



(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 2019.

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 2019

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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	55,000,000	<i>Colliers International Consultancy & Valuation (Singapore) Pte Ltd</i>
2	19 Senoko Loop	SGD	18,500,000	
3	Expeditors	SGD	18,300,000	
4	Allied Telesis	SGD	23,000,000	
5	Mapletree Benoi Logistics Hub	SGD	138,000,000	
6	37 Penjuru Lane	SGD	7,000,000	
7	6 Changi South Lane	SGD	22,600,000	
8	70 Alps Avenue	SGD	27,600,000	
9	60 Alps Avenue	SGD	15,100,000	
10	Ban Teck Han	SGD	25,000,000	
11	Mapletree Logistics Hub, Toh Guan	SGD	136,500,000	
12	50 Airport Boulevard	SGD	20,400,000	
13	Prima	SGD	44,000,000	
14	Pulau Sebarok	SGD	119,600,000	
15	Kenyon	SGD	23,600,000	
16	Toppan	SGD	18,000,000	
17	39 Changi South Avenue 2	SGD	10,800,000	
18	2 Serangoon North Avenue 5	SGD	54,100,000	
19	10 Changi South Street 3	SGD	18,100,000	
20	85 Defu Lane 10	SGD	14,300,000	
21	31 Penjuru Lane	SGD	11,800,000	
22	8 Changi South Lane	SGD	16,000,000	
23	138 Joo Seng Road	SGD	16,900,000	
24	4 Tuas Avenue 5	SGD	12,500,000	
25	Jurong Logistics Hub	SGD	268,700,000	
26	Kingsmen Creatives	SGD	17,500,000	
27	1 Genting Lane	SGD	13,000,000	
28	521 Bukit Batok Street 23	SGD	22,000,000	
29	6 Marsiling Lane	SGD	20,900,000	
30	Union Steel (Pioneer)	SGD	7,800,000	
31	119 Neythal Road	SGD	12,800,000	
32	30 Tuas South Avenue 8	SGD	8,200,000	
33	Union Steel (Tuas View)	SGD	7,700,000	
34	Pioneer Districentre	SGD	12,800,000	
35	Mapletree Pioneer Logistics Hub	SGD	121,700,000	
36	3A Jalan Terusan	SGD	19,000,000	
37	30 Boon Lay Way	SGD	23,000,000	
38	Menlo (Benoi)	SGD	5,400,000	
39	SH Cogent (Penjuru Close)	SGD	42,500,000	
40	15 Changi South Street 2	SGD	30,500,000	
41	Natural Cool Lifestyle Hub	SGD	60,300,000	
42	73 Tuas South Avenue 1	SGD	16,500,000	
43	51 Benoi Road	SGD	42,400,000	
44	JEP Centre	SGD	14,000,000	
45	36 Loyang Drive	SGD	14,900,000	
46	Jian Huang Building	SGD	20,000,000	
47	190A Pandan Loop	SGD	31,900,000	
48	4 Pandan Avenue	SGD	130,000,000	
49	52 Tanjong Penjuru	SGD	196,000,000	

APPENDIX 1

Singapore				
50	6 Fishery Port Road	SGD	271,800,000	<i>Colliers International Consultancy & Valuation (Singapore) Pte Ltd</i>
51	5A Toh Guan Road East	SGD	120,100,000	
52	38 Tanjong Penjuru	SGD	86,000,000	
Singapore Sub-total		SGD	2,504,100,000	
Japan				
53	Ayase Centre	JPY	1,320,000,000	<i>Cushman & Wakefield K.K.</i>
54	Kyoto Centre	JPY	7,510,000,000	
55	Funabashi Centre	JPY	4,446,000,000	
56	Kashiwa Centre	JPY	7,346,000,000	
57	Shonan Centre	JPY	6,236,000,000	
58	Sendai Centre	JPY	1,680,000,000	
59	Noda Centre	JPY	6,642,000,000	
60	Toki Centre	JPY	1,620,000,000	
61	Hiroshima Centre	JPY	8,600,000,000	
62	Eniwa Centre	JPY	1,530,000,000	
63	Sano Centre	JPY	1,140,000,000	
64	Moriya Centre	JPY	6,720,000,000	
65	Mizuhomachi Centre	JPY	4,301,000,000	
66	Aichi Miyoshi Centre	JPY	1,260,000,000	
67	Kyotanabe Centre	JPY	2,510,000,000	
68	Gyoda Centre ¹	JPY	1,272,000,000	<i>Colliers International Japan K.K.</i>
69	Iwatsuki Centre ¹	JPY	1,803,000,000	
70	Atsugi Centre ¹	JPY	3,766,000,000	
71	Iruma Centre ¹	JPY	3,511,000,000	
72	Mokurenji Centre ¹	JPY	4,461,000,000	
Japan Sub-total		JPY	77,674,000,000	
Hong Kong				
73	Tsuen Wan No.1	HKD	530,000,000	<i>Cushman and Wakefield Limited</i>
74	Shatin No. 2	HKD	935,000,000	
75	Shatin No. 3	HKD	1,675,500,000	
76	Shatin No. 4	HKD	2,202,500,000	
77	Bossini Logistics Centre	HKD	403,000,000	
78	1 Wang Wo Tsai Street	HKD	758,500,000	
79	Grandtech Centre	HKD	2,052,000,000	
80	Shatin No. 5	HKD	255,000,000	
81	Mapletree Logistics Hub Tsing Yi	HKD	5,512,500,000	
Hong Kong Sub-total		HKD	14,324,000,000	

¹ Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre were divested in April 2019 and an independent full valuation as at 31 March 2019 was obtained from Colliers International Japan KK.

China				
82	Mapletree Ouluo Logistics Park ² (formerly known as Ouluo Logistics Centre)	CNY	327,800,000	<i>Jones Lang LaSalle Property Consultants Pte Ltd</i>
83	Mapletree Xi'an Logistics Park (formerly known as Mapletree Xi'an Distribution Centre)	CNY	63,000,000	
84	Mapletree American Industrial Park (formerly known as Mapletree AIP)	CNY	308,000,000	
85	Mapletree Northwest Logistics Park (Phase 1) (formerly known as Northwest Logistics Park (Phase 1))	CNY	182,900,000	
86	Mapletree Northwest Logistics Park (Phase 2) (formerly known as Northwest Logistics Park (Phase 2))	CNY	63,300,000	
87	Mapletree Waigaoqiao Logistics Park (formerly known as ISH WaiGaoQiao)	CNY	196,900,000	
88	Mapletree (Wuxi) Logistics Park	CNY	140,800,000	
89	Mapletree Zhengzhou Logistics Park	CNY	251,100,000	
90	Mapletree Yangshan Bonded Logistics Park	CNY	233,800,000	
China Sub-total		CNY	1,767,600,000	
South Korea				
91	Mapletree Logistics Centre - Yeosu	KRW	8,594,000,000	<i>Colliers International (Hong Kong) Limited</i>
92	Mapletree Logistics Centre - Baekam1	KRW	37,500,000,000	
93	Mapletree Logistics Centre - Iljuk	KRW	25,586,000,000	
94	Mapletree Logistics Hub - Pyeongtaek	KRW	75,928,000,000	
95	Mapletree Logistics Centre - Anseong Cold	KRW	23,826,000,000	
96	Mapletree Logistics Centre - Yongin Cold	KRW	23,342,000,000	
97	Mapletree Logistics Centre - Namanseong	KRW	25,498,000,000	
98	Mapletree Logistics Centre - Seoicheon	KRW	39,246,000,000	
99	Mapletree Logistics Hub - Baekam 2	KRW	32,605,400,000	
100	Mapletree Logistics Centre - Majang 1	KRW	26,962,000,000	
101	Mapletree Logistics Centre - Hobeob 1	KRW	23,514,000,000	
102	Mapletree Logistics Centre - Wonsam 1 ³	KRW	40,900,000,000	
South Korea Sub-total		KRW	383,501,400,000	
Malaysia				
103	Pancuran	MYR	68,000,000	<i>Jones Lang LaSalle Property Consultants Pte Ltd</i>
104	Zentraline	MYR	33,500,000	
105	Subang 1	MYR	28,000,000	
106	Subang 2	MYR	21,000,000	
107	Chee Wah	MYR	19,500,000	
108	Subang 3	MYR	22,000,000	
109	Subang 4	MYR	11,000,000	
110	Linfox	MYR	51,500,000	
111	Century	MYR	48,500,000	
112	G-Force	MYR	44,000,000	
113	Celestica Hub	MYR	38,500,000	
114	Padi Warehouse	MYR	22,000,000	
115	Flexhub	MYR	95,500,000	
116	Mapletree Shah Alam Logistics Park	MYR	175,000,000	
Malaysia Sub-total		MYR	678,000,000	

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.

³ Mapletree Logistics Centre - Wonsam 1 was acquired in November 2018 and an independent full valuation as at 30 October 2018 was obtained from CBRE Korea Co. Ltd.

Vietnam				
117	Mapletree Logistics Centre	VND	213,550,000,000	<i>Cushman and Wakefield Vietnam Co. Ltd.</i>
118	Mapletree Logistics Park Bac Ninh Phase 1	VND	408,150,000,000	
119	Mapletree Logistics Park Binh Duong Phase 2 (formerly known as Mapletree Logistics Park Phase 2)	VND	396,800,000,000	
120	Unilever VSIP Distribution Centre	VND	746,750,000,000	
Vietnam Sub-total		VND	1,765,250,000,000	
Australia				
121	Coles Chilled Distribution Centre, NSW	AUD	298,000,000	<i>Cushman & Wakefield (Valuations) Pty Limited</i>
122	114 Kurrajong Avenue, Mount Druitt, NSW	AUD	29,250,000	
123	53 Britton Street, Smithfield, NSW	AUD	32,900,000	
124	405-407 Victoria Street, Wetherill Park, NSW	AUD	23,750,000	
125	3 Distillers Place, Huntingwood, NSW	AUD	19,000,000	
126	99-103 William Angliss Drive, Laverton North, VIC	AUD	33,800,000	
127	213 Robisons Road, Ravenhall, VIC	AUD	28,000,000	
128	365 Fitzgerald Road, Derrimut, VIC	AUD	19,275,000	
129	28 Bilston Drive, Barnawartha North, VIC	AUD	61,250,000	
130	Coles Brisbane Distribution Centre, QLD ⁴	AUD	105,000,000	<i>Savills Valuations Pty Ltd.</i>
Australia Sub-total		AUD	650,225,000	
PORTFOLIO TOTAL (130 PROPERTIES)		SGD	7,693,711,612	

Valuation of Mapletree Logistics Trust's 50% Interest in 11 Joint Venture Properties in China

S/No.	Property Name	Market Valuation (Local currency)		Valuer
1	Mapletree Fengdong (Xi'an) Industrial Park	CNY	290,300,000	<i>Jones Lang LaSalle Property Consultants Pte Ltd</i>
2	Mapletree Wuxi New District Logistics Park	CNY	420,200,000	
3	Mapletree Nantong Chongchuan Logistics Park	CNY	268,300,000	
4	Mapletree Hangzhou Logistics Park	CNY	392,000,000	
5	Mapletree Changshu Logistics Park	CNY	195,500,000	
6	Mapletree Tianjin Wuqing Logistics Park	CNY	105,100,000	
7	Mapletree Changsha Logistics Park Phase 1	CNY	306,100,000	
8	Mapletree Jiaxing Logistics Park	CNY	127,000,000	
9	Mapletree Nanchang Logistics Park	CNY	222,000,000	
10	Mapletree Wuhan Yangluo Logistics Park	CNY	242,400,000	
11	Mapletree Zhenjiang Logistics Park	CNY	338,200,000	
TOTAL		CNY	2,907,100,000	
MLT's 50.0% Interest in 11 Joint Venture Properties In China		CNY	1,453,550,000	

*Based on the prevailing exchange rates for the financial year ended 31 March 2019:

Exchange rates:

JPY	HKD	CNY	KRW	MYR	VND	AUD
82.148	5.788	4.948	833.333	3.012	17094.017	1.043

⁴ Coles Brisbane Distribution Centre, QLD was acquired in November 2018 and an independent full valuation as at 3 October 2018 was obtained from Savills Valuations Pty Ltd..