

For Immediate Release

Mapletree Logistics Trust Achieves 2.1% Year-on-Year Growth for 3Q FY19/20 Distribution per Unit

- 3Q FY19/20 amount distributable to Unitholders rose 6.5% year-on-year to S\$76.6 million
- Stable portfolio occupancy rate of 97.7% and weighted average lease expiry of 4.4 years

(\$'000)	3Q FY19/20 ¹	3Q FY18/19 ¹	Y-o-Y % change	9 mths ended 31 Dec 2019 ²	9 mths ended 31 Dec 2018 ²	Y-o-Y % change
Gross Revenue	121,148	120,789	0.3	362,709	332,878	9.0
Property Expenses	(12,593)	(16,304)	(22.8)	(38,900)	(48,403)	(19.6)
Net Property Income ("NPI")	108,555	104,485	3.9	323,809	284,475	13.8
Amount Distributable To Unitholders	76,551³	71,895⁴	6.5	223,870³	196,711⁴	13.8
Available DPU (cents)	2.044	2.002	2.1	6.094	5.917	3.0
<i>Comprising</i>						
- Advanced distribution for the period 1 Oct 2019 to 31 Oct 2019 (paid on 6 Dec 2019)	0.680					
- Balance distribution for the period 1 Nov 2019 to 31 Dec 2019 (payable on 6 Mar 2020)	1.364					
Total issued units at end of period (million)	3,797	3,590	5.8	3,797	3,590	5.8

Footnotes:

1. 3Q FY19/20 started with 137 properties and ended with 143 properties. 3Q FY18/19 started with 139 properties and ended with 140 properties.
2. 9 months ended 31 Dec 2019 started with 141 properties and ended with 143 properties. 9 months ended 31 Dec 2018 started with 124 properties and ended with 140 properties.
3. 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 Waigaoqiao Logistics Park of S\$1,802,000 per quarter (for 12 quarters from 3Q FY19/20), five 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). In addition, 9M FY19/20 includes full distribution of written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000 and divestment gain from 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).
4. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 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).

Singapore, 20 January 2020 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that MLT's amount distributable to Unitholders and Distribution per Unit ("DPU") for 3Q FY19/20 were S\$76.6 million and 2.044 cents (on an enlarged unit base) respectively, representing year-on-year growth of 6.5% and 2.1%.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
 tel 65 6377 6111 fax 65 6273 2753
 Co. Reg. No. 200500947N

The improvement in results was mainly due to higher contributions from existing properties, partly offset by the absence of contribution from five properties in Japan divested in 1Q FY19/20. Overall growth was also moderated by the impact of weaker Australian Dollar, Korean Won and Chinese Renminbi. The impact of currency fluctuations on distributable income is mitigated as foreign-sourced income streams are hedged.

For the nine months year-to-date FY19/20, amount distributable to Unitholders grew 13.8% year-on-year to S\$196.7 million, while DPU gained 3.0% to 6.094 cents on an enlarged unit base.

Portfolio Update

The Manager continues to focus on improving returns from existing properties through active asset management. Portfolio occupancy improved from 97.5% in the previous quarter to 97.7% due to higher occupancy in Singapore, partly offset by lower occupancies in South Korea and China.

Leases for approximately 244,695 square metres (“sqm”) of space were successfully renewed or replaced in 3Q FY19/20 out of a total of 252,423 sqm due for expiry, representing a success rate of 97%. The portfolio achieved an average rental reversion of about 1.2% for the quarter, contributed mainly by Hong Kong, Vietnam and Malaysia. The weighted average lease expiry (by net lettable area) of the portfolio is about 4.4 years.

In October 2019, the Manager successfully raised gross proceeds of approximately S\$250 million through a private placement to partly finance the acquisitions of seven logistics properties, with the balance funded by debt. Accordingly, MLT’s aggregate leverage increased to 37.5%¹ as at 31 December 2019. Post quarter, this was reduced to 37.1% with the repayment of loans from net divestment proceeds. The weighted average borrowing cost for 3Q FY19/20 was 2.5%² per annum.

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 3Q FY19/20 are inclusive of proportionate share of borrowings of joint ventures.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

MLT's debt maturity profile remains well-staggered with an average debt duration of 3.9 years after refinancing post quarter-end. Total debt due in FY19/20 amounted to approximately S\$47 million or 1% 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.

Following the acquisitions of seven properties (one in Malaysia, two in Vietnam and a 50% interest in four properties in China), and the divestment of one property in China, MLT's portfolio comprises 143 properties. The total value of assets under management as at 31 December 2019 was S\$8.3 billion.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "The equity raising in 3Q has a temporary drag on DPU as the full contribution from the newly acquired seven properties will only kick in from 4Q. Excluding this impact, 3Q DPU would have been 2.066 cents. Looking ahead, we will continue to focus on our rejuvenation strategy to deliver sustainable long term returns to Unitholders."

Outlook

Amidst continued geopolitical uncertainties and economic headwinds, MLT's customers remain cautious about renewals and expansion, with some looking to consolidate their operations to improve cost and operational efficiencies. This may have a negative impact on demand for warehouse space.

As a portfolio, overall occupancies for MLT's logistics facilities have stayed relatively resilient at 97.7% while rental rates have been stable to-date. The Manager will continue to focus on tenant retention and actively managing leases due for expiry.

On the capital management front, 84% of MLT's total debt has been hedged into fixed rates while 78% of income stream for the next 12 months has been hedged.

During the quarter, the acquisition of seven logistics properties was completed. They will make their full contribution to MLT's distribution in the coming quarter.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

Distribution to Unitholders

MLT will pay a distribution of 1.364 cents per unit to Unitholders on 6 March 2020 for the period from 1 November 2019, when new units were issued pursuant to the private placement launched on 22 October 2019³, to 31 December 2019. The books closure date is 29 January 2020.

=== END ===

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. It has a portfolio of 143 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, China, Malaysia, South Korea and Vietnam with assets under management of S\$8.3 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.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Ms Sheryl Sim

Assistant Manager, Investor Relations

Tel: +65 6377 6367

Email: sheryl.sim@mapletree.com.sg

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.

³ Please refer to the announcement dated 22 October 2019 titled "Launch of private placement to raise gross proceeds of approximately S\$250.0 million".

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N