



Results for the First Quarter ended 31 Mar 2006

27 April 2006

maple^{tree}
logisticstrust









Agenda

- **Financial Performance**
- **Sustained Growth**
 - Growth by acquisitions
 - Organic growth via strong rental reversions
 - Potential acquisitions from Sponsor's development pipeline
- **A More Resilient Portfolio**
- **Capital Management**
- **Outlook**

Financial Performance

Financial Highlights

1Q 2006 vs 4Q 2005

IN S\$ THOUSANDS	1Q 2006	4Q 2005	Variance
GROSS REVENUE	13,364	10,046	 33.0%
PROPERTY EXPENSES	-2,101	-2,132	 -1.5%
NET PROPERTY INCOME	11,263	7,914	 42.3%
NET INCOME BEFORE TAX	10,109	5,718	 76.8%
DISTRIBUTABLE INCOME	8,323	5,974	 39.3%
AVAILABLE DPU (CENTS)	1.11 ¹	1.05 ²	 5.7%

Footnote:

1. Based on weighted average no. of units for the period from 1 January 2006 to 31 March 2006.

2. Based on weighted average no. of units for the period from 1 October 2005 to 31 December 2005.

Financial Highlights

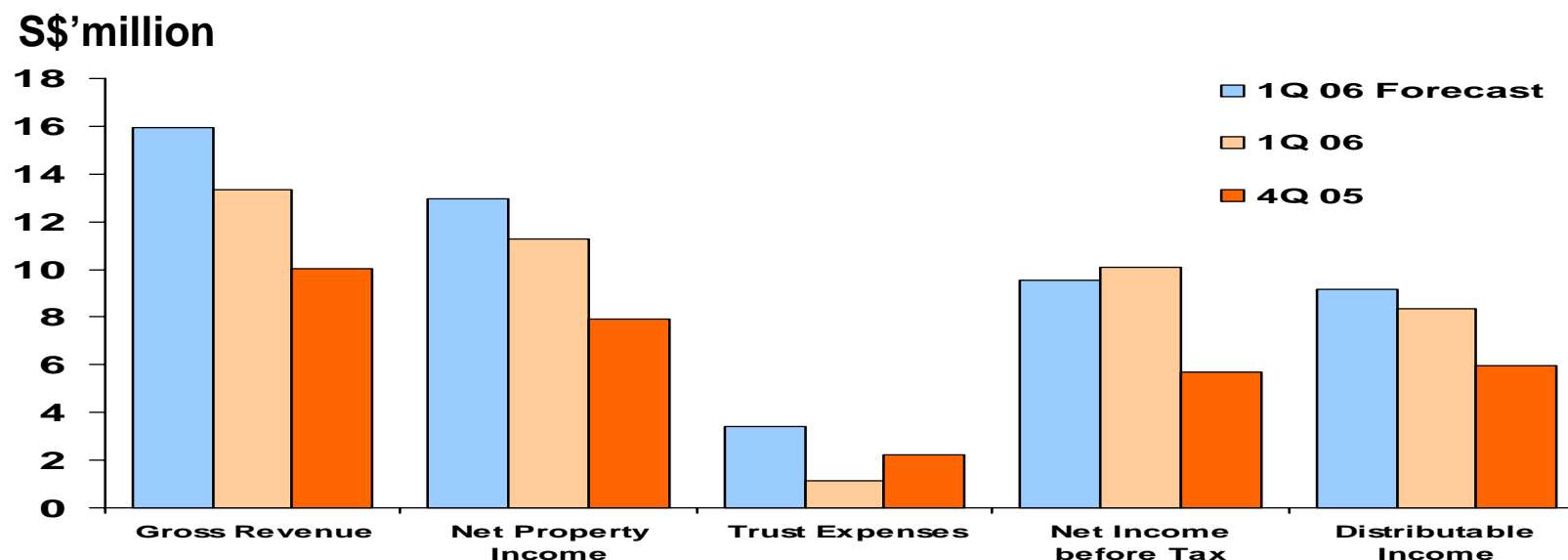
1Q 2006 vs Forecast

IN S\$ THOUSANDS	1Q 2006	Forecast ¹	Variance
GROSS REVENUE	13,364	15,943	↓ -16.2%
PROPERTY EXPENSES	-2,101	-3,011	↓ -30.2%
NET PROPERTY INCOME	11,263	12,932	↓ -12.9%
NET INCOME BEFORE TAX	10,109	9,541	↑ 6.0%
DISTRIBUTABLE INCOME	8,323	9,180	↓ -9.3%
AVAILABLE DPU (CENTS)⁴	1.11 ²	1.13 ³	↓ -1.8%

Footnote:

1. The Forecast figures are extracted from the Circular dated 22 December 2005 and pro-rated equally for the 90 days period from 1 January 2006 to 31 March 2006.
2. Based on weighted average no. of units for the period from 1 January 2006 to 31 March 2006.
3. Based on total no. of units as at 31 March 2006 (forecast assumed fund raising occur on 1 January 2006).
4. The variance to forecast can be attributed mainly to timing differences in the completion of acquisition of six assets against the assumption adopted in the construction of the forecast made in the Circular dated 22 December 2005 for the purpose of an equity fund raising where it was assumed that these assets would be acquired on 1 Jan 2006. The equity fund raising, however, was completed only on 26 January 2006.

Comparison against 4Q 2005 and Forecast



DPU up 5.7% from 4Q2005 and 1.8% lower than forecast due to completion of acquisitions taking place later than assumed

- 1Q 2006 NPI jumped 42.3% from 4Q 2005, thanks to fresh contributions from 6 properties and savings in property expenses. But NPI is 12.9% below forecast due to equity fund raising and acquisitions taking place later than assumed.
- Trust expenses for 1Q 2006 included S\$1.9 million (-S\$0.1 million for 4Q 2005) unrealised gain on fair value of derivatives and foreign exchange losses of S\$0.4 million (<\$1 thousand for 4Q 2005), which do not contribute to distributable income. Excluding this, trust expenses were 36.2% higher for this quarter, commensurating with the 39% jump in distributable income. Trust expenses were, however, lower than forecast due mainly to lower borrowing cost which is a function of later completions.

Available Distribution

	1Q 2006	4Q 2005
Available Distribution Per Unit (cents) ¹	1.11	1.05
Available Distribution Per Unit (cents) ²		
- for the period from 1 Oct 05 to 15 Nov 05 ³	-	0.56
- for the period from 16 Nov 05 to 31 Dec 05 ⁴	-	0.49
Available Distribution Per Unit (cents) ²		
- for the period from 1 Jan 06 to 25 Jan 06 ⁴	0.29 ⁶	-
- for the period from 26 Jan 06 to 31 Mar 06 ⁵	0.81	-

Footnotes:

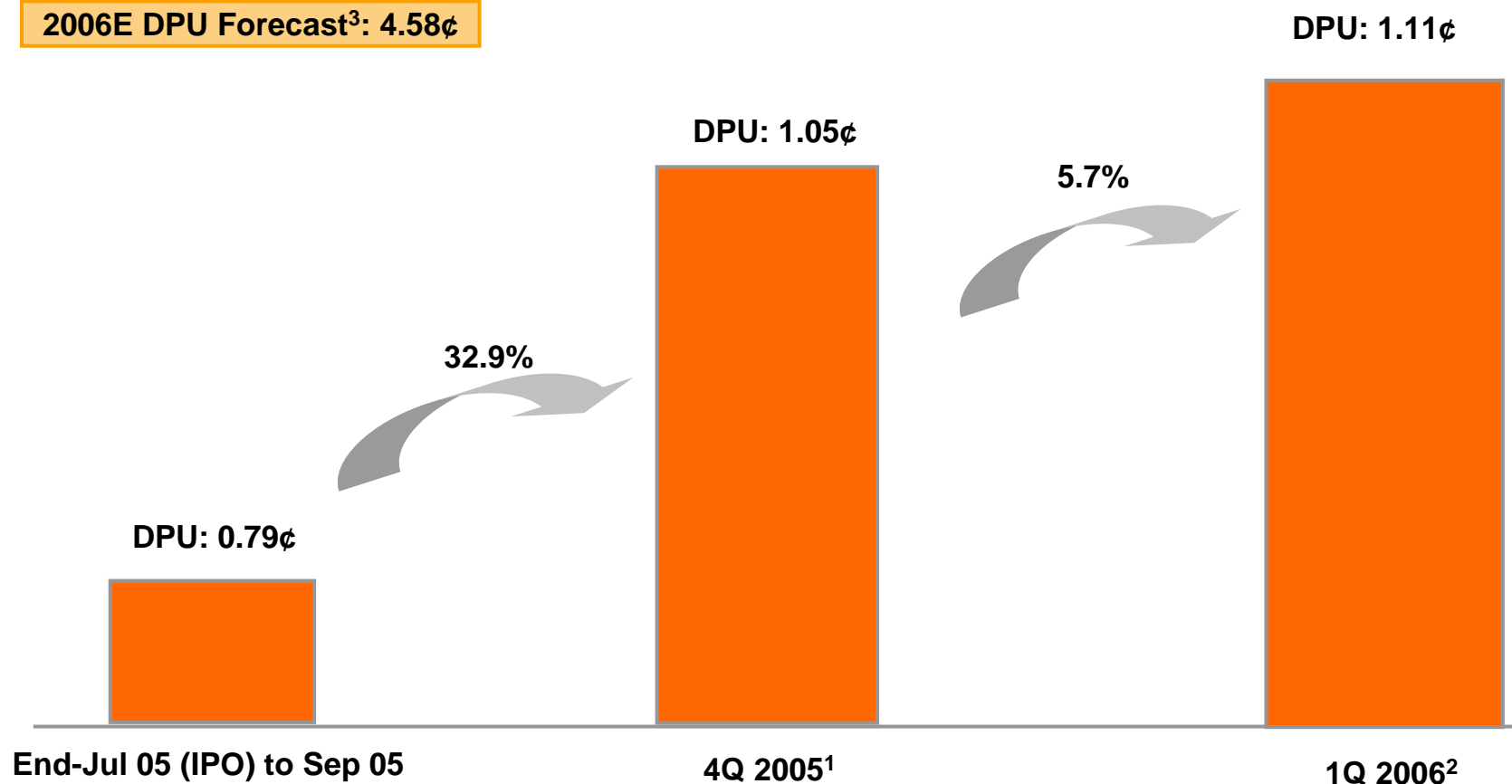
1. This is based on the weighted average no. of units for the period.
2. The available distribution per unit is calculated for illustrative purpose only. The 1st actual distribution was a cumulative distribution for the period from 28 July 05 to 25 January 06 (the day before the new units under the 2nd equity fund raising are issued) and the 1Q 06 distribution will be for the period from 26 January 06 to 31 March 06.
3. This is based on the 546,300,000 units as at 15 November 05.
4. This is based on the 594,634,000 units as at 31 December 05 / 25 January 06.
5. This is based on the 811,264,635 units as at 31 March 06.
6. This was included as part of the cumulative distribution for the period from 28 July 05 to 25 January 06 and paid on 28 February 06



Sustained Growth

DPU Growing, On Track to Meet Forecast

2006E DPU Forecast³: 4.58¢

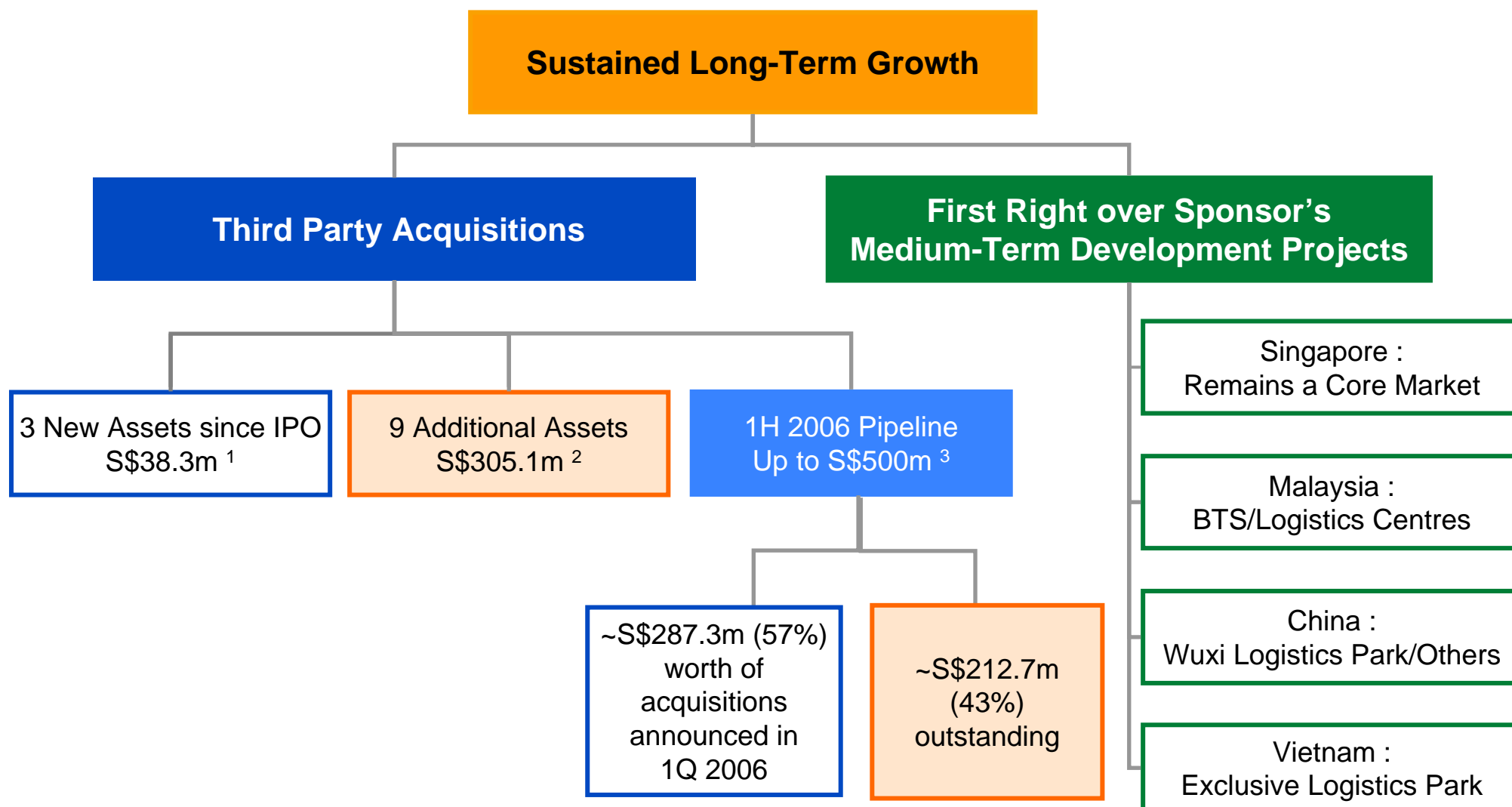


1 IPO properties + 3 assets acquired as part of Nov 05 equity placement, bringing the total to 18 properties

2 4Q 2005 properties + 6 assets acquired during 1Q 2006, bringing the total to 24 properties

3 Based on profit forecast, together with the accompanying assumptions, in the EGM circular (EGM circular) to unitholders dated 22 December 2005

Two-Pronged Acquisition Growth Strategy



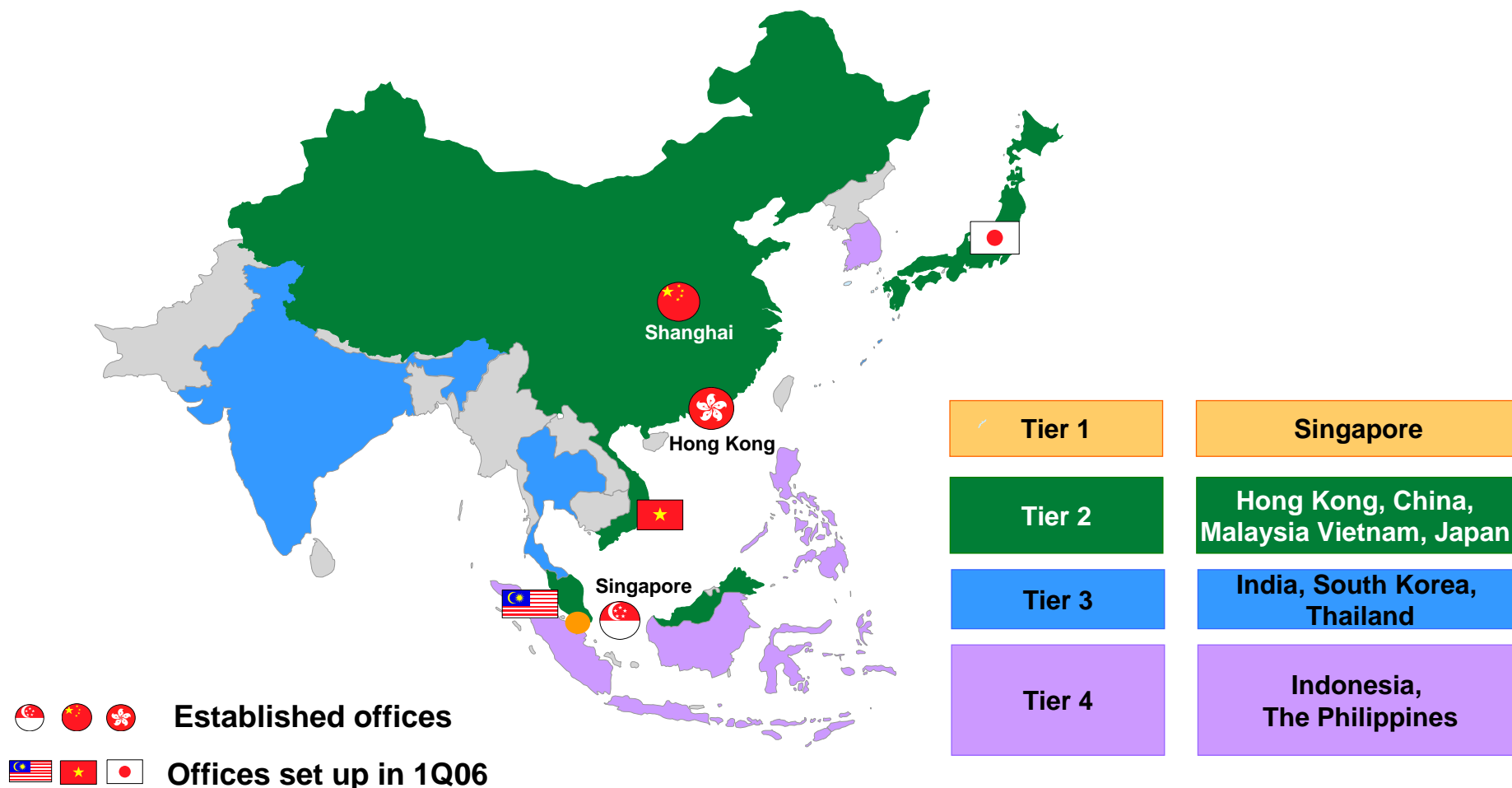
1 Funded by an accelerated placement in Nov 2005

2 Partially funded by an equity fund raising exercise in Jan 2006

3 S\$295m worth of acquisitions have been announced between 1 Jan and 27 April

On-the-ground Presence in Priority Markets

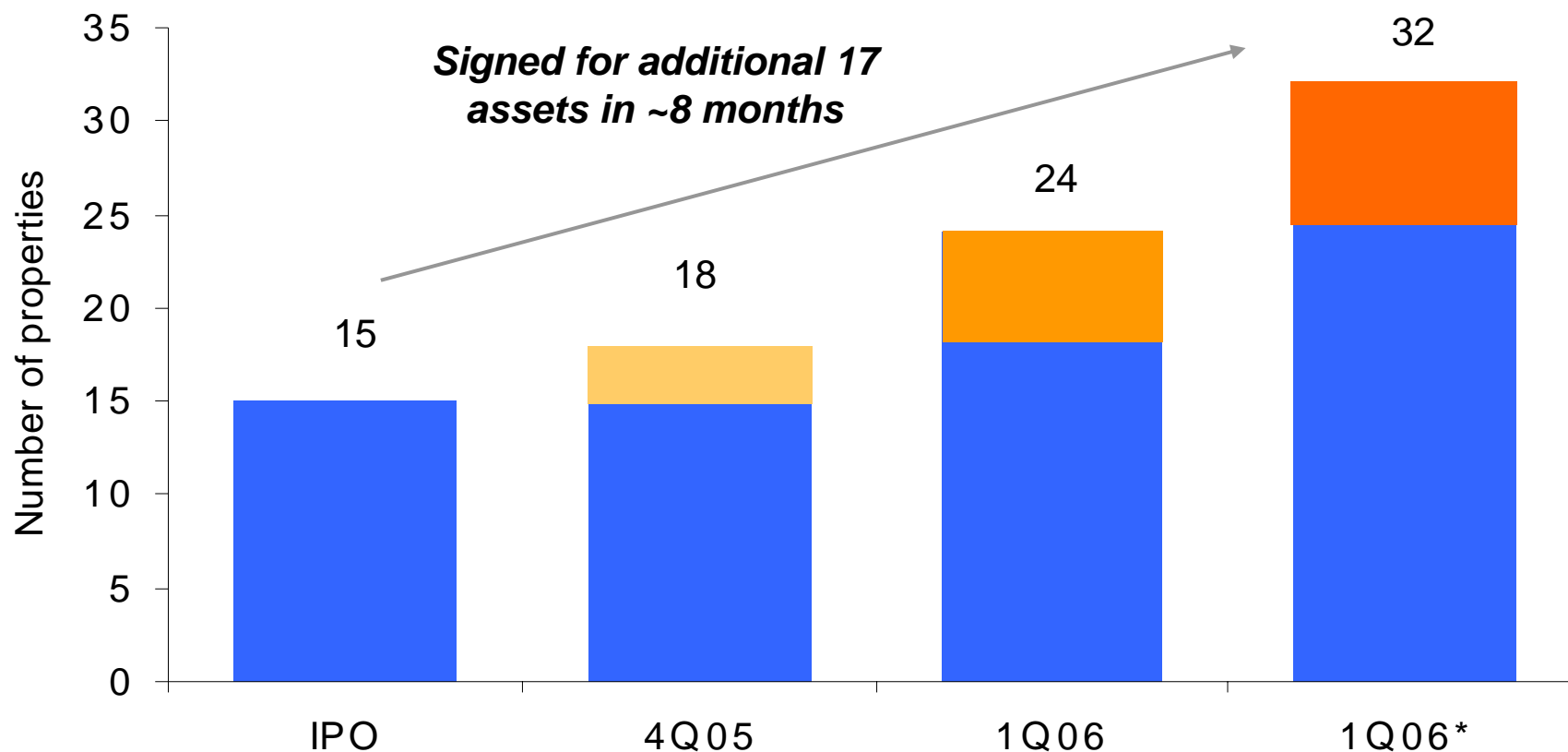
Enhances deal sourcing, tenant support, asset management



... South Korea upgraded to Tier 3

1 Growth By Acquisitions

Asset Value	S\$422m	S\$462m	S\$715m	S\$1,044m
Lettable Area	792,885 sqm	825,107 sqm	938,604 sqm	1,115,935 sqm



* Including announced acquisitions that have not yet been completed as at end-March 2006

Portfolio Up 70% from IPO

24 assets valued at S\$715m as at 31 Mar

Asset	Book value/ Valuation (S\$m)	Acq Date
Singapore		
70 Alps Avenue	36.5	16 Jun 05
60 Alps Avenue	20.0	16 Jun 05
61 Alps Avenue	20.0	3 Jan 05
6 Changi South Lane	13.5	7 Jun 05
TIC Tech Centre	52.5	28 Jul 04
Lifung Centre	24.5	22 Jun 05
21/23 Benoi Sector	27.5	17 May 05
Ban Teck Han Building	21.0	20 Jun 05
Tentat Districentre	16.5	17 May 05
CIAS Flight Kitchen	19.0	28 Jul 05
201 Keppel Road	28.0	28 Jul 05
Pulau Sebarok	91.0	28 Jul 05
531 Bt Batok Street 23	22.5	13 Jun 05
KLW Industrial Building	17.0	6 Dec 04
11 Tai Seng Link	14.0	3 Jan 05
97 Ubi Ave 4	12.3	1 Dec 05

Asset	Book value/ Valuation (S\$m)	Acq Date
8 Loyang Crescent	16.7	28 Nov 05
APICO Industrial Building	9.2	1 Dec 05
20 Old Toh Tuck Road	11.8	6 Mar 06
Tang Logistics Centre	14.4	10 Feb 06
2 Serangoon North Ave 5	45.5	7 Feb 06
Sub-Total	533.4	
Hong Kong		
Tsuen Wan No. 1	45.5	26 Jan 06
Shatin No. 2	73.0	26 Jan 06
Shatin No. 3*	63.5	26 Jan 06
Sub-Total	182.0	
Total	715.4	

* Acquisition of Level 9, Shatin No. 3 was completed on 28 Feb 2006

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

Announced Acquisitions Pending Completions

8 additional acquisitions announced as at 31 March 2006

Asset	Book value/ Valuation (S\$m)	Expected Completion
Singapore		
4 Tuas Ave 5	13.0	Jun 06
4 Toh Tuck Link	11.0	End-Apr 06
Sub-Total	24.0	
Shanghai, China		
Ouluo Logistics Centre	25.3**	14 Apr 06
Hong Kong		
Pressfield Centre	23.6^	Jun 06
Shatin No. 4	216.5^	20 Apr 06
Sub-Total	240.1	
Malaysia		
Subang 1	10.9°	Q3 2006
Subang 2	7.7°	Q3 2006
Lot 1, Persiaran Budiman Section 23 Shah Alam,	20.1°	May 06
Sub-Total	38.7	
Total	328.1	

Enlarged portfolio
size (for 32
properties)
S\$1.04bn ...



... would increase
portfolio value by
~147% compared to
that at IPO

** Based on exchange rate of S\$1.00 to RMB4.75
^ Based on exchange rate of S\$1.00 to HK\$4.79
° Based on exchange rate of S\$1.00 to RM2.239

2

Organic Growth Via Strong Rental Reversion

To ensure MapletreeLog's growth going forward is propelled not just by acquisitions but also organic growth from strong local market fundamentals

Tenant NLA: 24,409.73 sq ft
(10.1% of total NLA of Shatin No. 3, Levels 9 to 17)

Monthly Rental:
HK\$149,512



@HK\$6.125 psf pm

Monthly Rental:
HK\$175,750



@HK\$7.2 psf pm

+17.6%

Actual renewal in Shatin No. 3, Hong Kong: +5.54% annualised growth rate over three years

Lease Renewal
(by Gross Revenue*)

Singapore

Hong Kong

China

Malaysia

<2% in 2006
~8% in 2007

~39% by 2007
~41% in 2008

~53% in 2008
~46% in 2009

~32% in 2008
~68% in 2010

Source: Company data

* For the month of December 2005, assuming portfolio of 32 properties including all announced acquisitions as at 31 March 2006

3 Sponsor's Development Pipeline

- **MapletreeLog has first right of refusal**
 - To Sponsor's development pipeline

- **Mapletree's development projects in China**
 - **Lingang Free Port:**
 - two blocks of warehouses
 - combined gross floor area of 46,500 sqm
 - completion targeted for Sep-06

 - **Tianjin Airport:**
 - 4.8 ha bonded airport logistics centre
 - combined gross floor area of 53,980 sqm
(Phase I 18,660 sqm, Phase II 35,320 sqm)
 - completion targeted for mid-07 for phase 1, mid-08 phase 2

- **Mapletree's development project in Vietnam**
 - **Vietnam Singapore Industrial Park (VSIP) I:**
 - Modular warehouse
 - combined gross floor area of 23,600 sqm
 - completion targeted for end-06

Lingang Free Port



- **Mapletree signed agreement to invest in two multi-tenanted warehouses in Lingang**
- **Bonded facility located within Yangshan free port zone**
- **Ideal consolidation/ deconsolidation centre for international trade**
- **Supported by China-Europe international trade routes and potentially transpacific shipping routes**
- **Targeted completion in Sep-06**

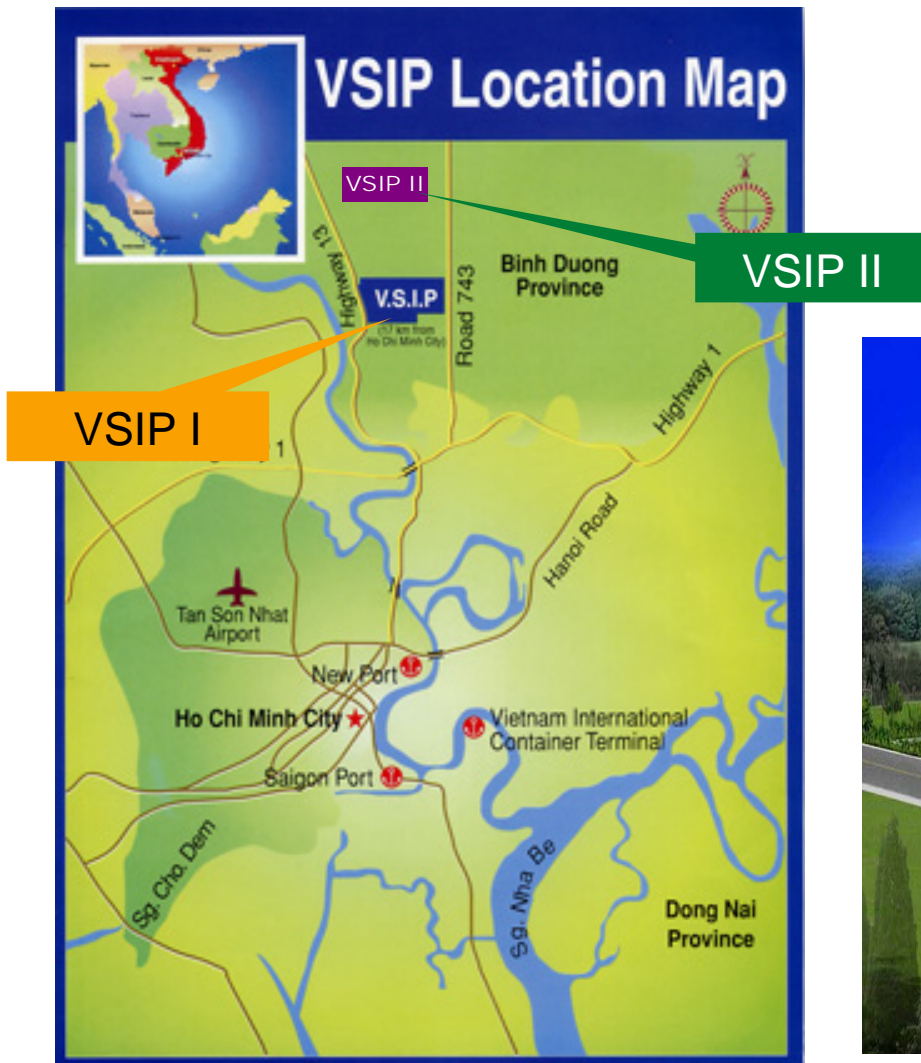
Tianjin Airport Logistics Centre

Big plans to turn Tianjin into a manufacturing, logistics and sea port hub for Northern China



- **Mapletree has signed LOI with Tianjin Port FTZ**
- **Plans for a 4.8 ha airport logistics centre within the airport FTZ**
- **The centre will tap the central government's plans to develop Tianjin into air cargo hub serving the hinterland in northern China**

Vietnam – VSIP I



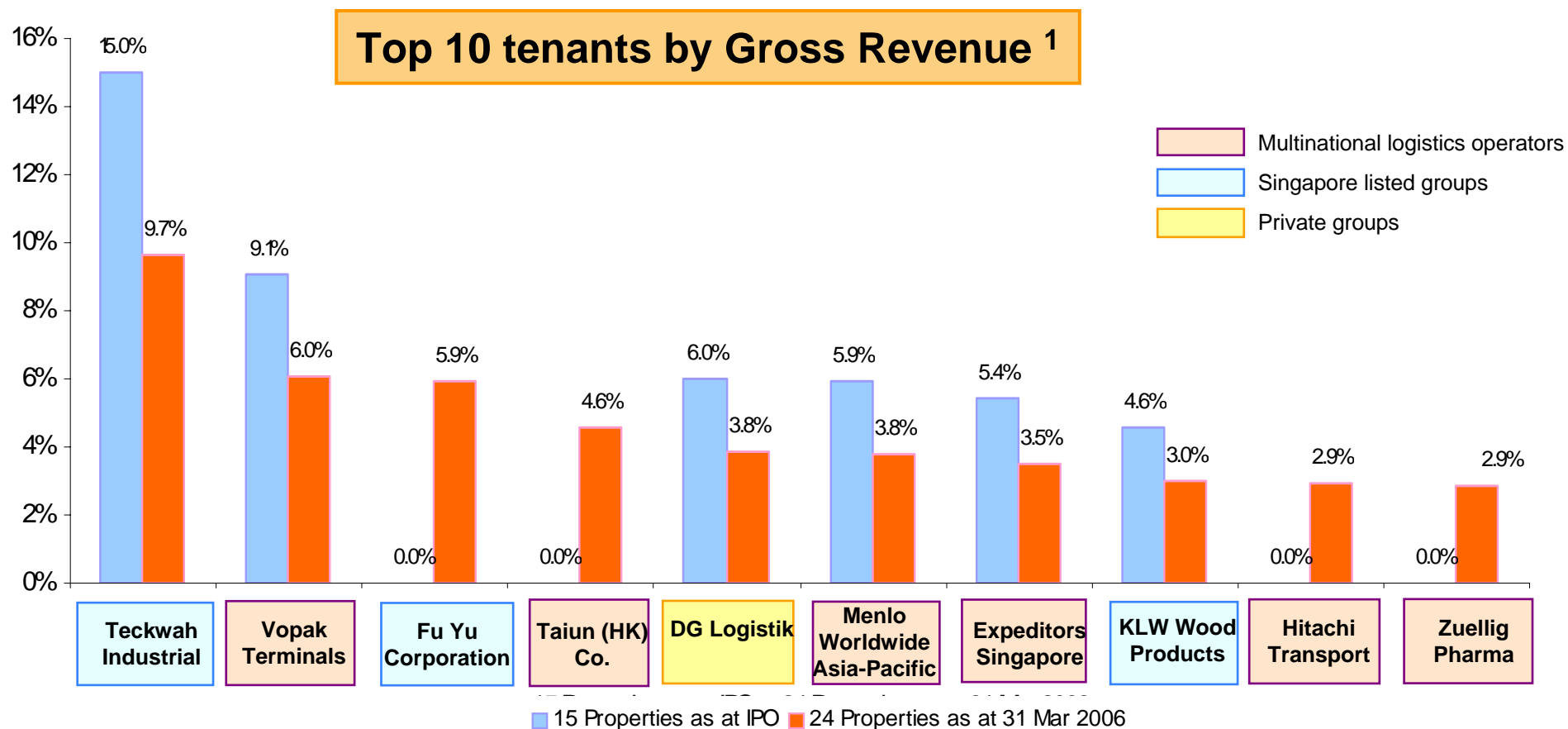
- Multi-tenanted Logistics and Warehousing Facility in VSIP I
 - Gross floor area of 23,600 sqm
 - Construction will commence in end-April 06
 - Completion targeted in end-06



A More Resilient Portfolio

1 Better Tenant Diversification

Big reduction in top ten tenants concentration from 64.2% to 46.0%



...increasing the number of quality tenants from 30 at IPO to 58

¹ For the month of December 2005

2 Enhanced Tenant Mix

Fruit of strategic alliance with Itochu ...

Property	Property Type	Major Tenants
HK Properties		
Shatin No 2	Non-FTZ 3PL	Taiun, Zuellig Pharma
Shatin No 3	Non-FTZ 3PL	MOL Logistics, Hitachi Transport, China Tone
Tsuen Wan No 1	Non-FTZ 3PL	Yusen Air & Sea Service, Takagi, Kitagawa, Mitsubishi Electric
Shatin No 4 *	Non-FTZ 3PL	Hankyu International Transport, Toshiba, Hanshin Freight International, Ever Gain Group

China Property

Ouluo Logistics Centre	Non-FTZ 3PL	DHL Danzas, Sagawa Logistics, Naya Logistics
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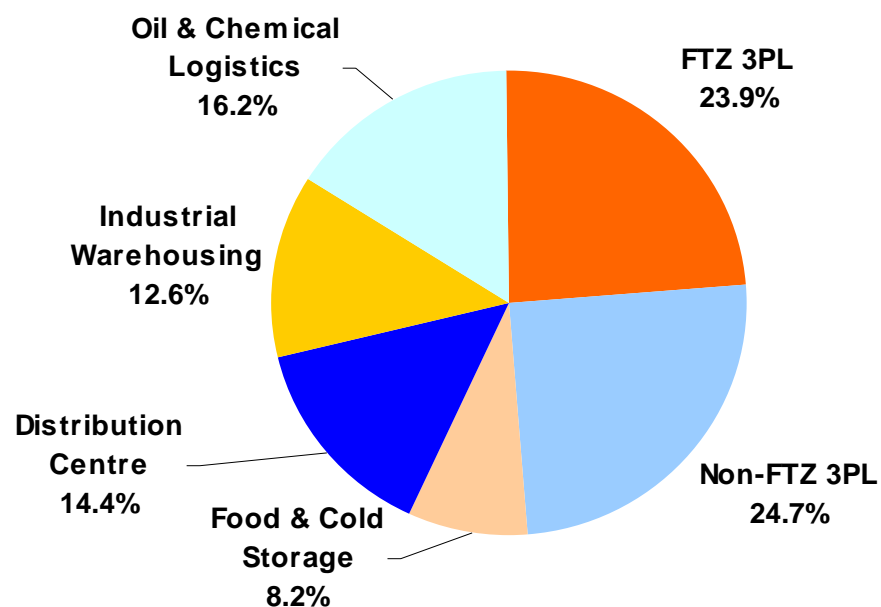
... more Japanese multinational 3PLs as tenants

* Shatin No. 4 was completed on 20 April 2006, outside of the period under review

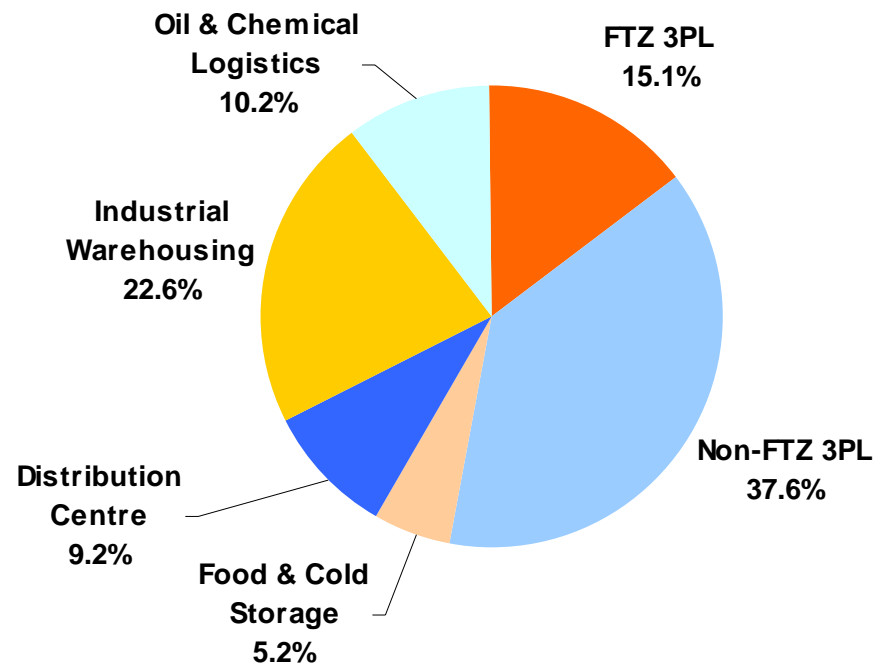
3 Increased Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector
(15 Properties as at IPO)



Gross revenue contribution by trade sector
(24 Properties as at 31 Mar 2006)



... to implement "follow-the-client strategy"

4 Improved Occupancies

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue [^]	Property	Weighted Average Occupancy Rate	% of Total Gross Revenue [^]
FTZ 3PL			Food & Cold Storage		
70 Alps Avenue	100.0%	7.8%	CIAS Flight Kitchen	100.0%	2.6%
60 Alps Avenue	100.0%	3.8%	201 Keppel Road	100.0%	2.7%
61 Alps Avenue	100.0%	3.5%	Oil & Chemical Logistics		
Non-FTZ 3PL			Pulau Sebarok	93.3%	10.2%
6 Changi South Lane	100.0%	2.6%	Industrial Warehousing		
TIC Tech Centre**	91.7%	10.3%	531 Bt Batok Street 23	100.0%	2.8%
LiFung Centre	100.0%	3.5%	KLW Industrial Building	100.0%	3.0%
No. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	99.2%	5.3%	11 Tai Seng Link	100.0%	2.2%
No. 21 - 23 Yuen Shun Circuit, Shatin, New Territories	100.0%	8.5%	97 Ubi Ave 4	100.0%	2.2%
No. 22 On Sum Street, Shatin, New Territories*	99.5%	7.4%	8 Loyang Crescent	100.0%	2.1%
Distribution Centre			APICO Industrial Building	100.0%	1.1%
21/23 Benoi Sector	100.0%	3.8%	20 Old Toh Tuck Road	100.0%	1.6%
Ban Teck Han Building	100.0%	2.7%	Tang Logistics Centre	100.0%	1.7%
Tentat Districentre	100.0%	2.7%	2 Serangoon North Ave 5	100.0%	5.9%
Total/ Weighted Average				96.1%	100.0%

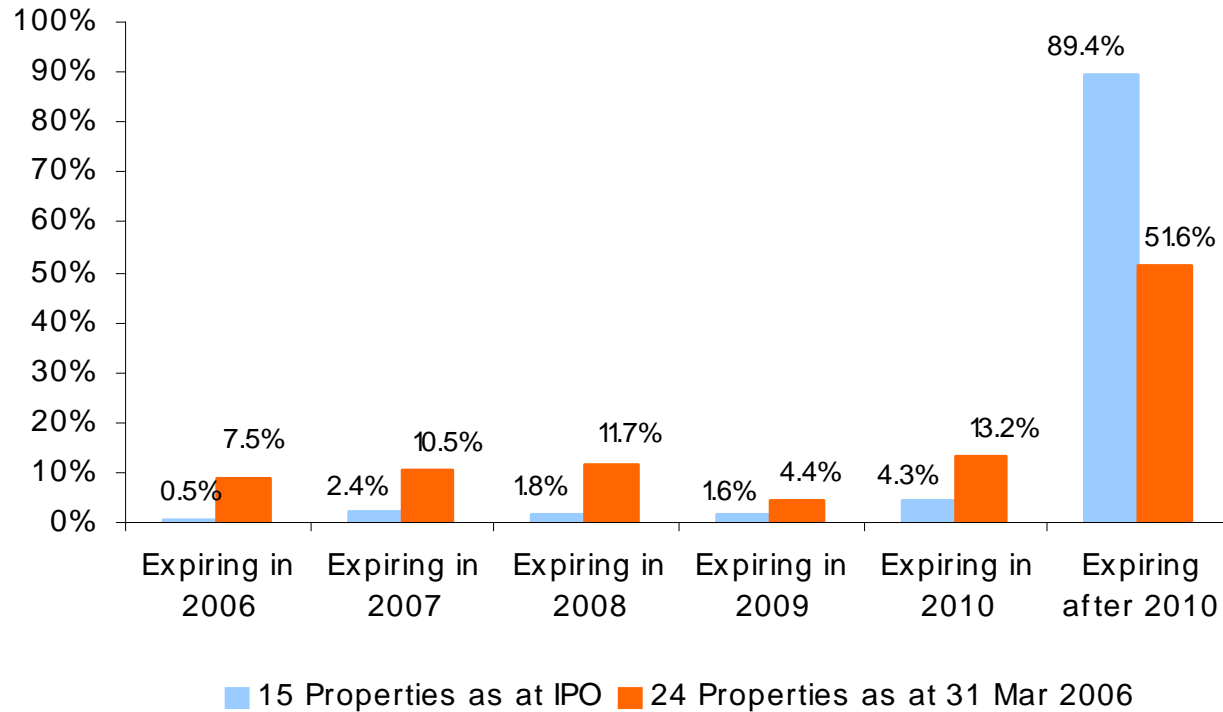
	15 properties as at IPO	24 properties as at 31 Mar 2006
Weighted average occupancy rate	95.2%	96.1%

- 1 ^Based on Total Gross Revenue for the month of December 2005
 2 No. 22 On Sum Street, Shatin (Shatin No. 3): including newly acquired Level 9

5

Shorter Leases to Tap Growing Markets

Lease Expiry Profile by Gross Revenue ¹



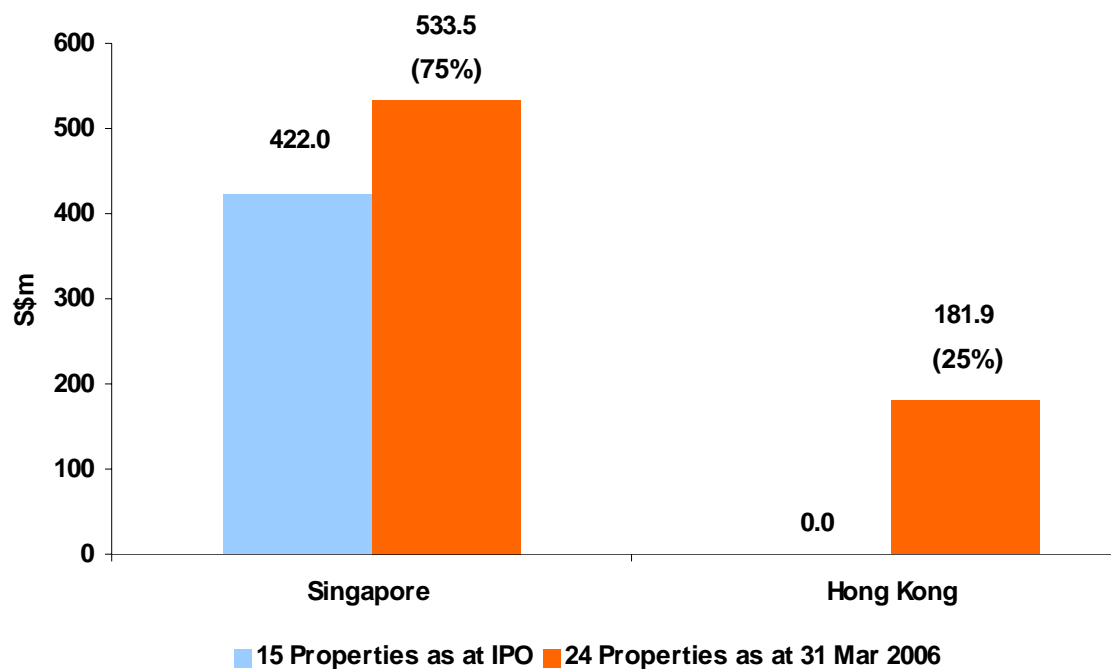
	15 properties as at IPO	24 properties as at 31 Mar 2006
Weighted average lease term to expiry	9.1 years	5.7 years

¹ For the month of December 2005

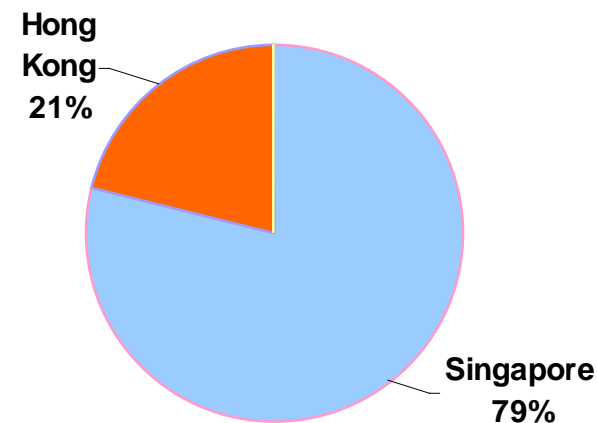
6 Geographical Diversification

Hong Kong properties contribute 21% of MapletreeLog's gross revenue² as at 31 Mar 2006

Portfolio by Value¹



Country Allocation - By Gross Revenue²

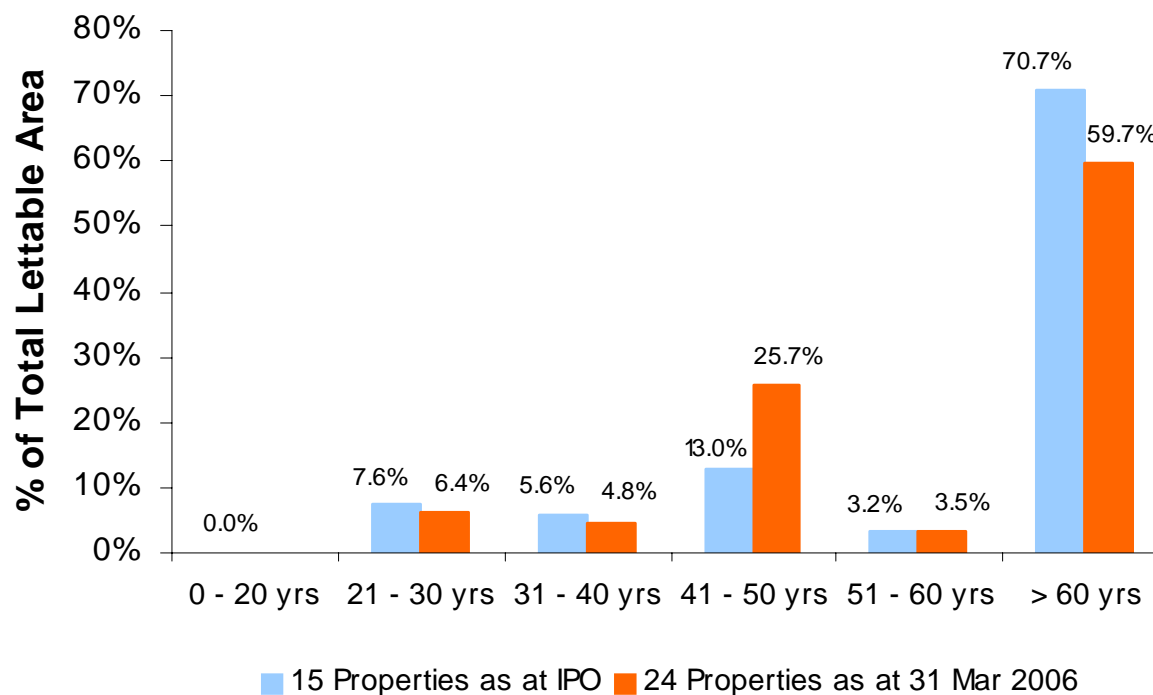


* Based on 24 Properties as at 31 Mar 2006

- 1 Figures in % refer to country allocation in terms of portfolio value (S\$m)
 2 For the month of December 2005

7 Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



	15 properties as at IPO	24 properties as at 31 Mar 2006
Weighted average of unexpired lease term of underlying land	59.2 years	57.5 years

1 Reflects year to expiry from 31 December 2005

Capital Management

Capital Management

Maintained low gearing leaves headroom for fresh acquisitions

Balance Sheet	31 Mar 2006	31 Dec 2005
	S\$'000	S\$'000
Total assets	786,123	485,280
Total liabilities	219,058	118,876
Net assets attributable to unitholders	567,065	366,404
NAV per Unit	S\$0.70 ¹	S\$0.62
Financial Ratio		
Aggregate Leverage Ratio	26.5%	22.9%
Total Debt	S\$202 million	S\$105 million
Weighted Average Annualised Interest Rate	3.7%	2.6%
Interest Service Ratio	7.5 times ²	9.3 times ³

Footnote:

1. Adjusted NAV per unit (excluding distributable income) is S\$0.69.
2. Ratio of EBITDA over interest expense for the period from 1 January 2006 to 31 March 2006.
3. Ratio of EBITDA over interest expense for the period from 28 July 2005 to 31 December 2005.

Capital Management Strategy

■ Equity Fund Raising completed on 26 Jan 2006

- Total of S\$130 million raised to help fund the acquisition of nine properties
- ATM Offering of 20 million new units fully taken up within 8 minutes; Private Placement of 115.943 million units close to four times subscribed

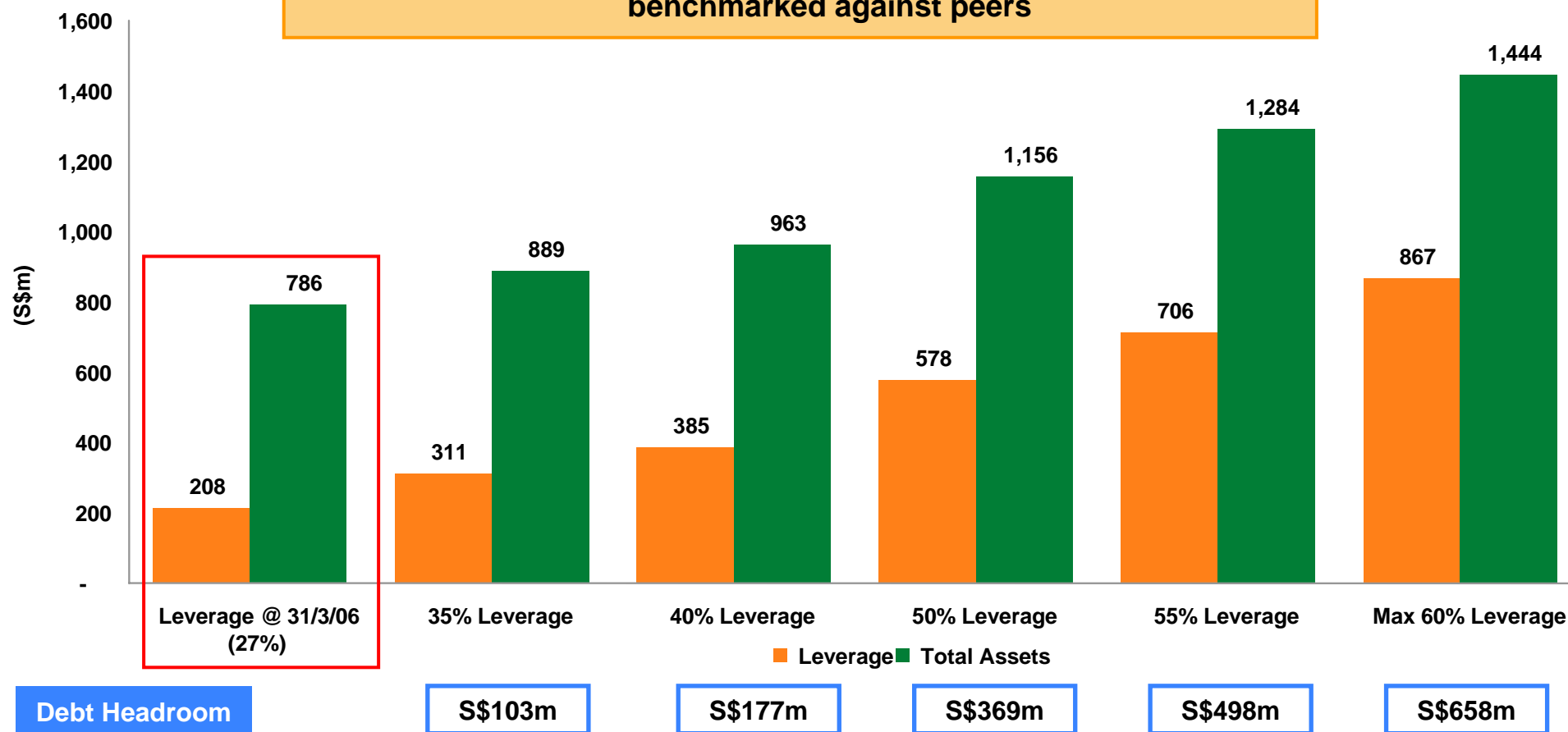
■ MapletreeLog secured credit rating of 'Baa1' from Moody's

- Rating reflects "its good quality and well-located logistics properties, good tenant quality (including relatively diverse tenant mix and long lease terms), clear business focus and 'follow-the-clients' strategy support earnings growth and reduce geographic concentration..."
- With the rating, MapletreeLog's aggregate leverage limit is raised from 35% to 60% in accordance with MAS' revision of the CIS guidelines in October 2005
- Rating gives greater operational flexibility to fund new accretive acquisitions. The Trust can now tap on a broader suite of debt instruments to minimise funding costs, lengthen its debt tenure, enjoy greater tax and hedging benefits and/or improve the overall efficiency of its debt funding

Capital Management Strategy

Maintain sufficient debt capacity to fund future yield accretive acquisitions...

Comfortable with 40 - 50% leverage in the long run and benchmarked against peers



...and generate competitive long-term returns to Unitholders

Capital Management Strategy

Optimise capital management initiatives to deliver...

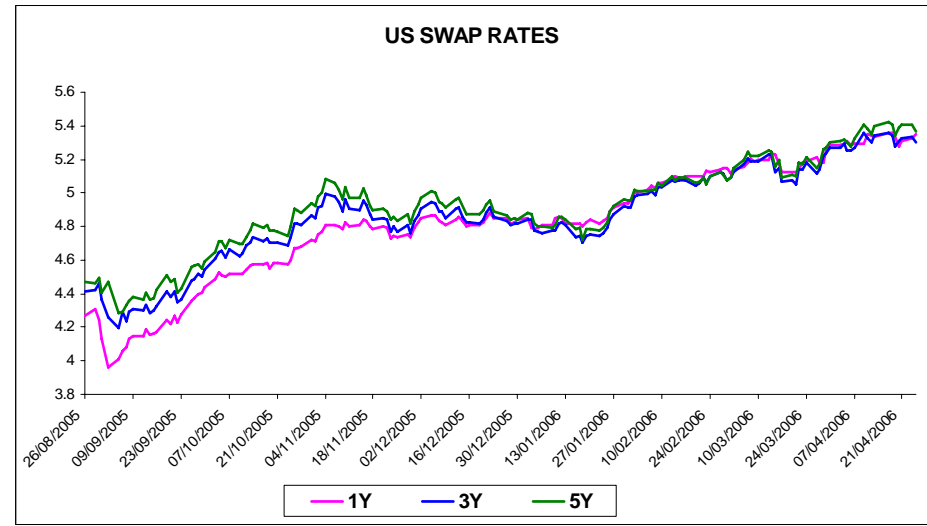
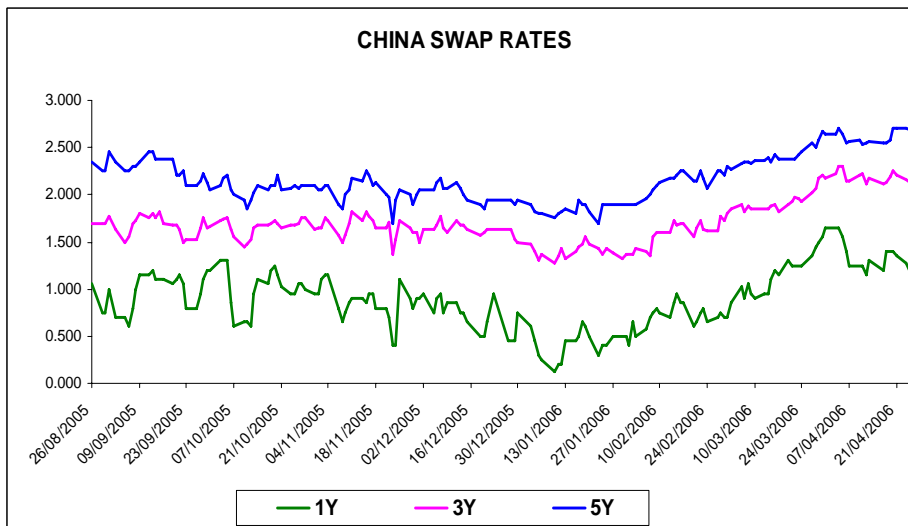
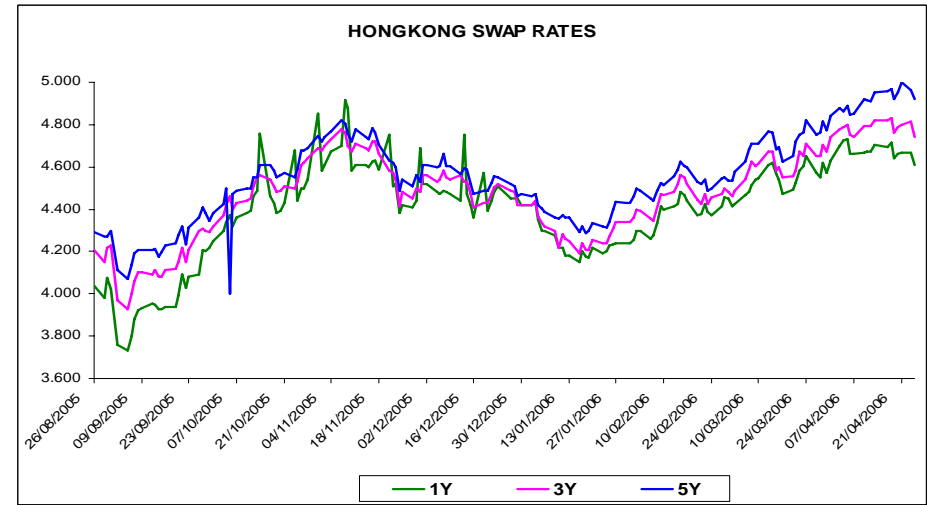
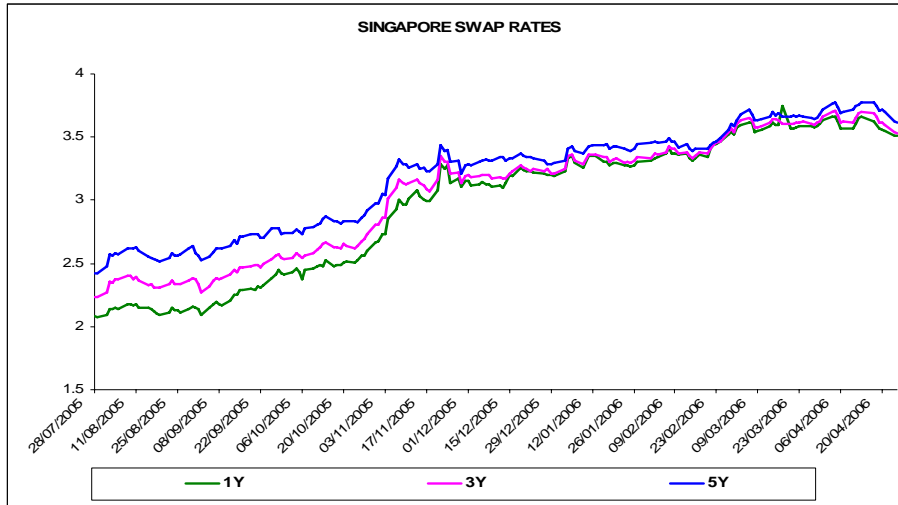
- **Interest rate management**
 - Our policy is to hedge at least 50% of MapletreeLog's borrowings
 - Target to hedge all fully drawn borrowings except for working capital facilities
 - As at 25 April 2006, 100% of borrowings for the PRC asset, 100% of borrowings for Hong Kong assets and 85% of borrowings for Singapore assets are hedged for terms of 1 to 7 years.

- **Foreign currency management**
 - Borrowing in foreign currencies as much as possible as a natural hedge for returns from overseas assets
 - Where possible and cost permitting, maintain currency hedges over residual earnings after interest generated by overseas assets

...competitive risk-adjusted returns and sustainable growth for Unitholders

Interest rates sensitivity

Hedging against rising interest rates...



Outlook

Healthy Demand-Supply Dynamics

■ Singapore

- Occupancy rates to continue to improve and rents to stay firm or strengthen marginally¹

■ Hong Kong

- Warehouse rentals expected to grow, on the back of projected strong demand growth and diminishing supply²

■ Shanghai, China

- Land and capital values for warehouse developments in Shanghai are likely to rise by ~5% to 6% between Nov 2005 to Nov 2006, given the high demand and lack of supply of land for warehouse development³

■ Malaysia

- Stronger demand for logistics facilities, as the manufacturing industry strengthens and manufacturers begin to outsource their logistics to focus on their core businesses⁴

1. CB Richard Ellis, "Singapore MarketView," First Quarter 2006
2. Jones Lang LaSalle, "Market Analysis Series – Hong Kong Economic Insight", February 2006
3. Colliers International, "Asia Pacific Industrial Market Overview", November 2005
4. CB Richard Ellis, "An Overview of the Logistics Property Markets in Singapore and the Asia Pacific Region," 31 May 2005

Mapletree's Sponsorship and Support

- **Alignment of interests**

- Mapletree currently has ~ 31% stake in MapletreeLog

- **Leverage on the Sponsor's network**

- Through its financial strength, market reach and network (Itochu, CIMB, Boustead) in the Asia Pacific logistics sector

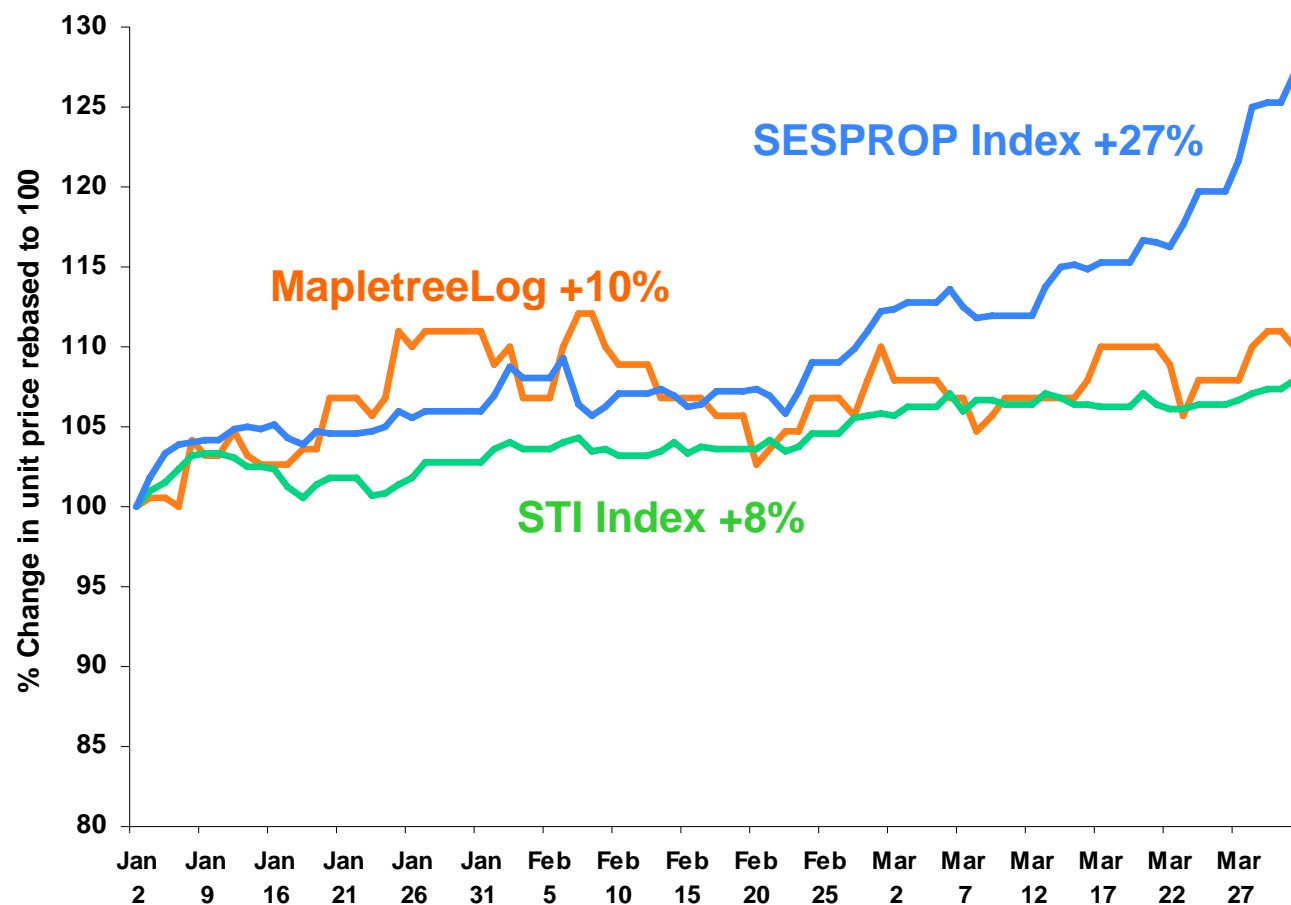
- **Ability to develop and warehouse assets**

- Supports growth of MapletreeLog by developing and warehousing assets to offer to MapletreeLog – China, Vietnam and Malaysia

- **Right of first refusal to MapletreeLog**

- The Sponsor has granted MapletreeLog a right of first refusal over future sale of logistics assets for 5 years after the listing date
- MapletreeLog will also have first right to acquire industrial warehouses over Mapletree Industrial Fund

MapletreeLog's Unit Price Performance



- ◆ Strong acquisition track record, with an increase of 17 assets (~147% increase in portfolio value) since IPO
- ◆ Significant asset and fund management expertise in the Asia Pacific logistics real estate market
- ◆ Outperformed the broader Singapore market in 1Q
- ◆ Capital growth of +54% as at end-March 2006 since IPO
- ◆ Total returns of +58% as at end-March 2006 since IPO

... underpinned by strong acquisition, asset and fund management track record

Very Confident of meeting DPU forecast

- **Notwithstanding MapletreeLog's actual 1Q 2006 DPU of 1.11 cent versus the forecast of 1.13 cents¹, we are confident of delivering our projected DPU of 4.58 cents² for the financial year ending 31 December 2006.**

Notes:

1. Quarterised based on the 4.58 cents full-year forecast made in the Circular dated 22 December 2005
2. Based on the Circular dated 22 December 2005

Disclaimer

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.

Important Notice

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The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MapletreeLog and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MapletreeLog are not necessarily indicative of the future or likely performance of MapletreeLog.

The value of the 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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

A circular dated 22 December 2005 (the "Unitholders' Circular") setting out the details of the proposed equity fund raising, the issue of consideration units and the proposed acquisition of the Hong Kong IPT Properties (as defined in the Unitholders' Circular), the China Property (as defined in the Unitholders' Circular) and the Singapore Properties (as defined in the Unitholders' Circular), together with the notice of an extraordinary general meeting of the holders of Units ("Unitholders"), has been dispatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Unitholders' Circular. Terms not defined in this presentation shall have the meanings ascribed to them in the Unitholders' Circular.

An offer information statement in relation to the offer of new Units ("New Units") will also be made available if an offer is made subsequent to approval by the Unitholders for the equity fund raising. Any such offer information statement is expected to be available and a copy may be obtained on request, subject to availability, from DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the offer information statement and no reliance should be placed on any information other than that contained in the offer information statement.

This presentation 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts are based on a specified range of issue prices per Unit and on the Manager's assumptions as set out in the Unitholders' Circular. You are advised to read the Unitholders' Circular carefully. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Unitholders' Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Unitholders' Circular. The forecast financial performance of MapletreeLog is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Unitholders' Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of MapletreeLog.

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Thank You