press release

For Immediate Release

Mapletree Logistics Trust Delivers DPU of 2.068 cents for 1Q FY24/25

Highlights:

- *Higher borrowing costs, regional currency depreciation and weakness in China continued to weigh on distributable income*
- *MLT's geographically diversified portfolio and proactive capital management efforts mitigated impact of these headwinds*
- *Maintained resilient operational performance with 95.7% occupancy and 2.6% positive rental reversions*
- *Portfolio rejuvenation efforts continued in 1Q FY24/25: completed acquisitions of 3 assets in Malaysia and Vietnam; and announced and/or completed over S$44 million of divestments in Malaysia, Singapore and China*

(S$ '000)	1Q FY24/25 [1]	1Q FY23/24 [1]	Y-o-Y % change
Gross Revenue	181,696	182,194	(0.3)
Property Expenses	(25,001)	(24,051)	3.9
Net Property Income	156,695	158,143	(0.9)
Borrowing Costs	(38,453)	(35,137)	9.4
Amount Distributable To Unitholders	**103,733** [2]	**111,972** [3]	**(7.4)**
Available DPU (cents)	**2.068**	**2.271**	**(8.9)**
Total issued units as at end of the period (million)	5,016	4,943	1.5

Footnotes:

1. *Quarter ended 30 June 2024 ("1Q FY24/25") started with 187 properties and ended with 188 properties. Quarter ended 30 June 2023 ("1Q FY23/24") started with 185 properties and ended with 193 properties.*
2. *This includes distribution of divestment gain of S$5,724,000.*
3. *This includes distribution of divestment gain of S$8,435,000.*

Singapore, 24 July 2024 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), today announced MLT's results for the financial quarter ended 30 June 2024 ("1Q FY24/25").

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Gross revenue for 1Q FY24/25 declined by 0.3% year-on-year ("y-o-y") to S$181.7 million, largely due to weaker performance in China, the absence of revenue from divested properties and currency depreciation of primarily the Japanese Yen and Chinese Yuan. The decline was mitigated by higher contribution from properties in Singapore and Hong Kong SAR, as well as contribution from acquisitions completed in 1Q FY24/25 and FY23/24. Correspondingly, net property income ("NPI") fell 0.9% year-on-year to S$156.7 million. On a constant currency basis, revenue and NPI would have registered growth of 2.1% and 1.3% respectively.

At the distribution level, MLT's financial performance continued to be impacted by higher borrowing costs, which rose 9.4% y-o-y to S$38.5 million. Taking into account a lower divestment gain of S$5.7 million, as compared to S$8.4 million in 1Q FY23/24, the amount distributable to Unitholders declined by 7.4% y-o-y to S$103.7 million, and distribution per unit ("DPU") was 8.9% lower at 2.068 cents on an enlarged unit base.

Ms Jean Kam, Chief Executive Officer of the Manager said, "MLT has delivered another set of resilient operational results underpinned by its geographically diversified portfolio. Nevertheless, we continue to face headwinds from persistently high borrowing costs, regional currency depreciation and weakness in China. We will continue to adopt prudent risk management strategies to navigate through these challenging times, while driving our portfolio rejuvenation strategy to strengthen MLT's resilience."

Portfolio Update

During 1Q FY24/25, MLT completed the acquisitions from its Sponsor of three modern, Grade A assets in Malaysia and Vietnam, deepening its footprint in markets poised to benefit from the structural trends of supply chain diversification and consumption growth.

MLT also completed the divestments of two properties in Malaysia and Singapore for approximately S$18.0 million and announced the divestments of another two properties in Singapore and China with a combined value of approximately S$26.9 million. As at 30 June 2024, MLT's portfolio comprised 188 assets with a book value of S$13.4 billion.

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Overall portfolio occupancy was stable at 95.7%, compared to 96.0% last quarter, while the weighted average lease expiry stood at approximately 2.9 years. The portfolio achieved positive rental reversions across MLT's markets, ranging from 2.1% in Hong Kong SAR to 7.8% in Singapore, except for China which registered negative rental reversion of -11.3%. The overall weighted average rental reversion of leases renewed during the quarter excluding China was 4.6%, including China it was 2.6%.

Capital Management Update

Total debt outstanding increased by S$179 million quarter-on-quarter to S$5,489 million as at 30 June 2024. This reflects additional loans drawn to fund the acquisitions in Malaysia and Vietnam completed in 1Q FY24/25, partially offset by loan repayment with proceeds from divestments. The leverage ratio stood at 39.6% while the weighted average borrowing cost for 1Q FY24/25 was stable at 2.7% per annum.

The Manager will maintain a robust financial position and focus on prudent capital management to navigate the environment of high interest rates and foreign currency volatility. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in FY24/25.

Outlook

The global economic outlook remains uncertain, impacting business and consumer sentiment. Tenants in some markets continue to take a cautious approach to expansion and renewals. In particular, China remains challenging with negative rental reversions expected to persist. Against this backdrop, MLT's geographically diversified portfolio of quality assets has underpinned a resilient operational performance.

Higher borrowing costs and continued regional currency depreciation against the Singapore Dollar will weigh on MLT's financial performance in the year ahead. To mitigate their impact on MLT's distributions, approximately 78% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 83% of its total debt has been hedged into fixed rates.

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The Manager continues to focus on enhancing the resilience and quality of its assets through its portfolio rejuvenation strategy of accretive acquisitions, strategic asset enhancements and selective divestments.

Distribution to Unitholders

MLT will pay a distribution of 2.068 cents per unit on **18 September 2024** for the period from 1 April 2024 to 30 June 2024. The record date is **1 August 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 30 June 2024, it has a portfolio of 188 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S$13.4 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.

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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. Representatives 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.

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