

For Immediate Release

Mapletree Logistics Trust’s 2Q FY22/23 Distribution Per Unit Rises 3.5% year-on-year to 2.248 cents

Highlights:

- 2Q FY22/23 distributable income grew 15.6% year-on-year to S\$108.0 million driven by an enlarged portfolio
- Resilient portfolio metrics – 96.4% occupancy rate and 3.5% positive rental reversions

(S\$ '000)	2Q FY22/23 ¹	2Q FY21/22 ¹	Y-o-Y % change	1H FY22/23 ²	1H FY21/22 ²	Y-o-Y % change
Gross Revenue	183,868	165,073	11.4	371,542	328,804	13.0
Property Expenses	(23,862)	(20,624)	15.7	(48,298)	(40,205)	20.1
Net Property Income ("NPI")	160,006	144,449	10.8	323,244	288,599	12.0
Amount Distributable To Unitholders	107,974 ³	93,367 ³	15.6	216,583 ³	186,060 ³	16.4
Available DPU (cents)	2.248 ⁴	2.173	3.5	4.516 ⁴	4.334	4.2
Total issued units at end of period (million)	4,803	4,297	11.8	4,803	4,297	11.8

Footnotes:

1. 2Q FY22/23 started with 185 properties and ended with 186 properties. 2Q FY21/22 started and ended with 163 properties.
2. 1H FY22/23 started with 183 properties and ended with 186 properties. 1H FY21/22 started and ended with 163 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) 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).
4. The amount of income support for 2Q FY22/23 of S\$974,000 has been received on 14 October 2022. The total income support recognised in 1H FY22/23 amounted to S\$1,584,000. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents and 1H FY22/23 DPU would be at 4.483 cents.

Singapore, 25 October 2022 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's financial results for the quarter ended 30 September 2022 ("2Q FY22/23").

Gross revenue for 2Q FY22/23 was S\$183.9 million, an increase of 11.4% year-on-year. Similarly, net property income saw a 10.8% rise to S\$160.0 million. Growth was driven by higher revenue from existing properties and contributions from accretive acquisitions completed in 1Q FY22/23 and FY21/22. Overall growth was moderated by the depreciation of foreign currencies including Japanese Yen and Korean Won against the Singapore Dollar. At the distribution level, the impact of weakening currencies is mitigated through the use of foreign currency forward contracts to hedge the income from overseas assets.

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Amount distributable to Unitholders was S\$108.0 million, 15.6% higher year-on-year, while distribution per Unit (“DPU”) grew 3.5% to 2.248 cents on an enlarged unit base. On a like-for-like basis based on 2Q FY21/22 exchange rates, DPU would have increased by 5.7% or 0.123 cents in 2Q FY22/23.

Similarly, for the first six months of FY22/23 (“1H FY22/23”), amount distributable to Unitholders grew 16.4% year-on-year to S\$216.6 million while DPU gained 4.2% to 4.516 cents, due to contributions from the enlarged portfolio. On a like-for-like basis based on 1H FY21/22 exchange rates, DPU would have increased by 5.3% or 0.229 cents in 1H FY22/23.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “MLT continued to deliver steady growth in DPU underpinned by our diversified portfolio. While overall occupancy rates have stayed resilient with positive rental reversions achieved for the quarter, we are mindful that market uncertainty has increased amidst intensifying economic headwinds. We will continue to focus on maintaining portfolio stability while driving our portfolio rejuvenation strategy to strengthen MLT’s resilience.”

Portfolio Update

During 2Q FY22/23, MLT completed the acquisition of two land parcels in Malaysia, which are targeted for amalgamation with MLT’s existing Subang 3 and 4 assets for the development of the first mega modern warehouse in Subang Jaya. This brings the total number of assets in MLT’s portfolio to 186 with a book value of S\$12.9 billion as at 30 September 2022.

Leases for approximately 534,929 square metres (“sqm”) of space that were due for expiry during the quarter were successfully renewed or replaced, representing a success rate of 89%. The portfolio achieved a positive average rental reversion of approximately 3.5%, contributed by renewal or replacement leases from across almost all of MLT’s markets. As at the end of September 2022, the weighted average lease expiry for the portfolio is approximately 3.3 years.

Portfolio occupancy declined slightly to 96.4%, from 96.8% in the previous quarter. This was due to lower occupancies in Singapore, China and Japan, partly offset by higher occupancies in South

Korea and Malaysia. The portfolios in Hong Kong SAR, Australia, India and Vietnam continued to be 100% occupied. In Singapore, the conversion of several single-tenanted assets to multi-tenanted assets led to transitory downtime at these properties. The vacant spaces are progressively being backfilled.

Capital Management Update

Total debt outstanding decreased by S\$96 million quarter-on-quarter to S\$4,940 million as at 30 September 2022. This was mainly due to lower net translated loans attributable to the depreciation of Japanese Yen and Australian Dollar against Singapore Dollar. Accordingly, the leverage ratio decreased slightly to 37.0%. The weighted average borrowing cost stood at 2.5% per annum for 2Q FY22/23.

Outlook

The global economic outlook continues to weaken amidst high inflation, rising interest rates and ongoing geopolitical tensions.

Overall leasing demand in MLT's markets has remained resilient, supporting stable occupancy and rental rates. However, higher interest rates and depreciation in regional currencies against the Singapore Dollar have negatively affected MLT's distributable income, the impact of which is partially mitigated by our hedging programme. Given the continued rise in interest rates and strength of the Singapore Dollar, it is expected that these headwinds will continue to have a negative effect on MLT's financial performance in the near term.

The Manager will remain vigilant and continues to adopt a proactive capital management approach. Approximately 82% of MLT's total debt has been hedged into fixed rates, while around 72% of income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2022, MLT has a gearing ratio of 37.0%. The maturity dates of the borrowings are well-spread with an average debt duration of 3.6 years.

The Manager continues to focus on maintaining stable occupancies and cost containment, while actively pursuing recycling opportunities for selective divestments as well as DPU-accretive acquisitions and asset enhancements to enhance portfolio competitiveness and create value.

Distribution to Unitholders

MLT will pay a distribution of 2.248 cents per unit on **13 December 2022** for the period from 1 July 2022 to 30 September 2022. The record date is **2 November 2022**.

Results Briefing

The Manager will be hosting a results briefing on 25 October 2022, 6.00 pm (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/embpguxp>

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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 2022, it has a portfolio of 186 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$12.9 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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