

For Immediate Release

Mapletree Logistics Trust Delivers Stable Distribution Per Unit For 1Q FY23/24

Highlights:

- Amount distributable to Unitholders for 1Q FY23/24 rose 3.1% year-on-year to S\$112.0 million
- Stable DPU of 2.271 cents, up 0.1% year-on-year
- Resilient operational performance underpinned by 97.1% occupancy rate and 4.2% positive rental reversions

(S\$ '000)	1Q FY23/24 ¹	1Q FY22/23 ¹	Y-o-Y % change
Gross Revenue	182,194	187,674	(2.9)
Property Expenses	(24,051)	(24,436)	(1.6)
Net Property Income	158,143	163,238	(3.1)
Amount Distributable To Unitholders	111,972 ²	108,609 ³	3.1
Available DPU (cents)	2.271	2.268 ⁴	0.1
- Advanced distribution for the period 1 Apr 2023 to 10 Apr 2023 (paid on 22 May 2023)	0.234		
- Balance distribution for the period 11 Apr 2023 to 30 Jun 2023 (payable on 19 Sep 2023)	2.037		
Total issued units as at end of the period (million)	4,943	4,788	3.2

Footnotes:

1. Quarter ended 30 June 2023 ("1Q FY23/24") started with 185 properties and ended with 193 properties. Quarter ended 30 June 2022 ("1Q FY22/23") started with 183 properties and ended with 185 properties.
2. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23) and full distribution of written back provision of capital gain tax for 7 Tai Seng Drive of S\$4,729,000, 4 Toh Tuck Link of S\$528,000 and 531 Bukit Batok Street 23 of S\$310,000.
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). The gain was fully distributed in 2Q FY22/23.
4. The amount of income support for 1Q FY22/23 was S\$610,000. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.

Singapore, 25 July 2023 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that MLT's distribution per Unit ("DPU") for the financial quarter ended 30 June 2023 ("1Q FY23/24") was 2.271 cents.

Gross revenue and net property income for 1Q FY23/24 declined by 2.9% and 3.1% year-on-year to S\$182.2 million and S\$158.1 million respectively. This was largely due to weaker exchange rates, in

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

particular the depreciation of Chinese Yuan, Japanese Yen, South Korean Won and Australian Dollar against the Singapore Dollar. The decline was mitigated by better performance in Singapore and contribution from the recent acquisitions in Japan and South Korea, partly offset by weaker performance in China.

At the distribution level, the impact of weakening currencies was partially mitigated through the use of foreign currency forward contracts to hedge the foreign-sourced income. The amount distributable to Unitholders rose 3.1% year-on-year to S\$112.0 million including a higher divestment gain and capital gain tax write-back, while DPU was stable at 2.271 cents on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “We continue to see the impact of weaker currencies and higher borrowing costs. However, the improved quality and resilience of our portfolio have continued to provide stability to our results. Given the economic uncertainty, our focus is to maintain portfolio stability, while continuing our efforts to rejuvenate the portfolio towards high-specs, modern assets.”

Portfolio Update

During the quarter, MLT completed the acquisitions of eight properties in Japan, South Korea and Australia. This brings the total number of assets in MLT’s portfolio to 193 with a book value of S\$13.5 billion as at 30 June 2023.

MLT maintained a high portfolio occupancy rate of 97.1% in 1Q FY23/24, up slightly from 97.0% in 4Q FY22/23. 94% of the leases that were due for expiry in 1Q FY23/24 totalling 312,500 square metres of space were successfully renewed/replaced, translating to a weighted average lease expiry of 3.1 years. The portfolio achieved positive rental reversions of approximately 4.2%, led by Singapore, Japan and Vietnam.

Capital Management Update

Total debt outstanding increased by S\$683 million quarter-on-quarter to S\$5,561 million as at 30 June 2023. This was mainly due to additional loans drawn to fund the acquisitions in Japan, South Korea and Australia. The leverage ratio stood at 39.5% while the weighted average borrowing cost

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for 1Q FY23/24 decreased slightly to 2.5% per annum due to lower interest rates on JPY loans drawn to fund the acquisitions.

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 economic outlook remains subdued against a backdrop of elevated interest rates, slowing growth and geopolitical uncertainty. Underpinned by a portfolio of well-located, modern assets, MLT's overall portfolio occupancy is expected to remain stable, although rental growth may moderate amid the economic slowdown.

High borrowing costs, a strong Singapore Dollar and slower than expected economic recovery in China will continue to weigh on MLT's financial performance in the near term. To mitigate these headwinds, approximately 82% of MLT's total debt has been hedged into fixed rates, while around 79% of its income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 June 2023, MLT's gearing stood at 39.5%, with an average debt duration of 3.8 years.

In line with its portfolio rejuvenation strategy, the Manager continues to pursue opportunities for selective divestments, asset enhancements and DPU-accretive acquisitions to strengthen its portfolio.

During 1Q FY23/24, MLT completed the acquisitions of eight modern logistics assets in Japan, South Korea and Australia which will make full quarter contribution from 2Q FY23/24. Post quarter-end, MLT completed the divestments of two properties. Capital released from the divestments will provide MLT with greater financial flexibility to pursue investment opportunities of modern logistics assets with higher growth potential.

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Distribution to Unitholders

MLT will pay a balance distribution of 2.037 cents per unit to Unitholders on **19 September 2023** for the period from 11 April 2023, when new units were issued pursuant to the private placement launched on 30 March 2023¹, to 30 June 2023. The record date is **2 August 2023**.

Resumption of Distribution Reinvestment Plan

As part of MLT's proactive capital management efforts, the Manager will be resuming the Distribution Reinvestment Plan ("DRP") which will be applied to the balance distribution for 1Q FY23/24. The DRP provides Unitholders with a cost-effective method of increasing their holdings in MLT without incurring additional transaction costs. The issue of units in lieu of cash under the DRP will strengthen MLT's working capital reserves and help finance the progressive funding needs of its redevelopment projects.

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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 2023, it has a portfolio of 193 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.5 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.mapletruelogisticstrust.com.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Important Notice

¹ Please refer to the announcement dated 30 March 2023 titled "Launch Of Equity Fund Raising By Way Of A Private Placement To Raise Gross Proceeds Of Approximately S\$200.0 Million".

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