

Mapletree Logistics Trust issues 309.9m units at S\$1.21 apiece, plans advanced distribution

By Leila Lai, The Business Times THU, SEP 20, 2018

MAPLETREE Logistics Trust (MLT) has completed its private placement that was launched on Wednesday and will issue about 309.9 million new units at an issue price of S\$1.21 per new unit, the trust said in a Singapore Exchange (SGX) filing on Thursday.

MLT will apply to the SGX for the new units to be listed, and will make an announcement when the in-principle approval is granted. Trading in the new units is expected to commence on or around Sept 28.

The trust will also declare an advanced distribution of about 1.880 to 1.900 Singapore cents per existing unit for the period from July 1 to Sept 27. This is to ensure that the distribution accrued by MLT before the new units are issued is distributed only to holders of the existing units, as a means of fairness to them.

The private placement was about 2.4 times covered, MLT said. The proceeds of about S\$375 million will be used to partially fund the acquisitions of five warehouses, previously announced in July, and to pay for various fees incurred for the acquisitions and private placement.