



(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 2015.

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.

For enquiries, please contact:

Ms Chen Tze Hui
Head, Asset Management, Logistics
Tel: +65 6377-4610
Email: chen.tzehui@mapletree.com.sg

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

20 April 2015

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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	63,300,000	Cushman & Wakefield VHS Pte. Ltd
2	19 Senoko Loop (formerly known as KLV)	SGD	18,500,000	
3	Expeditors	SGD	20,250,000	
4	Allied Telesis	SGD	18,000,000	
5	Mapletree Benoi Logistics Hub	SGD	149,000,000	
6	37 Penjuru Lane	SGD	9,650,000	
7	6 Changi South Lane	SGD	21,800,000	
8	Armstrong	SGD	24,000,000	
9	70 Alps Avenue	SGD	33,700,000	
10	Menlo (Alps)	SGD	19,000,000	
11	Ban Teck Han	SGD	24,900,000	
12	5B Toh Guan Road East	SGD	52,700,000 ¹	
13	50 Airport Boulevard (formerly known as CIAS Flight Kitchen)	SGD	23,700,000	
14	Prima	SGD	41,800,000	
15	Pulau Sebarok	SGD	111,000,000	
16	Kenyon	SGD	22,300,000	
17	Toppan	SGD	18,600,000	
18	39 Changi South Avenue 2 (formerly known as APICO)	SGD	11,900,000	
19	2 Serangoon North Avenue 5	SGD	54,710,000	
20	10 Changi South Street 3	SGD	18,000,000	
21	Popular	SGD	13,500,000	
22	85 Defu Lane 10	SGD	16,500,000	
23	SH Cogent (Penjuru Lane)	SGD	16,600,000	
24	8 Changi South Lane	SGD	16,400,000	
25	Markono	SGD	14,500,000	
26	138 Joo Seng Road	SGD	16,000,000	
27	Kim Seng	SGD	15,500,000	
28	7 Tai Seng Drive	SGD	38,900,000	
29	Jurong Logistics Hub	SGD	246,500,000	
30	Kingsmen Creatives	SGD	17,300,000	
31	1 Genting Lane	SGD	12,830,000	
32	20 Tampines Street 92	SGD	12,450,000	
33	521 Bukit Batok Street 23 (formerly known as Shine @ Spring)	SGD	25,200,000	
34	6 Marsiling Lane (formerly known as Winstant)	SGD	22,100,000	
35	134 Joo Seng Road	SGD	9,900,000	
36	Union Steel (Pioneer)	SGD	7,600,000	

¹ This reflects the property value based on the residual approach as the property is currently undergoing redevelopment.

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S/No.	Property Name	Market Valuation (Local Currency)		Valuer
37	119 Neythal Road (formerly known as Union Steel (Neythal))	SGD	15,100,000	Cushman & Wakefield VHS Pte. Ltd
38	30 Tuas South Avenue 8 (formerly known as Union Steel (Tuas South))	SGD	7,700,000	
39	Union Steel (Tuas View)	SGD	7,200,000	
40	Pioneer Districentre	SGD	16,200,000	
41	76 Pioneer Road	SGD	52,000,000	
42	3A Jalan Terusan	SGD	26,000,000	
43	30 Boon Lay Way (formerly known as Menlo (Boon Lay Way))	SGD	38,800,000	
44	Menlo (Benoi)	SGD	6,500,000	
45	SH Cogent (Penjuru Close)	SGD	54,500,000	
46	15 Changi South (formerly known as CEVA (Changi South))	SGD	42,500,000	
47	Natural Cool Lifestyle Hub	SGD	56,800,000	
48	AW Centre	SGD	19,100,000	
49	Liang Huat Building	SGD	55,600,000	
50	JEP Centre	SGD	16,600,000	
51	NS Tang Building	SGD	16,200,000	
52	Jian Huang Building	SGD	24,200,000	
53	190A Pandan Loop	SGD	37,050,000	
Singapore Sub-total		SGD	1,750,640,000	
Japan				
54	Gyoda Centre	JPY	1,450,000,000	Cushman & Wakefield K. K.
55	Ayase Centre	JPY	1,080,000,000	
56	Kyoto Centre	JPY	6,890,000,000	
57	Atsugi Centre	JPY	3,407,000,000	
58	Zama Centre	JPY	9,273,000,000	
59	Funabashi Centre	JPY	3,899,000,000	
60	Shiroishi Centre	JPY	580,000,000	
61	Kashiwa Centre	JPY	6,335,000,000	
62	Shonan Centre	JPY	5,697,000,000	
63	Sendai Centre	JPY	1,580,000,000	
64	Iwatsuki Centre	JPY	2,947,000,000	
65	Iruma Centre	JPY	4,120,000,000	
66	Noda Centre	JPY	6,795,000,000	
67	Toki Centre	JPY	1,540,000,000	
68	Hiroshima Centre	JPY	8,056,000,000	
69	Eniwa Centre	JPY	1,570,000,000	
70	Sano Centre	JPY	1,110,000,000	
71	Moriya Centre	JPY	5,030,000,000	
72	Mokurenji Centre	JPY	4,230,000,000	
73	Mizuhomachi Centre	JPY	4,101,000,000	

S/No.	Property Name	Market Valuation (Local Currency)		Valuer
74	Aichi Miyoshi Centre	JPY	1,200,000,000	Cushman & Wakefield K. K.
75	Kyotanabe Centre	JPY	2,230,000,000	
Japan Sub-total		JPY	83,120,000,000	
Hong Kong				
76	Tsuen Wan No. 1	HKD	371,000,000	Cushman & Wakefield Valuation Advisory Services (HK) Ltd
77	Shatin No. 2	HKD	674,000,000	
78	Shatin No. 3	HKD	651,000,000	
79	Shatin No. 4	HKD	1,605,000,000	
80	Bossini Logistics Centre	HKD	232,000,000	
81	1 Wang Wo Tsai Street (formerly known as AsiaTone i-Centre)	HKD	596,000,000	
82	Grandtech Centre	HKD	1,495,000,000	
83	Shatin No. 5	HKD	146,000,000	
Hong Kong Sub-total		HKD	5,770,000,000	
China				
84	Ouluo Logistics Centre	CNY	180,500,000	Cushman & Wakefield Valuation Advisory Services (HK) Ltd
85	Mapletree Xi'an Distribution Centre	CNY	42,500,000 ²	
86	Mapletree AIP	CNY	299,000,000	
87	Northwest Logistics Park (Phase 1)	CNY	154,000,000	
88	Northwest Logistics Park (Phase 2)	CNY	56,000,000	
89	ISH WaiGaoQiao	CNY	201,500,000	
90	Mapletree Wuxi Logistics Park	CNY	140,500,000	
91	Mapletree Zhengzhou Logistics Park	CNY	226,000,000	
92	Mapletree Yangshan Bonded Logistics Park	CNY	206,500,000	
China Sub-total		CNY	1,506,500,000	
South Korea				
93	Mapletree Logistics Centre – Yeosu (formerly known as Yeosu Centre)	KRW	8,641,000,000	Cushman & Wakefield Korea Ltd.
94	Mapletree Logistics Centre – Baekam 1 (formerly known as Multi-Q Centre)	KRW	33,000,000,000	
95	Mapletree Logistics Centre – Ijuk (formerly known as Ijuk Centre)	KRW	19,609,000,000	
96	Mapletree Logistics Hub – Pyeongtaek (formerly known as KPPC Pyeongtaek Centre)	KRW	80,000,000,000	
97	Mapletree Logistics Centre – Anseong Cold (formerly known as Jungbu Cold Warehouse)	KRW	25,000,000,000	
98	Mapletree Logistics Centre – Yongin Cold (formerly known as Dooil Cold Warehouse)	KRW	24,000,000,000	

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 building being reinstated at the time of valuation.

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S/No.	Property Name	Market Valuation (Local Currency)	Valuer
99	Mapletree Logistics Centre – Namanseong (formerly known as Hyundai Logistics Centre)	KRW 23,913,000,000	Cushman & Wakefield Korea Ltd.
100	Mapletree Logistics Centre – Seoicheon (formerly known as The Box Centre)	KRW 32,218,000,000	
101	Mapletree Logistics Centre – Baekam 2 (formerly known as Daehwa Logistics Centre)	KRW 27,750,000,000	
102	Mapletree Logistics Centre – Majang 1 (formerly known as Smart Logistics Centre)	KRW 23,300,000,000	Kaaram Appraisal Co. Ltd
South Korea Sub-total		KRW 297,431,000,000	
Malaysia			
103	Pancuran	MYR 61,200,000	IVPS Property Consultant Sdn Bhd
104	Zentraline	MYR 32,600,000	
105	Subang 1	MYR 28,000,000	
106	Subang 2	MYR 17,700,000	
107	Chee Wah	MYR 18,600,000	
108	Subang 3	MYR 19,200,000	
109	Subang 4	MYR 10,200,000	
110	Senai - UPS	MYR 27,600,000	
111	Linfox	MYR 46,500,000	
112	Century	MYR 41,500,000	
113	G-Force	MYR 42,100,000	
114	Celestica Hub	MYR 32,700,000	
115	Padi Warehouse	MYR 33,500,000	
116	Flex Hub	MYR 91,100,000	
Malaysia Sub-total		MYR 502,500,000	
Vietnam			
117	Mapletree Logistics Centre	USD 6,700,000	Cushman & Wakefield Vietnam Co. Ltd.
Vietnam Sub-total		USD 6,700,000	
PORTFOLIO TOTAL (117 PROPERTIES)		SGD 4,631.2 million*	

*Based on the prevailing exchange rates for the financial year ended 31 March 2015:

JPY	87.489
HKD	5.623
KRW	813.008
CNY	4.463
MYR	2.620
USD	0.725