

For Immediate Release

MAPLETREELOG ACQUIRES HONG KONG PROPERTY FOR HK\$1,037.0 MILLION

Singapore, 24 March 2006 – Mapletree Logistics Trust Management Ltd. (“MLTM”), manager of Mapletree Logistics Trust (“MapletreeLog”), is pleased to announce that MapletreeLog through its Trustee, HSBC Institutional Trust Services (Singapore) Limited (“Trustee”), is acquiring 15 floors of a 20-storey warehouse building in Shatin, Hong Kong for HK\$1,037.0 million (S\$216.5 million¹) by purchasing all the shares of Greatdeal Financial Ltd, which holds the subject property through its two special purpose vehicles, Genright Investment Limited and King Harvest Corporation Limited. The property, Ever Gain Centre (“Shatin No. 4”), is located at No. 28 On Muk Street, Shatin, New Territories.

The acquisition of 15 floors of Shatin No. 4 will be accretive to MapletreeLog’s distribution per unit (“DPU”) and the pro forma financial effect of the acquisition on the DPU for the financial year ended 31 December 2005 would be an additional 0.13 Singapore cents per unit². With this deal, MapletreeLog has achieved close to 60% of the S\$500 million acquisitions that it had targeted to secure by middle of the year.

The deal is MapletreeLog’s largest acquisition to date and is the fifth between the vendor, Ever Gain Group and its subsidiaries (the “Ever Gain Group”), and the Trust. MapletreeLog had acquired the majority of the strata titled spaces of three other properties in Hong Kong from the Ever Gain Group in January this year.

¹ Based on exchange rate of S\$1.00 to HK\$4.79

² Assuming that MapletreeLog had purchased, held and operated the property for the whole of the financial year ended 31 December 2005 (based on 18 properties)

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Benefits and rationale of the Acquisition

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said, "Our relationship with the Ever Gain Group has strengthened through the five deals we have done together. We see this as a partnership with good potential to reap more mutual benefits. We are very pleased to be the Ever Gain Group's strategic real estate partner in their pursuit of an asset light strategy; they are divesting some of their assets in Hong Kong to fund their expansion in China, to grow their business as a key logistics operator.

MapletreeLog, on the other hand, is keen to acquire yield-accretive assets in Hong Kong and to dovetail into Ever Gain Group's expansion plans in China. The Mapletree family can provide integrated real estate solutions in China to the Ever Gain Group and its loyal clientele of Japanese third party logistics ("3PLs") operators – from development of build-to-suit and ready-build logistics facilities to sale and leaseback of ready properties."

As a building owner and operator, the Ever Gain Group has built up a strong clientele of well-known Japanese players in the logistics industry in Hong Kong. In the case of Shatin No. 4, the subject property is fully occupied by well known 3PL operators, including NEC Logistics Hong Kong Limited, Hitachi (Hong Kong) Limited, Hankyu International Transport (H.K.) Limited, Toshiba Hong Kong Limited and Hanshin Freight International (HK) Ltd.

"Hong Kong remains a priority market for MapletreeLog due primarily to the upbeat demand-supply fundamentals for the logistics sector there. We believe the market offers the Trust the opportunity to capitalise on the rising rental environment in Hong Kong," Mr Chua added.

According to Jones Lang LaSalle³, demand for warehouse space in Hong Kong has been strengthening in recent years and warehouse rents will see further upside in 2006, on the back of continual demand growth amidst diminishing supply. The property consultant is expecting strong

³ Jones Lang LaSalle, *Hong Kong Economic Insight*, February 2006

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economic performance in Hong Kong to lift warehouse rentals by 10% to 15% between November 2005 and April 2007⁴.

Funding

The acquisition is expected to be completed by mid-April 2006 and the Manager intends to fund the acquisition entirely by debt.

General Description of the property

Shatin No. 4 is a 20-storey warehouse building located within the established Shatin industrial area which is an important cargo centre for China-linked businesses because of its close proximity to key railways and expressways, and the border of mainland China. Since the establishment of the 24-hour Lok Ma Chau checkpoint in 2003, Shatin has become an ideal warehouse location for cargo operators.

The property has a gross floor area of about 60,215.0 sqm which sits on leasehold land covering an area of about 6,300.0 sqm. Lease tenure for the land is expected to expire only on 30 June 2047.

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About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. Its principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has a portfolio of 18 logistics assets located in Singapore worth a total of S\$461.8 million as at 31 December 2005. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

⁴ Jones Lang LaSalle, *Greater China Property Index*, October 2005

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Important Notice

The value of units in MapletreeLog (“Units”) and the income 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 may only deal in their Units through trading on the 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 its future performance.

This release may contain forward-looking statements that involve 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, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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