



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

ANNOUNCEMENT

ANNUAL ASSET VALUATION

In compliance with the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the SGX-ST Listing Manual, Mapletree Logistics Trust Management Ltd., as manager ("Manager") of Mapletree Logistics Trust ("MLT"), wishes to announce that the latest independent valuations ("Valuations") on MLT's properties have been completed.

The Valuations (attached as Appendix 1) will be reflected in the financial statements of MLT based on the exchange rates adopted for the financial year ended 31 March 2018.

The valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for a period of three months from the date of this announcement. For inspection appointments, please contact Ms Lum Yuen May at +65 6659-3671 or Ms Sheryl Sim at +65 6377-6367.

By Order of the Board

Wan Kwong Weng
Joint Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

26 April 2018

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 the future performance of MLT.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

S/No.	Property Name	Market Valuation (Local currency)		Valuer
Singapore				
1	TIC Tech Centre	SGD	54,200,000	<i>CBRE Pte. Ltd.</i>
2	19 Senoko Loop	SGD	18,100,000	
3	Expeditors	SGD	18,500,000	
4	Allied Telesis	SGD	21,300,000	
5	Mapletree Benoi Logistics Hub	SGD	139,700,000	
6	37 Penjuru Lane	SGD	7,400,000	
7	6 Changi South Lane	SGD	22,500,000	
8	531 Bukit Batok Street 23	SGD	22,400,000	
9	70 Alps Avenue	SGD	28,000,000	
10	60 Alps Avenue	SGD	15,800,000	
11	Ban Teck Han	SGD	24,300,000	
12	Mapletree Logistics Hub, Toh Guan	SGD	133,000,000	
13	50 Airport Boulevard	SGD	20,700,000	
14	Prima	SGD	44,000,000	
15	Pulau Sebarok	SGD	117,200,000	
16	Kenyon	SGD	22,200,000	
17	Toppan	SGD	17,700,000	
18	39 Changi South Avenue 2	SGD	10,800,000	
19	2 Serangoon North Avenue 5	SGD	53,200,000	
20	10 Changi South Street 3	SGD	17,800,000	
21	85 Defu Lane 10	SGD	13,800,000	
22	31 Penjuru Lane	SGD	12,000,000	
23	8 Changi South Lane	SGD	15,100,000	
24	138 Joo Seng Road	SGD	16,500,000	
25	4 Tuas Avenue 5	SGD	12,200,000	
26	7 Tai Seng Drive	SGD	33,200,000	
27	Jurong Logistics Hub	SGD	262,100,000	
28	Kingsmen Creatives	SGD	17,700,000	
29	1 Genting Lane	SGD	12,800,000	
30	521 Bukit Batok Street 23	SGD	21,200,000	
31	6 Marsiling Lane	SGD	21,300,000	
32	Union Steel (Pioneer)	SGD	7,600,000	
33	119 Neythal Road	SGD	12,600,000	
34	30 Tuas South Avenue 8	SGD	7,800,000	
35	Union Steel (Tuas View)	SGD	7,400,000	
36	Pioneer Districentre	SGD	13,500,000	
37	Mapletree Pioneer Logistics Hub (formerly known as 76 Pioneer)	SGD	121,000,000	
38	3A Jalan Terusan	SGD	21,100,000	
39	30 Boon Lay Way	SGD	25,200,000	
40	Menlo (Benoi)	SGD	5,800,000	
41	SH Cogent (Penjuru Close)	SGD	45,100,000	
42	15 Changi South Street 2	SGD	29,500,000	
43	Natural Cool Lifestyle Hub	SGD	59,200,000	
44	73 Tuas South Avenue 1 (formerly known as AW Centre)	SGD	17,000,000	
45	51 Benoi Road	SGD	42,400,000	
46	JEP Centre	SGD	14,900,000	
47	36 Loyang Drive	SGD	14,400,000	
48	Jian Huang Building	SGD	20,900,000	
49	190A Pandan Loop	SGD	31,500,000	
Singapore Sub-total		SGD	1,743,600,000	

Japan				
50	Gyoda Centre	JPY	1,150,000,000	<i>CBRE K.K.</i>
51	Ayase Centre	JPY	1,290,000,000	
52	Kyoto Centre	JPY	7,460,000,000	
53	Atsugi Centre	JPY	3,676,000,000	
54	Funabashi Centre	JPY	4,257,000,000	
55	Kashiwa Centre	JPY	7,191,000,000	
56	Shonan Centre	JPY	6,227,000,000	
57	Sendai Centre	JPY	1,680,000,000	
58	Iwatsuki Centre	JPY	1,890,000,000	
59	Iruma Centre	JPY	3,630,000,000	
60	Noda Centre	JPY	6,753,000,000	
61	Toki Centre	JPY	1,600,000,000	
62	Hiroshima Centre	JPY	8,509,000,000	
63	Eniwa Centre	JPY	1,530,000,000	
64	Sano Centre	JPY	1,130,000,000	
65	Moriya Centre	JPY	6,940,000,000	
66	Mokurenji Centre	JPY	4,390,000,000	
67	Mizuhomachi Centre	JPY	4,282,000,000	
68	Aichi Miyoshi Centre	JPY	1,240,000,000	
69	Kyotanabe Centre	JPY	2,360,000,000	
Japan Sub-total		JPY	77,185,000,000	
Hong Kong				
70	Tsuen Wan No.1	HKD	490,000,000	<i>CBRE Limited</i>
71	Shatin No. 2	HKD	897,000,000	
72	Shatin No. 3	HKD	1,608,909,306 ¹	
73	Shatin No. 4	HKD	2,078,000,000	
74	Bossini Logistics Centre	HKD	356,000,000	
75	1 Wang Wo Tsai Street	HKD	713,000,000	
76	Grandtech Centre	HKD	1,930,000,000	
77	Shatin No. 5	HKD	231,000,000	
78	Mapletree Logistics Hub Tsing Yi	HKD	4,975,000,000	
Hong Kong Sub-total		HKD	13,278,909,306	
China				
79	Ouluo Logistics Centre	CNY	228,000,000 ²	<i>CBRE Limited</i>
80	Mapletree Xi'an Distribution Centre	CNY	62,000,000	
81	Mapletree AIP	CNY	303,000,000	
82	Northwest Logistics Park (Phase 1)	CNY	179,000,000	
83	Northwest Logistics Park (Phase 2)	CNY	62,000,000	
84	ISH WaiGaoQiao	CNY	193,000,000	
85	Mapletree Wuxi Logistics Park	CNY	138,000,000	
86	Mapletree Zhengzhou Logistics Park	CNY	247,000,000	
87	Mapletree Yangshan Bonded Logistics Park	CNY	230,000,000	
China Sub-total		CNY	1,642,000,000	

¹ This includes the acquisition of the remaining 38% in strata share value of Shatin No.3 which was completed on 29 January 2018. An independent valuation of the acquisition as at 31 December 2017 was obtained from CBRE Limited. The 38% interest in Shatin No.3 was recorded at the costs incurred upon acquisition of HKD 674,909,306 as at 31 March 2018.

² This includes the property value of one block that is currently undergoing redevelopment, of which valuation was based on the direct comparison approach plus costs incurred.

South Korea			
88	Mapletree Logistics Centre - Yeosu	KRW	8,666,666,700
89	Mapletree Logistics Centre - Baekam1	KRW	37,266,666,700
90	Mapletree Logistics Centre - Iljuk	KRW	25,866,666,700
91	Mapletree Logistics Hub - Pyeongtaek	KRW	75,600,000,000
92	Mapletree Logistics Centre - Anseong Cold	KRW	23,766,666,700
93	Mapletree Logistics Centre - Yongin Cold	KRW	23,533,333,300
94	Mapletree Logistics Centre – Namanseong	KRW	25,833,333,300
95	Mapletree Logistics Centre – Seoicheon	KRW	38,533,333,300
96	Mapletree Logistics Centre - Baekam 2	KRW	30,433,333,300
97	Mapletree Logistics Centre - Majang 1	KRW	26,100,000,000
98	Mapletree Logistics Centre - Hobeob 1	KRW	20,766,666,700
South Korea Sub-total		KRW	336,366,666,700
Malaysia			
99	Pancuran	MYR	64,000,000
100	Zentraline	MYR	32,000,000
101	Subang 1	MYR	27,000,000
102	Subang 2	MYR	20,000,000
103	Chee Wah	MYR	19,000,000
104	Subang 3	MYR	21,000,000
105	Subang 4	MYR	10,000,000
106	Linfox	MYR	50,000,000
107	Century	MYR	47,000,000
108	G-Force	MYR	43,000,000
109	Celestica Hub	MYR	38,000,000
110	Padi Warehouse	MYR	26,000,000
111	Flexhub	MYR	95,000,000
112	Mapletree Shah Alam Logistics Park	MYR	169,000,000
Malaysia Sub-total		MYR	661,000,000
Vietnam			
113	Mapletree Logistics Centre	VND	189,676,000,000
114	Mapletree Logistics Park Bac Ninh Phase 1	VND	373,000,000,000
115	Mapletree Logistics Park Binh Duong Phase 2	VND	369,200,000,000
Vietnam Sub-total		VND	931,876,000,000
Australia			
116	Coles Chilled Distribution Centre	AUD	293,000,000
117	114 Kurrajong Avenue, Mount Druitt, NSW	AUD	27,300,000
118	53 Britton Street, Smithfield, NSW	AUD	31,000,000
119	405-407 Victoria Street, Wetherill Park, NSW	AUD	19,950,000
120	3 Distillers Place, Huntingwood, NSW	AUD	17,500,000
121	99-103 William Angliss Drive, Laverton North, VIC	AUD	32,000,000
122	213 Robinsons Road, Ravenhall, VIC	AUD	28,000,000
123	365 Fitzgerald Road, Derrimut, VIC	AUD	19,250,000
124	28 Bilston Drive, Barnawartha North, VIC	AUD	68,200,000
Australia Sub-total		AUD	536,200,000
PORTFOLIO TOTAL (124 PROPERTIES)		SGD	6,515,220,600

*Based on the prevailing exchange rates for the financial year ended 31 March 2018:

Exchange rates:

JPY	HKD	CNY	KRW	MYR	VND	AUD
80.942	5.946	4.807	811.491	2.968	17,241.379	0.972