

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 1Q FY19/20 DISTRIBUTION PER UNIT RISES 3.5% YEAR-ON-YEAR TO 2.025 CENTS

Highlights:

- 1Q FY19/20 amount distributable to Unitholders grew 20.8% year-on-year to S\$73.6 million
- Continuing, steady growth in operating results underpinned by 97.6% occupancy rate

(S\$ '000)	1Q FY19/20 ¹	1Q FY18/19 ¹	Y-o-Y % change
Gross Revenue	119,811	105,441	13.6
Property Expenses	(13,683)	(15,643)	(12.5)
Net Property Income	106,128	89,798	18.2
Amount Distributable To Unitholders	73,602 ²	60,918 ³	20.8
Available DPU (cents)	2.025	1.957	3.5
Total issued units as at end of the period (million)	3,635	3,243	12.1

Footnotes:

1. 1Q FY19/20 started with 141 properties and ended with 137 properties. 1Q FY18/19 started with 124 properties and ended with 134 properties.
2. This includes partial distribution of written back provision of capital gain tax for 134 Joo Seng Road and 20 Tampines Street 92 of S\$513,000 per quarter (for 4 quarters from 1Q FY19/20) and the gains from the divestments of Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20), 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.
3. This includes partial distribution of the gains from the divestments of 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.

Singapore, 22 July 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 30 June 2019 ("1Q FY19/20"), MLT's amount distributable to Unitholders rose 20.8% year-on-year to S\$73.6 million while distribution per Unit ("DPU") grew 3.5% to 2.025 cents on an enlarged unit base.

Gross revenue for 1Q FY19/20 increased 13.6% year-on-year to S\$119.8 million while net property income ("NPI") saw an 18.2% rise to S\$106.1 million. The improvement in results was underpinned by a stable performance from existing properties as well as contributions from the completed

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

redevelopment of Mapletree Ouluo Logistics Park Phase 1 and accretive acquisitions completed in FY18/19. Overall growth was partially offset by the absence of contribution from five properties in Japan divested during 1Q FY19/20 and two properties in Singapore divested in FY18/19.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We have achieved another set of stable performance underpinned by our focus on proactive lease management and contributions from an enlarged portfolio. Amidst growing economic uncertainties, we will remain disciplined on driving stability in the portfolio while maintaining a firm focus on rejuvenation to strengthen MLT’s resilience.”

Portfolio Update

Following the divestment of five properties in Japan in April 2019, MLT’s portfolio now comprises 137 properties. The total value of assets under management as at 30 June 2019 was S\$7.9 billion.

The weighted average lease expiry of the portfolio (by net lettable area) was extended to 4.8 years in 1Q FY19/20 from 3.8 years in the prior quarter, mainly due to the successful renewal of two long-term leases in Singapore. During the quarter, leases for approximately 218,459 square metres (“sqm”) were successfully renewed or replaced, with a positive average rental reversion rate of around 1.8% mainly attributable to China, Hong Kong and Vietnam.

Portfolio occupancy stood at 97.6% as at 30 June 2019, compared to 98.0% in the previous quarter. This reflects slightly lower occupancy rates in Singapore, Hong Kong and South Korea, which were partially offset by higher occupancy in China.

Capital Management Update

Total debt outstanding declined by S\$127 million from the previous quarter to S\$2,963 million. The lower bank borrowings was largely due to repayment of loans with proceeds from the divestment of five properties in Japan, partially offset by additional loans drawn to fund capital expenditure as well as higher net translated foreign currency loans attributable to the appreciation of JPY and HKD.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

2

Accordingly, MLT's aggregate leverage decreased to 36.8%¹ as at 30 June 2019 from 37.7%. The weighted average borrowing cost for 1Q FY19/20 was 2.8%² per annum.

MLT's debt maturity profile remains well-staggered with an average debt duration of 3.8 years as at 30 June 2019. Total debt due in FY19/20 amounted to approximately S\$108 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 softened further in the first half of the year as trade and manufacturing decelerated. In MLT's markets, overall leasing demand for warehouse space has been relatively resilient to-date. However, customers have become more cautious on renewals and capacity expansion.

The Manager remains watchful of the evolving environment and keeps its focus on proactive lease management to maintain stable occupancies. Where appropriate, the Manager will pursue acquisitions and asset enhancements to enhance portfolio competitiveness and resilience. On the capital management front, about 83% of MLT's total debt has been hedged into fixed rates, while approximately 83% of income stream for FY19/20 has been hedged.

Distribution to Unitholders

MLT will pay a distribution of 2.025 cents per unit on **6 September 2019** for the period from 1 April 2019 to 30 June 2019. The books closure date is **30 July 2019**.

Distribution Reinvestment Plan ("DRP")

With an aggregate leverage ratio of 36.8% as at 30 June 2019, MLT has sufficient financial capacity to pursue investment opportunities in the near-term. In view of this, the DRP will be suspended from and including the 1Q FY19/20 distribution. Unitholders will receive their quarterly distribution in cash.

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

² Average debt duration and weighted average borrowing cost for 1Q FY19/20 are inclusive of proportionate share of borrowings of joint ventures.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

The Manager may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.

=== END ===

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 2019, it has a portfolio of 137 properties, comprising 52 properties in Singapore, 9 in Hong Kong, 16 in Japan, 10 in Australia, 12 in South Korea, 20 in China (50% interest in 11 properties), 14 in Malaysia and 4 in Vietnam. The total value of assets under management is S\$7.9 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.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659-3671

Email: lum.yuenmay@mapletree.com.sg

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.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N