



**Mapletree Logistics Trust**  
3Q FY23/24 Financial Results  
24 January 2024

# Disclaimer

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# Agenda

- 1 3Q FY23/24 Key Highlights
- 2 Financials & Capital Management
- 3 Portfolio Update
- 4 Active Portfolio Rejuvenation
- 5 Sustainability
- 6 Outlook

# 3Q FY23/24 Key Highlights



# 3Q FY23/24 Key Highlights

## Stable Financial Performance



Gross Revenue<sup>(1)</sup>

**S\$184.0m**

▲ 2.1% y-o-y



NPI<sup>(1)</sup>

**S\$159.5m**

▲ 1.5% y-o-y



DPU<sup>(1)</sup>

**2.253 cents**

▲ 1.2% y-o-y

## Resilient Portfolio



Portfolio Occupancy<sup>(2)</sup>

**95.9%**

2Q FY23/24: 96.9%



Average Rental Reversion<sup>(1)</sup>

**+3.8%**

2Q FY23/24: +0.2%



WALE (by NLA)<sup>(2)</sup>

**2.9 years**

2Q FY23/24: 3.0 years

## Proactive Capital Management



Aggregate Leverage<sup>(2)</sup>

**38.8%**

2Q FY23/24: 38.9%



Debt hedged into fixed rates<sup>(2)</sup>

**83%**

2Q FY23/24: 83%



Average Debt Maturity<sup>(2)</sup>

**3.7 years**

2Q FY23/24: 3.8 years



Income hedged for next 12 months<sup>(2)</sup>

**80%**

2Q FY23/24: 80%

## Accelerated Portfolio Rejuvenation



Divestments completed in 3Q FY23/24

- Century, Malaysia at a sale price of MYR60.0m, **15.4%** above valuation
- 10 Tuas Avenue 13, Singapore at a sale price of S\$11.1m, **15.7%** above valuation



Proposed Divestments in 3Q FY23/24

- Flexhub, Malaysia at a sale price of MYR125.1m, **7.4%** above valuation
- Padi, Malaysia at a sale price of MYR26.1m, **16.0%** above valuation



Proposed Acquisition in 3Q FY23/24

- Modern Grade A Warehouse** in Farukhnagar, Delhi NCR, India for INR900m

Notes:

- For the 3-month period ended 31 Dec 2023.
- As at 31 Dec 2023.

# Financials & Capital Management



# 3Q FY23/24 vs 3Q FY22/23 (Year-on-Year)

S\$'000	3Q FY23/24 <sup>1</sup> 3 mths ended 31 Dec 2023	3Q FY22/23 <sup>2</sup> 3 mths ended 31 Dec 2022	Y-o-Y change (%)
Gross Revenue	184,020	180,203	2.1
Property Expenses	(24,516)	(23,009)	6.5
Net Property Income ("NPI")	159,504	157,194	1.5
Borrowing Costs	(36,729)	(34,818)	5.5
Amount Distributable	118,364 <sup>3</sup>	112,523	5.2
- To Perp Securities holders	6,118	5,411	13.1
- To Unitholders	112,246	107,112	4.8
Available DPU (cents)	2.253	2.227 <sup>4</sup>	1.2
Total issued units at end of period (million)	4,982	4,809	3.6

- Gross revenue growth mainly due to:
  - higher contribution from existing properties in Singapore and contribution from acquisitions completed in 1Q FY23/24
  - partly offset by lower contribution from China; absence of revenue from divested properties and property under redevelopment; and depreciation of CNY, JPY, HKD, MYR and AUD against SGD
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to:
  - enlarged portfolio, increase in property tax and maintenance expenses
  - partly offset by depreciation of mainly CNY and JPY against SGD
- On a constant currency basis, gross revenue and NPI would have increased 4.8% and 4.1% respectively
- Borrowing costs increased due to:
  - incremental borrowings to fund FY23/24 acquisitions
  - expiring interest rate swaps were replaced at higher rates and higher base rates on unhedged loans
  - partly offset by loan repayments with proceeds from private placement and divestments

Notes:

1. 3Q FY23/24 started with 189 properties and ended with 187 properties.
2. 3Q FY22/23 started and ended with 186 properties.
3. This includes distribution of divestment gain of S\$12,378,000.
4. The amount of income support for 3Q FY22/23 was S\$616,000. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents.

# 9M FY23/24 vs 9M FY22/23 (Year-on-Year)

S\$'000	9M FY23/24 <sup>1</sup> 9 mths ended 31 Dec 2023	9M FY22/23 <sup>2</sup> 9 mths ended 31 Dec 2022	Y-o-Y change (%)
Gross Revenue	552,908	551,745	0.2
Property Expenses	(73,277)	(71,307)	2.8
Net Property Income ("NPI")	479,631	480,438	(0.2)
Borrowing Costs	(108,688)	(99,241)	9.5
Amount Distributable	355,017 <sup>3</sup>	339,870 <sup>4</sup>	4.5
- To Perp Securities holders	18,288	16,175	13.1
- To Unitholders	336,729	323,695	4.0
Available DPU (cents)	6.792	6.743 <sup>5</sup>	0.7
Total issued units at end of period (million)	4,982	4,809	3.6

Notes:

1. 9M FY23/24 started with 185 properties and ended with 187 properties.
2. 9M FY22/23 started with 183 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S\$29,585,000.
4. This includes distribution of divestment gain of S\$3,599,000.
5. The amount of income support for 9M FY22/23 was S\$2,200,000. Excluding the income support, 9M FY22/23 DPU would be at 6.697 cents.

- Gross revenue growth mainly due to:
  - higher contribution from existing properties (Singapore, Hong Kong SAR) and contribution from acquisitions completed in 1Q FY23/24
  - partly offset by lower contribution from China; absence of revenue from divested properties and properties under redevelopment; and depreciation of CNY, JPY, HKD, MYR and AUD against SGD
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to:
  - enlarged portfolio, increase in property tax and maintenance expenses,
  - partly offset by lower loss allowances and depreciation of mainly CNY and JPY against SGD
- On a constant currency basis, gross revenue and NPI would have increased 4.3% and 3.8% respectively
- Borrowing costs increased due to:
  - incremental borrowings to fund FY23/24 acquisitions and higher average interest rates on existing debts
  - partly offset by loan repayments with proceeds from private placement and divestments



# 3Q FY23/24 vs 2Q FY23/24 (Quarter-on-Quarter)

S\$'000	3Q FY23/24 <sup>1</sup> 3 mths ended 31 Dec 2023	2Q FY23/24 <sup>2</sup> 3 mths ended 30 Sep 2023	Q-o-Q change (%)
Gross Revenue	184,020	186,694	(1.4)
Property Expenses	(24,516)	(24,710)	(0.8)
Net Property Income ("NPI")	159,504	161,984	(1.5)
Borrowing Costs	(36,729)	(36,822)	(0.3)
Amount Distributable	118,364 <sup>3</sup>	118,629 <sup>4</sup>	(0.2)
- To Perp Securities holders	6,118	6,118	-
- To Unitholders	112,246	112,511	(0.2)
Available DPU (cents)	2.253	2.268	(0.7)
Total issued units at end of period (million)	4,982	4,960	0.4

- Gross revenue decreased mainly due to:
  - absence of revenue from divested properties; lower contribution from China; and depreciation of mainly JPY against SGD
  - partly offset by higher contribution from existing properties in Singapore
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses decreased on the back of the divestments completed in 2Q FY23/24

Notes:

1. 3Q FY23/24 started with 189 properties and ended with 187 properties.
2. 2Q FY23/24 started with 193 properties and ended with 189 properties.
3. This includes distribution of divestment gain of S\$12,378,000.
4. This includes distribution of divestment gain of S\$8,772,000.

# Healthy Balance Sheet and Prudent Capital Management

	As at 31 Dec 2023	As at 30 Sep 2023
Investment Properties (S\$m)	13,271 <sup>1</sup>	13,318 <sup>1</sup>
Total Assets (S\$m)	13,904	14,032
Total Debt (S\$m)	5,325	5,388
Total Liabilities (S\$m)	6,347	6,400
Net Assets Attributable to Unitholders (S\$m)	6,955	7,027
NAV / NTA Per Unit <sup>2</sup>	1.40	1.42
Aggregate Leverage Ratio <sup>3,4</sup>	38.8%	38.9%
Weighted Average Annualised Interest Rate	2.5%	2.5%
Average Debt Duration (years)	3.7	3.8
Interest Cover Ratio (times) <sup>5</sup>	3.7	3.8
Adjusted Interest Cover Ratio (times) <sup>6</sup>	3.2	3.2
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- Total debt outstanding decreased by S\$63 million quarter-on-quarter mainly due to repayment of loans using net proceeds from the divestment of properties in Malaysia and Singapore, and funds from internal sources including cash retained via Distribution Reinvestment Plan
- Gearing ratio declined slightly to 38.8% as at 31 Dec 2023, while interest rate was maintained at 2.5% per annum

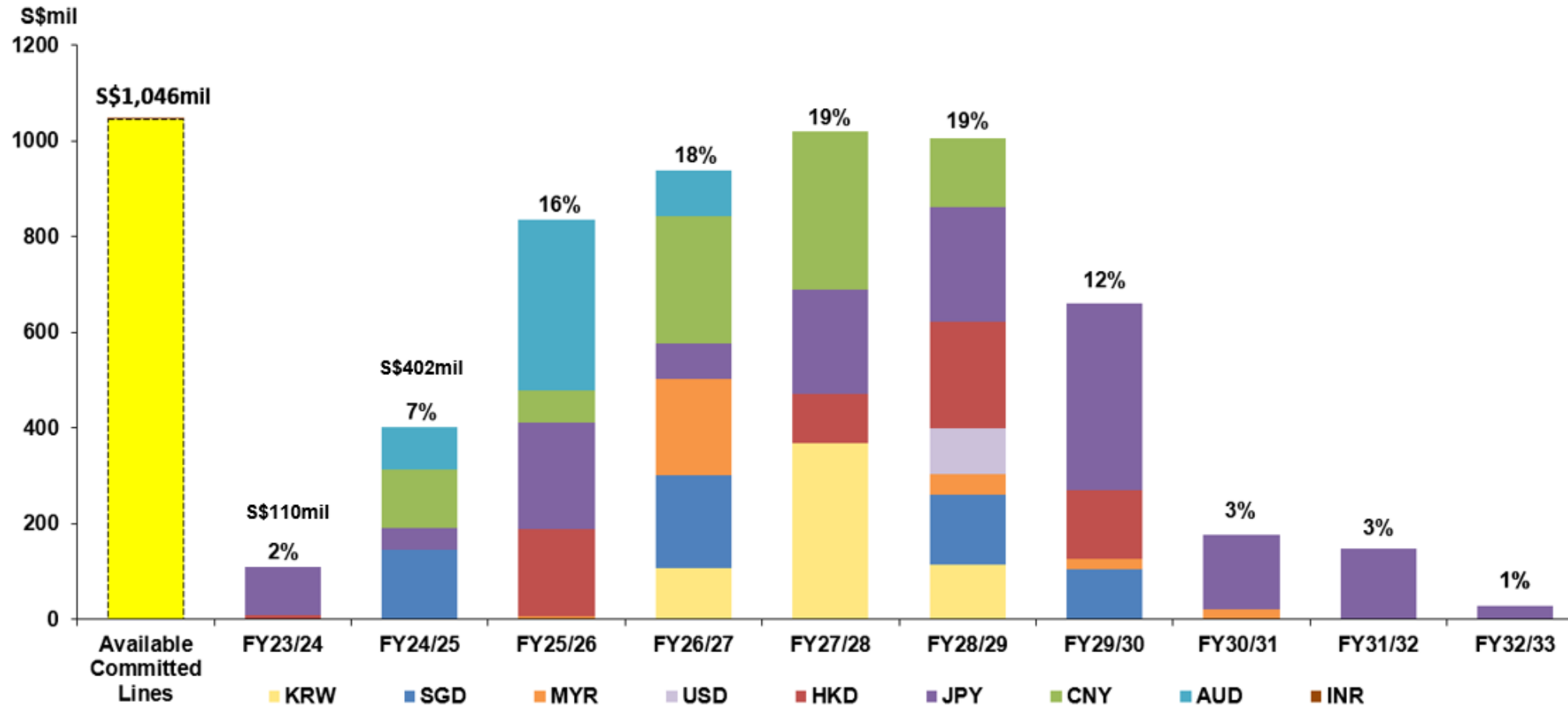
Notes:

1. Includes investment properties held for sale in Malaysia.
2. NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
3. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
4. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 December 2023 were 78.3% and 78.2% respectively.
5. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
6. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

# Well-Staggered Debt Maturity Profile

- Sufficient available committed credit facilities of S\$1,046 million to refinance S\$512 million (or 9% of total debt) debt due in this financial year as well as FY24/25
- Debt maturity profile remains well-staggered with an average debt duration of 3.7 years.

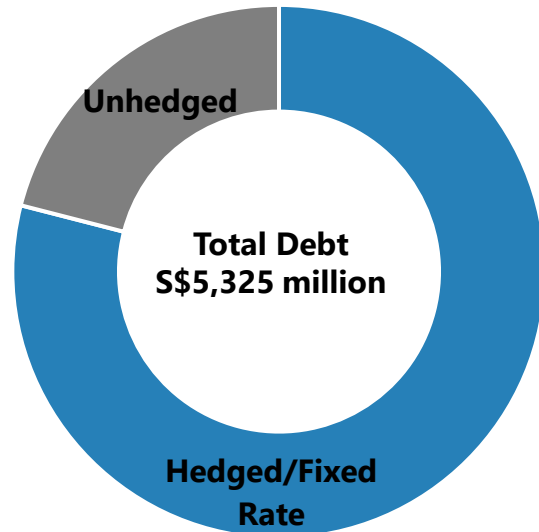
**Total Debt: S\$5,325 million**



# Proactive Interest Rate and Forex Risk Management

## Interest Rate Risk Management

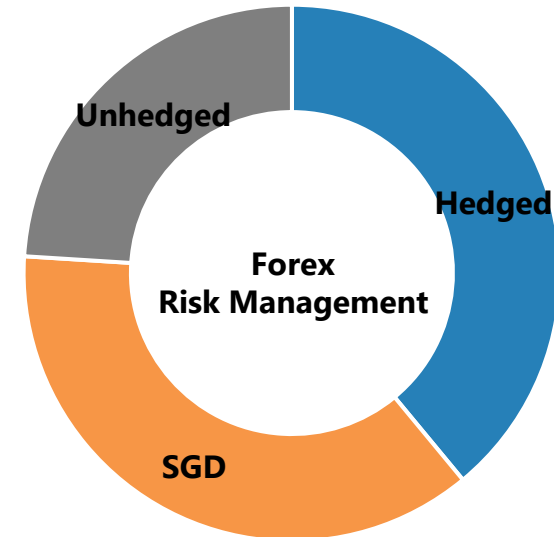
- 83% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates<sup>1</sup> may result in ~S\$0.6m decrease in distributable income or -0.01 cents in DPU<sup>2</sup> per quarter



●	<b>Hedged/Fixed Rate</b>	<b>83%</b>
●	<b>Unhedged</b>	<b>17%</b>
■	JPY	13%
■	SGD	3%
■	AUD	1%

## Forex Risk Management

- About 80% of amount distributable in the next 12 months is hedged into / derived in SGD



●	<b>Hedged (AUD, CNY, HKD, JPY, KRW, MYR, VND)</b>	<b>47%</b>
●	<b>SGD</b>	<b>33%</b>
●	<b>Unhedged</b>	<b>20%</b>

Notes:

- Base rate denotes SGD SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 4,982 million units as at 31 December 2023.

# Distribution Details

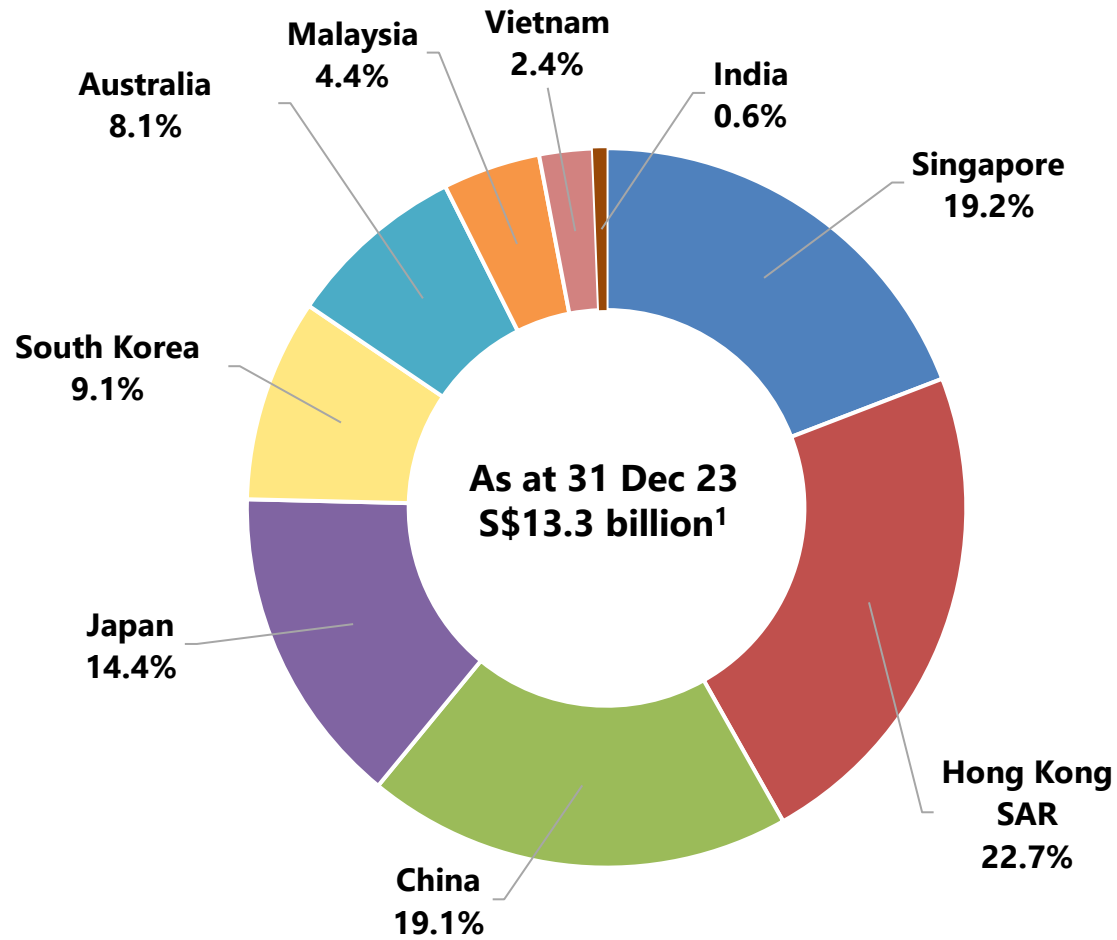
## 3Q FY23/24 Distribution

Distribution Period	1 October 2023 – 31 December 2023
Distribution Amount	2.253 cents per unit
Ex-Date	31 January 2024, 9am
Record Date	1 February 2024, 5pm
Distribution Payment Date	20 March 2024

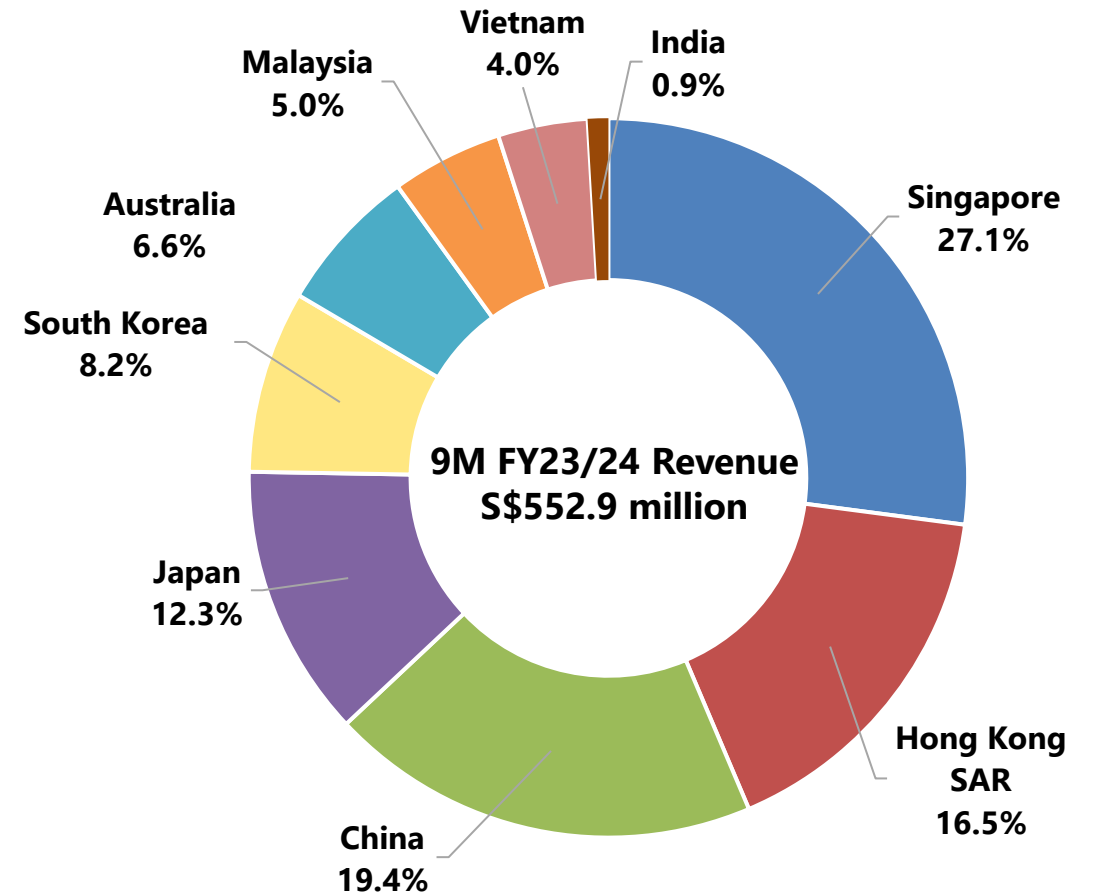
# Portfolio Update



## ASSETS UNDER MANAGEMENT



## GROSS REVENUE

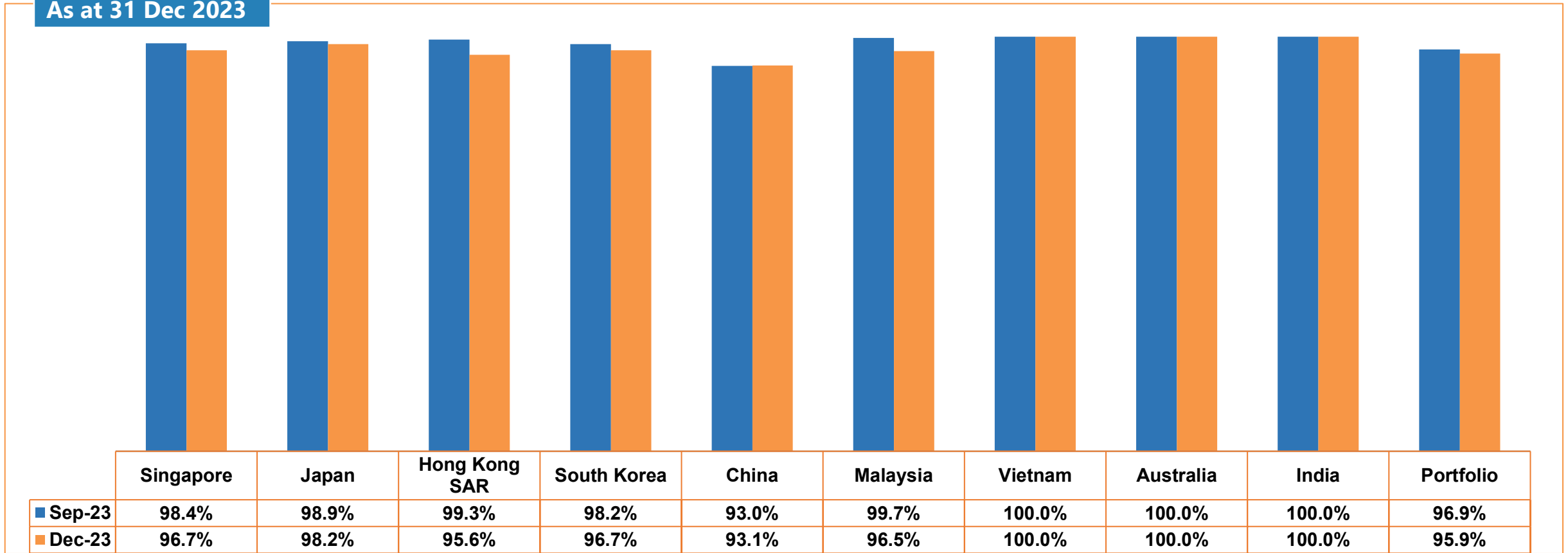


Note:

1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale in Malaysia.

# Resilient Occupancy Rates

As at 31 Dec 2023



- Malaysia's lower occupancy rate is due to successful repossession of vacant space in an asset. This is expected to backfill by 4Q FY23/24.
- Singapore's and Hong Kong's vacancy rates are mainly due to SUA expiries at older specs buildings slated for divestment.
- Vietnam, Australia and India maintained occupancy rates at 100%.
- Achieved 3.8% positive rental reversion for the portfolio. Excluding China, portfolio rental reversion would be +6.2%.

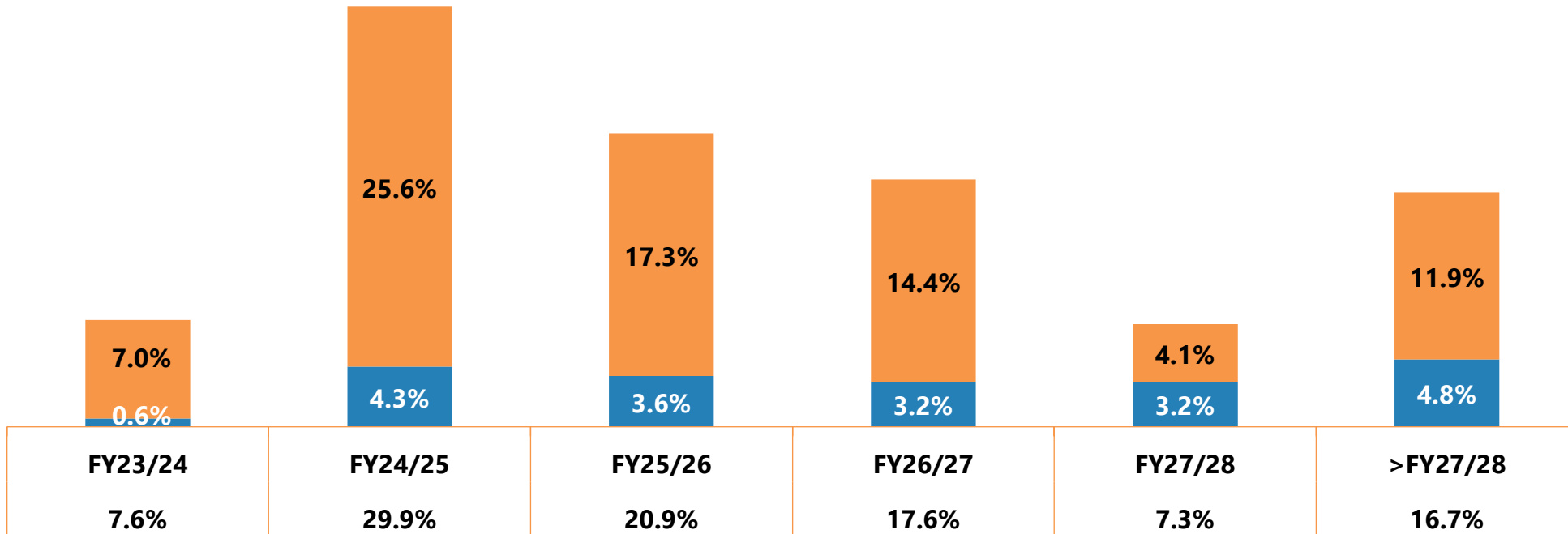


# Lease Expiry Profile (by NLA)

- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 2.9 years

As at 31 Dec 2023

■ Single-User Assets    ■ Multi-Tenanted Buildings



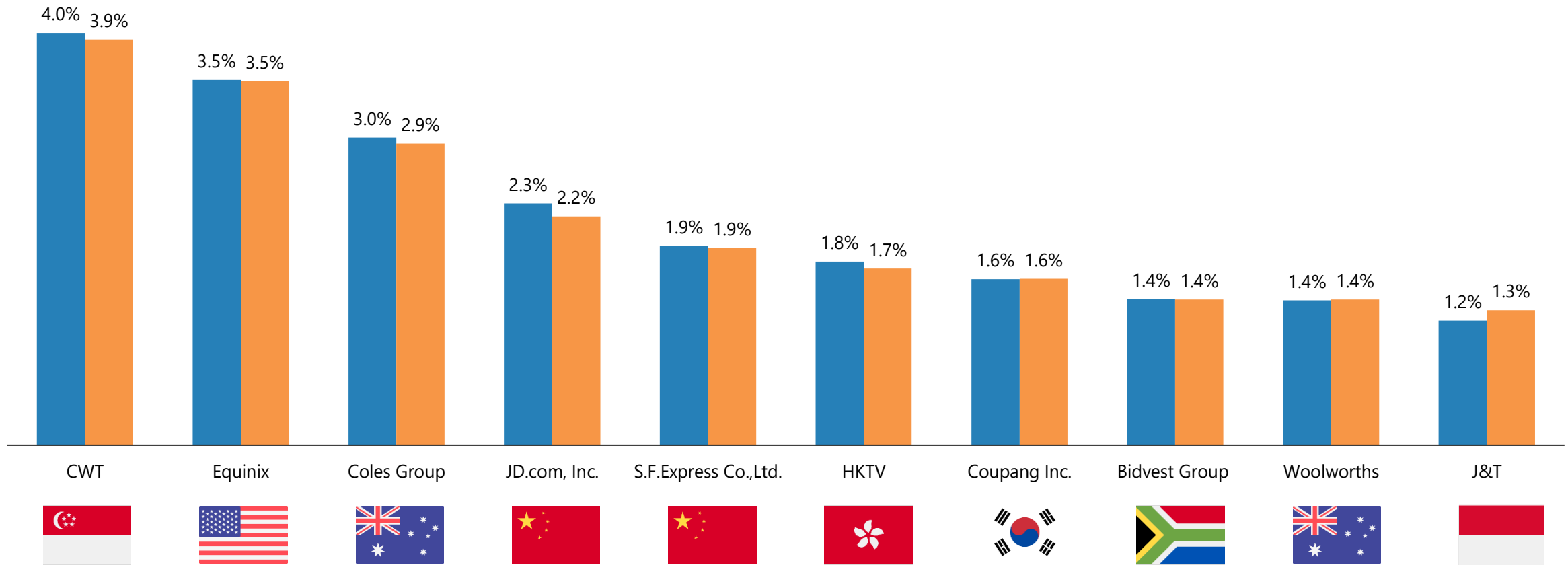
# Top 10 Tenants by Gross Revenue

- Top 10 customers account for ~22.1% of total gross revenue

As at 31 Dec 2023

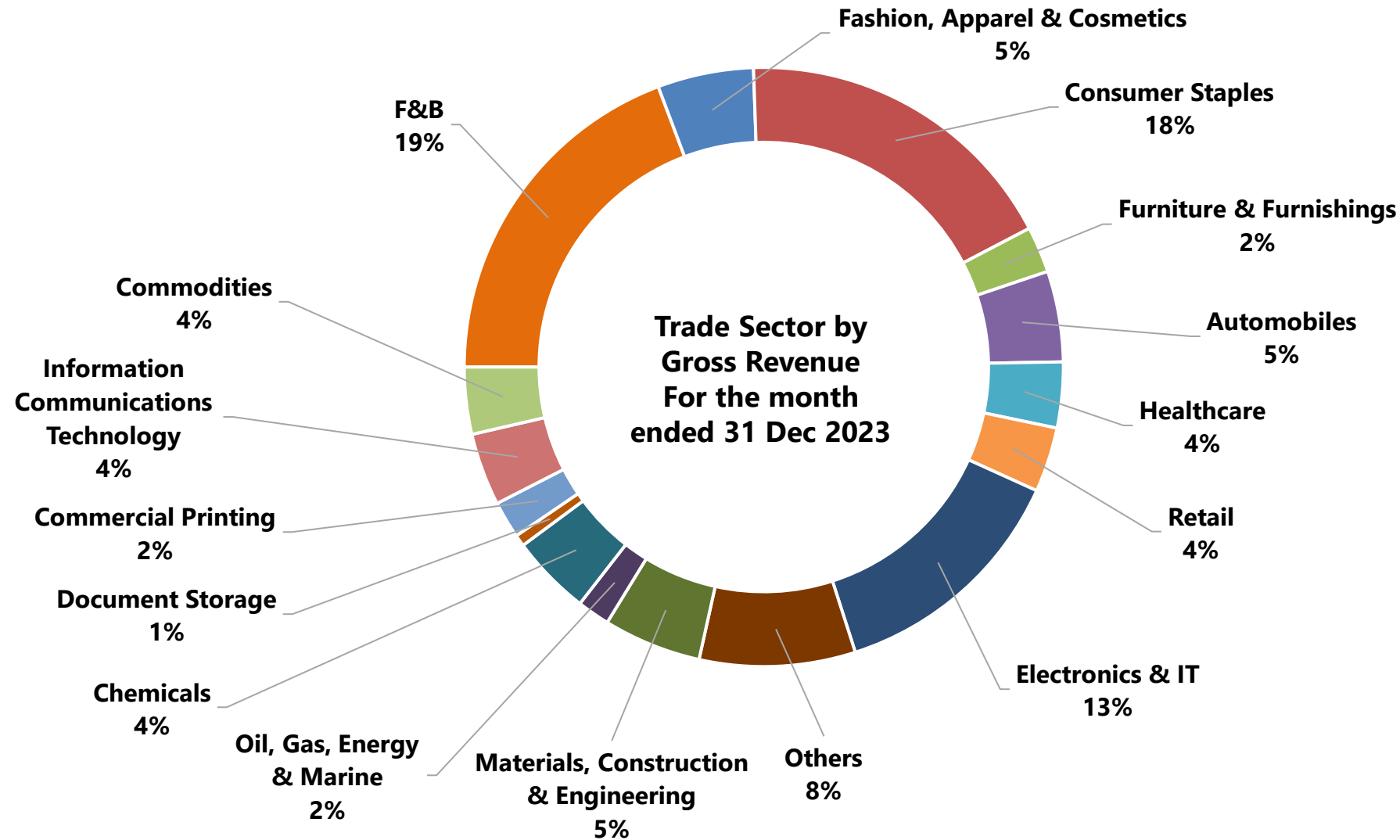
■ 187 properties as at 31 Dec 2023

■ 189 properties as at 30 Sep 2023



# Diversified Tenant Trade Sectors

- Diversified tenant base of 906 customers
- Majority of tenant base is serving consumer-related sectors



# Active Portfolio Rejuvenation



# FY23/24 Acquisitions (Year-to-Date)

- Over S\$900 million in acquisitions of modern, Grade A assets announced / completed year-to-date

				
				
<b>Location</b>	<b>Tokyo, Nagoya, Hiroshima</b>	<b>Seoul</b>	<b>Sydney</b>	<b>Farukhnagar, Delhi NCR</b>
<b>No. of properties</b>	6	1	1	1
<b>NLA (sq.m.)</b>	204,106	78,175	46,747	28,745
<b>Age (years)<sup>1</sup></b>	1.9	2.5	Ambient: 36 Temperature-controlled: 0.2	1.5
<b>Occupancy</b>	100.0%	100.0%	100.0%	100.0%
<b>WALE<sup>2</sup> (years)</b>	4.0	3.6	7.8	8.0
<b>Acquisition price<sup>3</sup> (S\$m)</b>	642.9 <sup>4</sup>	148.8	112.7	14.5
<b>Completion Date</b>	28 April 2023	26 May 2023	23 June 2023	By FY23/24

Notes:

- Age of building by proportionate NLA
- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1 = JPY 99.58 = AUD 1.12 = KRW 973.24 = INR62.10
- Based on MLT's 97% effective interest in the Japan Properties. The agreed property values for the Japan Properties on a 100% basis is S\$662.8m

# Ongoing Asset Enhancement

## Redevelopment Project at 51 Benoi Road, Singapore



Increase GFA  
by 2.3x



Existing property

Artist's impression

<b>Description</b>	<ul style="list-style-type: none"><li>• 6-storey Grade A ramp-up warehouse</li><li>• Remaining land lease of about 33 years</li></ul>
<b>Estimated Development Costs</b>	S\$205 million <sup>1</sup>
<b>Potential GFA</b>	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
<b>Project Status</b>	Completed demolition and commenced construction from July 2023
<b>Expected Completion</b>	1Q 2025

Note:

1. Includes estimated land premium.

# FY23/24 Divestments (Year-to-Date)

- Divestment of properties with older specifications and limited redevelopment potential to unlock value
- Capital released can be redeployed towards investments of modern, high-specs facilities offering higher growth



Property	Chee Wah, Malaysia	Subang 1, Malaysia	8 Loyang Crescent, Singapore	Moriya Centre, Japan	Century, Malaysia	10 Tuas Avenue 13, Singapore	Flexhub, Malaysia	Padi, Malaysia
GFA (sqm)	7,705	12,873	14,522	42,450	27,878	13,471	63,175	23,717
Sale Price	MYR50.2 million (S\$14.5 million) <sup>1</sup>		S\$27.8 million	JPY10,030 million (S\$92.2 million) <sup>2</sup>	MYR60.0 million (S\$17.5 million) <sup>3</sup>	S\$11.1 million	MYR125.1 million (S\$36.3 million) <sup>4</sup>	MYR26.1 million (S\$7.6 million) <sup>4</sup>
Valuation	MYR47.3 million (S\$13.7 million) <sup>1</sup>		S\$23.7 million	JPY8,940 million (S\$82.2 million) <sup>2</sup>	MYR52.0 million (S\$15.2 million) <sup>3</sup>	S\$9.6 million	MYR116.5 million (S\$33.8 million) <sup>4</sup>	MYR22.5 million (S\$6.5 million) <sup>4</sup>
Divestment Premium to Valuation	6.1%		17.3%	12.2%	15.4%	15.7%	7.4%	16.0%
Completion Date	10 July 2023	13 July 2023	8 September 2023	26 September 2023	6 November 2023	8 December 2023	By 1H FY24/25	

Notes:  
 1. Based on the exchange rate of S\$1.00 to MYR3.46.  
 2. Based on the exchange rate of S\$1.00 to JPY108.81.  
 3. Based on the exchange rate of S\$1.00 to MYR3.43.  
 4. Based on the illustrative exchange rate of S\$1.00 to MYR3.45.

# MLT's Portfolio at a Glance

As at 31 Dec 2023

Assets Under Management (S\$ billion)	13.3
WALE (by NLA) (years)	2.9
Net Lettable Area (million sqm)	8.1
Occupancy Rate (%)	95.9
Number of Tenants	906
Number of Properties	187

## No. of Properties – By Country

Singapore	50
Hong Kong SAR	9
China	43
Japan	24
South Korea	21
Australia	14
Malaysia	14
Vietnam	10
India	2



# Sustainability



# Our Commitment to Sustainability

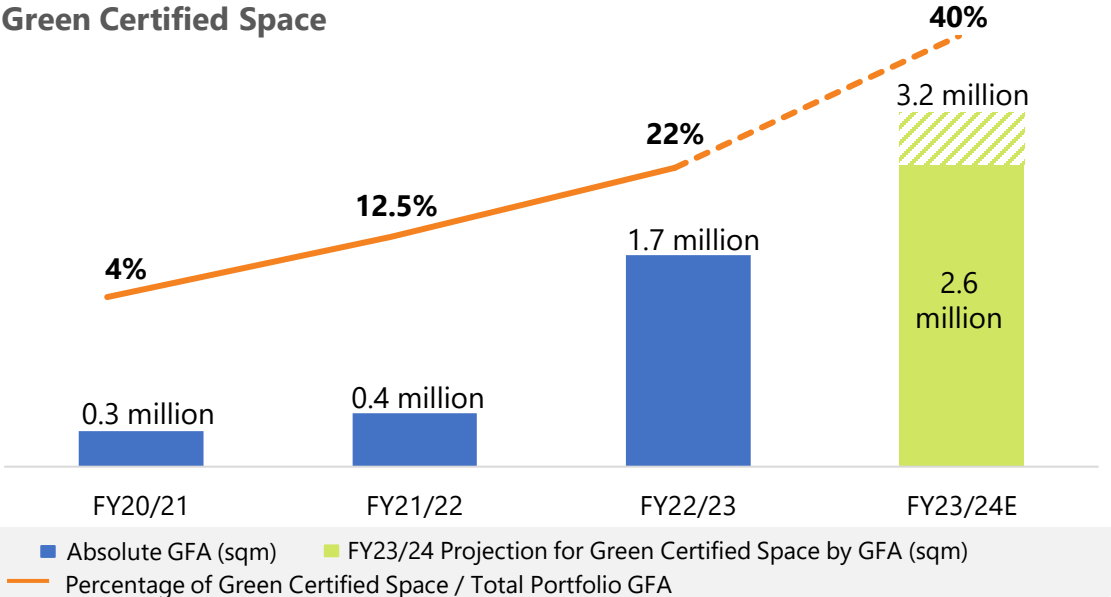
## Our Path to Net Zero



MLT commits to **achieve carbon neutrality for Scope 1 and 2 emissions by 2030**, in line with Mapletree Group's long-term target of **net-zero emissions by 2050**

## Green Buildings

- FY23/24 Target:** Increase green certified space (by GFA) to **30% - 40% of portfolio**
- Long-term Target:** Achieve green certification for **>80% of MLT's portfolio** by 2030
- YTD Progress:** Green certified space (by GFA) increased to 2.6 million sqm, accounting for 33% of portfolio GFA

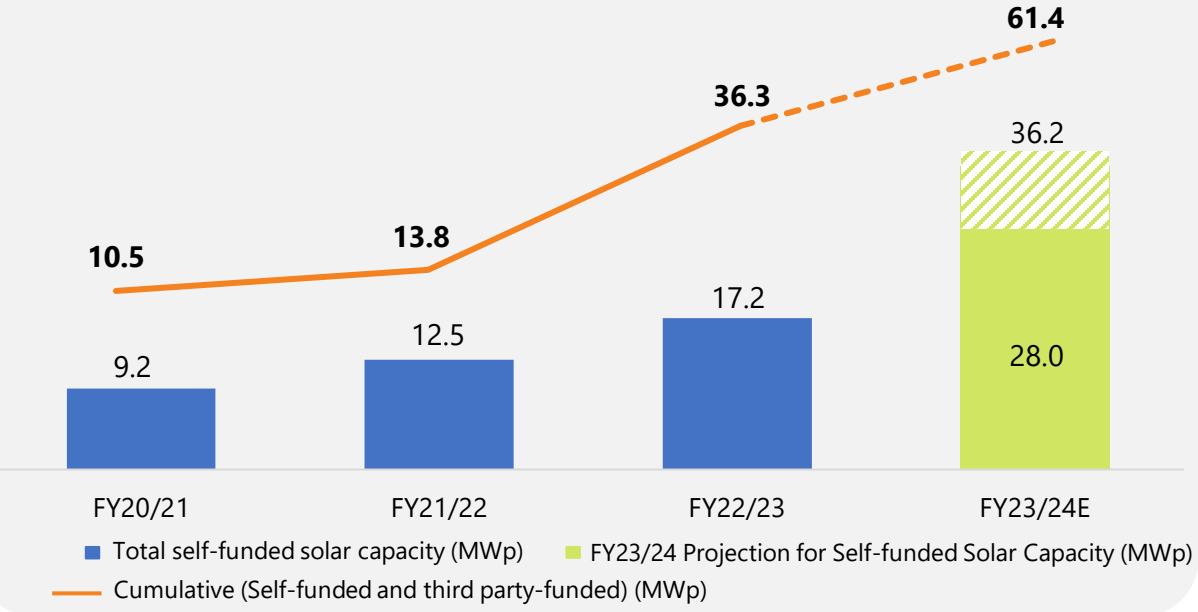


## Energy

- FY23/24 Target:** Reduce energy intensity for all assets with operational control by **1.0% to 1.5%** from FY22/23 baseline
- Long-term target:** Reduce energy intensity by **20% in Singapore and Hong Kong SAR** by 2030 from FY18/19 baseline

## Solar Generating Capacity

- FY23/24 Target:** Double self-funded solar capacity from FY22/23 base
- Long-term Target:** Expand MLT's self-funded solar energy generating capacity to **100 MWp** by 2030
- YTD Progress:** Total self-funded solar capacity increased to 28.0 MWp



# Sustainability Initiatives and Milestones in 9M FY23/24

## Making Strides in Greening our Portfolio

- ✓ Self-funded solar generating capacity increased **63%** y-o-y to 28.0 MWp
- ✓ Including third-party funded projects, total solar generating capacity increased **36%** y-o-y to 50.5MWp
- ✓ Green certified space (by GFA) increased **55%** y-o-y to account for **33%** of MLT's portfolio



Rooftop solar panel installation at Mapletree Wuxi New District Logistics Park, China

- ✓ **Joint-winner** of the Singapore Corporate Sustainability Award (REITs & Business Trusts) at the SIAS Investors' Choice Awards 2023



SIAS Investors' Choice Awards 2023

- ✓ Achieved **4-star rating** in GRESB 2023 Real Estate Assessment



- ✓ **Plant a Tree with Mapletree:** added **1,122** trees year-to-date across MLT's assets, on top of **2,300+** trees planted in the past 2 years



Tree planting at Mapletree Pioneer Logistics Hub, Singapore

# Outlook



- Global outlook remains subdued, weighed down by high interest rates, slowing growth and persistent geopolitical concerns
- Steady leasing demand is seen across most of MLT's markets, although China's leasing environment remains challenging with negative rental reversions expected to persist in the next few quarters
- Most regional currencies continued to weaken against the Singapore dollar, albeit at a more moderate pace. Borrowing costs are expected to continue rising as expiring interest rate swaps are replaced at higher rates.
- The Manager will continue to focus on
  - ✓ Accelerating its portfolio rejuvenation strategy through accretive acquisitions, asset enhancements and selective divestments
  - ✓ Optimising portfolio performance
  - ✓ Maintaining its proactive and disciplined capital management to mitigate the impact of rising borrowing costs and currency volatility
  - ✓ Greening MLT's portfolio e.g. expand solar capacity, increase green certified space

# Appendix



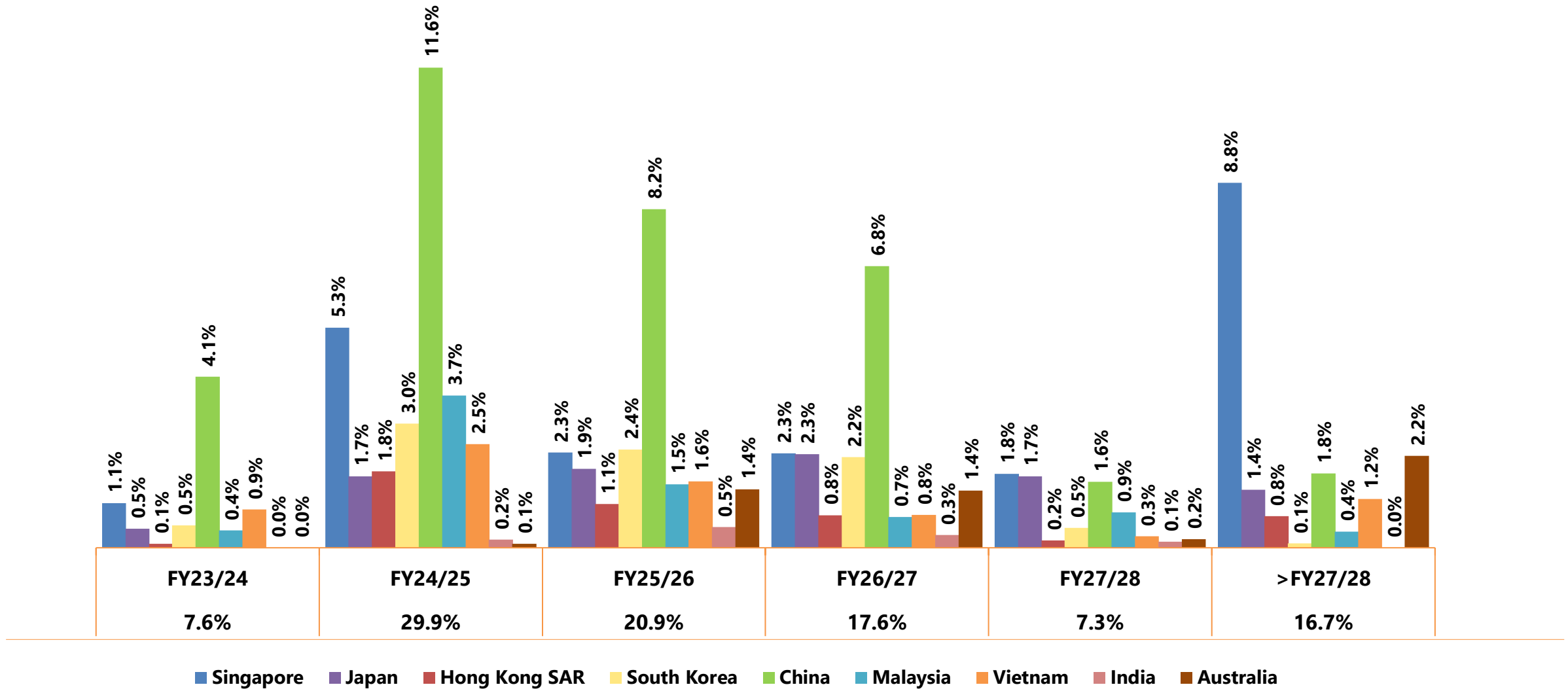
Coles Chilled Distribution Centre, Australia

# MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	Project locations	Estimated GFA (sqm)
China	North region - Jilin, Liaoning, Shandong	2,470,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen	372,000
Australia	Brisbane	191,900
Malaysia	Shah Alam	130,000
India	Pune	108,000
<b>Total</b>		<b>3,271,900</b>

Projects Underway		
Country	Project locations	Estimated GFA (sqm)
Malaysia	Shah Alam	344,000
Vietnam	Bac Giang, Tuan Thanh	440,000
India	Bangalore	111,000
<b>Total</b>		<b>895,000</b>

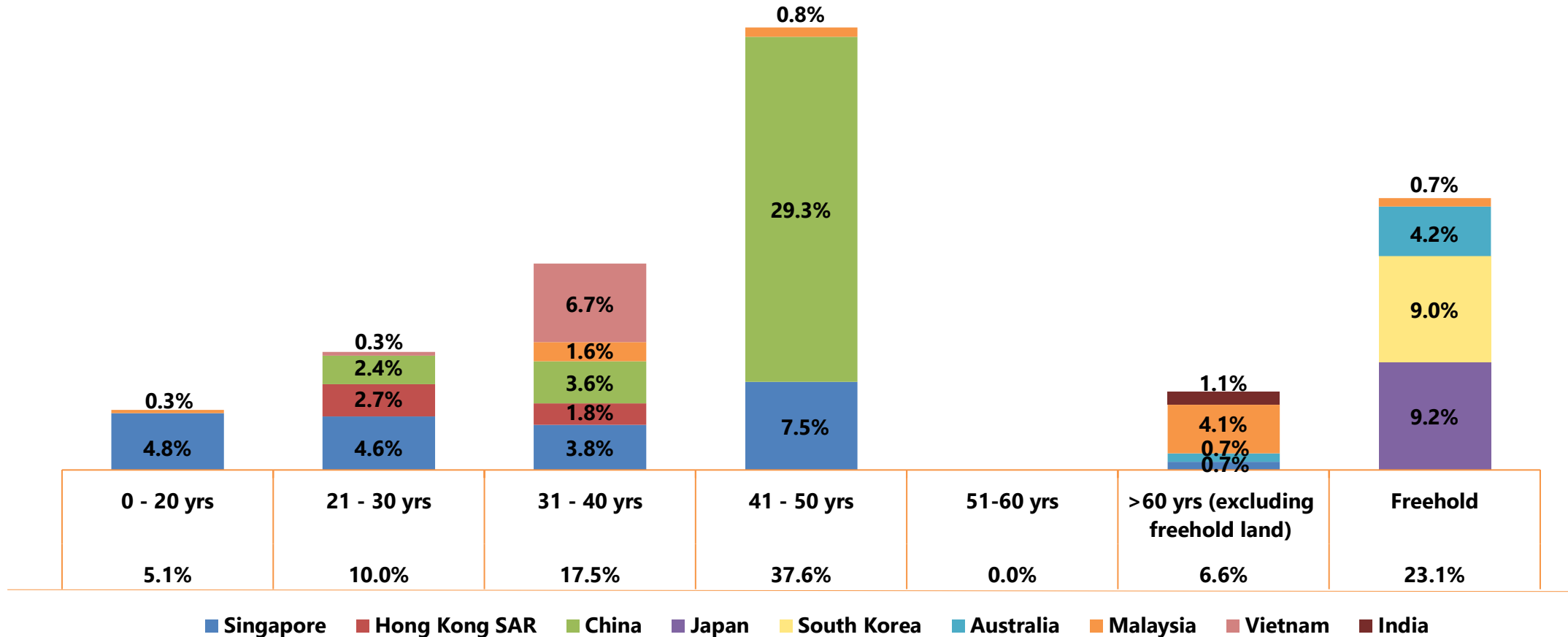
# Lease Expiry Profile (by NLA) by Geography





# Remaining Years to Expiry of Underlying Land Lease (by NLA)

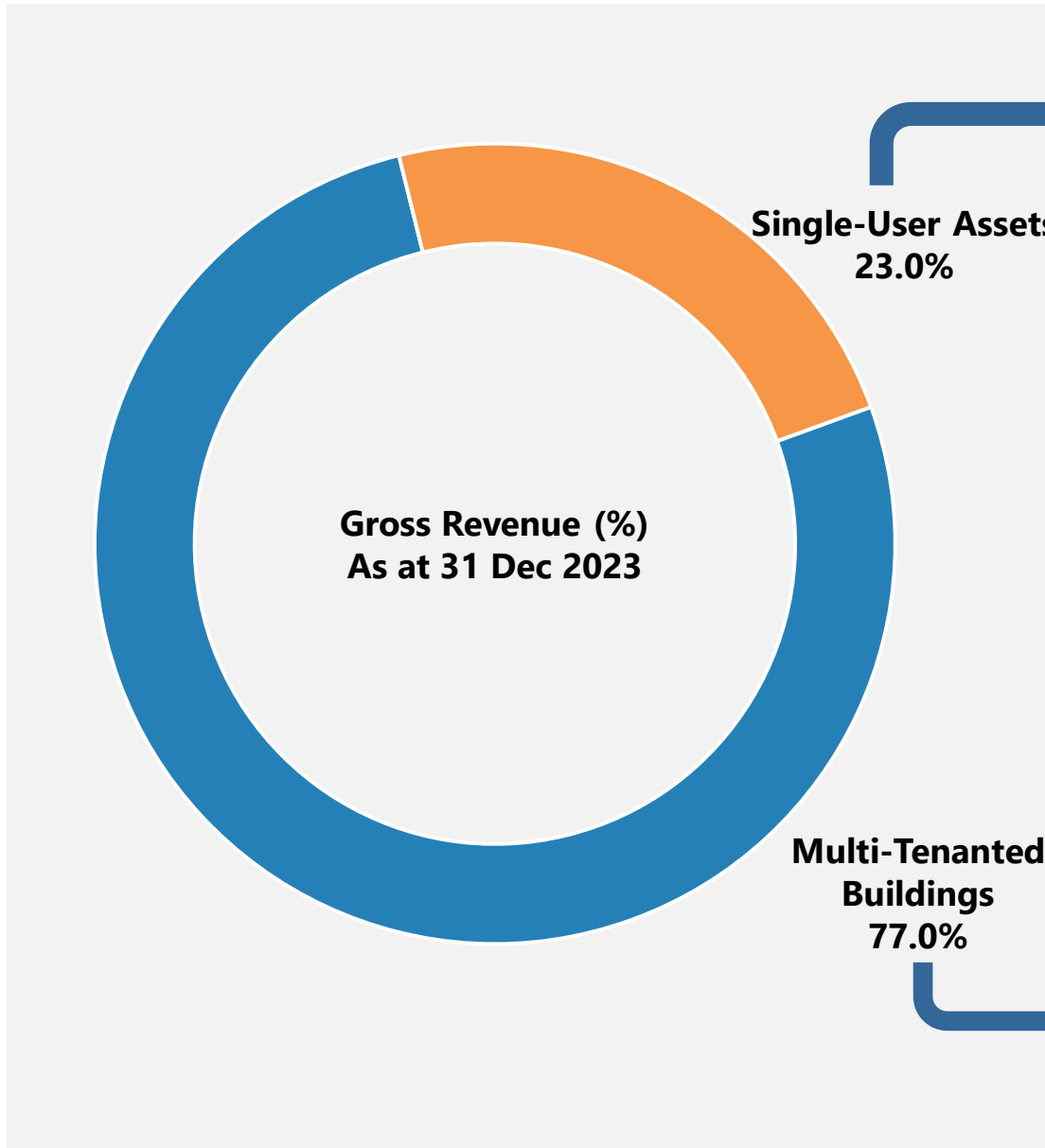
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 41.5 years



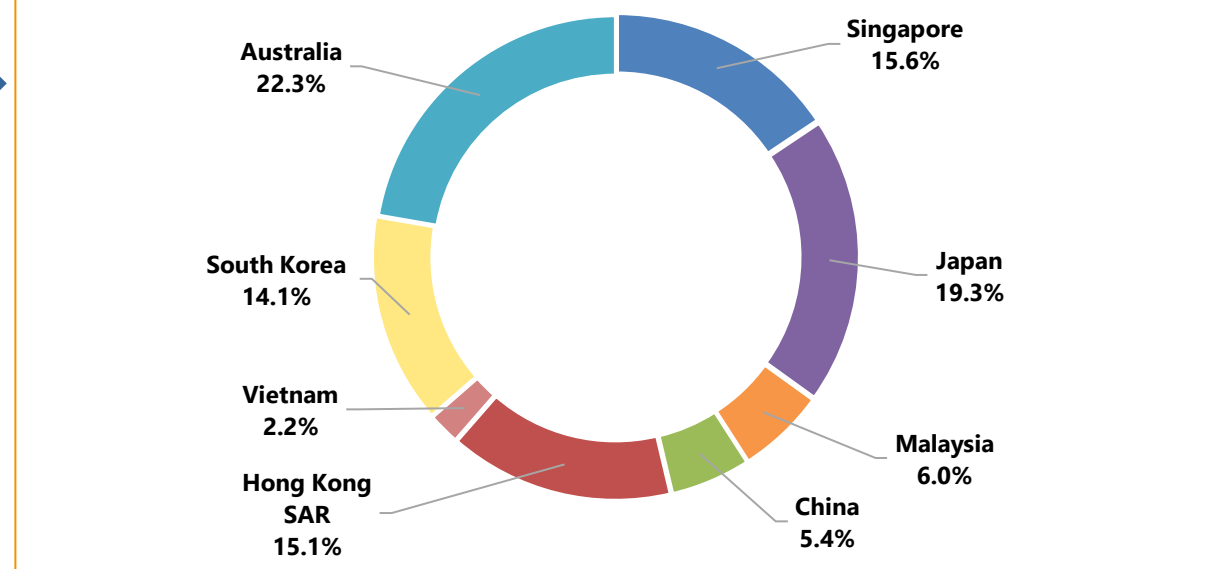
Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	15.1% (41 assets)	55.1% (73 assets)	6.6% (11 assets)	23.1% (61 assets)

\*Excludes the two land parcels in Malaysia.

# Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

