

For Immediate Release

## Mapletree Logistics Trust Announces Distribution Per Unit of 2.027 cents For 2Q FY24/25

### Highlights:

- Stable operational performance, with portfolio occupancy of 96.0% and positive rental reversions across most markets
- Higher borrowing costs, lower revenue contribution from China and regional currency weakness weighed on distributable income
- Proactive capital management strategy mitigated the impact of high interest rates, with weighted average borrowing cost stable at 2.7% per annum for three quarters
- Continue to drive portfolio rejuvenation with over S\$220 million in acquisitions and S\$130 million in divestments announced / completed year-to-date

(S\$ '000)	2Q FY24/25 <sup>1</sup>	2Q FY23/24 <sup>1</sup>	Y-o-Y % change	1H FY24/25 <sup>2</sup>	1H FY23/24 <sup>2</sup>	Y-o-Y % change
Gross Revenue	183,304	186,694	(1.8)	365,000	368,888	(1.1)
Property Expenses	(24,708)	(24,710)	(0.0)	(49,709)	(48,761)	1.9
Net Property Income	158,596	161,984	(2.1)	315,291	320,127	(1.5)
Borrowing Costs	(39,823)	(36,822)	8.2	(78,276)	(71,959)	8.8
<b>Amount Distributable To Unitholders</b>	<b>102,294 <sup>3</sup></b>	<b>112,511 <sup>4</sup></b>	<b>(9.1)</b>	<b>206,027 <sup>5</sup></b>	<b>224,483 <sup>6</sup></b>	<b>(8.2)</b>
<b>Available DPU (cents)</b>	<b>2.027</b>	<b>2.268</b>	<b>(10.6)</b>	<b>4.095</b>	<b>4.539</b>	<b>(9.8)</b>
<b>Excluding Divestment Gains</b>						
<b>Adjusted Amount Distributable to Unitholders</b>	<b>96,239</b>	<b>103,739</b>	<b>(7.2)</b>	<b>194,248</b>	<b>207,276</b>	<b>(6.3)</b>
<b>Adjusted DPU (cents)</b>	<b>1.907</b>	<b>2.091</b>	<b>(8.8)</b>	<b>3.861</b>	<b>4.191</b>	<b>(7.9)</b>
Total issued units as at end of the period (million)	5,046	4,960	1.7	5,046	4,960	1.7

### Footnotes:

1. Quarter ended 30 September 2024 ("2Q FY24/25") started with 188 properties and ended with 186 properties. Quarter ended 30 September 2023 ("2Q FY23/24") started with 193 properties and ended with 189 properties.
2. Half year ended 30 September 2024 ("1H FY24/25") started with 187 properties and ended with 186 properties. Half year ended 30 September 2023 ("1H FY23/24") started with 185 properties and ended with 189 properties.
3. This includes distribution of divestment gain of S\$6,055,000.
4. This includes distribution of divestment gain of S\$8,772,000.
5. This includes distribution of divestment gain of S\$11,779,000.
6. This includes distribution of divestment gain of S\$17,207,000.

**Singapore, 22 October 2024** – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today a distributable income of S\$102.3 million and Distribution Per Unit ("DPU") of 2.027 cents for 2Q FY24/25.

### Mapletree Logistics Trust Management Ltd.

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Gross revenue for the quarter fell by 1.8% year-on-year (“y-o-y”) to S\$183.3 million, and net property income (“NPI”) fell by 2.1% y-o-y to S\$158.6 million mainly due to lower revenue contribution from China, the absence of contribution from divested properties, and depreciation of various regional currencies against the Singapore Dollar. The decline was partially mitigated by stronger performance in Singapore and Australia and contribution from recent acquisitions. On a constant currency basis, revenue would be flat and NPI would have declined by 0.3%.

Higher borrowing costs, which rose 8.2% y-o-y to S\$39.8 million, continued to impact MLT’s performance at the distribution level. Taking into account a lower divestment gain of S\$6.1 million, as compared to S\$8.8 million in 2Q FY23/24, the amount distributable to Unitholders declined by 9.1% y-o-y and distribution per unit (“DPU”) was 10.6% lower on an enlarged unit base.

For 1H FY24/25, gross revenue fell 1.1% y-o-y to S\$365.0 million while NPI declined 1.5% to S\$315.3 million. On a constant currency basis, revenue and NPI would have registered growth of 1.0% and 0.5% respectively. Reflecting the impact of higher borrowing costs and a lower divestment gain of S\$11.8 million, compared to S\$17.2 million in 1H FY23/24, the amount distributable to Unitholders fell 8.2% to S\$206.0 million, and DPU was 9.8% lower at 4.095 cents.

Ms Jean Kam, Chief Executive Officer of the Manager said, “Amidst ongoing macroeconomic uncertainty, our teams’ continued focus on active lease management and tenant engagement has resulted in improved portfolio occupancy of 96.0% and positive rental reversions across most markets.

“We are optimising our debt mix to proactively manage the impact of higher borrowing costs, a significant headwind which we continue to face. Over the quarter, we swapped a portion of USD, AUD and HKD loans into CNH, capitalising on China’s lower interest rates. Separately, we issued S\$180 million of 4.30% fixed rate perpetual securities to redeem S\$180 million of perpetual securities with a higher rate of 5.2074%.

“With over S\$220 million in acquisitions and S\$130 million in divestments announced or completed year-to-date, we remain focused on the execution of our portfolio rejuvenation strategy, which will bolster our resilience over the long term.”

### **Portfolio Update**

Maintaining strong momentum in its portfolio rejuvenation efforts, MLT completed the divestments of two properties in Malaysia and Singapore, and announced the divestments of another three properties in Malaysia during 2Q FY24/25. Totalling S\$100 million in sale value and executed at an average premium to valuation of 15%, these divestments will provide MLT the financial flexibility to recycle capital into acquisitions of assets with higher growth potential. Year-to-date, MLT has deepened its presence in Vietnam and Malaysia with the acquisition of three modern, Grade A assets, and announced and/or completed the divestments of eight properties in China, Malaysia and Singapore at a total sale value of approximately S\$131 million.

Portfolio occupancy improved to 96.0% from 95.7% in 1Q FY24/25, largely due to backfilling of space in Hong Kong SAR and Vietnam, while the weighted average lease expiry stood at approximately 2.8 years. For 2Q FY24/25, MLT’s portfolio achieved positive rental reversions across most markets, except for China which registered negative rental reversion of -12.2%. The weighted average rental reversion for leases renewed during the quarter excluding China was +3.6%; including China it was -0.6%.

### **Capital Management Update**

Total debt outstanding increased by S\$63 million quarter-on-quarter to S\$5,552 million as at 30 September 2024. This was mainly due to the translation effect of stronger Japanese Yen against the Singapore Dollar and additional loans drawn to fund asset enhancement initiatives, partially offset by loan repayment using divestment proceeds. MLT’s leverage ratio ended the quarter at 40.2%, while the weighted average borrowing cost for 2Q FY24/25 was stable at 2.7% per annum.

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The Manager will focus on maintaining a robust financial position and prudent cash flow management. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in FY24/25.

### Sustainability Highlights

MLT continues to make good progress on its sustainability targets, in line with its commitment to achieving carbon neutrality for Scope 1 and 2 emissions by 2030:

- In 1H FY24/25, MLT completed eight solar installations across Singapore, China and Malaysia. This brings its self-funded solar generating capacity to 44.8 MWp, up 24% from 36.2 MWp in FY23/24. Total solar generating capacity now stands at 68.4 MWp.
- Eight assets in Vietnam and Malaysia obtained green certifications to-date, expanding MLT's green-certified space to 44.7% of its gross floor area compared to 39% in FY23/24. Notably, 88.5% of MLT's Vietnam portfolio is now green certified.
- Green leases constitute 40% of MLT's portfolio (by net lettable area), up from 22% in FY23/24.

### Outlook

Rising geopolitical uncertainty and growing trade tensions continue to weigh on business and consumer sentiment. Overall leasing in most of MLT's markets is stable, supported by its geographically diversified portfolio of quality assets. However, China remains challenging and negative rental reversions are expected to continue.

MLT's healthy portfolio occupancy rate of 96.0% reflects the strength and resilience of its portfolio. In local currency terms, MLT has sustained a stable performance. However, its financial results continue to be impacted by the strength of the Singapore Dollar against regional currencies. The Manager also anticipates that higher borrowing costs will continue to exert pressure on MLT's distributions as replacement loans and hedges will be at higher than existing rates.

The Manager will focus on executing its disciplined multi-year hedging strategy, which has helped contain MLT's effective cost of debt amid rising interest rates, and mitigated the impact of depreciating regional currencies. Approximately 84% of total debt has been hedged into fixed rates

and around 77% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2024, MLT's gearing was 40.2%, with an average debt duration of 3.6 years.

The Manager remains committed to building resilience through its portfolio rejuvenation strategy of accretive acquisitions, strategic asset enhancements, and selective divestments of lower-yielding assets with limited redevelopment potential that are no longer aligned with MLT's strategy.

### **Distribution to Unitholders**

MLT will pay a distribution of 2.027 cents per unit on **17 December 2024** for the period from 1 July 2024 to 30 September 2024. The record date is **30 October 2024**.

### **Results Briefing**

The Manager will be hosting a results briefing on 23 October 2024, 9.30 am (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/nvyskh3j>

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### **About Mapletree Logistics Trust (MLT)**

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Main Board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2024, it has a portfolio of 186 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.4 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

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