

For Immediate Release

Mapletree Logistics Trust To Acquire Remaining 38% of Hong Kong Property, Shatin No. 3, for HKD610 Million

Singapore, 5 January 2018 – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) has, through one of MLT’s wholly-owned subsidiaries, entered into a Sale and Purchase Agreement with a third party vendor (the “Vendor”) for the acquisition of the remaining 38% in strata share value of Shatin No. 3 located at No. 22, On Sum Street, Shatin, New Territories, Hong Kong for a purchase consideration of HKD610.0 million (S\$103.7 million¹) (the “Acquisition”). With this acquisition, MLT’s interest in Shatin No. 3 will increase to 100%.

Ms Ng Kiat, Chief Executive Officer of the Manager, said: "This acquisition presents a rare opportunity for us to gain full ownership of Shatin No. 3, a strata-titled logistics property in Hong Kong. The property has been in MLT’s portfolio since 2006 with a consistent track record of strong operating performance. We believe that there is potential for the whole building to be repositioned through asset enhancements to attract higher value tenants. Following on our recent acquisition of Mapletree Logistics Hub Tsing Yi, this acquisition will further expand MLT’s presence in Hong Kong, an attractive market that enjoys healthy organic growth due to supply constraints."

Shatin No. 3 (the “Property”) is a strata-titled building comprising an 18-storey warehouse with cargo lift access. It has a total net lettable area of approximately 39,125 square metres (“sqm”) on a site area of 3,400 sqm. Located within Shatin, a well-established logistics micro-market and the second largest warehouse market in Hong Kong, the Property enjoys good connectivity to key transportation infrastructure and the population centres of Hong Kong. It is served by a comprehensive highway system linking it to the city centre (20-25 minutes drive away), the Hong Kong International Airport (35 minutes), the container terminals (25 minutes) and the mainland China boundary (25-30 minutes), making it a popular location for the distribution of goods and freight forwarding.

¹ Based on exchange rate of S\$1 = HKD5.88.

The Acquisition, which consolidates MLT's ownership in the Property to 100%, will enable MLT to gain full control and flexibility to add value to the Property through active asset management including refurbishment and asset repositioning strategies. The Manager intends to reposition the building with the objective of generating a higher yield and improved capital value for MLT's Unitholders.

The 38% interest in the Property is being acquired on an 'as-is-where-is' basis with vacant possession except for one floor which will be leased back to the Vendor on a short tenure. CBRE Limited ("CBRE") has independently valued it at HKD615.0 million as at 31 December 2017 based on the discounted cash flow method and the income capitalisation method.

The purchase consideration of HKD610.0 million was arrived at on a willing-buyer and willing-seller basis pursuant to negotiations with the Vendor and taking into consideration CBRE's valuation. The total costs of the Acquisition are estimated at approximately HKD677.0 million (S\$115.1 million¹), which include stamp fees, other professional fees and the acquisition fee payable to the Manager of HKD6.1 million, being 1% of the purchase consideration. The Manager intends to finance the Acquisition via bank borrowings and internal funds.

The Acquisition is expected to complete by January 2018. Post completion of the Acquisition, MLT's aggregate leverage ratio is expected to be approximately 39%, while its total portfolio will comprise 125 properties with a book value of S\$6.3 billion².

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About Mapletree Logistics Trust

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Mainboard on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 October 2017, it has a portfolio of 125 logistics assets in Singapore, Hong Kong, Japan, China, South Korea, Australia, Malaysia and Vietnam, with a total book value of S\$6.2 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

² Based on the book value of investment properties as at 30 September 2017 and including the acquisition of Mapletree Logistics Hub Tsing Yi, Hong Kong which was completed on 12 October 2017.

For enquiries, please contact:

Ms Lum Yuen May

Vice President, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Important Notice

The value of units in MLT ("Units") and the income 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 may only deal in their Units through trading on the 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 its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.