mapletree logistics

press release

**For Immediate Release**

# Mapletree Logistics Trust Reports Distribution Per Unit of 1.812 cents for 1Q FY25/26

***Highlights:***

- *Lower Distribution per Unit ("DPU") year-on-year mainly due to absence of one-off divestment gains and weaker regional currencies*
- *Excluding divestment gains, DPU from operations rose 0.5% quarter-on-quarter, reflecting stable operational performance*
- *Stable operating metrics with 95.7% occupancy and 2.1% positive rental reversions*
- *Newly completed Mapletree Joo Koon Logistics Hub is 60% committed with another 25% of space under active negotiation*

| (S$ '000) | 1Q FY25/26 [1] | 1Q FY24/25 [1] | Y-o-Y % change | 4Q FY24/25 [1] | Q-o-Q % change |
|---|---|---|---|---|---|
| Gross Revenue | 177,398 | 181,696 | (2.4) | 179,613 | (1.2) |
| Property Expenses | (23,987) | (25,001) | (4.1) | (26,812) | (10.5) |
| Net Property Income | 153,411 | 156,695 | (2.1) | 152,801 | 0.4 |
| Borrowing Costs | (39,356) | (38,453) | 2.3 | (38,692) | 1.7 |
| **Amount Distributable To Unitholders** | **91,964** | **103,733** [2] | **(11.3)** | **99,056** [3] | **(7.2)** |
| **Available DPU (cents)** | **1.812** | **2.068** | **(12.4)** | **1.955** | **(7.3)** |
| **Excluding Divestment Gains** | | | | | |
| **Adjusted Amount Distributable to Unitholders** | **91,964** | **98,009** | **(6.2)** | **91,347** | **0.7** |
| **Adjusted DPU (cents)** | **1.812** | **1.954** | **(7.3)** | **1.803** | **0.5** |
| Total issued units as at end of the period (million) | 5,075 | 5,016 | 1.2 | 5,067 | 0.2 |

*Footnotes:*
1. *Quarter ended 30 June 2025 ("1Q FY25/26") started with 180 properties and ended with 178 properties. Quarter ended 30 June 2024 ("1Q FY24/25") started with 187 properties and ended with 188 properties.*
2. *This includes distribution of divestment gains of S$5,724,000.*
3. *This includes distribution of divestment gains of S$7,709,000.*

**Singapore, 23 July 2025 –** Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today a distributable income of S$92.0 million and DPU of 1.812 cents for 1Q FY25/26. Gross revenue for the quarter was 2.4% lower year-on-year

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("y-o-y") at S$177.4 million and net property income ("NPI") was 2.1% lower at S$153.4 million. The decline was mainly due to foreign exchange ("forex") impact from the depreciation of various regional currencies against the Singapore Dollar and loss of contribution from 12 divested properties. On a constant currency basis, the portfolio's operational performance was stable underpinned by a diversified and resilient portfolio.

At the distribution level, after taking into account higher borrowing costs, which rose 2.3% or S$0.9 million y-o-y to S$39.4 million, and the absence of divestment gains, which contributed S$5.7 million in 1Q FY24/25, the amount distributable to Unitholders declined by 11.3% y-o-y and DPU was 12.4% lower on an enlarged unit base.

When compared to the preceding quarter 4Q FY24/25, gross revenue fell 1.2% quarter-on-quarter ("q-o-q") mainly due to forex impact from the depreciation of various currencies against Singapore Dollar, while revenue loss from five divested properties was largely offset by growth from existing assets in markets like Singapore and Japan. With improved cost efficiency, property expenses fell 10.5% or S$2.8 million, leading to a 0.4% q-o-q growth in NPI.

Despite higher financing costs, distributable income from operations which excludes divestment gains rose 0.7% q-o-q, underpinned by stable portfolio performance. Accordingly, DPU from operations rose 0.5% q-o-q.

Ms Jean Kam, Chief Executive Officer of the Manager said, "On a sequential basis, our geographically diversified portfolio has sustained a resilient operational performance with both NPI and DPU from operations stable against 4Q FY24/25. Looking ahead, we are mindful that the ongoing trade tensions may reduce economic activities and demand for logistics space as the impact of tariffs start to be felt. We will remain vigilant and focused on maintaining portfolio stability, managing our costs and capital prudently, while leveraging our network effect to capture opportunities and continuing to build up resilience in the portfolio."



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**Portfolio Update**

During the quarter, MLT completed the divestments of 1 Genting Lane and 8 Tuas View Square in Singapore. Post quarter-end, another two divestments – 31 Penjuru Lane in Singapore and Subang 2 in Malaysia – were completed. With an aggregate sale value of S$40.8 million, these divestments will provide MLT with the financial flexibility to acquire modern, high-specification assets with higher growth potential.

In Singapore, the redevelopment project at 5A Joo Koon Circle (subsequently renamed as Mapletree Joo Koon Logistics Hub) received its Temporary Occupation Permit in May 2025. Awarded the Building and Construction Authority Green Mark Super Low Energy certification, the modern, 6-storey ramp-up facility has a gross floor area of 887,000 square feet, representing a 2.3 times increase from before. The project has secured 60% leasing commitment with another 25% of space under active negotiation, and will contribute to FY25/26's income.

Amidst the current macroeconomic uncertainties, MLT's portfolio has remained relatively resilient. Portfolio occupancy stood at 95.7% as at 30 June 2025 while the weighted average lease expiry of the portfolio (by net lettable area) is stable at 2.7 years. The portfolio achieved an average rental reversion of about 2.1% in 1Q FY25/26. Continuing a positive trend of improvement, China recorded a rental reversion of -7.5% during the quarter, compared to -9.4% in the preceding quarter.

**Capital Management Update**

Total debt outstanding decreased by S$43 million q-o-q to S$5,539 million as at 30 June 2025. This was mainly due to lower net translated foreign currency loans attributable to depreciation of most currencies against Singapore Dollar, as well as loans repaid during the quarter with proceeds from divestments, partially offset by additional loans drawn to fund asset enhancement initiatives. Gearing increased slightly to 41.2% mainly due to foreign currency impact from the weakening of regional currencies on overall portfolio asset value.

Through proactive capital management efforts, the weighted average borrowing cost for 1Q FY25/26 was maintained at 2.7% per annum. Based on the available committed credit facilities of about



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S$818 million, MLT has more than sufficient facilities to meet its maturing debt obligations of about S$318 million in FY25/26.

**Outlook**

Uncertainty about the global economic environment remains high following the latest US tariff announcements. Prolonged macroeconomic uncertainty and full impact of the tariff hikes may dampen business and consumer sentiment, and in turn, demand for logistics space.

Overall leasing demand for MLT's warehouse space has stayed relatively resilient to-date. The majority of MLT's revenue base (estimated at around 85%) is derived from tenants focusing on domestic consumption and the balance from tenants catering to export business. The Manager remains watchful of the evolving environment for potential secondary effects from the ongoing trade tensions.

The Manager will continue to focus on maintaining stable operational performance, including healthy occupancy levels, steady rental income and effective cost management. Higher borrowing costs and regional currency depreciation against the Singapore Dollar are expected to continue, weighing on MLT's financial performance. To mitigate their impact on MLT's distributions, approximately 74% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 84% of total debt has been hedged into fixed rates.

In addition, the Manager will continue to execute its portfolio rejuvenation strategy. This includes selective divestment of properties with older specifications and redeploying the capital into modern assets to strengthen MLT's portfolio and long-term growth potential.

**Distribution to Unitholders**

MLT will pay a distribution of 1.812 cents per unit on **10 September 2025** for the period from 1 April 2025 to 30 June 2025. The record date is **31 July 2025**.

**=== END ===**



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## About Mapletree Logistics Trust (MLT)

MLT, the first Asia Pacific-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 2025, it has a portfolio of 178 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S$13.0 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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