

For Immediate Release

## Mapletree Logistics Trust’s 1Q FY22/23 Distribution Per Unit Rises 5.0% Year-on-Year to 2.268 cents

### Highlights:

- Amount distributable to Unitholders for 1Q FY22/23 rose 17.2% year-on-year to S\$108.6 million
- Continuing, steady growth in operating results underpinned by stable occupancy and contributions from an enlarged portfolio

(S\$ '000)	1Q FY22/23 <sup>1</sup>	1Q FY21/22 <sup>1</sup>	Y-o-Y % change
Gross Revenue	187,674	163,731	14.6
Property Expenses	(24,436)	(19,581)	24.8
Net Property Income	163,238	144,150	13.2
<b>Amount Distributable To Unitholders</b>	<b>108,609 <sup>2</sup></b>	<b>92,693 <sup>2</sup></b>	<b>17.2</b>
<b>Available DPU (cents)</b>	<b>2.268 <sup>3</sup></b>	<b>2.161</b>	<b>5.0</b>
<b>Total issued units as at end of the period (million)</b>	<b>4,788</b>	<b>4,289</b>	<b>11.6</b>

### Footnotes:

1. 1Q FY22/23 started with 183 properties and ended with 185 properties. 1Q FY21/22 started 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 of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
3. The amount of income support for 1Q FY22/23 of S\$610,000 was received on 15 July 2022. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.

**Singapore, 21 July 2022** – 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 June 2022 (“1Q FY22/23”), MLT’s amount distributable to Unitholders rose 17.2% year-on-year to S\$108.6 million, while distribution per Unit (“DPU”) grew 5.0% to 2.268 cents on an enlarged unit base.

Gross revenue for 1Q FY22/23 recorded a robust year-on-year growth of 14.6% to S\$187.7 million, driven by higher revenue from existing properties and contributions from accretive acquisitions completed in FY21/22 and 1Q FY22/23. Property expenses increased by 24.8% to S\$24.4 million due to the enlarged portfolio and higher property and land tax. Accordingly, net property income for 1Q FY22/23 increased by 13.2% year-on-year to S\$163.2 million.

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Ms Ng Kiat, Chief Executive Officer of the Manager said, “MLT continued to deliver steady growth underpinned by stable occupancy and contributions from an enlarged portfolio. However we are mindful of the growing economic headwinds that will impact our tenants and our costs. We will remain vigilant and focused on maintaining portfolio stability while driving our portfolio rejuvenation strategy. In Singapore, the 51 Benoi Road redevelopment will add a high-specs ramp-up facility with a 2.3 times increase in gross floor area to 887,000 square feet, further strengthening our competitive position.”

### **Portfolio Update**

During the quarter, MLT completed the acquisitions of Mapletree (Yuyao) Logistics Park in China and Baeksa Logistics Centre in South Korea. This brings the total number of assets in MLT’s portfolio to 185 with a book value of S\$13.0 billion as at 30 June 2022.

In 1Q FY22/23, MLT’s portfolio continued to register healthy operating metrics. Portfolio occupancy was stable at 96.8% while leases renewed/replaced during the quarter achieved a positive rental reversion of approximately 3.4%. The weighted average lease expiry for the portfolio is approximately 3.4 years with around 35.7% of the leases having expiry dates in FY25/26 and beyond.

Active asset management to unlock value from existing assets through repositioning, enhancement or redevelopment is a key management strategy to drive organic growth. To this end, the Manager has embarked on the redevelopment of 51 Benoi Road in Singapore, as well as the potential amalgamation of Subang 3 and 4 in Malaysia with the two land parcels acquired recently. The Benoi redevelopment project is estimated to cost approximately S\$197 million and is expected to be completed by first quarter of 2025. The Subang redevelopment costs is expected at around S\$173 million and project completion is targeted in 2027.

### **Capital Management Update**

Total debt outstanding increased by S\$78 million quarter-on-quarter to S\$5,036 million as at 30 June 2022. This was mainly due to additional loans drawn during the quarter to fund two acquisitions in South Korea and China and lower net translated foreign currency loans due to the depreciation of

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JPY and MYR against SGD. Consequently, the leverage ratio increased slightly to 37.2% as at 30 June 2022. The weighted average borrowing cost stood at 2.3% per annum for 1Q FY22/23.

The Manager will continue to be vigilant in maintaining a strong balance sheet and prudent cash flow management. 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.

### Outlook

The global economic environment remains highly uncertain, amidst the ongoing Russia-Ukraine war, high inflation and rising interest rates. Overall leasing demand for warehouse space has stayed resilient, supported by domestic consumption, e-commerce and inventory stockpiling, while customers are generally cautious about capacity expansion.

The Manager remains focused on driving revenue growth from the existing portfolio through proactive leasing efforts. The Manager will continue to pursue opportunities for DPU-accretive acquisitions, asset enhancements or divestments to enhance portfolio competitiveness and create value. In line with this, the Manager has embarked on the redevelopment of 51 Benoi Road in Singapore to a modern ramp-up facility, which is targeted for completion in the first quarter of 2025.

The Manager continues to maintain a prudent and proactive capital management approach. Approximately 80% of MLT's total debt has been hedged into fixed rates, while about 73% of income stream for the next 12 months has been hedged into SGD. As at 30 June 2022, MLT has a gearing ratio of 37.2% and a well-staggered debt maturity profile with an average debt duration of 3.7 years.

### Distribution to Unitholders

MLT will pay a distribution of 2.268 cents per unit on **9 September 2022** for the period from 1 April 2022 to 30 June 2022. The record date is **29 July 2022**.

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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 June 2022, it has a portfolio of 185 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.0 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](http://www.mapletruelogisticstrust.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 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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