

For Immediate Release

## Mapletree Logistics Trust's 1Q FY21/22 Distribution Per Unit Rises 5.7% Year-on-Year

### Highlights:

- Amount distributable to Unitholders for 1Q FY21/22 rose 19.1% year-on-year
- Continuing, steady growth in operating results underpinned by resilient logistics market

(S\$ '000)	1Q FY21/22 <sup>1</sup>	1Q FY20/21 <sup>1</sup>	Y-o-Y % change
Gross Revenue	163,731	132,371	23.7
Property Expenses	(19,581)	(13,533)	44.7
Net Property Income	144,150	118,838	21.3
<b>Amount Distributable To Unitholders</b>	<b>92,693 <sup>2</sup></b>	<b>77,804 <sup>3</sup></b>	<b>19.1</b>
<b>Available DPU (cents)</b>	<b>2.161</b>	<b>2.045</b>	<b>5.7</b>
<b>Total issued units as at end of the period (million)</b>	<b>4,289</b>	<b>3,804</b>	<b>12.7</b>
<b>Excluding Divestment Gains</b>			
<b>Adjusted Amount Distributable To Unitholders</b>	<b>90,894</b>	<b>73,091</b>	<b>24.4</b>
<b>Adjusted DPU (cents)</b>	<b>2.119</b>	<b>1.921</b>	<b>10.3</b>

Footnotes:

1. 1Q FY21/22 started and ended with 163 properties. 1Q FY20/21 started and ended with 145 properties.
2. This includes partial distribution of the gains from the divestment of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
3. This includes partial distribution of the gains from the divestments 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) respectively.

**Singapore, 19 July 2021** – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce that for the financial quarter ended 30 June 2021 (“1Q FY21/22”), MLT’s amount distributable to Unitholders rose 19.1% year-on-year to S\$92.7 million, while distribution per Unit (“DPU”) grew 5.7% to 2.161 cents on an enlarged unit base due to the equity fund raising completed in 3Q FY20/21.

Gross revenue for 1Q FY21/22 increased 23.7% year-on-year to S\$163.7 million driven by higher revenue from existing properties, contributions from accretive acquisitions completed in FY20/21 and the completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21.

Overall growth was moderated by a depreciation in HKD and JPY, although the impact of currency

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fluctuations at the distribution level is mitigated through hedging. Accordingly, net property income for 1Q FY21/22 increased by 21.3% year-on-year to S\$144.2 million.

Amount distributable to Unitholders in the prior year quarter, 1Q FY20/21, had included divestment gains of S\$4.7 million, which tapered to S\$1.8 million in the current quarter. Excluding divestment gains, adjusted DPU for 1Q FY21/22 would have been 10.3% higher year-on-year.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “MLT has continued to achieve a steady performance in 1Q underpinned by a diversified portfolio and the resilience of the logistics market. The resurgence of infections in the region is a concern but fortunately most of our tenants were able to keep their operations stable. We will remain focused on keeping portfolio stability while continuing to strengthen our geographic network across Asia Pacific, to deliver long term returns to Unitholders.”

### **Portfolio Update**

Portfolio occupancy improved to 97.8% as at 30 June 2021, up from 97.5% last quarter, while the weighted average lease expiry of the portfolio (by net lettable area) is stable at 3.8 years. During the quarter, leases for approximately 391,517 square metres were successfully renewed or replaced, achieving a positive average rental reversion rate of around 2.2%. This was mainly attributable to Vietnam, Hong Kong SAR and Singapore.

Post quarter-end, MLT announced the proposed acquisition of a temperature-controlled warehouse in Singapore for S\$24.5 million. Strategically located in close proximity to Changi Airport, it will cater to demand from users involved in high-value and time-sensitive goods such as electronics and pharmaceuticals, as well as e-commerce and third-party logistics players. Being adjacent to an existing property of MLT, it also offers the potential for economies of scale.

### **Capital Management Update**

Total debt outstanding decreased by S\$38 million to S\$4,188 million mainly due to lower net translated foreign currency loans as JPY, HKD, AUD and MYR depreciated against SGD during the quarter. Consequently, the leverage ratio decreased slightly to 38.2% as at 30 June 2021. The weighted average borrowing cost remained at 2.2% per annum for 1Q FY21/22.

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The Manager will continue to be vigilant in maintaining a strong balance sheet 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 this financial year.

### Outlook

The global economy is gradually recovering, aided by higher rates of vaccination in developed economies. However, fast spreading mutations such as the Delta variant may slow the pace of economic reopening and recovery, while geopolitical tensions remain a risk. Demand for warehouse space in our markets has remained resilient to-date with stable occupancy and rental rates.

The Manager continues to focus on maintaining stable occupancy rates, prioritising tenant retention and working closely with our tenants to navigate through this uncertain period. The portfolio weighted average lease expiry was 3.8 years as at 30 June 2021. At the same time, the Manager will continue to focus on strengthening the portfolio, whilst maintaining a prudent approach to capital management. As at 30 June 2021, MLT has a gearing ratio of 38.2% and a well-staggered debt maturity profile with an average debt duration of 3.7 years. Approximately 75% of MLT's total debt has been hedged into fixed rates, while about 75% of income stream for the next 12 months has been hedged into SGD.

### Distribution to Unitholders

MLT will pay a distribution of 2.161 cents per unit on **7 September 2021** for the period from 1 April 2021 to 30 June 2021. The record date is **28 July 2021**.

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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 June 2021, it has a portfolio of 163 properties in Singapore, Hong Kong SAR, China, Japan, Australia, South Korea, Malaysia, Vietnam and India with assets under management of S\$10.7 billion. MLT is managed by Mapletree Logistics Trust

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Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit [www.mapletruelogisticstrust.com](http://www.mapletruelogisticstrust.com).

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