

For Immediate Release

## Mapletree Logistics Trust Delivers DPU of 2.211 cents For 4Q FY23/24

### Highlights:

- Stable operating performance with 96.0% occupancy and 2.9% positive rental reversions
- High interest costs and weak regional currencies continued to impact MLT's financial performance
- Resilient portfolio valuation underpinned by healthy operating fundamentals, but tempered by currency translation loss
- Accelerated portfolio rejuvenation with over S\$1.1 billion in acquisitions of modern assets and over S\$200 million in divestments announced and/or completed in FY23/24
- Continue to drive sustainability with 39% of portfolio being green certified and total installed solar capacity reaching 59.8 MWp, the largest among S-REITs reported to-date

(\$\$ '000)	4Q FY23/24 <sup>1</sup>	4Q FY22/23 <sup>1</sup>	Y-o-Y % change	FY23/24 <sup>2</sup>	FY22/23 <sup>2</sup>	Y-o-Y % change
Gross Revenue	180,981	178,901	1.2	733,889	730,646	0.4
Property Expenses	(25,668)	(24,556)	4.5	(98,945)	(95,863)	3.2
Net Property Income	155,313	154,345	0.6	634,944	634,783	0.0
Borrowing Costs	(37,217)	(34,824)	6.9	(145,905)	(134,065)	8.8
<b>Amount Distributable To Unitholders</b>	<b>110,420 <sup>3</sup></b>	<b>109,234 <sup>4</sup></b>	<b>1.1</b>	<b>447,149 <sup>5</sup></b>	<b>432,929 <sup>6</sup></b>	<b>3.3</b>
<b>Available DPU (cents)</b>	<b>2.211</b>	<b>2.268</b>	<b>(2.5)</b>	<b>9.003</b>	<b>9.011 <sup>7</sup></b>	<b>(0.1)</b>
Total issued units as at end of the period (million)	4,994	4,816	3.7	4,994	4,816	3.7

### Footnotes:

1. Quarter ended 31 March 2024 ("4Q FY23/24") started with 187 properties and ended with 187 properties. Quarter ended 31 March 2023 ("4Q FY22/23") started with 186 properties and ended with 185 properties.
2. 12 months ended 31 March 2024 ("12M FY23/24") started with 185 properties and ended with 187 properties. 12 months ended 31 March 2023 ("12M FY22/23") started with 183 properties and ended with 185 properties.
3. This includes distribution of divestment gain of S\$12,009,000.
4. This includes distribution of divestment gain of S\$2,868,000.
5. This includes distribution of divestment gain of S\$41,594,000.
6. This includes distribution of divestment gain of S\$6,467,000.
7. The total income support recognised in 12M FY22/23 was S\$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.

**Singapore, 29 April 2024** – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's financial results for the three months ("4Q FY23/24") and full year ("FY23/24") ended 31 March 2024.

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Gross revenue and net property income (“NPI”) for 4Q FY23/24 increased by 1.2% and 0.6% year-on-year to S\$181.0 million and S\$155.3 million respectively. On a constant currency basis, revenue and NPI would have grown by 3.6% and 3.0% respectively. Growth was driven by higher contribution from existing properties, as well as contributions from the acquisitions completed during the year, partly offset by weaker performance in China and the absence of revenue from divested properties. The depreciation of various currencies against the Singapore Dollar, primarily Japanese Yen, Chinese Yuan, Malaysian Ringgit and South Korean Won, continued to weigh on growth.

At the distribution level, MLT’s financial performance was also dampened by higher borrowing costs as a result of the high interest rate environment. Including S\$12.0 million of divestment gain, the amount distributable to Unitholders increased 1.1% year-on-year to S\$110.4 million, while distribution per Unit (“DPU”) decreased 2.5% to 2.211 cents on an enlarged unit base.

For the full year, gross revenue grew 0.4% year-on-year to S\$733.9 million, while NPI was S\$634.9 million, compared to S\$634.8 million last year. On a constant currency basis, FY23/24 revenue and NPI would have grown by 4.1% and 3.6% respectively year-on-year. Taking into account higher borrowing costs and S\$41.6 million of divestment gain, the amount distributable to Unitholders rose 3.3% to S\$447.1 million, while DPU was 0.1% lower at 9.003 cents on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “At the operating level, MLT’s portfolio continues to be resilient, achieving a healthy portfolio occupancy of 96% and positive rental reversions. However, high borrowing costs, weak regional currencies and the challenging leasing environment in China have impacted our performance, and will remain headwinds going forward. We will stay vigilant and nimble in navigating these challenges, while driving our portfolio rejuvenation strategy to strengthen MLT’s resilience.”

### Portfolio Update

As at 31 March 2024, MLT owned 187 properties with an aggregate portfolio property valuation of S\$13.2 billion, an increase of S\$0.4 billion or 3.2% year-on-year. The increase was mainly due to acquisitions of nine properties in FY23/24, and capital expenditure on existing assets and a property

under development in Singapore. This was partly offset by the divestment of seven properties during the year, currency translation loss of S\$470.9 million and S\$1.8 million net fair value loss on investment properties. The net fair value loss was largely attributed to properties in Australia and China, partly offset by gains in Japan and Hong Kong SAR.

Accelerating its portfolio rejuvenation efforts, MLT acquired a well-located, modern logistics asset in India and announced the proposed acquisitions of another three Grade A assets in Malaysia and Vietnam during 4Q FY23/24. These acquisitions will deepen MLT's footprint in these high growth emerging markets, positioning the Trust to serve the growing consumption hubs of Kuala Lumpur, Ho Chi Minh City, Hanoi and Delhi. Over FY23/24, MLT has completed and/or announced the acquisitions of 12 assets with an aggregate value of over S\$1.1 billion.

In 4Q FY23/24, MLT also completed the divestment of an asset in Singapore. Over FY23/24, MLT has executed more than S\$200 million of divestments at an average premium to valuation of almost 13%. This enables MLT to recycle the proceeds into acquisitions of assets with higher growth potential.

Portfolio occupancy was maintained at a healthy level of 96.0% while the weighted average lease expiry for the portfolio stood at approximately 3.0 years. The portfolio achieved positive rental reversions across the markets ranging from 2.6% in South Korea to 11.1% in Singapore, except for China which registered negative rental reversion of -10.0%. The weighted average rental reversion for leases renewed during 4Q FY23/24 excluding China was 7.1%; including China it was 2.9%.

### Capital Management Update

During the year, MLT completed nine acquisitions in Japan, South Korea, Australia and India and incurred capital expenditure, totalling S\$1 billion. These investments were funded by the recycling of S\$180 million of divestment proceeds and the balance by a mix of equity and debt. This aided MLT in managing its cost of debt in the high interest rate environment, even as it continues to pursue its portfolio rejuvenation strategy.

The weighted average borrowing cost for 4Q FY23/24 rose to 2.7% per annum, as compared to 2.5% in the prior quarter. To mitigate the impact of rising interest rates and currency volatility on MLT's distributions, approximately 84% of total debt has been hedged into fixed rates and around 78% of income stream for the next 12 months has been hedged into Singapore Dollar.

As at 31 March 2024, MLT's gearing was 38.9%, with an average debt duration of 3.8 years. Debt due in FY24/25 amounts to S\$275 million or 5% of total debt. Based on the available committed credit facilities of about S\$950 million, MLT has more than sufficient facilities to meet its maturing debt obligations in the coming financial year.

In March 2024, MLT issued its maiden S\$75 million green bond under its Green Finance Framework<sup>1</sup>. With the proceeds used to refinance eligible green properties, the green bond serves to diversify MLT's investor base and further integrate sustainability into its financing strategy. Separately, Fitch affirmed MLT's credit rating at BBB+ with a Stable Outlook on 27 March 2024.

### **Delivering on Our Sustainability Targets**

MLT continued to advance its sustainability efforts over FY23/24, reaffirming its commitment to achieving carbon neutrality for its Scope 1 and Scope 2 emissions by 2030, an intermediate target aligned with the Mapletree Group's long-term goal of net zero emissions by 2050.

Green certifications were attained for another 25 properties, raising the proportion of green certified space by gross floor area to 39%, up from 22% last year. With the completion of 16 solar panel projects in Singapore, Japan and China, MLT's self-funded solar capacity more than doubled to 36.2 MWp, on track to reach its target of 100 MWp by 2030. Including third-party funded solar projects, MLT has a total installed solar capacity of 59.8 MWp, which is the largest among S-REITs reported to-date.

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<sup>1</sup> Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

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MLT achieved a 4-star rating in the 2023 GRESB Real Estate Assessment and maintained its “A” level Public Disclosure score. In recognition of its sustainability reporting efforts, MLT was also named joint winner of the inaugural Singapore Corporate Sustainability Award at the Investors’ Choice Awards 2023 by the Securities Investors Association (Singapore).

Having met or exceeded all its economic, environmental, social and governance targets set for the year, MLT remains focused on decarbonising its portfolio by expanding the use of renewable energy, pursuing green building certifications, and working with its tenants to implement sustainable initiatives.

### **Outlook**

Slowing growth, ongoing geopolitical tensions and a higher for longer interest rate environment continue to pose headwinds to MLT.

Leasing activity in the majority of MLT’s markets is likely to remain stable, supported by steady demand for its portfolio of modern, well-located assets. In China, the leasing environment continues to be challenging amid uncertainty over its economic recovery, and negative rental reversions are expected to persist.

The Manager anticipates that replacement loans and hedges will be at significantly higher than existing rates. In addition, the persistent weakness of regional currencies against the Singapore Dollar will continue to exert pressure on MLT’s distributions. To navigate these headwinds, the Manager will stay nimble and maintain a disciplined and proactive approach to capital management.

The Manager continues to focus on building resilience through its portfolio rejuvenation strategy, remaining alert to opportunities for accretive acquisitions, strategic asset enhancements and selective divestments.

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### Distribution to Unitholders

MLT will pay a distribution of 2.211 cents per unit on **26 June 2024** for the period from 1 January 2024 to 31 March 2024. The record date is **8 May 2024**.

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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 2024, it has a portfolio of 187 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.2 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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