



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

ANNOUNCEMENT

ANNUAL ASSET VALUATION

Pursuant to the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and for the purpose of reporting (Singapore GAAP Financial Reporting Standard 40), 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 2013.

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 Chen Silin at +65 6377-6367.

For enquiries, please contact:

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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

17 April 2013

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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	71,000,000	Jones Lang LaSalle Property Consultants Pte Ltd
2	KLW	SGD	22,500,000	
3	Expeditors	SGD	21,700,000	
4	Allied Telesis	SGD	20,000,000	
5	Mapletree Benoi Logistics Hub	SGD	62,903,911 ¹	-
6	37 Penjuru Lane	SGD	10,000,000	Jones Lang LaSalle Property Consultants Pte Ltd
7	6 Changi South Lane	SGD	20,000,000	
8	Armstrong	SGD	28,000,000	
9	70 Alps Avenue	SGD	35,600,000	
10	Menlo (Alps)	SGD	21,000,000	
11	Ban Teck Han	SGD	25,500,000	
12	5B Toh Guan Road East	SGD	31,000,000	
13	CIAS Flight Kitchen	SGD	21,200,000	
14	Prima	SGD	38,000,000	
15	Pulau Sebarok	SGD	106,000,000	
16	Kenyon	SGD	21,500,000	
17	Toppan	SGD	18,200,000	
18	APICO	SGD	11,000,000	
19	2 Serangoon North Avenue 5	SGD	54,500,000	
20	10 Changi South Street 3	SGD	20,000,000	
21	Popular	SGD	14,500,000	
22	85 Defu Lane 10	SGD	18,900,000	
23	SH Cogent (Penjuru Lane)	SGD	18,100,000	
24	8 Changi South Lane	SGD	18,000,000	
25	Markono	SGD	15,000,000	
26	138 Joo Seng Road	SGD	16,600,000	
27	Kim Seng	SGD	16,500,000	
28	7 Tai Seng Drive	SGD	41,000,000	
29	Jurong Logistics Hub	SGD	215,000,000	
30	Kingsmen Creatives	SGD	17,200,000	
31	30 Woodlands Loop	SGD	15,500,000 ²	-
32	Premium Capital	SGD	13,000,000	Jones Lang LaSalle Property Consultants Pte Ltd
33	20 Tampines Street 92	SGD	13,500,000	
34	Shine @ Spring	SGD	27,500,000	
35	Winstant	SGD	20,000,000	
36	Nobel (Joo Seng)	SGD	11,000,000	
37	Union Steel (Pioneer)	SGD	7,200,000	
38	Union Steel (Neythal)	SGD	16,800,000	
39	Union Steel (Tuas South)	SGD	7,650,000	
40	Union Steel (Tuas View)	SGD	6,500,000	
41	Pioneer Districentre	SGD	17,200,000	
42	76 Pioneer Road	SGD	56,000,000	

¹ This reflects the "as-is-where-is" value of Mapletree Benoi Logistics Hub which is currently undergoing redevelopment.

² This reflects the agreed sale price of 30 Woodlands Loop which divestment was announced on 22 March 2013 and has been classified as an 'investment property held-for-sale'. Subject to the parties complying with stipulated conditions, the sale is expected to be completed by May 2013.

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S/No.	Property Name	Market Valuation (Local Currency)		Valuer
43	MK Distripark	SGD	27,800,000	Jones Lang LaSalle Property Consultants Pte Ltd
44	Menlo (Boon Lay Way)	SGD	45,000,000	
45	Menlo (Benoi)	SGD	6,800,000	
46	SH Cogent (Penjuru Close)	SGD	55,000,000	
47	CEVA (Changi South)	SGD	47,000,000	
48	Natural Cool Lifestyle Hub	SGD	57,000,000	
49	AW Centre	SGD	19,500,000	
50	Liang Huat Building	SGD	57,000,000	
51	JEP Centre	SGD	17,300,000	
52	NS Tang Building	SGD	14,100,000	
53	Jian Huang Building	SGD	25,000,000	
Singapore Sub-total		SGD	1,633,753,911	
Japan				
54	Gyoda Centre	JPY	1,890,000,000	DTZ Debenham Tie Leung K.K.
55	Ayase Centre	JPY	1,050,000,000	
56	Kyoto Centre	JPY	6,970,000,000	
57	Atsugi Centre	JPY	3,070,000,000	
58	Zama Centre	JPY	8,710,000,000	
59	Funabashi Centre	JPY	3,350,000,000	
60	Shiroishi Centre	JPY	663,000,000	
61	Kashiwa Centre	JPY	5,930,000,000	
62	Shonan Centre	JPY	5,200,000,000	
63	Sendai Centre	JPY	1,580,000,000	
64	Iwatsuki Centre	JPY	2,870,000,000	
65	Iruma Centre	JPY	4,340,000,000	
66	Noda Centre	JPY	6,720,000,000	
67	Toki Centre	JPY	1,540,000,000	
68	Hiroshima Centre	JPY	7,720,000,000	
69	Eniwa Centre	JPY	1,520,000,000	
70	Sano Centre	JPY	1,080,000,000	
71	Moriya Centre	JPY	4,800,000,000	
72	Mokurenji Centre	JPY	3,970,000,000	
73	Mizuhomachi Centre	JPY	3,630,000,000	
74	Aichi Miyoshi Centre	JPY	1,190,000,000	
75	Kyotanabe Centre	JPY	2,220,000,000	
Japan Sub-total		JPY	80,013,000,000	
Hong Kong				
76	Tsuen Wan No. 1	HKD	332,000,000	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
77	Shatin No. 2	HKD	569,000,000	
78	Shatin No. 3	HKD	542,000,000	
79	Shatin No. 4	HKD	1,333,000,000	
80	Bossini Logistics Centre	HKD	184,000,000	
81	AsiaTone i-Centre	HKD	407,000,000	
82	Grandtech Centre	HKD	1,048,000,000	
83	Shatin No. 5	HKD	109,000,000	
Hong Kong Sub-total		HKD	4,524,000,000	

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S/No.	Property Name	Market Valuation (Local Currency)	Valuer
South Korea			
84	Yeosu Centre	KRW 11,000,000,000	Jones Lang LaSalle Limited
85	Multi-Q Centre	KRW 37,300,000,000	
86	Iljuk Centre	KRW 21,400,000,000	
87	KPPC Pyeongtaek Centre	KRW 85,000,000,000	
88	Jungbu Cold Warehouse	KRW 37,000,000,000	
89	Dooil Cold Warehouse	KRW 33,700,000,000	
90	Hyundai Logistics Centre	KRW 25,100,000,000	
South Korea Sub-total		KRW 250,500,000,000	
China			
91	Ouluo Logistics Centre	CNY 176,300,000	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
92	Mapletree Xi'an Distribution Centre	CNY 75,300,000	
93	Mapletree AIP	CNY 293,000,000	
94	Northwest Logistics Park (Phase 1)	CNY 152,000,000	
95	Northwest Logistics Park (Phase 2)	CNY 54,000,000	
96	ISH WaiGaoQiao	CNY 193,200,000	
97	Mapletree Wuxi Logistics Park	CNY 118,200,000	Savills Property Services (Shanghai) Company Limited
China Sub-total		CNY 1,062,000,000	
Malaysia			
98	Pancuran	MYR 54,000,000	C H Williams Talhar & Wong Sdn. Bhd
99	Zentraline	MYR 31,000,000	
100	Subang 1	MYR 26,000,000	
101	Subang 2	MYR 17,000,000	
102	Chee Wah	MYR 18,000,000	
103	Subang 3	MYR 19,000,000	
104	Subang 4	MYR 10,000,000	
105	Senai - UPS	MYR 27,000,000	
106	Linfox	MYR 46,000,000	
107	Century	MYR 40,000,000	
108	G-Force	MYR 41,000,000	
109	Celestica Hub	MYR 29,500,000	
110	Fuji Warehouse	MYR 33,000,000	
Malaysia Sub-total		MYR 391,500,000	
Vietnam			
111	Mapletree Logistics Centre	USD 6,500,000	Jones Lang LaSalle Vietnam Limited
Vietnam Sub-total		USD 6,500,000	
PORTFOLIO TOTAL (111 PROPERTIES)		SGD 4,065.9 million*	

*Based on the prevailing exchange rates for the financial year ended 31 March 2013:

JPY	76.940
HKD	6.217
KRW	874.924
CNY	4.990
MYR	2.490
USD	0.802