

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 4Q FY17/18 DISTRIBUTION PER UNIT RISES 4% TO 1.937 CENTS

Highlights:

- 4Q FY17/18 amount distributable to Unitholders grew 27% year-on-year to S\$59.2 million
- Performance driven by organic growth and accretive acquisitions
- Healthy portfolio occupancy rate of 96.6%
- Net asset value per Unit increased 6% year-on-year to S\$1.10
- Strong balance sheet with no refinancing requirements in FY18/19 and average debt duration of 4.5 years

(\$'000)	4Q FY17/18 ¹	4Q FY16/17 ¹	Y-o-Y % change	FY17/18 ²	FY16/17 ²	Y-o-Y % change
Gross Revenue	107,459	96,488	11.4	395,178	373,138	5.9
Property Expenses	(16,200)	(16,222)	(0.1)	(61,342)	(60,973)	0.6
Net Property Income	91,259	80,266	13.7	333,836	312,165	6.9
Amount Distributable To Unitholders	59,236 ³	46,603 ⁴	27.1	212,947 ⁵	186,085 ⁶	14.4
Available DPU (cents)	1.937	1.860	4.1	7.618	7.440	2.4
Total issued units as at end of the period (million)	3,058	2,500	22.3	3,058	2,500	22.3

Footnotes:

1. 4Q FY17/18 started with 125 properties and ended with 124 properties. 4Q FY16/17 started with 128 properties and ended with 127 properties.
2. FY17/18 started with 127 properties and ended with 124 properties. FY16/17 started with 118 properties and ended with 127 properties.
3. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) and 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) respectively.
4. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).
5. This includes partial distribution of the gains from the divestments of 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18), Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18), 20 Old Toh Tuck Road of S\$472,000 per quarter (for 4 quarters from 1Q FY17/18) and 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) respectively.
6. This includes partial distribution of the gains from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.

Singapore, 26 April 2018 – 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 2018 (“4Q FY17/18”), MLT’s amount distributable to

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Unitholders rose 27% year-on-year to S\$59.2 million while distribution per Unit (“DPU”) grew 4% to 1.937 cents on an enlarged unit base. This brings full year FY17/18 DPU to 7.618 cents, representing a 2% increase from full year FY16/17 DPU of 7.440 cents.

Revenue for 4Q FY17/18 increased 11% year-on-year to S\$107.5 million and correspondingly, net property income (“NPI”) rose 14% to S\$91.3 million. The robust performance was driven by organic growth from the existing portfolio, initial contribution from a newly completed redevelopment in Singapore, as well as contributions from acquisitions. Overall growth was partially offset by the absence of contributions from four divestments and one of two blocks under redevelopment in Oulu Logistics Centre, China.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We are pleased to report a 4% year-on-year growth in MLT’s 4Q DPU to 1.937 cents, ahead of the forecast DPU of 1.919 cents provided in the circular dated 28 August 2017. FY17/18 was a busy year in which we strengthened the competitive edge of our portfolio with the addition of two new quality assets with modern specifications – Mapletree Logistics Hub Tsing Yi in Hong Kong and Mapletree Pioneer Logistics Hub in Singapore. We expect to build on this momentum to continually improve our portfolio through strategic acquisitions and redevelopments. At the same time, we will continue with active asset and lease management to maintain high occupancy and optimise returns.”

Portfolio Update

During FY17/18, the Manager completed the acquisitions of Mapletree Logistics Hub Tsing Yi and the remaining 38% in strata share value of Shatin No. 3, both of which are located in Hong Kong. The Manager also divested four properties in Japan, Singapore and Malaysia. As at 31 March 2018, MLT’s portfolio comprised 124 properties of which 49 are located in Singapore, 9 in Hong Kong, 20 in Japan, 9 in Australia, 14 in Malaysia, 9 in China, 11 in South Korea and 3 in Vietnam.

MLT’s portfolio was valued at S\$6.5 billion as at 31 March 2018 by independent valuers. This represents an increase of S\$975 million or 18% from S\$5.5 billion a year ago largely due to S\$240 million net fair value gain in investment properties attributable mainly to properties in Hong Kong and S\$993 million in acquisitions and capital expenditure. The increase was partially offset by four

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divestments totalling S\$145 million and a net translation loss of about S\$113 million largely due to the weakening in Hong Kong Dollar and Australian Dollar. Consequently, net asset value per unit of MLT rose 6% to S\$1.10, compared to S\$1.04 a year ago.

MLT's portfolio continued to achieve a stable and consistent performance. Portfolio occupancy improved from 96.2% last quarter to 96.6% due to higher occupancies in Singapore, South Korea and China. In FY17/18, leases for approximately 649,400 sqm of space were renewed or replaced, with a positive average rental reversion rate of around 2.6% achieved for the year. The weighted average lease expiry (by net lettable area) of the portfolio is about 3.5 years.

Capital Management Update

MLT's total debt outstanding increased by S\$113 million from the previous quarter to S\$2,512 million largely due to incremental borrowings drawn to fund acquisition and asset enhancements. This translates to an aggregate leverage of 37.7% as at 31 March 2018. The weighted average borrowing cost for 4Q FY17/18 was 2.4% per annum.

The Manager continues to implement measures to mitigate the impact of interest rate and foreign exchange fluctuations on distribution. As at 31 March 2018, approximately 78% of total debt has been hedged into fixed rates and about 70% of the income stream for FY18/19 has been hedged into or will be derived in Singapore dollars.

As a result of proactive capital management, all refinancing requirements in FY18/19 have been completed. MLT maintains a well-staggered debt maturity profile with an average debt duration of about 4.5 years as at 31 March 2018.

Outlook

With continued economic growth projected for the region, demand for logistics properties is expected to remain healthy across MLT's diversified markets. Possible escalation in trade tension and faster than expected interest rate rise in advanced economies may temper this expected growth.

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In Singapore, the leasing environment remains competitive in the near term as it takes time for the existing vacant warehouse space to be absorbed by the market. However, new supply is expected to taper in the coming years. In Hong Kong, favourable supply-demand dynamics should continue to support rental rates and high occupancies. MLT's portfolios in Japan and Australia remain stable, underpinned by 100% occupancy rates and long leases.

In FY18/19, about 24.4% of MLT's leases (by net lettable area) will be expiring (4.6% are leases for single-tenanted buildings and 19.8% are leases for multi-tenanted buildings). The Manager is focused on active asset and lease management to maintain high occupancies.

The Manager continues to pursue strategic acquisition opportunities and initiatives to add value to the existing portfolio. This will be supported by a prudent capital management approach to maintain a strong balance sheet with diversified funding sources.

Distribution to Unitholders

MLT will pay a distribution of 1.937 cents per unit on **6 June 2018** for the period from 1 January 2018 to 31 March 2018. The books closure date is on **7 May 2018**.

Results Briefing

The Manager will be hosting a results briefing on 27 April 2018, 11am (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<https://edge.media-server.com/m6/p/9x5vfhcj>

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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 2018, it has a portfolio of 124 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, South Korea, China, Malaysia and Vietnam with a total book value of S\$6.5 billion. MLT is managed by Mapletree Logistics Trust

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Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

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