

For Immediate Release

## Mapletree Logistics Trust Delivers Higher 3Q FY20/21 DPU of 2.065 cents

- Amount distributable to Unitholders rose 10.2% year-on-year to S\$84.4 million
- Healthy portfolio occupancy rate of 97.1% and weighted average lease expiry of 3.7 years

(\$'000)	3Q FY20/21 <sup>1</sup>	3Q FY19/20 <sup>1</sup>	Y-o-Y % change	9 mths ended 31 Dec 2020 <sup>2</sup>	9 mths ended 31 Dec 2019 <sup>2</sup>	Y-o-Y % change
Gross Revenue	139,887	121,148	15.5	404,116	362,709	11.4
Property Expenses	(15,146)	(12,593)	20.3	(41,681)	(38,900)	7.1
Net Property Income ("NPI")	124,741	108,555	14.9	362,435	323,809	11.9
<b>Amount Distributable To Unitholders</b>	<b>84,391<sup>3</sup></b>	<b>76,551<sup>4</sup></b>	<b>10.2</b>	<b>240,511<sup>3</sup></b>	<b>223,870<sup>4</sup></b>	<b>7.4</b>
<b>Available DPU (cents)</b>	<b>2.065</b>	<b>2.044</b>	<b>1.0</b>	<b>6.165</b>	<b>6.094</b>	<b>1.2</b>
<i>Comprising</i>						
- Advanced distribution for the period 1 Oct 2020 to 28 Oct 2020 (paid on 4 Dec 2020)	0.623					
- Balance distribution for the period 29 Oct 2020 to 31 Dec 2020 (payable on 15 Mar 2021)	1.442					
<b>Total issued units at end of period (million)</b>	<b>4,280</b>	<b>3,797</b>	<b>12.7</b>	<b>4,280</b>	<b>3,797</b>	<b>12.7</b>

**Footnotes:**

1. 3Q FY20/21 started with 146 properties and ended with 156 properties. 3Q FY19/20 started with 137 properties and ended with 143 properties.
2. 9 months ended 31 Dec 2020 started with 145 properties and ended with 156 properties. 9 months ended 31 Dec 2019 started with 141 properties and ended with 143 properties.
3. This includes partial distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 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.
4. This includes partial 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 divestments of Mapletree Integrated 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. 9 months to 31 December 2019 also includes written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000 and gains from divestments of 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).

**Singapore, 25 January 2021** – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that for the three months ended 31 December 2020 ("3Q FY20/21"), MLT's amount distributable to Unitholders rose 10.2% year-on-year to S\$84.4 million. This translates to a DPU of 2.065 cents on an enlarged unit base following the equity fund raising completed in 3Q FY20/21.

**Mapletree Logistics Trust Management Ltd.**

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Gross revenue for 3Q FY20/21 increased 15.5% year-on-year to S\$139.9 million, mainly due to higher revenue from existing properties, contributions from accretive acquisitions completed in FY19/20 and FY20/21, as well as contribution from the completed redevelopment project in Shanghai, Ouluo Logistics Park Phase 2. Overall revenue growth was partly offset by rental rebates granted to eligible tenants who were impacted by COVID-19 and the absence of contribution from a property divested in FY19/20. Accordingly, net property income rose 14.9% year-on-year to S\$124.7 million.

For the nine months year-to-date FY20/21, amount distributable to Unitholders grew 7.4% year-on-year to S\$240.5 million, while DPU gained 1.2% to 6.165 cents on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "Our 3Q results once again demonstrate the continued resilience of our tenant base and a geographically diversified portfolio. Fortunately, most of our tenants were able to keep their operations stable. However we remain watchful, with the resurgence of virus infections causing disruptions across various cities. We will continue to build and strengthen our geographic network across Asia Pacific, to deliver long term returns to Unitholders."

### Portfolio Update

Amidst a subdued economic environment, MLT's portfolio has remained relatively resilient. Portfolio occupancy stood at 97.1% as at 31 December 2020, while the weighted average lease expiry (by net lettable area) of the portfolio is about 3.7 years. Excluding the recently acquired Higashi Hiroshima Centre in Japan which is 33% occupied, portfolio occupancy would be 97.4%.

During the quarter, leases for approximately 266,483 square metres of space were successfully renewed or replaced, achieving an average rental reversion of about 1.6%. This was mainly contributed by Hong Kong SAR, China, Vietnam and Malaysia.

Following the completion of acquisitions in 3Q FY20/21 from China, Vietnam, Australia and Japan, MLT's portfolio is now comprised of 156 properties with a value of S\$10.2 billion as at 31 December 2020.

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### Capital Management Update

During 3Q FY20/21, the Manager successfully completed an equity fund raising comprising a private placement and preferential offering which raised gross proceeds of S\$644 million to partially finance the acquisitions of nine logistics properties in China, Malaysia and Vietnam and the remaining 50% interest in 15 properties in China<sup>1</sup>. The balance was funded by consideration units in MLT of S\$300 million and debt. Including the financing of two acquisitions in Australia and Japan during 3Q FY20/21, total debt outstanding increased by S\$212 million to S\$3,798 million<sup>2</sup>.

Accordingly, MLT's aggregate leverage<sup>3</sup> declined to 36.8% as at 31 December 2020, from 39.5% in the prior quarter. The weighted average borrowing cost remained at 2.2% per annum for 3Q FY20/21 while all debt due in the current financial year has been refinanced.

### Outlook

The global economy is projected to recover over the course of 2021. However, the recent resurgence of Covid-19 infections and renewed lockdowns in several countries may hamper the pace of economic recovery. While overall leasing demand for warehouse space in MLT's markets has stayed relatively resilient to-date, management is working with a few customers to support them. Overall, MLT's operations remain stable.

The Manager continues to keep its focus on proactive asset management and maintaining stable occupancies. Underpinned by a portfolio that is well-diversified across geographies and tenant base, overall portfolio occupancy has stayed resilient at 97.1%. The Manager continues to focus on maintaining a strong balance sheet and be well-positioned to capture growth opportunities. As at 31 December 2020, MLT has a gearing ratio of 36.8% and a well-staggered debt maturity profile with an average debt duration of 3.8 years. Approximately 79% of MLT's total debt has been hedged into fixed rates, while about 70% of income stream for the next 12 months has been hedged into SGD.

<sup>1</sup> Please refer to the announcement dated 20 October 2020 titled "Launch of equity fund raising to raise gross proceeds of no more than S\$650.0 million (including the upside option)".

<sup>2</sup> This has not taken into account the proposed acquisition of the Malaysia property, Mapletree Logistics Hub – Tanjung Pelepas, which is pending completion.

<sup>3</sup> As per Property Funds Guidelines, the aggregate leverage includes proportionate share of borrowings and deposited property values of joint ventures as well as lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.

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### Distribution to Unitholders

MLT will pay a distribution of 1.442 cents per unit to Unitholders on 15 March 2021 for the period from 29 October 2020, when new units were issued pursuant to the private placement launched on 20 October 2020<sup>1</sup>, to 31 December 2020. The record date is 2 February 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 31 December 2020, it has a portfolio of 156 logistics assets in Singapore, Hong Kong SAR, Japan, China, Australia, Malaysia, South Korea and Vietnam with assets under management of S\$10.2 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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### Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

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