



(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 2017.

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 Tenille Tan 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

27 April 2017

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

APPENDIX 1

S/No.	Property Name	Market Valuation (Local currency)		Valuer
Singapore				
1	TIC Tech Centre	SGD	54,200,000	CBRE Pte Ltd
2	19 Senoko Loop	SGD	18,000,000	
3	Expeditors	SGD	18,700,000	
4	Allied Telesis	SGD	20,900,000	
5	Mapletree Benoi Logistics Hub	SGD	143,700,000	
6	37 Penjuru Lane	SGD	7,700,000	
7	6 Changi South Lane	SGD	22,500,000	
8	531 Bukit Batok Street 23	SGD	22,400,000	
9	70 Alps Avenue	SGD	30,300,000	
10	Menlo (Alps)	SGD	16,300,000	
11	Ban Teck Han	SGD	24,200,000	
12	Mapletree Logistics Hub - Toh Guan	SGD	140,000,000	
13	50 Airport Boulevard	SGD	20,800,000	
14	Prima	SGD	43,300,000	
15	Pulau Sebarok	SGD	113,000,000	
16	Kenyon	SGD	22,000,000	
17	Toppan	SGD	17,600,000	
18	39 Changi South Avenue 2	SGD	10,600,000	
19	2 Serangoon North Avenue 5	SGD	54,100,000	
20	10 Changi South Street 3	SGD	17,800,000	
21	85 Defu Lane 10	SGD	13,500,000	
22	31 Penjuru Lane	SGD	12,300,000	
23	8 Changi South Lane	SGD	15,100,000	
24	4 Toh Tuck Link (formerly known as Markono)	SGD	14,000,000	
25	138 Joo Seng Road	SGD	16,500,000	
26	Kim Seng	SGD	12,800,000	
27	7 Tai Seng Drive	SGD	31,800,000	
28	Jurong Logistics Hub	SGD	260,500,000	
29	Kingsmen Creatives	SGD	17,500,000	
30	1 Genting Lane	SGD	12,600,000	
31	521 Bukit Batok Street 23	SGD	21,200,000	
32	6 Marsiling Lane	SGD	21,000,000	
33	Union Steel (Pioneer)	SGD	7,500,000	
34	119 Neythal Road	SGD	12,800,000	
35	30 Tuas South Avenue 8	SGD	7,500,000	
36	Union Steel (Tuas View)	SGD	7,400,000	
37	Pioneer Districentre	SGD	13,900,000	
38	76 Pioneer Road	SGD	61,000,000 ¹	
39	3A Jalan Terusan	SGD	21,100,000	
40	30 Boon Lay Way	SGD	25,900,000	
41	Menlo (Benoi)	SGD	6,300,000	
42	SH Cogent (Penjuru Close)	SGD	49,300,000	
43	15 Changi South Street 2	SGD	29,700,000	
44	Natural Cool Lifestyle Hub	SGD	58,500,000	
45	AW Centre	SGD	18,000,000	
46	51 Benoi Road	SGD	45,000,000	
47	JEP Centre	SGD	15,200,000	
48	36 Loyang Drive	SGD	14,200,000	

¹ This reflects the property value based on the residual approach as the property is currently undergoing redevelopment.

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49	Jian Huang Building	SGD	23,400,000	
50	190A Pandan Loop	SGD	32,200,000	
Singapore Sub-total		SGD	1,715,800,000	
Japan				
51	Gyoda Centre	JPY	1,130,000,000	CBRE K.K.
52	Ayase Centre	JPY	1,210,000,000	
53	Kyoto Centre	JPY	7,210,000,000	
54	Atsugi Centre	JPY	3,460,000,000	
55	Zama Centre	JPY	9,612,000,000	
56	Funabashi Centre	JPY	4,045,000,000	
57	Shiroishi Centre	JPY	613,000,000	
58	Kashiwa Centre	JPY	6,798,000,000	
59	Shonan Centre	JPY	5,949,000,000	
60	Sendai Centre	JPY	1,630,000,000	
61	Iwatsuki Centre	JPY	2,098,000,000	
62	Iruma Centre	JPY	3,840,000,000	
63	Noda Centre	JPY	6,742,000,000	
64	Toki Centre	JPY	1,570,000,000	
65	Hiroshima Centre	JPY	8,369,000,000	
66	Eniwa Centre	JPY	1,640,000,000	
67	Sano Centre	JPY	1,130,000,000	
68	Moriya Centre	JPY	6,910,000,000	
69	Mokurenji Centre	JPY	4,330,000,000	
70	Mizuhomachi Centre	JPY	4,248,000,000	
71	Aichi Miyoshi Centre	JPY	1,230,000,000	
72	Kyotanabe Centre	JPY	2,330,000,000	
Japan Sub-total		JPY	86,094,000,000	
Hong Kong				
73	Tsuen Wan No. 1	HKD	447,000,000	CBRE Limited
74	Shatin No. 2	HKD	773,000,000	
75	Shatin No. 3	HKD	766,000,000	
76	Shatin No. 4	HKD	1,768,000,000	
77	Bossini Logistics Centre	HKD	322,000,000	
78	1 Wang Wo Tsai Street	HKD	664,000,000	
79	Grandtech Centre	HKD	1,663,000,000	
80	Shatin No. 5	HKD	193,000,000	
Hong Kong Sub-total		HKD	6,596,000,000	
China				
81	Ouluo Logistics Centre	CNY	162,000,000	CBRE Limited
82	Mapletree Xi'an Distribution Centre	CNY	61,000,000	
83	Mapletree AIP	CNY	301,000,000	
84	Northwest Logistics Park (Phase 1)	CNY	168,000,000	
85	Northwest Logistics Park (Phase 2)	CNY	62,000,000	
86	ISH WaiGaoQiao	CNY	190,000,000	
87	Mapletree Wuxi Logistics Park	CNY	135,000,000	
88	Mapletree Zhengzhou Logistics Park	CNY	245,000,000	
89	Mapletree Yangshan Bonded Logistics Park	CNY	224,000,000	
China Sub-total		CNY	1,548,000,000	
South Korea				
90	Mapletree Logistics Centre - Yeosu	KRW	8,633,333,333	CBRE Korea Co. Ltd
91	Mapletree Logistics Centre - Baekam1	KRW	37,000,000,000	
92	Mapletree Logistics Centre - Iljuk	KRW	25,800,000,000	

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93	Mapletree Logistics Hub - Pyeongtaek	KRW	71,866,666,667	
94	Mapletree Logistics Centre - Anseong Cold	KRW	23,533,333,333	
95	Mapletree Logistics Centre - Yongin Cold	KRW	22,766,666,667	
96	Mapletree Logistics Centre - Namanseong	KRW	25,566,666,667	
97	Mapletree Logistics Centre - Seoicheon	KRW	37,500,000,000	
98	Mapletree Logistics Centre - Baekam 2	KRW	28,700,000,000	
99	Mapletree Logistics Centre - Majang 1	KRW	25,266,666,667	
100	Mapletree Logistics Centre - Hobeob 1	KRW	20,166,666,667	
South Korea Sub-total		KRW	326,800,000,000	
Malaysia				
101	Pancuran	MYR	63,000,000	CH Williams Talhar & Wong Sdn Bhd
102	Zentraline	MYR	31,000,000	
103	Subang 1	MYR	27,000,000	
104	Subang 2	MYR	19,000,000	
105	Chee Wah	MYR	19,000,000	
106	Subang 3	MYR	21,000,000	
107	Subang 4	MYR	10,000,000	
108	Senai - UPS	MYR	19,000,000	
109	Linfox	MYR	50,000,000	
110	Century	MYR	47,000,000	
111	G-Force	MYR	43,000,000	
112	Celestica Hub	MYR	38,000,000	
113	Padi Warehouse	MYR	26,000,000	
114	Flex Hub	MYR	95,000,000	
115	Mapletree Shah Alam Logistics Park	MYR	167,000,000	
Malaysia Sub-total		MYR	675,000,000	
Vietnam				
116	Mapletree Logistics Centre	VND	178,333,000,000	CBRE (Vietnam) Co. Ltd
117	Mapletree Logistics Park Bac Ninh Phase 1	VND	360,000,000,000	
118	Mapletree Logistics Park Binh Duong Phase 2	VND	355,000,000,000	
Vietnam Sub-total		VND	893,333,000,000	
Australia				
119	Coles Chilled Distribution Centre	AUD	285,500,000	CBRE Valuations Pty Ltd
120	114 Kurrajong Avenue, Mount Druitt, NSW	AUD	26,200,000	
121	53 Britton Street, Smithfield, NSW	AUD	29,750,000	
122	405-407 Victoria Street, Wetherill Park, NSW	AUD	18,600,000	
123	3 Distillers Place, Huntingwood, NSW	AUD	16,700,000	
124	99-103 William Angliss Drive, Laverton North, VIC	AUD	29,761,006	DTZ Australia (NSW) Pty Limited (t/as Cushman & Wakefield) ²
125	213 Robinsons Road, Ravenhall, VIC	AUD	29,550,006	
126	365 Fitzgerald Road, Derrimut, VIC	AUD	19,105,506	
127	28 Bilston Drive, Barnawartha North, VIC	AUD	72,066,506	
Australia Sub-total		AUD	527,233,024	
PORTFOLIO TOTAL (127 PROPERTIES)		SGD	5,540,080,707	

*Based on the prevailing exchange rates for the financial year ended 31 March 2017:

Exchange rates:

JPY	HKD	CNY	KRW	MYR	VND	AUD
80.860	5.467	4.865	816.593	3.140	16,025.64	0.938

² 99-103 William Angliss Drive, Laverton North, 213 Robinsons Road, Ravenhall, 365 Fitzgerald Road, Derrimut and 28 Bilston Drive, Barnawartha North were acquired in December 2016 and an independent full valuation was obtained for the acquisitions as at 3 November 2016 undertaken by DTZ Australia (NSW) Pty Limited (t/as Cushman & Wakefield), an independent valuer. These properties were recorded at the costs incurred upon acquisition as at 31 March 2017.