

For Immediate Release

Mapletree Logistics Trust's FY19/20 DPU Rises 2.5% Year-on-Year to 8.142 cents

Highlights:

- Performance underpinned by stable operations and accretive acquisitions
- Stable portfolio metrics – 98.0% occupancy and weighted average lease expiry of 4.3 years
- Presently, most of MLT's tenants across its eight markets are operational
- With available committed credit facilities of over S\$700 million, MLT has more than sufficient facilities to meet its maturing debt obligations
- COVID-19 situation introduces uncertainties for future quarters

Singapore, 23 April 2020 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the fourth quarter (“4Q FY19/20”) and full year (“FY19/20”) ended 31 March 2020.

(\$' 000)	4Q FY19/20 ¹	4Q FY18/19 ¹	Y-o-Y % change	FY19/20 ¹	FY18/19 ¹	Y-o-Y % change
Gross Revenue	128,068	121,385	5.5	490,777	454,263	8.0
Property Expenses	(13,333)	(16,394)	(18.7)	(52,233)	(64,797)	(19.4)
Net Property Income	114,735	104,991	9.3	438,544	389,466	12.6
Amount Distributable To Unitholders	77,836 ²	73,317 ³	6.2	301,706 ²	270,028 ³	11.7
Available DPU (cents)	2.048	2.024	1.2	8.142	7.941	2.5
Total issued units at end of the period (million)	3,800	3,622	4.9	3,800	3,622	4.9

Footnotes:

1. 4Q FY19/20 started with 143 properties and ended with 145 properties. 4Q FY18/19 started with 140 properties and ended with 141 properties. FY19/20 started with 141 properties and ended with 145 properties. FY18/19 started with 124 properties and ended with 141 properties.
2. This includes 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) and the gains from the divestment of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 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). In addition, FY19/20 includes written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000 and divestment gains from 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18).
3. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18). In addition, FY18/19 includes divestment gains from Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18).

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MLT registered gross revenue of S\$128.1 million and net property income (“NPI”) of S\$114.7 million for 4Q FY19/20, representing a year-on-year increase of 5.5% and 9.3% respectively. The improved performance was mainly driven by higher revenue from existing properties and contributions from accretive acquisitions in Malaysia, Vietnam, South Korea and Japan. Overall growth was partly offset by the absence of revenue from six properties divested during the year.

On the back of higher revenue and NPI, the amount distributable to Unitholders increased by S\$4.5 million or 6.2% year-on-year to S\$77.8 million for 4Q FY19/20, while DPU rose 1.2% to 2.048 cents on an enlarged issued unit base. Accordingly, full year FY19/20 DPU was 8.142 cents, representing a 2.5% increase from the prior year.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Amidst the market uncertainties, MLT maintained a stable performance, underpinned by the portfolio’s diversity in geographic and tenant mix, to deliver DPU growth in 4Q and FY19/20. While the logistics sector has been relatively resilient so far, we are mindful that the COVID-19 situation is dynamic and it could negatively affect our business performance. During this period, proactive lease management, tenant retention and maintaining a strong balance sheet remain our top priorities. With a focus on building long-term tenant relationships, we will proactively work with our tenants to support them through the current challenging times. We will also remain vigilant on managing our cash flow and maintaining financial discipline, so as to continue delivering value to Unitholders.”

Portfolio Update

MLT’s assets under management increased by S\$959 million year-on-year to S\$8.9 billion as at 31 March 2020. The higher value was largely due to approximately S\$806 million in acquisitions and capital expenditure and S\$117 million net appreciation in investment properties attributable mainly to properties in Hong Kong. Consequently, net asset value per unit of MLT rose 3.4% to S\$1.21 from S\$1.17 a year ago.

MLT’s portfolio continued to achieve a stable and consistent performance. Portfolio occupancy improved from 97.7% last quarter to 98.0% due to higher occupancies in Hong Kong and China. In 4Q FY19/20, leases for approximately 252,400 sqm of space were renewed or replaced, with a

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positive average rental reversion rate of 2.0%. MLT's lease expiry profile remains well spread out with a weighted average lease expiry (by net lettable area) of 4.3 years.

Capital Management Update

During the year, MLT completed nine acquisitions in Malaysia, China, Vietnam, Korea and Japan, and incurred capital expenditure on redevelopment and other building improvements totalling S\$806 million. In addition to bank loans, these investments were funded by diversified sources of funds such as proceeds from equity fund raising of S\$250 million, recycling of capital from the divestment of six properties in Japan and China amounting to S\$251 million, issuance of MYR medium term notes and a JPY bond.

Accordingly, total debt outstanding as at 31 March 2020 was S\$3,550 million, translating to a gearing ratio of 39.3%¹. The weighted average borrowing cost for 4Q FY19/20 was stable at 2.5% per annum².

The Manager continues to implement measures to mitigate the impact of interest rate and foreign exchange fluctuations on distribution. As at 31 March 2020, approximately 77% of total debt has been hedged into fixed rates and about 82% of income stream for the next 12 months has been hedged.

Outlook

Amidst the rapid outbreak of COVID-19, many countries in the region imposed social distancing measures and activity shutdown, including total or partial lockdowns, in a bid to contain the spread of the virus. This has caused disruptions to supply chains and market demand by varying degrees across MLT's geographies.

Currently, most of MLT's tenants across its eight markets are operational. In MLT's top three core markets, for Hong Kong SAR and Japan, all tenants remain fully operational, while for Singapore about 5% of its tenant base is impacted. While there are strict government measures in certain

¹ In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of joint ventures and deposited property values.

² Average debt duration and weighted average borrowing cost for 4Q FY19/20 are inclusive of proportionate share of borrowings of joint ventures.

markets, our tenants' operations have remained largely intact. Overall, tenants from the retail, hospitality and travel industries, which account for about 10% of MLT's revenue, are the hardest hit by COVID-19. Tenants who serve essential daily needs, such as food and beverage products, consumer staples and healthcare, continue to see healthy levels of activity, especially for the e-commerce operators. These sectors account for over 30% of MLT's revenue.

The COVID-19 situation is unprecedented and rapidly evolving and may continue for an extended period. This could negatively affect demand for warehouse space, occupancy, rental rates and collections, and ultimately the DPU. The Manager is working closely with our tenants to provide support and relief measures in a targeted manner.

The valuation of MLT's investment properties as at 31 March 2020 by independent valuers 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.

In these uncertain times, ensuring tenant retention, portfolio resilience and balance sheet strength are top management priorities. MLT's diversified geographic presence and tenant trade sector mix continue to provide resilience to the portfolio. To-date, overall occupancy for MLT's logistics facilities has stayed relatively resilient at 98.0% while rental rates have been stable.

MLT's balance sheet is resilient and is well positioned to weather the challenging times. MLT has a gearing ratio of 39.3% and a well staggered debt maturity profile with an average debt duration of 4.1 years as at 31 March 2020. Debt due in the coming financial year amounts to S\$242 million or 6% of total debt. Based on the available committed credit facilities of over S\$700 million, MLT has more than sufficient facilities to meet its maturing debt obligations.

Distribution to Unitholders

MLT will pay a distribution of 2.048 cents per unit on **12 June 2020** for the period from 1 January 2020 to 31 March 2020. The record date is **4 May 2020**.

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Results Briefing

The Manager will be hosting a results briefing on 24 April 2020, 11am (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/5hzv3d4g>.

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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 31 March 2020, it has a portfolio of 145 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, China, Malaysia, South Korea and Vietnam with assets under management of S\$8.9 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.

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