

For Immediate Release

## Mapletree Logistics Trust's 2Q FY20/21 Distribution per Unit Up 1.5% Year-on-Year to 2.055 cents

- Amount distributable to Unitholders grew 6.2% year-on-year to S\$78.3 million
- Continuing, steady growth in operating results underpinned by 97.5% occupancy rate

(S\$ '000)	2Q FY20/21 <sup>1</sup>	2Q FY19/20 <sup>1</sup>	Y-o-Y % change	1H FY20/21 <sup>2</sup>	1H FY19/20 <sup>2</sup>	Y-o-Y % change
Gross Revenue	131,858	121,750	8.3	264,229	241,561	9.4
Property Expenses	(13,002)	(12,624)	3.0	(26,535)	(26,307)	0.9
Net Property Income ("NPI")	118,856	109,126	8.9	237,694	215,254	10.4
<b>Amount Distributable To Unitholders</b>	<b>78,316 <sup>3</sup></b>	<b>73,717 <sup>4</sup></b>	<b>6.2</b>	<b>156,120 <sup>3</sup></b>	<b>147,319 <sup>4</sup></b>	<b>6.0</b>
<b>Available DPU (cents)</b>	<b>2.055</b>	<b>2.025</b>	<b>1.5</b>	<b>4.100</b>	<b>4.050</b>	<b>1.2</b>
Total issued units at end of period (million)	3,811	3,640	4.7	3,811	3,640	4.7

### Footnotes:

1. 2Q FY20/21 started with 145 properties and ended with 146 properties. 2Q FY19/20 started and ended with 137 properties.
2. 1H FY20/21 started with 145 properties and ended with 146 properties. 1H FY19/20 started with 141 properties and ended with 137 properties.
3. This includes partial distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 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) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
4. 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 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). 1HFY19/20 also includes divestment gain from 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2QFY17/18).

**Singapore, 19 October 2020** – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that for the financial quarter ended 30 September 2020 ("2Q FY20/21"), MLT's amount distributable to Unitholders rose 6.2% year-on-year to S\$78.3 million while distribution per Unit ("DPU") grew 1.5% to 2.055 cents, on an enlarged unit base.

Gross revenue for 2Q FY20/21 increased by S\$10.1 million or 8.3% year-on-year to S\$131.9 million. This was mainly driven by higher revenue from existing properties, contributions from accretive acquisitions completed in FY19/20, as well as initial contribution from Ouluo Logistics Park Phase 2, a redevelopment project in Shanghai, China that was completed recently. Overall revenue growth was partly offset by rental rebates granted to eligible tenants who were impacted by COVID-19 and

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the absence of contribution from a property divested in FY19/20. Correspondingly, net property income increased by a similar 8.9% to S\$118.9 million.

Similarly, for the first six months of FY20/21 (“1H FY20/21”), amount distributable to Unitholders grew 6.0% year-on-year to S\$156.1 million while DPU rose 1.2% to 4.100 cents, on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of the Manager, said, “Fortunately the logistics sector is less severely affected in this pandemic. With MLT’s extensive network of properties in close proximity to growing domestic consumption hubs, we have managed to maintain a steady performance. We will continue to deepen our network effect in Asia Pacific and remain prudent in maintaining a strong balance sheet amidst these uncertain times.”

### Portfolio Update

Through proactive leasing efforts, leases for approximately 244,000 square metres (“sqm”) of space were successfully renewed or replaced out of a total of 263,000 sqm due for expiry in 2Q FY20/21, representing a success rate of 93%. The weighted average lease expiry for the portfolio is approximately 4.2 years with around 45% of the leases having expiry dates in FY23/24 and beyond. Portfolio occupancy remained robust at 97.5% as at 30 September 2020, compared to 97.2% in the previous quarter. This reflects higher occupancy rates in Singapore, South Korea and China, partially offset by a slightly lower occupancy rate in Hong Kong SAR.

Amidst a subdued economic environment due to the COVID-19 pandemic, the portfolio achieved a lower positive rental reversion of approximately 1.5%, compared to 1.9% in the previous quarter. This was mainly contributed by leases in Hong Kong SAR, Japan, Vietnam and China.

### Capital Management Update

MLT’s aggregate leverage stood at 39.5%<sup>1</sup> as at 30 September 2020, with slightly lower weighted average borrowing cost of 2.2%<sup>2</sup> per annum for 2Q FY20/21. Post repayment and refinancing of debt

<sup>1</sup> As per Property Funds Guidelines, the aggregate leverage ratio 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.

<sup>2</sup> Average debt duration and weighted average borrowing cost for 2Q FY20/21 are inclusive of proportionate share of borrowings of joint ventures.

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during the quarter, total debt due in FY20/21 has been reduced to approximately S\$61 million or just 2% of total debt.

### Outlook

With the ongoing pandemic, tenants remain cautious on expansion and are slower to commit in view of the economic uncertainties. All tenants have resumed operations except for a few in Singapore representing 0.3% of MLT's revenue base. As a portfolio, overall occupancies for MLT's logistics facilities have stayed resilient at 97.5% while rental rates have been stable. Nevertheless, a prolonged COVID-19 situation and economic downturn may adversely affect demand for warehouse space.

The Manager continues to be vigilant and remain focused on proactive asset management and strategic acquisition opportunities with a view to provide stable long-term returns for Unitholders. The Manager will remain prudent on cash flow management while maintaining a strong balance sheet. As at 30 September 2020, MLT has a gearing ratio of 39.5% and a well-staggered debt maturity profile with an average debt duration of 3.8 years. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in the coming twelve months. On the capital management front, 80% of MLT's total debt has been hedged into fixed rates while 75% of income stream for the next 12 months has been hedged into SGD.

### Distribution to Unitholders

Notice of record date and payment date with respect to the quarterly distribution for the period 1 July 2020 to 30 September 2020 will be given in due course.

### Results Briefing

The Manager will be hosting a results briefing on 19 October 2020, 6pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<https://edge.media-server.com/mmc/p/xotv6ugx>

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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 2020, it has a portfolio of 146

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logistics assets in Singapore, Hong Kong SAR, Japan, China, Australia, South Korea, Malaysia and Vietnam with assets under management of S\$8.96 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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