

For Immediate Release

## Mapletree Logistics Trust's 3Q FY18/19 DPU Rises 5% Year-on-Year To 2.002 cents

- 9-months FY18/19 DPU is 4.2% higher at 5.917 cents
- Performance driven by organic growth and accretive acquisitions
- Healthy portfolio metrics – 97.7% occupancy and positive 4.5% rental reversion

(S\$ '000)	3Q FY18/19 <sup>1</sup>	3Q FY17/18 <sup>1</sup>	Y-o-Y % change	9 mths ended 31 Dec 2018 <sup>2</sup>	9 mths ended 31 Dec 2017 <sup>2</sup>	Y-o-Y % change
Gross Revenue	120,789	98,222	23.0	332,878	287,719	15.7
Property Expenses	(16,304)	(15,199)	7.3	(48,403)	(45,142)	7.2
Net Property Income ("NPI")	104,485	83,023	25.9	284,475	242,577	17.3
Amount Distributable To Unitholders	71,895 <sup>3</sup>	58,294 <sup>4</sup>	23.3	196,711 <sup>3</sup>	153,711 <sup>5</sup>	28.0
Available DPU (cents)	2.002	1.907	5.0	5.917	5.681	4.2
Total issued units at end of period (million)	3,590	3,057	17.4	3,590	3,057	17.4

**Footnotes:**

1. 3Q FY18/19 started with 139 properties and ended with 140 properties. 3Q FY17/18 started with 124 properties and ended with 125 properties.
2. 9 months ended 31 December 2018 started with 127 properties and ended with 140 properties. 9 months ended 31 December 2017 started with 127 properties and ended with 125 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), 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.
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 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.

**Singapore, 21 January 2019** – 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 financial quarter ended 31 December 2018 ("3Q FY18/19"), MLT's amount distributable to Unitholders rose 23.3% year-on-year to S\$71.9 million while distribution per unit ("DPU") grew 5.0% to 2.002 cents, on an enlarged unit base.

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Gross revenue for 3Q FY18/19 was S\$120.8 million, 23.0% higher than the same period last year, while net property income (“NPI”) saw a 25.9% rise to S\$104.5 million. The robust performance was driven by organic growth from the existing portfolio, initial contribution from the recently completed redevelopment of Mapletree Ouluo Logistics Park Phase 1 in China, as well as contributions from accretive acquisitions. Overall growth was partially offset by the absence of contribution from one property divested during the year.

For the nine months year-to-date FY18/19, amount distributable to Unitholders grew 28.0% year-on-year to S\$196.7 million while DPU rose 4.2% to 5.917 cents, on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Amidst the volatile economic environment, we remain vigilant and focused on working closely with our tenants to maintain a stable portfolio performance. During the quarter, we have strengthened MLT’s portfolio with the acquisitions of three quality logistics facilities in Australia, South Korea and Vietnam and the divestment of a warehouse with older specifications in Singapore. We will continue to keep the momentum on portfolio rejuvenation through quality acquisitions and selective divestments.”

### Portfolio Update

As at 31 December 2018, MLT’s portfolio comprises 140 properties with a total value of assets under management of S\$7.8 billion.

The Manager remains focused on proactive lease and asset management to maintain high occupancy rates and minimise leasing downtime. Portfolio occupancy held steady at 97.7% as at 31 December 2018, compared with 97.6% in the previous quarter. MLT’s lease expiry profile remains well spread out with a weighted average lease expiry (by net lettable area) of about 3.8 years. For leases renewed during the quarter, the rentals achieved were on average 4.5% higher than the preceding rental rates, attributable mainly to Hong Kong, China, Singapore and Vietnam.

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### Capital Management Update

Total debt outstanding increased by S\$105 million to S\$3,103 million<sup>1</sup> as at 31 December 2018. The acquisitions completed during the quarter were funded by net incremental loans of S\$113 million drawn as well as proceeds from the divestment of a property in Singapore and Distribution Reinvestment Plan. Accordingly, MLT's aggregate leverage stood at 38.8%<sup>2</sup> as at 31 December 2018, up from 38.1% in the previous quarter.

MLT does not have any refinancing requirements for the current financial year. MLT's debt maturity profile remains well-staggered with an average debt duration of 4.1 years<sup>3</sup> as at 31 December 2018. The weighted average borrowing cost for 3Q FY18/19 was 2.7% per annum<sup>3</sup>.

### Outlook

The global economic outlook has weakened in recent months amidst tightening financial conditions and continuing trade tensions between the United States and China. Against this backdrop, leasing demand for MLT's logistics facilities has held steady to date, supporting stable rental and occupancy rates.

The Manager remains vigilant of the evolving environment and maintains its focus on enhancing portfolio resilience. Where appropriate, the Manager will pursue acquisitions, asset enhancements or divestments to enhance portfolio quality and competitiveness. In addition, the Manager proactively manages the financing risks from interest rate and foreign exchange volatility. About 85% of MLT's total debt has been hedged into fixed rates, while approximately 88% of income stream for FY18/19 has been hedged.

<sup>1</sup> Total debt is inclusive of proportionate share of borrowings of joint ventures.

<sup>2</sup> In accordance with Property Funds Guidelines, the aggregate leverage ratio includes proportionate share of borrowings of joint ventures and deposited property values.

<sup>3</sup> Average debt duration and weighted average borrowing cost for 3Q FY18/19 are inclusive of proportionate share of borrowings of joint ventures.

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### Distribution to Unitholders

MLT will pay a distribution of 2.067 cents per unit to Unitholders on **7 March 2019** for the period from 28 September 2018 (when new units were issued pursuant to the private placement launched on 19 September 2018<sup>4</sup>) to 31 December 2018. The books closure date is **29 January 2019**.

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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 December 2018, it has a portfolio of 140 logistics assets in Singapore, Hong Kong, Japan, China, Australia, South Korea, Malaysia and Vietnam. The total value of assets under management is S\$7.8 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

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. The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

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<sup>4</sup> Please refer to the announcement dated 19 September 2018 titled "Launch of private placement to raise gross proceeds of no more than S\$475.0 million (including the upside option)".

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