

For Immediate Release

Mapletree Logistics Trust's FY21/22 DPU Rises 5.5% Year-on-Year to 8.787 cents

Highlights:

- 4Q FY21/22 DPU increased 5.0% year-on-year to 2.268 cents
- Performance underpinned by stable operations and accretive acquisitions
- Healthy portfolio metrics – 96.7% occupancy and 2.9% positive rental reversions
- Net asset value per unit grew 11.3% year-on-year to S\$1.48

(\$\$ '000)	4Q FY21/22 ¹	4Q FY20/21 ¹	Y-o-Y % change	FY21/22 ¹	FY20/21 ¹	Y-o-Y % change
Gross Revenue	182,871	157,024	16.5	678,550	561,140	20.9
Property Expenses	(25,775)	(20,347)	26.7	(86,412)	(62,028)	39.3
Net Property Income ("NPI")	157,096	136,677	14.9	592,138	499,112	18.6
Amount Distributable To Unitholders	108,010 ²	92,568 ³	16.7	390,727 ²	333,079 ³	17.3
Available DPU (cents)	2.268 ⁴	2.161	5.0	8.787 ⁴	8.326	5.5
Total issued units at end of period (million)	4,783	4,283	11.7	4,783	4,283	11.7
Excluding Divestment Gains						
Adjusted Amount Distributable To Unitholders	106,211	87,855	20.9	383,531	314,227	22.1
Adjusted DPU (cents)	2.230	2.051	8.7	8.626	7.852	9.9

Footnotes:

1. 4Q FY21/22 started with 167 properties and ended with 183 properties. 4Q FY20/21 started with 156 properties and ended with 163 properties. FY21/22 started with 163 properties and ended with 183 properties. FY20/21 started with 145 properties and ended with 163 properties.
2. 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).
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), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre 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. The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 has been received on 14 April 2022. Excluding the income support, 4Q FY21/22 and FY21/22 DPU would be at 2.245 cents and 8.764 cents respectively.

Singapore, 28 April 2022 – 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 three months ended 31 March 2022 ("4Q FY21/22"), MLT's amount distributable to Unitholders rose 16.7% year-on-year to S\$108.0 million, while distribution per Unit ("DPU") rose 5.0% to 2.268 cents on an enlarged unit base following the equity fund raising in 3Q FY21/22.

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Gross revenue for 4Q FY21/22 increased 16.5% year-on-year to S\$182.9 million, while net property income rose 14.9% to S\$157.1 million. The improved performance was mainly due to higher revenue from existing properties, contributions from accretive acquisitions completed in FY21/22 and FY20/21, and lower rental rebates granted to eligible tenants impacted by COVID-19.

Consequently, FY21/22 amount distributable to Unitholders grew 17.3% year-on-year to S\$390.7 million, while DPU rose 5.5% to 8.787 cents respectively.

Amount distributable to Unitholders in the prior year quarter, 4Q 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 4Q FY21/22 would have been 8.7% higher year-on-year.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "FY21/22 was very active year on the investment front. We added 20 well-located modern logistics assets across seven markets spanning over 15 million square feet, which has significantly deepened our regional network presence. Amidst growing economic headwinds, we will stay focused on maintaining stable operations, while driving our portfolio rejuvenation strategy to strengthen MLT's resilience and add value to the portfolio."

Portfolio Update

MLT's assets under management increased by S\$2.3 billion year-on-year to S\$13.1 billion as at 31 March 2022. The higher value was largely due to approximately S\$1.8 billion in acquisitions and capital expenditure, and S\$572 million net appreciation in investment properties attributable mainly to properties in Australia, Hong Kong SAR and China. Consequently, net asset value per unit of MLT rose 11.3% to S\$1.48, from S\$1.33 a year ago.

MLT's portfolio continued to achieve a stable and resilient performance, with an overall occupancy rate of 96.7% and a weighted average lease expiry (by net lettable area) of 3.5 years as at 31 March 2022. In 4Q FY21/22, leases for approximately 377,600 square metres ("sqm") of space were renewed or replaced out of a total of 426,800 sqm due for expiry, representing a success rate of 88%. The portfolio achieved a positive average rental reversion of approximately 2.9%, contributed by renewal or replacement leases from across almost all of MLT's markets.

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Capital Management Update

During the year, MLT completed acquisitions of 20 properties and incurred capital expenditure with a combined value of S\$1.8 billion. Besides bank loans, these investments were funded by diversified sources of funds including proceeds from equity raising of S\$693 million, consideration units in MLT of S\$200 million, and issuance of 7 to 9 years JPY and MYR medium term notes totalling S\$237 million. In addition, MLT issued S\$400 million of perpetual securities at 3.725% to redeem existing S\$250 million of perpetual securities due as well as to part finance some of the acquisitions completed.

As at 31 March 2022, total debt outstanding stood at S\$4,958 million while MLT's gearing ratio was 36.8% after taking into account the net revaluation gain of about S\$572 million. The weighted average borrowing cost for 4Q FY21/22 remained at 2.2% per annum. Debt due in the coming financial year amounts to S\$534 million or 11% of total debt. Based on the available committed credit facilities of about S\$921 million, MLT has more than sufficient facilities to meet its maturing debt obligations.

Outlook

The global economic outlook has weakened in recent months. Concerns about the Ukraine crisis, rising interest rates and inflation, coupled with supply chain disruptions, are weighing on investment and consumer sentiments.

Against this backdrop, overall leasing demand in MLT's markets has stayed resilient. In Singapore, the leasing market remains stable with demand benefitting from e-commerce growth and business inventory stockpiling. In Hong Kong SAR, favourable supply-demand dynamics continue to support rental rates and high occupancies. In China, amidst slower economic growth and recent COVID-19 lockdowns across various cities, tenants are more cautious about business expansion. MLT's portfolios in Japan, South Korea and Australia continue to provide stable income streams, underpinned by firm demand that has benefited from increased e-commerce penetration and other structural drivers.

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The Manager remains watchful of the evolving environment and keeps its focus on proactive lease management to maintain stable occupancies. Where appropriate, the Manager will evaluate and pursue opportunities such as asset enhancements and divestments to create value for Unitholders.

The Manager will continue to be vigilant on maintaining a strong balance sheet and prudent cash flow management. As at 31 March 2022, MLT has a gearing ratio of 36.8% with an average debt duration of 3.8 years. 79% of MLT's total debt has been hedged into fixed rates, while 76% of income stream for the next 12 months has been hedged into SGD.

Distribution to Unitholders

MLT will pay a distribution of 2.268 cents per unit on **21 June 2022** for the period from 1 January 2022 to 31 March 2022. The record date is **10 May 2022**.

Results Briefing

The Manager will be hosting a results briefing on 28 April 2022, 6.00 PM (Singapore time). Live audio webcast of the briefing will be available at the following link: <https://edge.media-server.com/mmc/p/zwztemby>

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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 31 March 2022, it has a portfolio of 183 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.1 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.mapletruelogisticstrust.com.

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