

For Immediate Release

## Mapletree Logistics Trust's 2Q FY21/22 DPU Rises 5.7% Year-on-Year to 2.173 cents

### Highlights:

- 6-month FY21/22 DPU is also 5.7% higher at 4.334 cents
- Continuing, steady growth underpinned by organic growth and accretive acquisitions
- Healthy portfolio metrics – 97.8% occupancy and 3.7 years WALE

(S\$ '000)	2Q FY21/22 <sup>1</sup>	2Q FY20/21 <sup>1</sup>	Y-o-Y % change	1H FY21/22 <sup>1</sup>	1H FY20/21 <sup>1</sup>	Y-o-Y % change
Gross Revenue	165,073	131,858	25.2	328,804	264,229	24.4
Property Expenses	(20,624)	(13,002)	58.6	(40,205)	(26,535)	51.5
Net Property Income ("NPI")	144,449	118,856	21.5	288,599	237,694	21.4
<b>Amount Distributable To Unitholders</b>	<b>93,367<sup>2</sup></b>	<b>78,316<sup>3</sup></b>	<b>19.2</b>	<b>186,060<sup>2</sup></b>	<b>156,120<sup>3</sup></b>	<b>19.2</b>
<b>Available DPU (cents)</b>	<b>2.173</b>	<b>2.055</b>	<b>5.7</b>	<b>4.334</b>	<b>4.100</b>	<b>5.7</b>
Total issued units at end of period (million)	4,297	3,811	12.7	4,297	3,811	12.7
<b>Excluding Divestment Gains</b>						
<b>Adjusted Amount Distributable To Unitholders</b>	<b>91,568</b>	<b>73,603</b>	<b>24.4</b>	<b>182,462</b>	<b>146,694</b>	<b>24.4</b>
<b>Adjusted DPU (cents)</b>	<b>2.131</b>	<b>1.931</b>	<b>10.4</b>	<b>4.250</b>	<b>3.852</b>	<b>10.3</b>

### Footnotes:

1. 2Q and 1H FY21/22 started and ended with 163 properties. 2Q and 1H FY20/21 started with 145 properties and ended with 146 properties.
2. This includes partial distribution of the gains 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).
3. This includes partial distribution of 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.

**Singapore, 25 October 2021** – 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 2021 ("2Q FY21/22"), MLT's amount distributable to Unitholders rose 19.2% year-on-year to S\$93.4 million, while distribution per Unit ("DPU") grew 5.7% to 2.173 cents, on an enlarged unit base due to the equity fund raising completed in 3Q FY20/21.

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Gross revenue for 2Q FY21/22 was S\$165.1 million, an increase of 25.2% year-on-year. Similarly, net property income (“NPI”) saw a 21.5% rise to S\$144.4 million. Growth was driven by higher revenue from existing properties, contributions from accretive acquisitions completed in FY20/21 and higher occupancy from Mapletree Ouluo Logistics Park Phase 2 which completed redevelopment in 1Q FY20/21. Overall growth was moderated by a depreciation in HKD and JPY which was partially offset by a stronger CNY, although the impact of currency fluctuations at the distribution level is mitigated through hedging.

Amount distributable to Unitholders in the prior year quarter, 2Q FY20/21, had included divestment gains of S\$4.7 million, which tapered to S\$1.8 million in the current quarter. Excluding divestment gains, adjusted DPU for 2Q FY21/22 would have been 10.4% higher year-on-year.

Accordingly, for the first half of FY21/22 (“1H FY21/22”), amount distributable to Unitholders grew 19.2% year-on-year to S\$186.1 million while DPU gained 5.7% to 4.334 cents on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “Amid the resurgence of infections in the region, our top priority is to maintain a safe and healthy environment for our people, while working closely with tenants to keep their operations stable. In line with our strategy to strengthen our regional footprint, we have recently announced the proposed acquisitions of three modern logistics assets in Australia, Malaysia and South Korea. We will continue to focus on building up a quality portfolio and scaling up our network presence to capture opportunities in the logistics market.”

### **Portfolio Update**

Through proactive leasing efforts, leases for approximately 541,370 square metres (“sqm”) of space were successfully renewed or replaced out of a total of 592,830 sqm due for expiry, representing a success rate of 91%. The weighted average lease expiry (“WALE”) for the portfolio is approximately 3.7 years with portfolio occupancy remaining stable at 97.8%. The portfolio achieved a positive average rental reversion of approximately 2.4%, contributed by renewal or replacement leases from across almost all of MLT’s markets.

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Post 2Q FY21/22 in October 2021, MLT announced the proposed acquisition of a freehold modern ramp-up logistics facility in Yeosu, South Korea for KRW135 billion. During the quarter, MLT had also announced the acquisitions of a AUD42.8 million cold storage facility in Melbourne, Australia and the MYR404.8 million Mapletree Logistics Hub in Tanjung Pelepas, Malaysia. They have a combined value of approximately S\$326.8 million and will add 219,000 sqm of modern warehouse space to MLT's portfolio.

### Capital Management Update

The Manager continues to adopt a prudent and disciplined approach to capital management. As at 30 September 2021, aggregate leverage remained at 38.2%, similar to the previous quarter. The weighted average borrowing cost was also unchanged at 2.2% per annum for 2Q FY21/22. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in this financial year.

During the quarter, Fitch Ratings has assigned a "BBB+" corporate credit rating with stable outlook to MLT and its medium-term notes programme.

### Outlook

The resurgence of COVID-19 infections in recent months has led to extended lockdowns across various markets, hampering the region's recovery momentum and causing further disruptions to global supply chains. Nevertheless, as vaccination coverage widens, more countries are transitioning to a "living with COVID-19" strategy, easing restrictions and re-opening borders to aid economic recovery.

As a whole, the logistics sector remains open for business across our markets. MLT's tenants continue to operate with minimal disruptions to their operations. Overall demand for warehouse space in our markets has been resilient, while rents and occupancy rates are stable. The Manager will continue working closely with our tenants to provide targeted support where needed.

The Manager remains focused on optimising yield from the existing portfolio while pursuing strategic investment opportunities that deliver long-term value. This will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources. As at 30

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September 2021, MLT has a gearing ratio of 38.2% and a well-staggered debt maturity profile with an average debt duration of 3.6 years. Approximately 76% of MLT's total debt has been hedged into fixed rates, while about 76% of income stream for the next 12 months has been hedged into SGD.

### **Distribution to Unitholders**

MLT will pay a distribution of 2.173 cents per unit on **14 December 2021** for the period from 1 July 2021 to 30 September 2021. The record date is **2 November 2021**.

### **Results Briefing**

The Manager will be hosting a results briefing on 25 October 2021, 6pm (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/8xvqdg6>

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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 2021, it has a portfolio of 163 properties in Singapore, Hong Kong SAR, China, Japan, Australia, South Korea, Malaysia, Vietnam and India with assets under management of S\$10.8 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

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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.

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