

*For Immediate Release*

## PROPOSED DIVESTMENT OF 3 CHANGI SOUTH LANE

**Singapore, 27 December 2022** – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT” or the “Trust”), would like to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) has entered into a Purchase Agreement with Nova Furnishing Holdings Pte. Ltd. for the proposed divestment of 3 Changi South Lane in Singapore (“the Property”) at a sale price of S\$22.0 million. JTC Corporation has granted in-principle approval for the transaction subject to the parties complying with the stipulated conditions.

The Property is a 23-year-old cargo lift warehouse with a gross floor area of 11,315 square metres (“sqm”) on a land site of 8,023 sqm. With its outdated warehouses specifications, the Property is no longer suitable nor efficient to meet the requirements of today’s logistics users. Given its relatively small land area, there is also limited potential for redevelopment into a modern, ramp-up logistics facility.

The proposed divestment is in line with the Manager’s rejuvenation strategy. The capital released will improve MLT’s financial flexibility to pursue investment opportunities with higher yield or higher growth potential to deliver long term sustainable value to Unitholders.

The proposed sale price represents a 39.2% premium to the Property’s latest valuation of S\$15.8 million as at 1 October 2022. The Manager plans to distribute any divestment gain from the transaction to Unitholders, after taking into account all relevant costs and expenses, while the capital released may be used to fund committed investments and/or reduce debt.

Per the trust deed constituting MLT (as amended), the Manager’s divestment fee (being 0.5% of the sale consideration) shall be used to pay the external agent’s marketing commission (being 1.0% of the sale consideration), with the balance commission of 0.5% to be borne by the Trust.

The proposed divestment is expected to be completed by the fourth quarter of FY22/23. It is not

expected to have a material impact on MLT's net asset value and net property income for FY22/23. Following the divestment, MLT's portfolio will consist of 185 properties.

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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 September 2022, it has a portfolio of 186 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$12.9 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](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.