



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

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**ANNOUNCEMENT  
MAPLETREELOG ASSET VALUATION**

Mapletree Logistics Trust Management Ltd., as manager ("Manager") of Mapletree Logistics Trust ("MapletreeLog"), wishes to announce that independent valuations of the properties owned (directly and indirectly) by HSBC Institutional Trust Services (Singapore) Limited, solely in its capacity as Trustee of MapletreeLog, have been completed as at 1 December 2009.

These valuations are reflected in MapletreeLog's balance sheet as at 31 December 2009, announced on 21 January 2010. Summary details of the valuations are in the attached.

The valuation reports are available for inspection at the registered office of the Manager during business hours for three months from today.

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

21 January 2010

**Important Notice**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 MapletreeLog 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 MapletreeLog is not necessarily indicative of the future performance of MapletreeLog.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

Owner		HSBC Institutional Trust Services (Singapore) Limited as Trustee of Mapletree Logistics Trust			
	Property	Market Valuation (Local Currency) \$m	Market Valuation (S\$m) <sup>2</sup>	Valuer	
<b>SINGAPORE:</b>					
1	TIC Tech Centre	SGD 70.3	SGD 70.3	Chesterton Suntec International Pte Ltd	
2	KLW	SGD 20.7	SGD 20.7		
3	Expeditors	SGD 21.5	SGD 21.5		
4	Allied Telesis	SGD 16.6	SGD 16.6		
5	DG Logistik	SGD 29.3	SGD 29.3		
6	Tentat	SGD 16.7	SGD 16.7		
7	6 Changi South Lane	SGD 19.0	SGD 19.0		
8	Armstrong	SGD 27.5	SGD 27.5		
9	70 Alps Avenue	SGD 38.8	SGD 38.8		
10	Menlo (Alps)	SGD 20.8	SGD 20.8		
11	Ban Teck Han	SGD 23.0	SGD 23.0		
12	LiFung	SGD 30.1	SGD 30.1		
13	CIAS Flight Kitchen	SGD 20.7	SGD 20.7		
14	Prima	SGD 32.3	SGD 32.3		
15	Pulau Sebarok	SGD 102.0	SGD 102.0		
16	Kenyon	SGD 20.0	SGD 20.0		
17	Toppan <sup>3</sup>	SGD 15.2	SGD 15.2		
18	APICO	SGD 10.3	SGD 10.3		
19	Fu Yu	SGD 48.5	SGD 48.5		
20	Tang Logistics Centre	SGD 20.3	SGD 20.3		
21	Popular	SGD 12.2	SGD 12.2		
22	Ever Expand	SGD 18.2	SGD 18.2		
23	2E Capital	SGD 14.7	SGD 14.7		
24	SH Cogent (Penjuru Lane) <sup>4</sup>	SGD 17.7	SGD 17.7		
25	Goodrich	SGD 17.1	SGD 17.1		
26	Markono	SGD 13.4	SGD 13.4		
27	Trivec	SGD 15.2	SGD 15.2		
28	Kim Seng	SGD 15.1	SGD 15.1		
29	Crescendas	SGD 38.9	SGD 38.9		
30	Jurong Logistics Hub	SGD 191.0	SGD 191.0		
31	Kingsmen Creatives	SGD 15.9	SGD 15.9		
32	9 Tampines Street 92	SGD 14.7	SGD 14.7		
33	Nobel (Woodlands)	SGD 10.7	SGD 10.7		
34	Premium Capital	SGD 12.2	SGD 12.2		
35	Eastgate	SGD 12.9	SGD 12.9		
36	Shine @ Spring	SGD 27.5	SGD 27.5		
37	Winstant	SGD 20.9	SGD 20.9		
38	Nobel (Joo Seng)	SGD 11.1	SGD 11.1		
39	Union Steel (Pioneer)	SGD 7.0	SGD 7.0		
40	Union Steel (Neythal)	SGD 17.1	SGD 17.1		
41	Union Steel (Tuas South)	SGD 6.9	SGD 6.9		
42	Union Steel (Tuas View)	SGD 5.9	SGD 5.9		
43	Pioneer Districentre	SGD 16.0	SGD 16.0		
44	Sealogistics	SGD 43.1	SGD 43.1		
45	MK Distripark	SGD 27.3	SGD 27.3		
46	Menlo (Boon Lay Way)	SGD 48.7	SGD 48.7		
47	Menlo (Benoi)	SGD 7.7	SGD 7.7		
48	SH Cogent (Penjuru Close)	SGD 56.0	SGD 56.0		CKS Property Consultants Pte Ltd
<b>SINGAPORE SUB TOTAL:</b>		<b>SGD 1,317.7</b>	<b>SGD 1,317.7</b>		
<b>CHINA:</b>					
48	Ouluo Logistics Centre	CNY 157.0	SGD 32.3	Savills Property Services (Shanghai) Co. Ltd.	
49	Mapletree Xi'an Distribution Centre	CNY 80.0	SGD 16.4		
50	Mapletree AIP	CNY 280.0	SGD 57.5		DTZ Debenham Tie Leung Limited
51	Northwest Logistics Park (Phase 1)	CNY 121.8	SGD 25.0		Savills Property Services (Shanghai) Co. Ltd.
52	Northwest Logistics Park (Phase 2)	CNY 60.2	SGD 12.4		
53	ISH WaiGaoQiao	CNY 181.0	SGD 37.2		
<b>CHINA SUB TOTAL:</b>		<b>CNY 880.0</b>	<b>SGD 180.9</b>		
<b>HONG KONG:</b>					
54	Tsuen Wan No. 1	HKD 284.0	SGD 51.4	DTZ Debenham Tie Leung Limited	
55	Shatin No. 2	HKD 470.0	SGD 85.0		
56	Shatin No. 3	HKD 469.0	SGD 84.9		
57	Shatin No. 4	HKD 1,170.0	SGD 211.7		
58	Bossini Logistics Centre	HKD 143.0	SGD 25.9		
59	AsiaTone i-Centre <sup>5</sup>	HKD 305.0	SGD 55.2		
60	Grandtech Centre	HKD 902.0	SGD 163.2		
61	Shatin No. 5	HKD 80.0	SGD 14.5		
<b>HONG KONG SUB TOTAL:</b>		<b>HKD 3,823.0</b>	<b>SGD 691.7</b>		
<b>MALAYSIA:</b>					
62	Pancuran	MYR 48.0	SGD 19.6	Burgess Rawson Sdn Bhd	
63	Zentraline	MYR 25.0	SGD 10.2		
64	Subang 1	MYR 26.9	SGD 11.0		
65	Subang 2	MYR 17.9	SGD 7.3		
66	Chee Wah	MYR 14.4	SGD 5.9		
67	Subang 3	MYR 19.0	SGD 7.8		
68	Subang 4	MYR 9.0	SGD 3.7		
69	Senai - UPS	MYR 28.0	SGD 11.4		
70	Linfox	MYR 36.0	SGD 14.7		
71	Century	MYR 33.6	SGD 13.7		
72	G-Force	MYR 37.0	SGD 15.1		
<b>MALAYSIA SUB TOTAL:</b>		<b>MYR 294.8</b>	<b>SGD 120.3</b>		
<b>JAPAN:</b>					
73	Gyoda Distribution Centre	JPY 2,650.0	SGD 41.2	Chiyoda Toshi Kantei KK	
74	Ayase Centre	JPY 3,700.0	SGD 57.5		
75	Kyoto Centre	JPY 1,240.0	SGD 19.3		
76	Atsugi Centre	JPY 8,000.0	SGD 124.3		
77	Zama Centre	JPY 3,760.0	SGD 58.4		
78	Funabashi Centre	JPY 10,230.0	SGD 158.9		
79	Sapporo Shiroishi Centre	JPY 1,490.0	SGD 23.2		
80	Kashiwa Centre	JPY 7,040.0	SGD 109.4		
<b>JAPAN SUB TOTAL:</b>		<b>JPY 38,110.0</b>	<b>SGD 592.1</b>		
<b>KOREA:</b>					
81	Oakline Centre	KRW 11,700.0	SGD 13.9	CB Richard Ellis Korea Pte Ltd	
<b>KOREA SUB TOTAL:</b>		<b>KRW 11,700.0</b>	<b>SGD 13.9</b>		
<b>PORTFOLIO TOTAL (82 pplies):</b>		<b>SGD 2,916.7</b>			

**Note:**

(1) Valuation Dates: 1 December 2009 (for all properties except for 7 Penjuru Close)  
23 October 2009 (7 Penjuru Close)

(2) Based on 21 Dec 09 Closing's exchange rate

Exchange rate	
HK	5.5
MY	2.4
CHN	4.9
JPN	64.4
KR	841.4

(3) formerly known as 'SNP'

(4) formerly known as 'SH Cogent'

(5) formerly known as 'Shibusawa'