

For Immediate Release

## Mapletree Logistics Trust's 4Q FY18/19 DPU Rises 4.5% Year-on-Year To 2.024 cents

### Highlights:

- FY18/19 DPU grew 4.2% year-on-year to 7.941 cents
- Performance driven by organic growth and accretive acquisitions
- Healthy portfolio metrics – 98.0% occupancy and weighted average lease expiry of 3.8 years

**Singapore, 26 April 2019** – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“MLTM”), manager (“Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce the results for the fourth quarter (“4Q FY18/19”) and full year (“FY18/19”) ended 31 March 2019.

(\$\$ '000)	4Q FY18/19 <sup>1</sup>	4Q FY17/18 <sup>1</sup>	Y-o-Y % change	FY18/19 <sup>2</sup>	FY17/18 <sup>2</sup>	Y-o-Y % change
Gross Revenue	121,385	107,459	13.0	454,263	395,178	15.0
Property Expenses	(16,394)	(16,200)	1.2	(64,797)	(61,342)	5.6
Net Property Income	104,991	91,259	15.0	389,466	333,836	16.7
<b>Amount Distributable To Unitholders</b>	<b>73,317 <sup>3</sup></b>	<b>59,236 <sup>4</sup></b>	<b>23.8</b>	<b>270,028 <sup>5</sup></b>	<b>212,947 <sup>6</sup></b>	<b>26.8</b>
<b>Available DPU (cents)</b>	<b>2.024</b>	<b>1.937</b>	<b>4.5</b>	<b>7.941</b>	<b>7.618</b>	<b>4.2</b>
<b>Total issued units at end of the period (million)</b>	<b>3,622</b>	<b>3,058</b>	<b>18.4</b>	<b>3,622</b>	<b>3,058</b>	<b>18.4</b>

### Footnotes:

1. 4Q FY18/19 started with 140 properties and ended with 141 properties. 4Q FY17/18 started with 125 properties and ended with 124 properties.
2. FY18/19 started with 124 properties and ended with 141 properties. FY17/18 started with 127 properties and ended with 124 properties.
3. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) respectively.
4. 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.
5. This includes partial distribution of the gains from the divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19), 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19), 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18) and Zama Centre and Shiroishi Centre of S\$466,000 per quarter (for 6 quarters from 2Q FY17/18) respectively.
6. 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.

### Mapletree Logistics Trust Management Ltd.

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MLT registered gross revenue of S\$121.4 million and net property income (“NPI”) of S\$105.0 million for 4Q FY18/19, representing a year-on-year increase of 13.0% and 15.0% respectively. The improved performance was mainly driven by contributions from completed redevelopment projects (76 Pioneer Road in Singapore and Ouluo Logistics Park Phase 1 in China), as well as accretive acquisitions. Overall growth was partly offset by absence of revenue from two divestments completed during the year.

On the back of higher revenue and NPI, the amount distributable to Unitholders increased by S\$14.1 million or 23.8% year-on-year to S\$73.3 million for 4Q FY18/19, while DPU rose 4.5% to 2.024 cents on an enlarged issued unit base. Accordingly, full year FY18/19 DPU was 7.941 cents, representing a 4.2% increase from full year FY17/18 DPU of 7.618 cents.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We cap off a busy year with continued growth in 4Q to deliver a higher full year DPU of 7.941 cents. Post year-end, we divested five older properties in Japan with limited growth potential as part of our portfolio rejuvenation strategy. We will continue to work on improving the quality of the portfolio and drive leasing and asset management to deliver sustainable returns.”

### **Portfolio Update**

MLT’s assets under management increased by S\$1.5 billion year-on-year to S\$8.0 billion as at 31 March 2019. The higher value was largely due to approximately S\$1.3 billion in acquisitions and capital expenditure and S\$203.0 million net appreciation in investment properties attributable mainly to properties in Hong Kong.

MLT’s portfolio fundamentals remain resilient. In FY18/19, leases for approximately 829,678 sqm of space were renewed or replaced, with a positive average rental reversion rate of around 2% achieved for the year. Portfolio occupancy improved from 96.6% a year ago to end the year at 98.0%. This was mainly due to higher occupancies in Singapore, Hong Kong and South Korea. The weighted average lease expiry (by net lettable area) of the portfolio is about 3.8 years.

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### Capital Management Update

Total debt outstanding declined by S\$13 million from the previous quarter to S\$3,090 million, despite the completion of an asset acquisition in Vietnam during 4Q FY18/19. The decline reflects lower translated debt attributable to a weaker AUD and HKD while the acquisition was mainly funded by proceeds from the Distribution Reinvestment Plan.

Taking into account the revaluation gain of about S\$203 million, MLT's aggregate leverage stood at 37.7%<sup>1</sup> as at 31 March 2019. Post completion of the divestment of five Japan properties in April 2019, aggregate leverage declined to approximately 36.2%. The weighted average borrowing cost for 4Q FY18/19 was 2.7% per annum<sup>2</sup>.

MLT's debt maturity profile remains well-staggered with an average debt duration of 4.1 years as at 31 March 2019. Total debt due in FY19/20 amounted to approximately S\$110 million or 3.6% of total debt. Based on the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations.

### Outlook

Global economic growth has weakened amidst a slowdown in international trade and manufacturing. This may have a negative impact on demand for warehouse space. Nevertheless, MLT's diversified portfolio, large tenant base and well-staggered lease expiries provide resilience to the portfolio.

In Singapore, the leasing market remains competitive although it has shown signs of stabilisation as new supply tapers. In Hong Kong, favourable supply-demand dynamics continue to support rental rates and high occupancies. Japan continues to provide stable income streams underpinned by 100% occupancy rates and long leases. China is expected to remain resilient, while certain sub-markets may be more challenging due to a high supply of new warehouse space.

<sup>1</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of joint ventures and deposited property values.

<sup>2</sup> Average debt duration and weighted average borrowing cost for 4Q FY18/19 are inclusive of proportionate share of borrowings of joint ventures.

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The Manager will continue to focus on proactive asset and lease management to maintain high occupancies. In addition, the Manager will pursue opportunities to strengthen portfolio quality and competitiveness while maintaining a disciplined capital management approach. About 84% of MLT's total debt has been hedged into fixed rates while approximately 78% of income stream for FY19/20 has been hedged.

### **Distribution to Unitholders**

MLT will pay a distribution of 2.024 cents per unit on **13 June 2019** for the period from 1 January 2019 to 31 March 2019. The books closure date is **7 May 2019**.

### **Results Briefing**

The Manager will be hosting a results briefing on 26 April 2019, 5.30pm (Singapore time). Live audio webcast of the briefing will be made available at the following link:

<https://edge.media-server.com/m6/p/fwm9fnzu>

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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 2019, it has a portfolio of 141 logistics assets in Singapore, Hong Kong, Japan, China, Australia, South Korea, Malaysia and Vietnam. The total value of assets under management is S\$8.0 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.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com).

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### **Important Notice**

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