

For Immediate Release

MAPLETREE LOGISTICS TRUST'S 1Q FY17/18 DPU RISES 2% YEAR-ON-YEAR TO 1.887 CENTS

Highlights:

- Amount distributable to Unitholders grew 2.5% year-on-year to S\$47.2 million
- Stable operations with 95.5% occupancy rate, positive rental reversions
- All refinancing requirements in FY17/18 have been completed, extending average debt duration to 4.0 years

(S\$ '000)	1Q FY17/18 ¹	1Q FY16/17 ¹	Y-o-Y % change	4Q FY16/17 ¹	Q-o-Q % change
Gross Revenue	95,801	89,562	7.0	96,488	(0.7)
Property Expenses	(14,965)	(14,364)	4.2	(16,222)	(7.7)
Net Property Income	80,836	75,198	7.5	80,266	0.7
Amount Distributable To Unitholders	47,195 ²	46,037 ³	2.5	46,603 ⁴	1.3
Available DPU (cents)	1.887	1.850	2.0	1.860	1.5

Footnotes:

1. 1Q FY17/18 started and ended with 127 properties. 1Q FY16/17 started and ended with 118 properties. 4Q FY16/17 started with 128 properties and ended with 127 properties.
2. This includes partial distribution of the gain from the divestments of 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.
3. This includes partial distribution of the gain from the divestments of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16) and 134 Joo Seng Road of S\$505,000 per quarter (for 4 quarters from 3Q FY15/16) respectively.
4. This includes partial distribution of the gain from the divestment of 20 Tampines Street 92 of S\$1,000,000 per quarter (for 8 quarters from 3Q FY15/16).

Singapore, 24 July 2017 – 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 2017 (“1Q FY17/18”), MLT’s amount distributable to Unitholders rose 2.5% year-on-year to S\$47.2 million, while distribution per Unit (“DPU”) increased 2.0% to 1.887 cents. On a quarter-on-quarter basis, 1Q FY17/18 DPU increased 1.5% as compared to the DPU of 1.860 cents for the preceding quarter ended 31 March 2017.

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Gross revenue for 1Q FY17/18 was S\$95.8 million, 7.0% higher than 1Q FY16/17. Similarly, net property income saw a 7.5% rise to S\$80.8 million. These improvements were driven by a stronger performance from existing properties in Singapore and Hong Kong, and accretive acquisitions completed last year, partially offset by lower contribution from a South Korean property which was recently converted from a single-user asset (“SUA”) to a multi-tenanted building (“MTB”).

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “We have kept momentum in this quarter to deliver continuing, steady growth in MLT’s DPU, underpinned by positive rental reversions and stable occupancy rates. With the bulk of the conversions of SUAs to MTBs in Singapore behind us, Singapore’s operations are stabilising and have contributed to the quarter’s improved performance.”

Portfolio Update

Leases for approximately 146,600 square metres (“sqm”) of space were successfully renewed or replaced in 1Q FY17/18, out of a total of 157,900 sqm due for expiry, translating to a success rate of 93%. The weighted average lease term to expiry for the portfolio is approximately 3.9 years with around 47% of the leases having expiry dates in FY20/21 and beyond.

The portfolio continued to see positive rental reversions, with renewed/replaced rentals on average about 6% higher than the preceding rentals. The positive rental reversion was mainly contributed by leases in Hong Kong, China, Japan and Vietnam.

Portfolio occupancy rate stood at 95.5% as at 30 June 2017, compared to 96.3% in the previous quarter. The slight decline was mainly due to the lower occupancy in South Korea during the transitional period after the recent conversion of a SUA to a MTB. Most of the other countries, namely Singapore, Hong Kong, China and Vietnam, saw an improvement in occupancy rates from last quarter.

During the quarter, MLT announced the proposed divestment of Zama Centre and Shiroishi Centre in Japan as part of the Manager’s active asset management strategy. The estimated divestment gain of approximately JPY234 million (approximately S\$2.9 million) will be distributed to

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Unitholders, while the capital released may be used to fund committed investments and/or reduce existing debt. The divestment is expected to be completed by the second quarter of FY17/18.

Capital Management Update

Total debt outstanding increased by S\$18 million quarter-on-quarter to S\$2,202 million as at 30 June 2017. This was largely due to incremental borrowings of S\$22 million drawn to fund capital expenditure during the quarter, offset by lower translated loans of S\$4 million attributable to the depreciation of AUD, HKD and USD. MLT's aggregate leverage stood at 39.0% as at 30 June 2017.

The weighted average borrowing cost for 1Q FY17/18 was stable at 2.3% per annum with about 79% of MLT's total debt hedged into fixed rates. To mitigate the impact of foreign exchange volatilities on distribution, about 70% of MLT's income stream for FY17/18 has been hedged into or is derived in Singapore dollar.

In line with its proactive capital management approach, the Manager has successfully extended the maturity of approximately S\$106 million of foreign currency loans due in FY17/18 by close to six years. Consequently, all refinancing requirements in FY17/18 have been completed, while MLT's average debt duration has been extended to 4.0 years, from 3.9 years in the previous quarter.

Outlook

As a portfolio, the Manager sees sustained leasing activities across its diversified markets.

In Singapore, the market continues to face pressure from the increase in supply of warehouse space. However, MLT's operations are stabilising and the concentration of SUA lease expiries has been reduced. In Hong Kong, MLT's portfolio continues to see healthy rental reversions due to limited supply. In Japan, the Manager has successfully renewed or replaced all four SUA leases due for expiry in FY17/18.

The Manager remains focused on proactive lease and asset management to maintain high occupancy rates. The Manager will also continue to pursue opportunities for strategic acquisitions

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and asset enhancements to improve the quality and specifications of MLT's portfolio. The Manager maintains a disciplined and prudent approach to capital management.

Distribution to Unitholders

MLT will pay a distribution of 1.887 cents per unit on **31 August 2017** for the period from 1 April 2017 to 30 June 2017. The books closure date is on **1 August 2017**.

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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 2017, it has a portfolio of 127 logistics assets in Singapore, Hong Kong, Japan, Australia, China, Malaysia, South Korea and Vietnam with a total book value of S\$5.5 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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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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