

For Immediate Release

Mapletree Logistics Trust Achieves 4Q FY20/21 DPU Year-on-Year Growth of 5.5%

Highlights:

- FY20/21 DPU increased 2.3% year-on-year to 8.326 cents
- Performance underpinned by stable operations and accretive acquisitions
- Net asset value per unit grew 9.9% year-on-year to S\$1.33

(S\$ '000)	4Q FY20/21 ¹	4Q FY19/20 ¹	Y-o-Y % change	FY20/21 ¹	FY19/20 ¹	Y-o-Y % change
Gross Revenue	157,024	128,068	22.6	561,140	490,777	14.3
Property Expenses	(20,347)	(13,333)	52.6	(62,028)	(52,233)	18.8
Net Property Income	136,677	114,735	19.1	499,112	438,544	13.8
Amount Distributable To Unitholders	92,568 ²	77,836 ³	18.9	333,079 ²	301,706 ³	10.4
Available DPU (cents)	2.161	2.048	5.5	8.326	8.142	2.3
Total issued units at end of the period (million)	4,283	3,800	12.7	4,283	3,800	12.7

Footnotes:

1. 4Q FY20/21 started with 156 properties and ended with 163 properties. 4Q FY19/20 started with 143 properties and ended with 145 properties. FY20/21 started with 145 properties and ended with 163 properties. FY19/20 started with 141 properties and ended with 145 properties.
2. This includes distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.
3. This includes 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 Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 5 properties in Japan of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively. FY19/20 also includes written back provision of capital gain tax for 20 Old Toh Tuck Road of S\$387,000 and gains from divestments of 531 Bukit Batok Street 23 of S\$379,000 per quarter (for 4 quarters from 3Q FY18/19) and 4 Toh Tuck Link of S\$322,000 per quarter (for 8 quarters from 2Q FY17/18).

Singapore, 21 April 2021 – 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 three months ended 31 March 2021 ("4Q FY20/21"), MLT's amount distributable to Unitholders rose 18.9% year-on-year to S\$92.6 million. This translates to a DPU of 2.161 cents on an enlarged unit base following the equity fund raising completed in 3Q FY20/21, which represents a year-on-year growth of 5.5%.

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

Gross revenue for 4Q FY20/21 increased 22.6% year-on-year to S\$157.0 million, while net property income rose 19.1% to S\$136.7 million. The robust performance was mainly due to higher revenue from existing properties, contributions from accretive acquisitions completed in FY19/20 and FY20/21, as well as contribution from the completed redevelopment project in Shanghai, Ouluo Logistics Park Phase 2. Overall growth was partly offset by rental rebates granted to eligible tenants who were impacted by COVID-19 and the recognition of allowance for doubtful receivables.

Accordingly, amount distributable to Unitholders for full year FY20/21 grew 10.4% year-on-year to S\$333.1 million, while DPU gained 2.3% to 8.326 cents on an enlarged unit base.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, "We had a busy year scaling up our regional network and competitive position, with the addition of 18 well-located modern logistics assets spanning over 10 million square feet across six countries. While there remains uncertainty over the pace of economic recovery, we believe our diversified and resilient portfolio will position us well to capitalise on favourable market trends and deliver value to Unitholders over the long term."

Portfolio Update

MLT's assets under management increased by S\$1.9 billion year-on-year to S\$10.8 billion as at 31 March 2021. The higher value was largely due to approximately S\$1.6 billion in acquisitions and capital expenditure and S\$184 million net appreciation in investment properties attributable mainly to properties in Hong Kong SAR, Japan and South Korea, partly offset by lower valuations in Singapore. Consequently, net asset value per unit of MLT rose 9.9% to S\$1.33, from S\$1.21 a year ago.

MLT's portfolio continued to achieve a stable and consistent performance. Portfolio occupancy improved from 97.1% last quarter to 97.5% due to higher occupancies in Hong Kong SAR, South Korea and China. In 4Q FY20/21, leases for approximately 241,700 sqm of space were renewed or replaced with a positive average rental reversion rate of 2.4%, contributed mainly by Japan, Vietnam, Hong Kong SAR and Malaysia. MLT's lease expiry profile remains well spread out with a weighted average lease expiry (by net lettable area) of 3.6 years.

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Capital Management Update

During the year, MLT completed acquisitions in China, Vietnam, Korea, Japan, Australia and India and incurred capital expenditure on redevelopment and other building improvements totalling S\$1.6 billion. In addition to bank loans, these investments were funded by diversified sources of funds including proceeds from equity fund raising of S\$644 million, consideration units in MLT of S\$300 million and issuance of JPY9.5 billion (~S\$117 million) medium term notes.

Accordingly, total debt outstanding as at 31 March 2021 was S\$4,226 million, translating to a gearing ratio of 38.4%. The weighted average borrowing cost for 4Q FY20/21 was stable at 2.2% per annum. Debt due in the coming financial year amounts to S\$161 million or 4% of total debt. Based on the available committed credit facilities of about S\$668 million, MLT has more than sufficient facilities to meet its maturing debt obligations.

Outlook

While there is increasing optimism about the global economy, the resurgence of COVID-19 infections and ongoing geopolitical and trade tensions may hamper the pace of economic recovery.

Overall leasing demand in MLT's markets is expected to remain resilient. In Singapore, the leasing market has stabilised as new supply tapers, while demand benefitted from e-commerce growth and stockpiling requirements. In Hong Kong SAR, the supply-demand balance for logistics space will likely remain stable supported by a low vacancy rate and the absence of new supply in 2021. China is expected to remain resilient as new supply of warehouse space is anticipated to be absorbed by growing demand driven by economic recovery and favourable structural trends. MLT's portfolio in Japan is underpinned by long leases and continues to provide stable income streams. These four markets account for approximately 78% of MLT's revenue.

The Manager will continue to focus on active asset management and strategic acquisition opportunities with a view to provide stable returns and value for Unitholders. As at 31 March 2021, MLT has a gearing ratio of 38.4% and a well staggered debt maturity profile with an average debt

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duration of 3.8 years. Approximately 75% of MLT's total debt has been hedged into fixed rates, while about 79% of income stream for the next 12 months has been hedged into SGD.

Distribution to Unitholders

MLT will pay a distribution of 2.161 cents per unit on **10 June 2021** for the period from 1 January 2021 to 31 March 2021. The record date is **29 April 2021**.

Results Briefing

The Manager will be hosting a results briefing on 21 April 2021, 6.00 PM (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/ige2qdcx>

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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 March 2021, it has a portfolio of 163 logistics assets in Singapore, Hong Kong SAR, Japan, Australia, China, Malaysia, South Korea, Vietnam and India with assets under management of S\$10.8 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.mapletruelogisticstrust.com.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

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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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