

For Immediate Release

MAPLETREE LOGISTICS TRUST LAUNCHES INITIAL PUBLIC OFFERING

- **Offering of 310,877,000 units in MLT (“Units”)**
- **Price range of S\$0.63-S\$0.68 per Unit**
- **Expected distribution yield of at least 6.0%¹**
- **Public offer opens Tuesday, 19 July 2005 and closes Friday, 22 July 2005**

Singapore, 18 July 2005 – Mapletree Logistics Trust (“MLT”), the first Asia-focused logistics real estate investment trust (“REIT”) in Singapore, has launched its initial public offering of units in MLT (the “Offering”). The prospectus relating to the Offering has been registered by the Monetary Authority of Singapore today.

A total of 310,877,000 Units are being offered for subscription at the offering price range of between S\$0.63 and S\$0.68 per Unit. The Offering consists of (i) an international placement to investors, including institutional and other investors in Singapore (“Placement Tranche”), and (ii) a public offer of a minimum of 30,000,000 Units to retail investors in Singapore (“Public Offer”), of which 17,697,000 Units are reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd and its subsidiaries.

The Public Offer opens at 8.00 a.m. on Tuesday, 19 July 2005 and closes at 8.00 a.m. on Friday, 22 July 2005. The Units are expected to commence trading on Singapore Exchange Securities Trading Limited at 9.00 a.m. on Thursday, 28 July 2005 (the “Listing Date”).

Mr Chua Tiow Chye, CEO of Mapletree Logistics Trust Management Ltd., the manager of MLT (the “Manager”) said, “The response from institutional investors to Mapletree Logistics Trust has been very positive. We believe that we have put together a REIT that is very high in quality, encompassing consistent and growing rental yields as well as focused on strong asset growth opportunities in Asia.”

MLT has an initial portfolio of 15 properties were valued at S\$422.0 million, with a total lettable area of approximately 792,884.6 sq m as at 31 May 2005. The competitive strengths of these properties include:

- Strategic locations in close proximity to Changi Airport and seaports, within industrial estates, and which are supported by good infrastructure and are accessible via expressways and arterial road networks

¹ Annualised figure for the five months from 1 August 2005 to 31 December 2005 based on the subscription price of S\$0.68 per Unit (or 6.3% if the subscription price is S\$0.63 per Unit) under the initial public offering of Units and on the assumptions set out in the MLT prospectus dated 18 July 2005 (the “Prospectus”).

- A diversified range of trade sectors within the logistics space, such as third-party logistics services, distribution centres, oil and chemical logistics services, food and cold storage services and industrial warehousing
- High quality tenants such as the local operations of leading multi-national logistics service providers, supply chain management operators and Singapore-listed companies
- Long weighted average tenant lease term to expiry (by gross revenue) of approximately 9.1 years as at 31 May 2005
- Long weighted average unexpired lease term (by land area) for the underlying land of approximately 60.3 years as at 31 May 2005
- High weighted average occupancy rate (by lettable area) of 95.2%
- Low capital expenditure requirements

The key investment highlights of MLT include:

Stable distributions

MLT will distribute 100% of its taxable income and tax-exempt income for the period from the Listing Date to 31 December 2006, and to distribute at least 90% of its taxable and tax-exempt income thereafter.

MLT aims to deliver regular and stable distributions to unitholders and has a forecast annualised distribution yield of at least 6.0%¹ for the period 1 August 2005 to 31 December 2005 and a projected distribution yield of at least 6.2%² for 2006. Distributions will be paid on a quarterly basis for the 3-month periods ending 31 March, 30 June, 30 September and 31 December each year. MLT's first distribution after the listing will, however, be for the period from the date of listing to 31 December 2005. This will be paid on or before 1 March 2006.

Potential for distribution per Unit growth through acquisitions

The Manager will focus on a regional acquisition strategy which entails sourcing and acquiring assets in Singapore and the Asia-Pacific region that provide attractive cash flows and accretive yields to achieve long-term growth for MLT and to enhance future income and capital growth. Future acquisitions will target logistics properties in countries with strong potential, such as Singapore, Malaysia, the PRC, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, South Korea and Japan. The potential acquisitions will enhance the diversification of the portfolio by geography, asset and tenant profile and optimise risk-adjusted returns to investors.

MLT will employ a "follow-the-client" strategy and provide a comprehensive suite of real estate services to support existing tenants as they expand their operations into the Asia-Pacific region.

² For the full year from 1 January 2006 to 31 December 2006 based on the subscription price of S\$0.68 per Unit (or 6.5% if the subscription price is S\$0.63 per Unit) and on the assumptions set out in the Prospectus.

MLT will also actively seek partnerships and co-operation opportunities with its existing tenants as they expand beyond Singapore.

Added Mr Chua, "As part of our Asia-focused growth strategy, we intend to further establish our presence across Asia by setting up offices in selected locations as we move into new markets."

The Manager will also employ an active asset management strategy where pro-active measures to improve returns from MLT's property portfolio will be undertaken. Such measures include prudent control of property outgoings, active leasing and marketing of any vacancies and managing future lease expiries, asset refurbishment and enhancement projects to maintain the competitive positioning of the properties.

In addition, a capital and risk management strategy comprising an appropriate mix of debt and equity with interest rate and currency hedging strategies will be utilised to optimise risk-adjusted returns to unitholders.

Mapletree's sponsorship and support

Backed by Mapletree Investments Pte Ltd (the "Sponsor" or "Mapletree"), a leading real estate company in Singapore, MLT can leverage on the Sponsor's financial strength, market reach and an extensive network of contacts in the Asia-Pacific logistics property sector. MLT has a right of first refusal to the logistics properties offered for sale by, or to, the Sponsor or its subsidiaries, thereby ensuring a pipeline of potential future acquisitions.

Mapletree has received acceptances of its offers for and, in some cases, completed the acquisitions of, 11 properties in the Asia-Pacific region with a total lettable floor area of approximately 160,000 sq m, all of which will be offered to the Manager for consideration for possible injection into MLT.

The Sponsor is committed to support the growth of MLT by undertaking development of logistics properties or acquiring assets that fit within MLT's investment strategy but which might not be immediately suitable for acquisition by MLT. These assets will be subsequently offered to MLT for consideration once they fulfil the rigorous investment criteria set by the Manager.

Exposure to high growth Asia logistics sector

MLT is well positioned to capitalise on the high growth in the Asia-Pacific logistics sector. Valued at US\$187 billion, expenditure in the Asia-Pacific logistics market represented about 35.5% of the global logistics market in 2004. Furthermore, the Asia-Pacific region is expected to lead the global logistics market with an estimated compound annual growth rate (CAGR) of 12.6% from 2005 to 2009, compared to the global (ex-Asia-Pacific) CAGR of 3.2%³. In addition, healthy demand for logistics properties in Singapore has been fueled by proactive government policies and initiatives to

³ source: CB Richard Ellis

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strengthen the country's position as a leading global logistics and supply chain management hub in Asia.

Experienced and professional management

The Manager is staffed by a team of professionals with extensive experience in fund, asset and property management in the Singapore and regional logistics property markets.

Use of proceeds

Based on the offering price range, MLT aims to raise between an aggregate of S\$240.9 million and S\$260.0 million from the Offering, the issuance of Units to certain vendors who had previously sold properties to MLT (the "Mapletree Partnership Units") and the issuance of Units to Sienna Pte. Ltd. (the "Sienna Units"), a wholly-owned subsidiary of the Sponsor.

Total proceeds from the Offering, the issuance of the Mapletree Partnership Units and the Sienna Units, as well as draw down from debt facilities, will be used as follows:

- (i) payment to the Sponsor for the purchase of 201 Keppel Road, Pulau Sebarok and CIAS Flight Kitchen;
- (ii) partial repayment of loans used by MLT to acquire certain properties in MLT's initial portfolio; and
- (iii) payment of the acquisition costs of certain properties in the portfolio as well as issue and debt related costs.

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, are the joint financial advisers, underwriters and bookrunners for the Offering. CIMB-GK Securities Pte. Ltd. is the co-lead manager and sub-underwriter in the transaction.

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About Mapletree Logistics Trust

Mapletree Logistics Trust (“MLT”) is the first Asia-focused logistics real estate investment trust (“REIT”) in Singapore. It has a principal strategy of investing directly or indirectly in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The investment strategy of MLT is regional in scope, with investments envisaged across the Asia-Pacific region, including Singapore, Malaysia, the PRC, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, Japan and South Korea. MLT offers investors an opportunity to benefit from the high growth in the Asia-Pacific logistics sector whilst enjoying stable distributions. The REIT will have an initial portfolio of 15 logistics assets in Singapore valued at S\$422.0 million as at 31 May 2005.

About Mapletree Logistics Trust Management Ltd.

Mapletree Logistics Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd which is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited. The Manager has a team of experienced professionals with extensive regional experience in fund, asset and property management in the Singapore and regional logistics property markets. The executive officers of the Manager have demonstrated the ability to source and complete acquisitions of real estate assets for logistics purposes, having acquired 12 assets from third party vendors over the past year.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd, is a leading real estate company in Singapore with an asset base of approximately S\$2.6 billion as at 31 March 2005, comprising office, logistics, industrial and retail/lifestyle properties. Its business philosophy is to shape new ways to deliver value to its stakeholders from real estate and related investments. It aims to be a strategic real estate partner providing real estate solutions, including capital management and quality property-related services and products, to its business partners.

IMPORTANT NOTICE

The Prospectus is available upon request and a copy may be obtained from any DBS Bank branch (including POSB), UBS AG, acting through its business group, UBS Investment Bank, and where applicable, from certain members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore, subject to availability. This release is qualified in its entirety by, and should be read in conjunction with the full text of the Prospectus, including but not limited to the sections entitled “Risk Factors”, “Notice to Investors” and “Forward-Looking Statements”. Words and expressions not defined in this advertisement have the same meaning as defined in the Prospectus unless the context requires otherwise.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training

costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

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. Past performance of the Manager is not necessarily indicative of its future performance.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of MLT. The forecast financial performance of MLT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Prospectus for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of MLT or seek professional advice from the relevant advisors before deciding whether to subscribe for or purchase the Units.

MLT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. MLT's eligibility to list on the SGX-ST does not indicate the merits of the Offering, MLT, the Manager or the Units. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this report or the Prospectus. Further, the admission of MLT to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MLT, the Manager or the Units.

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