

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

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The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.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

	Property	Market Valuation (Local Currency' \$m)	Market Valuation (S'\$m)2	Valuer
	SINGAPORE:			
_	TIC Tech Centre	SGD 70.3	SGD 70.3	Chesterton Suntec International Pt
	KLW	SGD 20.7	SGD 20.7	
_	Expeditors Allied Telesis	SGD 21.5 SGD 16.6	SGD 21.5 SGD 16.6	
	DG Logistik	SGD 29.3	SGD 10.0	
6	Tentat	SGD 16.7	SGD 16.7	
	6 Changi South Lane	SGD 19.0	SGD 19.0	
_	Armstrong 70 Alps Avenue	SGD 27.5 SGD 38.8	SGD 27.5 SGD 38.8	
	Menlo (Alps)	SGD 20.8	SGD 38.8	
	Ban Teck Han	SGD 23.0	SGD 23.0	
	LiFung	SGD 30.1	SGD 30.1	
	CIAS Flight Kitchen Prima	SGD 20.7	SGD 20.7	
	Pulau Sebarok	SGD 32.3 SGD 102.0	SGD 32.3 SGD 102.0	
16	Kenyon	SGD 20.0	SGD 20.0	
	Toppan <sup>3</sup>	SGD 15.2	SGD 15.2	
	APICO	SGD 10.3	SGD 10.3	
	Fu Yu Tang Logistics Centre	SGD 48.5 SGD 20.3	SGD 48.5 SGD 20.3	
_	Popular	SGD 12.2	SGD 12.2	
22	Ever Expand	SGD 18.2	SGD 18.2	
	2E Capital	SGD 14.7	SGD 14.7	
	SH Cogent (Penjuru Lane) <sup>4</sup>	SGD 17.7	SGD 17.7	
	Goodrich Markono	SGD 17.1 SGD 13.4	SGD 17.1 SGD 13.4	
	Trivec	SGD 15.4	SGD 15.4	
28	Kim Seng	SGD 15.1	SGD 15.1	
	Crescendas	SGD 38.9	SGD 38.9	
	Jurong Logistics Hub Kingsmen Creatives	SGD 191.0	SGD 191.0 SGD 15.9	
_	9 Tampines Street 92	SGD 15.9 SGD 14.7	SGD 15.9 SGD 14.7	
	Nobel (Woodlands)	SGD 10.7	SGD 10.7	
	Premium Capital	SGD 12.2	SGD 12.2	
	Eastgate Shine @ Spring	SGD 12.9 SGD 27.5	SGD 12.9 SGD 27.5	
	Winstant	SGD 27.5 SGD 20.9	SGD 20.9	
_	Nobel (Joo Seng)	SGD 11.1	SGD 11.1	
	Union Steel (Pioneer)	SGD 7.0	SGD 7.0	
	Union Steel (Neythal)	SGD 17.1	SGD 17.1	
	Union Steel (Tuas South) Union Steel (Tuas View)	SGD 6.9 SGD 5.9	SGD 6.9 SGD 5.9	
_	Pioneer Districentre	SGD 16.0	SGD 16.0	
	Sealogistics	SGD 43.1	SGD 43.1	
	MK Distripark Menlo (Boon Lay Way)	SGD 27.3	SGD 27.3	
	Menio (Boon Lay Way) Menio (Benoi)	SGD 48.7 SGD 7.7	SGD 48.7 SGD 7.7	
48	SH Cogent (Penjuru Close) SINGAPORE SUB TOTAL:	SGD 56.0 SGD 1,317.7	SGD 56.0 SGD 1,317.7	CKS Property Consultants Pte L
	CUINA			
	CHINA: Ouluo Logistics Centre	CNY 157.0	SGD 32.3	Savills Property Services (Shang
_	Mapletree Xi'an Distribution Centre	CNY 80.0	SGD 16.4	Co. Ltd.
_	Mapletree AIP	CNY 280.0	SGD 57.5	DTZ Debenham Tie Leung Limit
	Northwest Logistics Park (Phase 1) Northwest Logistics Park (Phase 2)	CNY 121.8 CNY 60.2	SGD 25.0 SGD 12.4	Savills Property Services (Shangl Co. Ltd.
	ISH WaiGaoQiao	0111 00.2		
ರತ	CHINA SUB TOTAL:	CNY 181.0	SGD 37.2	
	CHINA SUB TOTAL:	CNY 181.0 CNY 880.0	SGD 37.2 SGD 180.9	
	HONG KONG:			
54	HONG KONG: Tsuen Wan No. 1	CNY 880.0 HKD 284.0	SGD 180.9 SGD 51.4	DTZ Debenham Tie Leung Limit
54 55	HONG KONG: Tsuen Wan No. 1 Shatin No. 2	CNY 880.0 HKD 284.0 HKD 470.0	SGD 180.9 SGD 51.4 SGD 85.0	DTZ Debenham Tie Leung Limit
54 55 56	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3	CNY 880.0  HKD 284.0  HKD 470.0  HKD 469.0	SGD 180.9 SGD 51.4 SGD 85.0 SGD 84.9	DTZ Debenham Tie Leung Limit
54 55 56 57	HONG KONG: Tsuen Wan No. 1 Shatin No. 2	CNY 880.0 HKD 284.0 HKD 470.0	SGD 180.9 SGD 51.4 SGD 85.0	DTZ Debenham Tie Leung Limit
54 55 56 57 58	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4	CNY 880.0  HKD 284.0  HKD 470.0  HKD 469.0  HKD 1,170.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7	DTZ Debenham Tie Leung Limit
54 55 56 57 58 59	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre  Grandtech Centre	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9	DTZ Debenham Tie Leung Limit
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre Sfrandtech Centre Shatin No. 5	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0 HKD 80.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5	DTZ Debenham Tie Leung Limit
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>5</sup> Grandtech Centre ShONG KONG SUB TOTAL:	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2	DTZ Debenham Tie Leung Limit
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>5</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0 HKD 80.0 HKD 3,823.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7	
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>5</sup> Grandtech Centre ShONG KONG SUB TOTAL:	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0 HKD 3,823.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7	DTZ Debenham Tie Leung Limit
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>5</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL: MALAYSIA: Pancuran	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0 HKD 80.0 HKD 3,823.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7	
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>6</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 902.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 26.9 MYR 17.9	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3	
54 55 56 57 58 59 60 61	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shand No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 13.0 HKD 305.0 HKD 80.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 26.9 MYR 17.9 MYR 14.4	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 19.6  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9	
54 55 56 57 58 59 60 61 62 63 64 65 66 67	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 13.0 HKD 305.0 HKD 902.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 26.9 MYR 17.9 MYR 14.4 MYR 19.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 7.8	
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shand No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah	HKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 13.0 HKD 305.0 HKD 80.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 26.9 MYR 17.9 MYR 14.4	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 25.9  SGD 55.2  SGD 163.2  SGD 19.6  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9	
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>6</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox	MYR 48.0  MYR 48.0  MYR 17.9  MYR 19.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 7.8  SGD 3.7  SGD 1.4  SGD 11.4	
54 55 56 57 58 59 60 61 61 62 63 64 65 66 67 68 69 70	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>5</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century	MYR 48.0  MYR 25.0  MYR 26.9  MYR 17.9  MYR 14.4  MYR 19.0  MYR 26.0  MYR 36.0  MYR 26.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 5.9  SGD 7.8  SGD 7.8  SGD 11.4  SGD 14.7  SGD 13.7	
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>6</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox	MYR 48.0  MYR 48.0  MYR 17.9  MYR 19.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 7.8  SGD 3.7  SGD 1.4  SGD 11.4	
54 555 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre Stratin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:	MYR 48.0  MYR 48.0  MYR 25.0  MYR 26.9  MYR 14.4  MYR 19.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 30.0  MYR 30.0  MYR 30.0  MYR 30.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 7.8  SGD 7.8  SGD 11.4  SGD 14.7  SGD 14.7  SGD 13.7  SGD 15.1	
54 555 56 57 58 59 60 61 62 63 64 65 66 66 67 68 69 70 71	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre <sup>9</sup> Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN:	MYR 48.0  MYR 48.0  MYR 25.0  MYR 17.9  MYR 14.4  MYR 19.0  MYR 28.0  MYR 33.6  MYR 37.0  MYR 294.8	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 7.8  SGD 3.7  SGD 11.4  SGD 14.7  SGD 13.7  SGD 15.1  SGD 12.3	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre Stratin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:	MYR 48.0  MYR 48.0  MYR 25.0  MYR 26.9  MYR 14.4  MYR 19.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 30.0  MYR 30.0  MYR 30.0  MYR 30.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 7.8  SGD 7.8  SGD 11.4  SGD 14.7  SGD 14.7  SGD 13.7  SGD 15.1	DTZ Debenham Tie Leung Limit  Burgess Rawson Sdn Bhd  Chiyoda Toshi Kantei KK
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shong Kong Sub Total: MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre	MYR 48.0  MYR 48.0  MYR 48.0  MYR 17.9  MYR 14.4  MYR 19.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 28.0  MYR 29.0  MYR 29.0  MYR 29.0  MYR 29.0  MYR 20.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 7.8  SGD 7.8  SGD 11.4  SGD 11.5  SGD 11.4  SGD 11.5  SGD 11.4  SGD 11.5  SGD 11.4  SGD 11.5  SGD 11.6  SGD 11.6  SGD 11.7  SGD 11.6  SGD 11.6  SGD 11.6  SGD 11.7  SGD 11.7  SGD 11.1  SGD 120.3	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 70 71 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre Strant No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Kyoto Centre Kyoto Centre Ktyoto Centre Ktyoto Centre Kyoto Centre Kyoto Centre Kyoto Centre Atsugi Centre	MKD 284.0 HKD 469.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 13.0 HKD 902.0 HKD 80.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 26.9 MYR 17.9 MYR 14.4 MYR 19.0 MYR 9.0 MYR 36.0 MYR 36.0 MYR 37.0 MYR 294.8  JPY 2,650.0 JPY 3,700.0 JPY 1,240.0 JPY 8,000.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 57.8  SGD 7.8  SGD 19.6  SGD 10.2  SGD 11.4  SGD 13.7  SGD 13.7  SGD 13.7  SGD 13.7  SGD 14.7  SGD 15.1  SGD 120.3  SGD 57.5  SGD 19.3  SGD 124.3	Burgess Rawson Sdn Bhd
544 555 566 577 588 599 600 611 622 63 644 655 666 677 771 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre of Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayas e Centre Kyoto Centre Alsugi Centre Lama Centre Zama Centre	MYR 48.0  MYR 48.0  MYR 48.0  MYR 25.0  MYR 26.9  MYR 17.9  MYR 19.0  MYR 3.6  MYR 3.7  MYR 24.8	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 59.9  SGD 7.3  SGD 59.9  SGD 7.8  SGD 11.4  SGD 13.7  SGD 13.7  SGD 13.7  SGD 15.1  SGD 120.3  SGD 59.5  SGD 15.1  SGD 120.3  SGD 59.5  SGD 15.1  SGD 120.3  SGD 59.5  SGD 19.3  SGD 124.3  SGD 58.4	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 70 71 72	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre Strant No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Kyoto Centre Kyoto Centre Ktyoto Centre Ktyoto Centre Kyoto Centre Kyoto Centre Kyoto Centre Atsugi Centre	MYR 48.0  MYR 48.0  MYR 48.0  MYR 25.0  MYR 26.9  MYR 17.9  MYR 14.4  MYR 19.0  MYR 26.0  MYR 26.0  MYR 27.0  MYR 28.0  MYR 29.0  MYR 29.0  MYR 29.0  MYR 20.0  MYR 20.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 14.5  SGD 691.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 57.8  SGD 7.8  SGD 19.6  SGD 10.2  SGD 11.4  SGD 13.7  SGD 13.7  SGD 13.7  SGD 13.7  SGD 14.7  SGD 15.1  SGD 120.3  SGD 57.5  SGD 19.3  SGD 124.3	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayase Centre Kyoto Centre Louis Centre Lou	MYR 48.0  MYR 48.0  MYR 48.0  MYR 25.0  MYR 26.9  MYR 17.9  MYR 19.0  MYR 3.6  MYR 3.7  MYR 24.8	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 7.3  SGD 7.3  SGD 7.8  SGD 19.6  SGD 11.4  SGD 11.4  SGD 14.7  SGD 13.7  SGD 15.1  SGD 15.1  SGD 15.1  SGD 15.1  SGD 15.1  SGD 57.5  SGD 19.3  SGD 15.4  SGD 15.4  SGD 15.5  SGD 15.5  SGD 15.5  SGD 15.6  SGD 15.7  SGD 15.7  SGD 15.7  SGD 15.8  SGD 59.8	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 70 71 72 73 74 75 76 77 78 79 80	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayase Centre Kyoto Centre Atsugi Centre Zama Centre Funabashi Centre Sapporo Shiroishi Centre	MYR 48.0  MYR 48.0  MYR 48.0  MYR 48.0  MYR 25.0  MYR 17.9  MYR 14.4  MYR 19.0  MYR 3.6  MYR 36.0  MYR 37.0  MYR 294.8  MYR 294.8  CNY 3,700.0  JPY 1,240.0  JPY 3,760.0  JPY 1,240.0  JPY 1,240.0  JPY 1,240.0  JPY 1,240.0  JPY 1,490.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 7.8  SGD 7.8  SGD 19.7  SGD 11.4  SGD 11.4  SGD 14.7  SGD 11.4  SGD 14.7  SGD 15.1  SGD 15.1  SGD 19.3  SGD 57.5  SGD 19.3  SGD 57.5  SGD 19.3  SGD 58.4  SGD 58.4  SGD 58.9  SGD 23.2	Burgess Rawson Sdn Bhd
544 555 566 577 588 600 611 62 63 64 65 66 67 70 711 72 73 74 74 75 76 77 78 79 80	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayase Centre Kyoto Centre Louis Centre Lou	MKD 284.0 HKD 470.0 HKD 469.0 HKD 1,170.0 HKD 143.0 HKD 305.0 HKD 902.0 HKD 80.0 HKD 3,823.0  MYR 48.0 MYR 25.0 MYR 25.0 MYR 14.4 MYR 19.0 MYR 19.0 MYR 36.0 MYR 36.0 MYR 36.0 MYR 37.0 MYR 294.8  JPY 2,650.0 JPY 3,700.0 JPY 1,240.0 JPY 1,240.0 JPY 1,0230.0 JPY 1,490.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 19.5  SGD 19.6  SGD 19.6  SGD 10.2  SGD 11.0  SGD 17.3  SGD 19.6  SGD 19.6  SGD 11.0  SGD 19.6  SGD 10.2  SGD 11.0  SGD 19.6  SGD 10.2  SGD 11.0  SGD 19.6  SGD 19.3  SGD 57.5  SGD 19.3  SGD 57.5  SGD 19.3  SGD 19.3  SGD 19.3  SGD 124.3  SGD 58.4  SGD 23.2  SGD 109.4	Burgess Rawson Sdn Bhd
54 55 56 57 58 59 60 61 62 63 64 65 66 67 70 71 72 73 74 75 76 77 78 79 80	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Stanton No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayase Centre Kyoto Centre Zama Centre Funabashi Centre Sapporo Shiroishi Centre Kashiwa Centre JAPAN SUB TOTAL:  KOREA: Oakline Centre	CNY 880.0  HKD 284.0  HKD 470.0  HKD 469.0  HKD 1,170.0  HKD 13.0  HKD 305.0  HKD 902.0  HKD 80.0  HKD 3,823.0   MYR 48.0  MYR 25.0  MYR 25.0  MYR 26.9  MYR 17.9  MYR 14.4  MYR 19.0  MYR 36.0  MYR 36.0  MYR 37.0  MYR 37.0  MYR 294.8  JPY 2,650.0  JPY 3,700.0  JPY 1,240.0  JPY 1,240.0  JPY 1,700.0  JPY 1,490.0  JPY 1,890.0  JPY 1,490.0  JPY 38,110.0	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 163.2  SGD 163.2  SGD 19.6  SGD 10.2  SGD 10.2  SGD 11.0  SGD 7.3  SGD 59  SGD 7.8  SGD 7.8  SGD 14.7  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 15.1  SGD 19.3  SGD 19.3  SGD 19.3  SGD 19.3  SGD 19.3  SGD 124.3  SGD 158.9  SGD 23.2  SGD 109.4  SGD 592.1	Burgess Rawson Sdn Bhd
544 555 566 577 588 599 600 611 622 633 644 655 666 667 707 712 728 737 744 757 766 777 788 799 80	HONG KONG: Tsuen Wan No. 1 Shatin No. 2 Shatin No. 3 Shatin No. 4 Bossini Logistics Centre AsiaTone i-Centre 5 Grandtech Centre Shatin No. 5 HONG KONG SUB TOTAL:  MALAYSIA: Pancuran Zentraline Subang 1 Subang 2 Chee Wah Subang 3 Subang 4 Senai - UPS Linfox Century G-Force MALAYSIA SUB TOTAL:  JAPAN: Gyoda Distribution Centre Ayase Centre Kyoto Centre Zama Centre Funabashi Centre Sapporo Shiroishi Centre Kashiwa Centre JAPAN SUB TOTAL:  KOREA:	CNY 880.0  HKD 284.0  HKD 470.0  HKD 469.0  HKD 1,170.0  HKD 13.0  HKD 902.0  HKD 80.0  HKD 80.0  HKD 3,823.0   MYR 25.0  MYR 26.9  MYR 17.9  MYR 14.4  MYR 19.0  MYR 9.0  MYR 26.0  MYR 26.0  MYR 27.0  MYR 28.0  MYR 28.0  MYR 37.0  MYR 29.0  MYR 37.0  MYR 294.8	SGD 180.9  SGD 51.4  SGD 85.0  SGD 84.9  SGD 211.7  SGD 25.9  SGD 55.2  SGD 163.2  SGD 14.5  SGD 691.7  SGD 7.3  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 15.1  SGD 19.6  SGD 10.2  SGD 11.0  SGD 7.3  SGD 15.1  SGD 19.6  SGD 10.2  SGD 11.0  SGD 10.2  SGD 11.0  SGD 7.3  SGD 5.9  SGD 15.1  SGD 19.3  SGD 19.3  SGD 19.3  SGD 19.3  SGD 19.3  SGD 19.4  SGD 58.4  SGD 19.4  SGD 592.1	Burgess Rawson Sdn Bh

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		
VD	9/1/		

(3) formerly known as 'SNP'

(4) formerly known as 'SH Cogent'

(5) formerly known as 'Shibusawa'