

For Immediate Release

Mapletree Logistics Trust's 2Q FY19/20 Distribution per Unit Rises 3.4% Year-on-Year to 2.025 cents

- 1H FY19/20 DPU rises by similar 3.4% year-on-year to 4.050 cents
- Continuing, steady growth in operating results underpinned by 97.5% occupancy rate

(\$'000)	2Q FY19/20 ¹	2Q FY18/19 ¹	Y-o-Y % change	1H FY19/20 ²	1H FY18/19 ²	Y-o-Y % change
Gross Revenue	121,750	106,648	14.2	241,561	212,089	13.9
Property Expenses	(12,624)	(16,456)	(23.3)	(26,307)	(32,099)	(18.0)
Net Property Income ("NPI")	109,126	90,192	21.0	215,254	179,990	19.6
Amount Distributable To Unitholders	73,717³	63,898⁴	15.4	147,319³	124,816⁴	18.0
Available DPU (cents)	2.025	1.958	3.4	4.050	3.915	3.4
Total issued units at end of period (million)	3,640	3,564	2.1	3,640	3,564	2.1

Footnotes:

1. 2Q FY19/20 started and ended with 137 properties. 2Q FY18/19 started with 134 properties and ended with 139 properties.
2. 1H FY19/20 started with 141 properties and ended with 137 properties. 1H FY18/19 started with 124 properties and ended with 139 properties.
3. This includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000, 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 Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively. In addition, 1H FY19/20 includes divestment gain from 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18).
4. This includes partial distribution of the gains from the divestments of 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.

Singapore, 21 October 2019 – 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 financial quarter ended 30 September 2019 ("2Q FY19/20"), MLT's amount distributable to Unitholders rose 15.4% year-on-year to S\$73.7 million while distribution per unit ("DPU") increased 3.4% to 2.025 cents on an enlarged unit base.

Gross revenue for 2Q FY19/20 was S\$121.8 million, 14.2% higher than 2Q FY18/19 while net property income grew 21.0% to S\$109.1 million. The improvement in results reflects stable performance across all markets, augmented by higher contribution from Hong Kong SAR as well as

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contributions from the completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 and accretive acquisitions completed in FY18/19. Overall growth was partially offset by the absence of contribution from five properties in Japan divested during 1Q FY19/20.

Similarly, for the first six months of FY19/20 (“1H FY19/20”), amount distributable to Unitholders grew 18.0% year-on-year to S\$147.3 million while DPU gained 3.4% to 4.050 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Amidst growing economic headwinds, MLT continued to deliver steady growth in DPU this quarter, underpinned by our portfolio rejuvenation strategy. Occupancy rates remain robust although there is more caution in leasing demand. We will maintain focus on active lease management and tenant retention in this volatile market.”

Portfolio Update

During 2Q FY19/20, leases for approximately 135,900 square metres (“sqm”) of space were successfully renewed or replaced out of a total of 143,700 sqm due for expiry, representing a success rate of 95%. The portfolio achieved a positive rental reversion of approximately 1.8% for the quarter, attributable mainly to Hong Kong SAR, Malaysia and Vietnam.

Portfolio occupancy stood at 97.5% as at 30 September 2019, compared to 97.6% in the previous quarter. This reflects slightly lower occupancy rates in China and South Korea, offset by a higher occupancy rate in Hong Kong SAR. The weighted average lease expiry for the portfolio is approximately 4.6 years with around 46.5% of the leases having expiry dates in FY22/23 and beyond.

Capital Management Update

Total debt outstanding increased by S\$26 million from the previous quarter to S\$2,989 million. The higher bank borrowings was largely due to additional loans drawn to fund capital expenditure as well as higher net translated foreign currency loans attributable to the appreciation of JPY and HKD

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against SGD. Accordingly, MLT's aggregate leverage increased to 37.0%¹ as at 30 September 2019 from 36.8% last quarter. The weighted average borrowing cost for 2Q FY19/20 was 2.6% per annum².

MLT's debt maturity profile remains well-staggered with an average debt duration of 3.7 years as at 30 September 2019. Total debt due in FY19/20 amounted to approximately S\$47 million or 2% of total debt. Based on the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations.

Outlook

The global economic outlook continues to weaken, amidst trade tensions and a slowdown in most major economies. In MLT's core markets, Singapore and Hong Kong SAR, customers are cautious and slower to commit, with shorter lease signings and lower positive rental reversions. Overall occupancies for MLT's logistics facilities have been relatively resilient at 97.5%.

The Manager continues to focus on proactive asset management and strategic acquisition opportunities with a view to provide stable returns for Unitholders. On the capital management front, approximately 83% of MLT's total debt has been hedged into fixed rates, while about 80% of income stream for the next 12 months has been hedged.

Distribution to Unitholders

Notice of books closure date and payment date for the quarterly distribution for the period from 1 July 2019 to 30 September 2019 will be given in due course.

Results Briefing

The Manager will be hosting a results briefing on 21 October 2019, 5.30 pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<https://edge.media-server.com/mmc/p/945h2e4c>

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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 2Q FY19/20 are inclusive of proportionate share of borrowings of joint ventures.

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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 September 2019, it has a portfolio of 137 logistics assets in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia and Vietnam with a total book value of S\$7.95 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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Important Notice

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