



(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 2020.

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

23 April 2020

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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	25 Pandan Crescent (formerly known as Tic Tech Centre)	SGD	55,700,000	<i>Colliers International Consultancy & Valuation (Singapore) Pte Ltd</i>
2	19 Senoko Loop	SGD	18,100,000	
3	Expeditors	SGD	17,800,000	
4	Allied Telesis	SGD	23,500,000	
5	Mapletree Benoi Logistics Hub	SGD	140,000,000	
6	37 Penjuru Lane	SGD	6,700,000	
7	6 Changi South Lane	SGD	23,300,000	
8	70 Alps Avenue	SGD	26,800,000	
9	60 Alps Avenue	SGD	14,200,000	
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	44,300,000	
14	Pulau Sebarok	SGD	119,600,000	
15	Kenyon	SGD	23,700,000	
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	13,950,000	
21	31 Penjuru Lane	SGD	10,400,000	
22	8 Changi South Lane	SGD	16,000,000	
23	138 Joo Seng Road	SGD	16,900,000	
24	4 Tuas Avenue 5	SGD	13,000,000	
25	Jurong Logistics Hub	SGD	269,000,000	
26	3 Changi South Lane (formerly known as Kingsmen Creatives)	SGD	16,600,000	
27	1 Genting Lane	SGD	13,000,000	
28	521 Bukit Batok Street 23	SGD	22,000,000	
29	6 Marsiling Lane	SGD	22,300,000	
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	8 Tuas View Square (formerly known as 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	16,900,000	
37	30 Boon Lay Way	SGD	22,000,000	
38	Menlo (Benoi)	SGD	5,100,000	
39	SH Cogent (Penjuru Close)	SGD	39,900,000	
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	44 & 46 Changi South Street 1	SGD	13,800,000	
45	36 Loyang Drive	SGD	14,900,000	
46	15A Tuas Avenue 18 (formerly known as Jian Huang Building)	SGD	19,500,000	
47	190A Pandan Loop	SGD	32,300,000	
48	38 Tanjong Penjuru	SGD	86,000,000	
49	4 Pandan Ave	SGD	130,000,000	

Singapore (continued)				
50	5A Toh Guan Rd East	SGD	120,100,000	<i>Colliers International Consultancy & Valuation (Singapore) Pte Ltd</i>
51	52 Tanjong Penjuru	SGD	196,000,000	
52	6 Fishery Port Road	SGD	272,000,000	
Singapore Sub-total		SGD	2,498,950,000	
Japan				
53	Ayase Centre	JPY	1,350,000,000	<i>Cushman & Wakefield K.K.</i>
54	Kyoto Centre	JPY	7,520,000,000	
55	Funabashi Centre	JPY	4,641,000,000	
56	Kashiwa Centre	JPY	7,507,000,000	
57	Shonan Centre	JPY	6,278,000,000	
58	Sendai Centre	JPY	1,690,000,000	
59	Iwatsuki Centre ¹	JPY	381,000,000	
60	Noda Centre	JPY	6,652,000,000	
61	Toki Centre	JPY	1,760,000,000	
62	Hiroshima Centre	JPY	8,608,000,000	
63	Eniwa Centre	JPY	1,530,000,000	
64	Sano Centre	JPY	1,140,000,000	
65	Moriya Centre	JPY	6,750,000,000	
66	Mizuhomachi Centre	JPY	4,398,000,000	
67	Aichi Miyoshi Centre	JPY	1,270,000,000	
68	Kyotanabe Centre	JPY	2,530,000,000	
69	Mapletree Kobe Logistics Centre ²	JPY	22,600,000,000	<i>CBRE K.K.</i>
Japan Sub-total		JPY	86,605,000,000	
Hong Kong				
70	Tsuen Wan No.1	HKD	559,000,000	<i>Cushman and Wakefield Limited</i>
71	Shatin No. 2	HKD	959,000,000	
72	Shatin No. 3	HKD	1,861,000,000	
73	Shatin No. 4	HKD	2,243,000,000	
74	Bossini Logistics Centre	HKD	436,000,000	
75	1 Wang Wo Tsai Street	HKD	775,000,000	
76	Grandtech Centre	HKD	2,181,000,000	
77	Shatin No. 5	HKD	266,000,000	
78	Mapletree Logistics Hub Tsing Yi	HKD	5,695,000,000	
Hong Kong Sub-total		HKD	14,975,000,000	
China				
79	Mapletree Ouluo Logistics Park ³	CNY	421,300,000	<i>Jones Lang LaSalle Property Consultants Pte Ltd</i>
80	Mapletree Xi'an Logistics Park	CNY	64,500,000	
81	Mapletree American Industrial Park	CNY	314,200,000	
83	Mapletree Northwest Logistics Park (Phase 1)	CNY	188,500,000	
83	Mapletree Northwest Logistics Park (Phase 2)	CNY	65,500,000	
84	Mapletree (Wuxi) Logistics Park	CNY	145,000,000	
85	Mapletree Zhengzhou Logistics Park	CNY	255,000,000	
86	Mapletree Yangshan Bonded Logistics Warehouses	CNY	241,000,000	
China Sub-total		CNY	1,695,000,000	

¹ This reflects the value for the land at Iwatsuki A following the divestment of Iwatsuki B in April 2019.

² Mapletree Kobe Logistics Centre was acquired in February 2020. An independent full valuation as at 1 December 2019 and a desktop valuation as at 31 March 2020 were obtained from CBRE K.K..

³ This includes the property value of one block that is currently undergoing redevelopment, of which valuation was based on the residual value method.

South Korea				
87	Mapletree Logistics Centre - Yeosu	KRW	8,329,000,000	<i>Colliers International (Hong Kong) Limited</i>
88	Mapletree Logistics Centre - Baekam1	KRW	38,698,000,000	
89	Mapletree Logistics Centre – Iljuk	KRW	26,228,000,000	
90	Mapletree Logistics Hub - Pyeongtaek	KRW	77,276,000,000	
91	Mapletree Logistics Centre - Anseong Cold	KRW	22,456,000,000	
92	Mapletree Logistics Centre - Yongin Cold	KRW	22,600,000,000	
93	Mapletree Logistics Centre - Namanseong	KRW	26,458,000,000	
94	Mapletree Logistics Centre - Seoicheon	KRW	39,250,000,000	
95	Mapletree Logistics Centre - Baekam 2	KRW	33,374,000,000	
96	Mapletree Logistics Centre - Majang 1	KRW	27,352,000,000	
97	Mapletree Logistics Centre - Hobeob 1	KRW	24,088,000,000	
98	Mapletree Logistics Centre - Wonsam 1	KRW	40,942,000,000	
99	Mapletree Logistics Centre - Hobeob 2 ⁴	KRW	38,700,000,000	
South Korea Sub-total		KRW	425,751,000,000	
Malaysia				
100	Pancuran	MYR	69,300,000	<i>Jones Lang LaSalle Property Consultants Pte Ltd</i>
101	Zentraline	MYR	34,300,000	
102	Subang 1	MYR	28,000,000	
103	Subang 2	MYR	21,400,000	
104	Chee Wah	MYR	19,800,000	
105	Subang 3	MYR	22,500,000	
106	Subang 4	MYR	11,200,000	
107	Linfox	MYR	52,700,000	
108	Century	MYR	48,500,000	
109	G-Force	MYR	44,000,000	
110	Celestica Hub	MYR	39,200,000	
111	Padi Warehouse	MYR	21,800,000	
112	Flexhub	MYR	96,800,000	
113	Mapletree Shah Alam Logistics Park	MYR	178,200,000	
114	Mapletree Logistics Hub - Shah Alam	MYR	835,000,000	<i>Knight Frank Malaysia Sdn Bhd</i>
Malaysia Sub-total		MYR	1,522,700,000	
Vietnam				
115	Mapletree Logistics Centre	VND	216,700,000,000	<i>Cushman and Wakefield (Vietnam) Ltd.</i>
116	Mapletree Logistics Park Bac Ninh Phase 1	VND	422,750,000,000	
117	Mapletree Logistics Park Binh Duong Phase 2	VND	409,300,000,000	
118	Unilever VSIP Distribution Centre	VND	750,750,000,000	<i>CBRE (Vietnam) Co., Ltd</i>
119	Mapletree Logistics Park Bac Ninh Phase 2	VND	390,000,000,000	
120	Mapletree Logistics Park Phase 1	VND	482,700,000,000	
Vietnam Sub-total		VND	2,672,200,000,000	
Australia				
121	Coles Chilled Distribution Centre, NSW	AUD	299,000,000	<i>Cushman & Wakefield (Valuations) Pty Ltd.</i>
122	114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW	AUD	29,500,000	
123	53 Britton Street, Smithfield, NSW	AUD	33,000,000	
124	405-407 Victoria Street, Wetherill Park, NSW	AUD	23,800,000	
125	3 Distillers Place, Huntingwood, NSW	AUD	19,450,000	
126	99-103 William Angliss Drive, Laverton North, VIC	AUD	36,500,000	<i>Savills Valuations Pty Ltd.</i>
127	213 Robisons Road, Ravenhall, VIC	AUD	28,000,000	

⁴ Mapletree Logistics Centre - Hobeob 2 was acquired in February 2020. An independent full valuation as at 31 December 2019 and a desktop valuation as at 31 March 2020 were obtained from Colliers International (Hong Kong) Limited.

Australia (continued)				
128	365 Fitzgerald Road, Derrimut, VIC	AUD	19,275,000	Savills Valuations Pty Ltd.
129	28 Bilston Drive, Barnawartha North, VIC	AUD	67,000,000	
130	Coles Brisbane Distribution Centre, 44 Stradbroke Street, Heathwood, QLD (formerly known as Coles Brisbane Distribution Centre, QLD)	AUD	106,500,000	
Australia Sub-total		AUD	662,025,000	
PORTFOLIO TOTAL (130 PROPERTIES)		SGD	8,429,172,739	

Valuation of Mapletree Logistics Trust's 50% Interest in 15 Joint Venture Properties in China

S/No.	Property Name	Market Valuation (Local currency)		Valuer
1	Mapletree Fengdong (Xi'an) Industrial Park	CNY	299,300,000	CBRE Limited
2	Mapletree Wuxi New District Logistics Park	CNY	435,700,000	
3	Mapletree Nantong Chongchuan Logistics Park	CNY	269,600,000	
4	Mapletree Hangzhou Logistics Park	CNY	431,400,000	
5	Mapletree Changshu Logistics Park	CNY	210,000,000	
6	Mapletree Tianjin Wuqing Logistics Park	CNY	110,000,000	
7	Mapletree Changsha Logistics Park (Phase 1)	CNY	312,300,000	
8	Mapletree Jiaxing Logistics Park	CNY	140,000,000	
9	Mapletree Nanchang Logistics Park	CNY	225,400,000	
10	Mapletree Wuhan Yangluo Logistics Park	CNY	245,400,000	
11	Mapletree Zhenjiang Logistics Park	CNY	357,000,000	
12	Chengdu DC Logistics Park	CNY	105,400,000	
13	Mapletree Changsha Industrial Park (Phase 2)	CNY	400,400,000	
14	Mapletree Jinan International Logistics Park	CNY	303,000,000	
15	Mapletree Shenyang Logistics Park	CNY	142,200,000	
TOTAL		CNY	3,987,100,000	
MLT's 50.0% Interest in 15 Joint Venture Properties In China		CNY	1,993,550,000	
		SGD	397,952,451	

*Based on the prevailing exchange rates for the financial year ended 31 March 2020:

Exchange rates:

JPY	HKD	CNY	KRW	MYR	VND	AUD
74.040	5.605	5.010	868.961	3.038	16,750.419	1.104