\$411.9 million ²	KRW35.8 billion (S\$41.2 million)	JPY 22,200 (S\$299.8 million)	A\$18.4 million (S\$16.7 million)
Net Property Income Yield	6.1%	5.5% ³	4.0%	6.3% ⁴
Net Lettable Area (sqm)	444,822	30,485	84,783	15,100
WALE by NLA	1.9 years	6.2 years	4.2 years	N.A.
Acquisition Completion Date	26 Nov 2019: Vietnam and China 31 Dec 2019: Malaysia	18 Feb 2020	28 Feb 2020	Expected by 3Q 2020

Notes:

- Exchange rates as at 31 March 2020.
- Reflects 50.0% interest in the PRC Properties.
- Projected stabilised NPI yield of 6.4%.
- Projected stabilised NPI yield.

Active Portfolio Rejuvenation

Redevelopment of Ouluo Logistics Centre, China

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



Divestment of low-yielding assets with older specifications

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

Notes:

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

Portfolio Valuation

Country	Valuation as at 31 Mar 2020		Valuation as at 31 Mar 2019		Cap rates	
	No. of Properties	Local Currency	No. of Properties	Local Currency	As at 31 Mar 2020	As at 31 Mar 2019
Singapore	52	SGD 2,499 mil ¹	52	SGD 2,504 mil	5.25% - 7.00%	5.25% - 7.00%
Hong Kong, SAR	9	HKD 14,975 mil	9	HKD 14,324 mil	3.75% - 4.60%	3.75% - 4.60%
Japan	17	JPY 86,605 mil	20	JPY 77,674 mil	4.20% - 5.90%	4.70% - 5.90%
China	8	CNY 1,695 mil	9	CNY 1,768 mil	5.25% - 6.50%	5.25% - 6.50%
Australia	10	AUD 662 mil	10	AUD 650 mil	4.75% - 7.50%	5.25% - 8.25%
Malaysia	15	MYR 1,523 mil	14	MYR 678 mil	6.50% - 8.00% ²	6.50% - 8.00%
South Korea	13	KRW 425,751 mil	12	KRW 383,501 mil	5.50% - 6.90%	5.75% - 7.00%
Vietnam	6	VND 2,672,200 mil	4	VND 1,765,250 mil	9.00% - 9.75%	9.50% - 10.00%
Sub-Total	130	SGD 8,429.2 mil	130	SGD 7,693.7 mil		

Joint Venture Properties in China

	Valuation as at 31 Mar 2020	Valuation as at 31 Mar 2019	Cap rates	
			As at 31 Mar 2020	As at 31 Mar 2019
11 properties acquired in FY18/19	CNY 3,036 mil	CNY 2,907 mil	5.25%-6.50%	6.25% - 6.50%
4 properties acquired in FY19/20	CNY 951 mil	N.A.	5.00%-5.50%	N.A.
MLT's 50.0% Interest in Joint Venture Properties in China	SGD 398.0 mil	SGD 293.7 mil		
MLT's Total Portfolio	SGD 8,827.2 mil	SGD 7,987.4 mil		

Note:

1. Excludes right-of-use (ROU) assets of S\$119.2 million
2. Excludes MapleTree Logistics Hub - Shah Alam of which valuation was based on the cost approach and discounted cash flow method.

MLT's Portfolio at a Glance

	As at 31 Mar 2020 ¹	As at 31 Mar 2019 ²
Assets Under Management (S\$ million)	8,946	7,987
WALE (by NLA) (years)	4.3	3.8
Net Lettable Area (million sqm)	5.0	4.6
Occupancy Rate (%)	98.0	98.0
No. of Tenants	693	634
No. of Properties	145	141
No. of Properties – By Country		
Singapore	52	52
Hong Kong SAR	9	9
Japan	17	20
China	23	20
Australia	10	10
Malaysia	15	14
South Korea	13	12
Vietnam	6	4

Notes:

1. Inclusive of MLT's 50.0% interest in 15 properties in China.
2. Inclusive of MLT's 50.0% interest in 11 properties in China.

A 3D perspective graphic consisting of several orange rectangular planes. One plane is on the left, another is on the right, and they meet at a corner. A third plane is positioned above them, creating a sense of depth and a tunnel-like structure. The planes have a slight gradient and are set against a white background.

Outlook

COVID-19 IMPACT TO-DATE

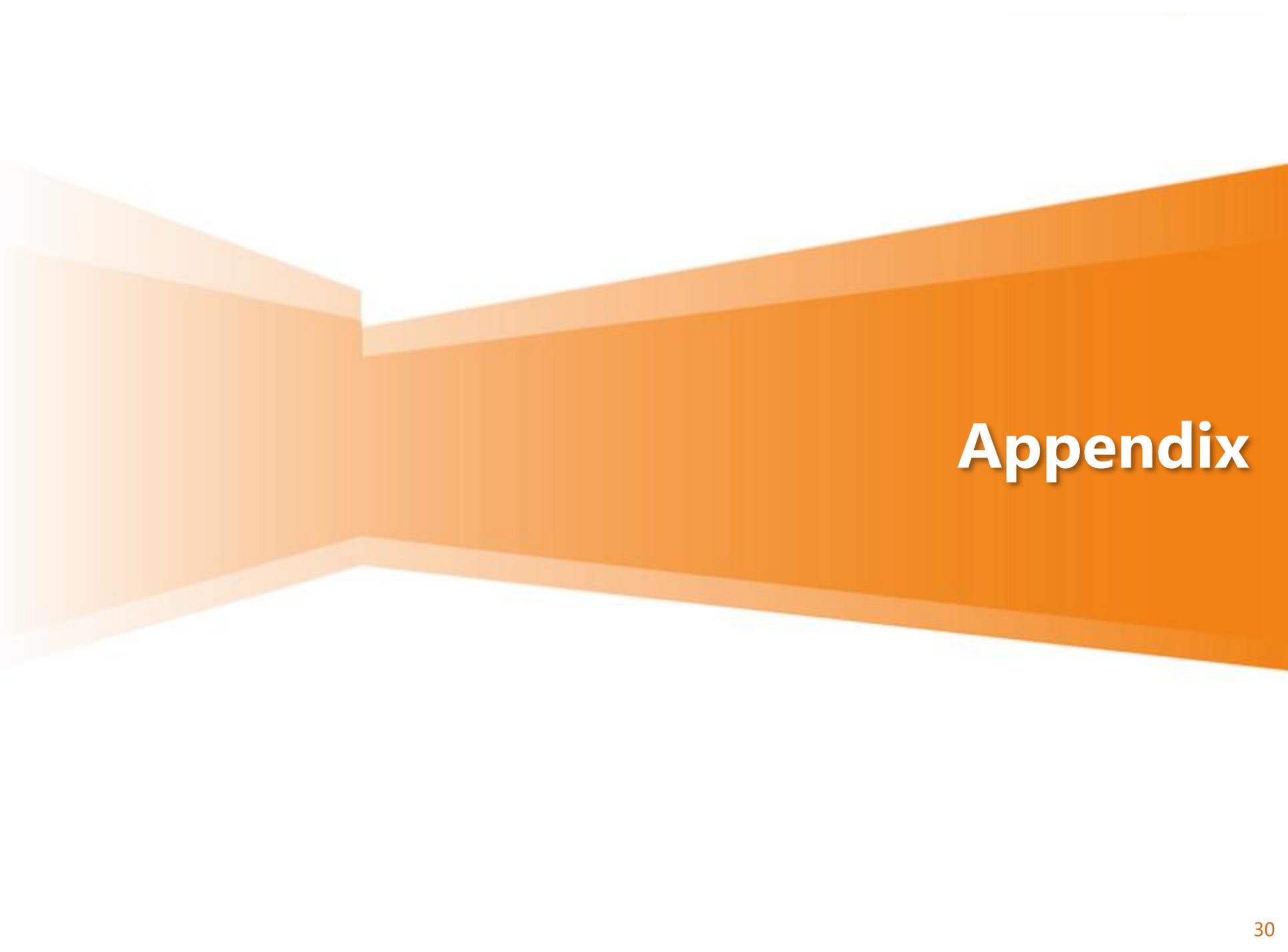


- Rapid outbreak of COVID-19 led to disruptions of supply chains and market demand by varying degrees across MLT's geographies
- Most tenants across MLT's markets are operational:
 - In MLT's top three core markets, all tenants in Hong Kong SAR and Japan are operational, while 5% of Singapore's tenant base is impacted
 - Tenants who are hardest hit include those from retail, hospitality and travel industries. They account for ~10% of MLT's revenue
 - Tenants who serve essential daily needs continue to see healthy levels of activity, especially for the e-commerce operators. They account for >30% of MLT's revenue
- The Manager is working closely with tenants to provide targeted support and relief measures

LOOKING AHEAD



- COVID-19 situation is unprecedented, rapidly evolving and may continue for an extended period => could negatively impact demand for warehouse space, occupancy, rental rates and collections, and ultimately the DPU
- The valuation of MLT's investment properties as at 31 March 2020 had taken into account the effects of COVID-19 based on information available then. The Manager will continue to monitor the situation and update the market where appropriate
- Ensuring tenant retention, portfolio resilience and balance sheet strength remain top management priorities
- MLT's diversified geographic presence and tenant trade sector mix provide portfolio resilience
- Strong balance sheet to withstand current uncertainties; no refinancing risks for FY20/21

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

Appendix

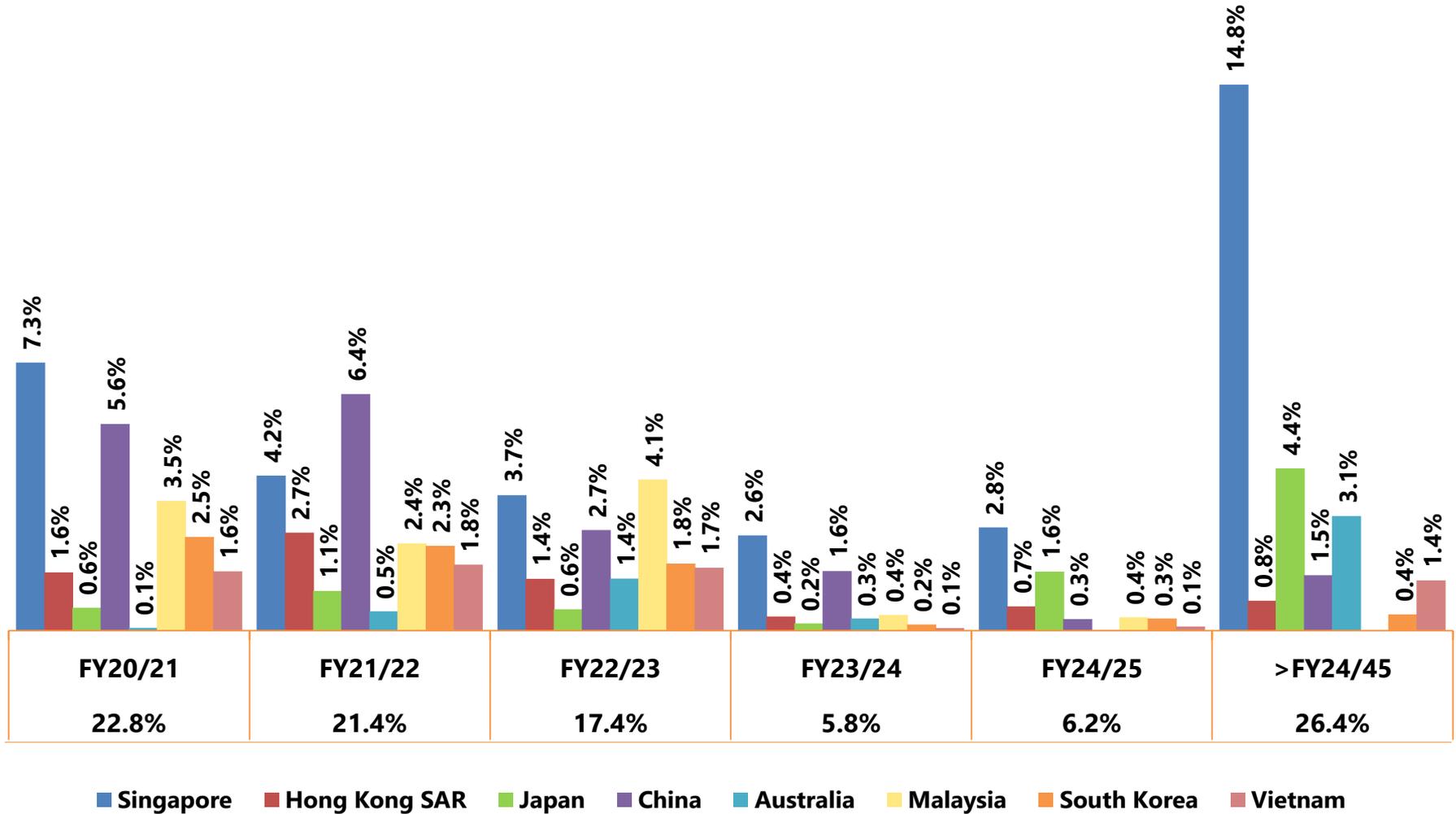
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA (sqm)
China			
1	China	Jiangsu - 3 projects	221,005
2	China	Zhejiang - 3 projects	254,217
3	China	Fujian - 1 project	105,332
4	China	Chongqing - 3 projects	230,978
5	China	Sichuan - 1 project	109,069
6	China	Hubei- 1 project	75,867
7	China	Shaanxi - 1 project	72,047
8	China	Tianjin - 2 projects	231,187
9	China	Shandong -1 project	75,856
10	China	Liaoning -2 projects	130,052
11	China	Heilongjiang - 1 project	60,595
12	China	Guizhou - 1 project	52,563
13	China	Hunan - 1 project	35,926
Malaysia			
14	Malaysia	Tanjung Pelepas -1 project	134,000
Vietnam			
15	Vietnam	Bac Ninh - 1 project	47,732
16	Vietnam	Binh Duong - 1 project	61,700
Total			1,898,128

MIPL's Logistics Development Projects in Asia Pacific

Projects Underway			
No	Country	Location	GFA (sqm)
China			
1	China	Jiangsu -6 projects	553,064
2	China	Zhejiang - 4 projects	433,174
3	China	Guangdong - 1 project	24,265
4	China	Fujian - 1 project	81,226
5	China	Chongqing - 2 projects	162,039
6	China	Henan - 1 project	95,951
7	China	Shandong - 1 project	67,365
8	China	Jilin - 1 project	60,295
9	China	Ningxia - 1 project	75,635
10	China	Yunnan- 1 project	66,501
Malaysia			
11	Malaysia	Shah Alam - 2 projects	473,805
Vietnam			
12	Vietnam	Binh Duong - 3 projects	212,240
13	Vietnam	Bac Ninh - 2 projects	157,986
14	Vietnam	Hung Yen - 3 projects	175,370
Australia			
15	Australia	Crestmead, Brisbane - 1 project	191,890
Total			2,830,806

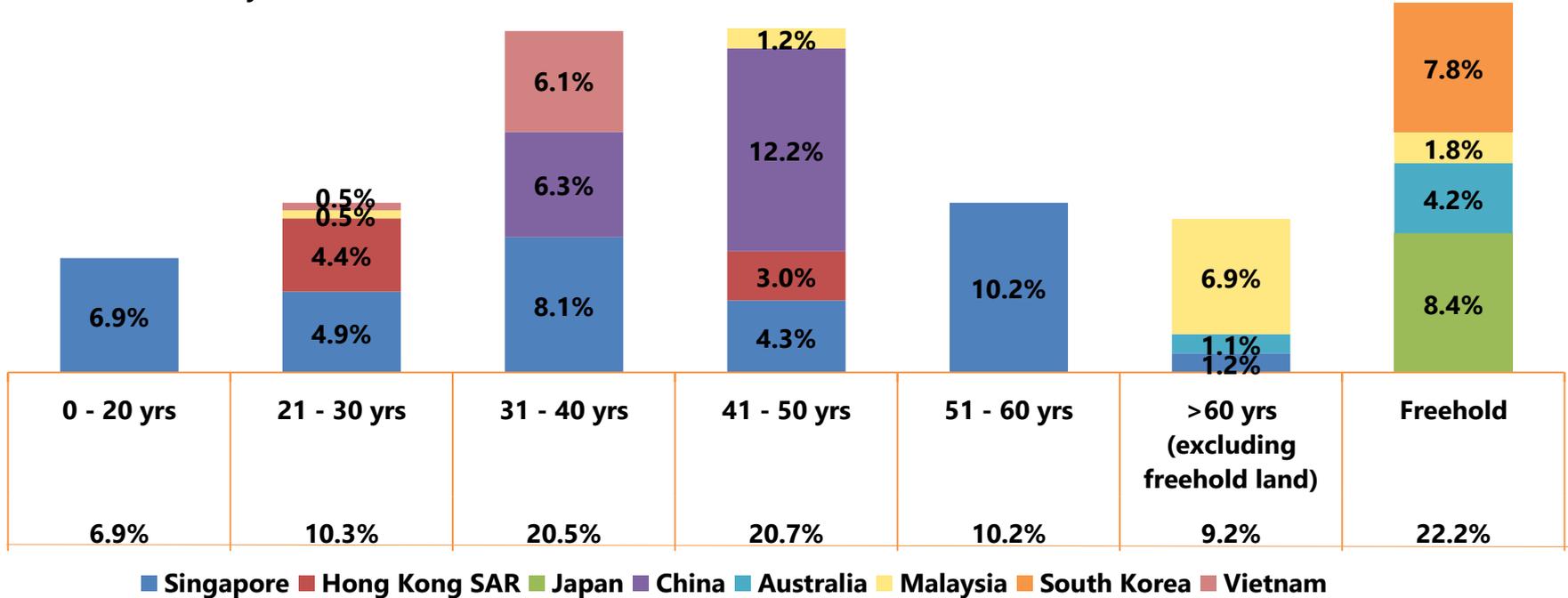
Lease Expiry Profile (by NLA) by Geography



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

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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 44.6 years



Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	17.1% (33 assets)	51.5% (58 assets)	9.2% (10 assets)	22.2% (44 assets)