



(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 2014.

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 Andrea Ng at +65 6377-6367.

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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

21 April 2014

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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	74,400,000	Jones Lang LaSalle Property Consultants Pte Ltd
2	KLW	SGD	23,100,000	
3	Expeditors	SGD	21,000,000	
4	Allied Telesis	SGD	20,000,000	
5	Mapletree Benoi Logistics Hub	SGD	148,500,000	
6	37 Penjuru Lane	SGD	10,000,000	
7	6 Changi South Lane	SGD	21,800,000	
8	Armstrong	SGD	28,000,000	
9	70 Alps Avenue	SGD	35,000,000	
10	Menlo (Alps)	SGD	21,000,000	
11	Ban Teck Han	SGD	25,600,000	
12	5B Toh Guan Road East	SGD	35,000,000 ¹	
13	CIAS Flight Kitchen	SGD	23,500,000	
14	Prima	SGD	41,700,000	
15	Pulau Sebarok	SGD	110,000,000	
16	Kenyon	SGD	21,500,000	
17	Toppan	SGD	18,400,000	
18	APICO	SGD	11,000,000	
19	2 Serangoon North Avenue 5	SGD	57,500,000	
20	10 Changi South Street 3	SGD	19,000,000	
21	Popular	SGD	14,500,000	
22	85 Defu Lane 10	SGD	17,200,000	
23	SH Cogent (Penjuru Lane)	SGD	17,800,000	
24	8 Changi South Lane	SGD	18,000,000	
25	Markono	SGD	15,000,000	
26	138 Joo Seng Road	SGD	16,000,000	
27	Kim Seng	SGD	16,500,000	
28	7 Tai Seng Drive	SGD	41,000,000	
29	Jurong Logistics Hub	SGD	244,500,000	
30	Kingsmen Creatives	SGD	17,300,000	
31	1 Genting Lane (formerly known as Premium Capital)	SGD	13,000,000	
32	20 Tampines Street 92 (formerly known as Eastgate)	SGD	13,500,000	
33	Shine @ Spring	SGD	26,000,000	
34	Winstant	SGD	22,100,000	
35	134 Joo Seng Road (formerly known as Nobel (Joo Seng))	SGD	10,000,000	
36	Union Steel (Pioneer)	SGD	7,300,000	

¹ This reflects the land value of the property based on the residual approach as the property is slated for redevelopment in FY14/15.

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S/No.	Property Name	Market Valuation (Local Currency)		Valuer
37	Union Steel (Neythal)	SGD	16,800,000	Jones Lang LaSalle Property Consultants Pte Ltd
38	Union Steel (Tuas South)	SGD	7,600,000	
39	Union Steel (Tuas View)	SGD	6,600,000	
40	Pioneer Districentre	SGD	17,200,000	
41	76 Pioneer Road	SGD	56,000,000	
42	3A Jalan Terusan (formerly known as MK Distripark)	SGD	27,800,000	
43	Menlo (Boon Lay Way)	SGD	45,000,000	
44	Menlo (Benoi)	SGD	6,800,000	
45	SH Cogent (Penjuru Close)	SGD	55,000,000	
46	CEVA (Changi South)	SGD	47,000,000	
47	Natural Cool Lifestyle Hub	SGD	58,900,000	
48	AW Centre	SGD	19,700,000	
49	Liang Huat Building	SGD	57,000,000	
50	JEP Centre	SGD	17,500,000	
51	NS Tang Building	SGD	14,300,000	
52	Jian Huang Building	SGD	25,500,000	
Singapore Sub-total		SGD	1,754,400,000	
Japan				
53	Gyoda Centre	JPY	1,490,000,000	DTZ Debenham Tie Leung K.K.
54	Ayase Centre	JPY	1,050,000,000	
55	Kyoto Centre	JPY	6,990,000,000	
56	Atsugi Centre	JPY	3,425,000,000	
57	Zama Centre	JPY	9,274,000,000	
58	Funabashi Centre	JPY	3,350,000,000	
59	Shiroishi Centre	JPY	668,000,000	
60	Kashiwa Centre	JPY	6,175,000,000	
61	Shonan Centre	JPY	5,200,000,000	
62	Sendai Centre	JPY	1,570,000,000	
63	Iwatsuki Centre	JPY	2,850,000,000	
64	Iruma Centre	JPY	4,290,000,000	
65	Noda Centre	JPY	6,630,000,000	
66	Toki Centre	JPY	1,550,000,000	
67	Hiroshima Centre	JPY	7,750,000,000	
68	Eniwa Centre	JPY	1,530,000,000	
69	Sano Centre	JPY	1,090,000,000	
70	Moriya Centre	JPY	4,830,000,000	
71	Mokurenji Centre	JPY	3,990,000,000	
72	Mizuhomachi Centre	JPY	3,993,000,000	
73	Aichi Miyoshi Centre	JPY	1,200,000,000	
74	Kyotanabe Centre	JPY	2,230,000,000	
Japan Sub-total		JPY	81,125,000,000	

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S/No.	Property Name	Market Valuation (Local Currency)		Valuer
Hong Kong				
75	Tsuen Wan No. 1	HKD	344,000,000	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
76	Shatin No. 2	HKD	594,000,000	
77	Shatin No. 3	HKD	555,000,000	
78	Shatin No. 4	HKD	1,393,000,000	
79	Bossini Logistics Centre	HKD	199,000,000	
80	AsiaTone i-Centre	HKD	445,000,000	
81	Grandtech Centre	HKD	1,147,000,000	
82	Shatin No. 5	HKD	116,000,000	
Hong Kong Sub-total		HKD	4,793,000,000	
China				
83	Ouluo Logistics Centre	CNY	177,900,000	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
84	Mapletree Xi'an Distribution Centre	CNY	30,310,000 ²	
85	Mapletree AIP	CNY	290,000,000	
86	Northwest Logistics Park (Phase 1)	CNY	154,100,000	
87	Northwest Logistics Park (Phase 2)	CNY	54,600,000	
88	ISH WaiGaoQiao	CNY	200,000,000	
89	Mapletree Wuxi Logistics Park	CNY	127,100,000	
China Sub-total		CNY	1,034,010,000	
South Korea				
90	Yeosu Centre	KRW	10,400,000,000	Jones Lang LaSalle Limited
91	Multi-Q Centre	KRW	38,600,000,000	
92	Ijuk Centre	KRW	20,700,000,000	
93	KPPC Pyeongtaek Centre	KRW	87,500,000,000	
94	Jungbu Cold Warehouse	KRW	32,400,000,000	
95	Dooil Cold Warehouse	KRW	29,600,000,000	
96	Hyundai Logistics Centre	KRW	24,800,000,000	
97	The Box Centre	KRW	31,250,000,000	
South Korea Sub-total		KRW	275,250,000,000	
Malaysia				
98	Pancuran	MYR	57,000,000	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	

² The fire incident on 15 February 2014 had damaged one of two buildings at the property. The property valuation reflects the value of the undamaged building and the value of the land.

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S/No.	Property Name	Market Valuation (Local Currency)		Valuer
106	Linfox	MYR	46,000,000	C H Williams Talhar & Wong Sdn. Bhd
107	Century	MYR	40,000,000	
108	G-Force	MYR	41,000,000	
109	Celestica Hub	MYR	31,000,000	
110	Padi Warehouse (formerly known as Fuji Warehouse)	MYR	33,000,000	
Malaysia Sub-total		MYR	396,000,000	
Vietnam				
111	Mapletree Logistics Centre	USD	6,700,000	Jones Lang LaSalle Vietnam Limited
Vietnam Sub-total		USD	6,700,000	
PORTFOLIO TOTAL (111 PROPERTIES)		SGD	4,235.1 million*	

*Based on the prevailing exchange rates for the financial year ended 31 March 2014:

JPY	81.500
HKD	6.124
KRW	841.609
CNY	4.825
MYR	2.591
USD	0.789