



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

ANNOUNCEMENT

OFFER AND PLACEMENT OF NEW UNITS (“NEW UNITS”) IN MAPLETREE LOGISTICS TRUST (“MAPLETREELOG”) BY WAY OF AN ATM OFFERING OF 20,000,000 NEW UNITS AT AN ISSUE PRICE OF S\$0.945 PER NEW UNIT TO RETAIL INVESTORS IN SINGAPORE (THE “ATM OFFERING”) AND A PRIVATE PLACEMENT OF 115,943,000 NEW UNITS AT AN ISSUE PRICE OF S\$0.96 PER NEW UNIT (THE “PRIVATE PLACEMENT”)

Following its announcement on the close of the Private Placement on 19 January 2006 and the close of the ATM Offering on 20 January 2006, the Board of Directors of Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog (the “Manager”), is pleased to provide further details on the results of the ATM Offering and the Private Placement.

The ATM Offering

20,000,000 New Units were offered under the ATM Offering at an issue price of S\$0.945 per New Unit, which represents a discount of 1.6% from the issue price of S\$0.96 per New Unit under the Private Placement and approximately 2.4%¹ discount to MapletreeLog's distribution adjusted closing price as at 18 January 2006.

Of the 20,000,000 New Units available under the ATM Offering, valid applications for 19,993,000 New Units were received. The remaining 7,000 New Units, in respect of which invalid applications were received, have been made available to satisfy excess demand for New Units under the Private Placement.

The Private Placement

As announced by the Manager on 19 January 2006, the book of orders for the New Units under the Private Placement was closed on the same day that the Private Placement commenced, after receiving indications of interest which was close to four times the number of New Units available for subscription under the Private Placement.

An aggregate of 115,950,000 New Units allocated and offered under the Private Placement, comprising the 115,943,000 New Units originally available under the Private Placement as well as the 7,000 New Units, in respect of which invalid applications under the ATM Offering were received, have all been successfully placed out.

¹ Based on MapletreeLog's closing price of S\$0.99 per unit in MapletreeLog (“Unit”) as at 18 January 2006 adjusted for estimated average cumulative accrued distribution from 28 July 2005 to 25 January 2006 of 2.14 cents per Unit.

Disclosure Pursuant to Waiver of Rule 812 of the Listing Manual

The Manager had obtained a waiver from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of Rule 812(1) of the SGX-ST’s Listing Manual (the “**Listing Manual**”) to permit the placement of New Units under the Private Placement to The Capital Group Companies, Inc. (“**Capital Group**”), T. Rowe Price Associates, Inc. (“**T. Rowe**”) and the UBS Group², all of which are substantial non-controlling unitholders of MapletreeLog (“**Unitholders**”), subject to the conditions that (i) the number of New Units to be placed to each of Capital Group, T. Rowe and the UBS Group is no more than what is required to maintain its proportionate unitholding at its pre-placement level (in percentage terms), (ii) the Manager certifies that it is independent of each of Capital Group, T. Rowe and the UBS Group and (iii) the Manager announces the rationale for such placement.

Pursuant to the aforementioned waiver, 7,000,000 New Units have been placed to Capital Group and 2,000,000 New Units have been placed to the UBS Group.

In accordance with the above requirements, the Manager hereby certifies that it is independent of each of Capital Group and the UBS Group. The rationale for placing New Units to each of Capital Group and the UBS Group is that, as substantial non-controlling Unitholders, they should not be treated differently from other Unitholders and should be given the same opportunities to apply for such number of Units under an equity fund raising exercise as are required to maintain their pre-placement percentage unitholdings in MapletreeLog.

The Manager had also obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST and written permission from the Monetary Authority of Singapore for the purpose of MapletreeLog’s trust deed to permit the placement of New Units under the Private Placement to companies within the Temasek group of companies (being Temasek Holdings (Private) Limited (“**Temasek**”) and its subsidiaries), including companies in which Temasek has an aggregate interest of at least 10.0%, but excluding Temasek, Fullerton Management Pte Ltd, Mapletree Investments Pte Ltd (“**MIPL**”) and the subsidiaries of MIPL (collectively, the “**Non-Mapletree TLCs**”), under the Private Placement, subject to the following conditions in respect of the waiver from the SGX-ST that (i) the Manager certifies that it is independent of the Non-Mapletree TLCs and (ii) the Manager announces the rationale for such placement.

Pursuant to the aforementioned waiver, 500,000 New Units have been placed to DBS Asset Management Ltd.

In accordance with the above requirements, the Manager hereby certifies that it is independent of the Non-Mapletree TLCs. The rationale for allowing the placement of New Units to the Non-Mapletree TLCs is that they are not involved in the day-to-day operational and commercial decisions of MapletreeLog.

Save as disclosed above, none of the persons listed under Rule 812 of the Listing Manual has been allotted New Units under the Private Placement.

² Refers to UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%) and the unitholdings of the UBS Group will be treated on an aggregate basis for the members of the UBS Group, as opposed to unitholdings of the individual corporations comprised therein.

Status of the New Units and the Consideration Units

In conjunction with the ATM Offering and the Private Placement, the Manager has also issued 79,000,000 new Units (the “**Consideration Units**”) at an issue price of S\$0.96 per Unit as partial payment for the consideration payable by MapletreeLog in respect of its acquisition of three properties in Hong Kong. The New Units, together with the Consideration Units will, upon issue, rank *pari passu* in all respects with the then existing Units, including the right to any distributions which may be paid for the period from the day the New Units and the Consideration Units are issued to 31 March 2006 as well as all distributions thereafter.

For the avoidance of doubt, the New Units and the Consideration Units will not be entitled to participate in the distribution of any distributable income accrued by MapletreeLog prior to their issue.

The New Units and the Consideration Units are expected to be issued on or around 26 January 2006.

Listing of the New Units and the Consideration Units

The expected date and time of listing of the New Units and the Consideration Units on the SGX-ST is 26 January 2006 at 2.00 p.m.

In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank.

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
(as manager of Mapletree Logistics Trust)

Giam Lay Hoon (Ms)
Company Secretary
Singapore
25 January 2006

Important Notice

This Announcement is for information purposes 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 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.

This Announcement may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation (including, without limitation, the United States, Canada and Japan). In addition, other than in Singapore, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Announcement or any other material relating to MapletreeLog or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly and neither this Announcement nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Announcement should be considered to be business, legal or tax advice regarding an investment in Units or the New Units.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

The distribution of this Announcement and the placement of the New Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Announcement and/or its accompanying documents are required by the Manager, DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank to inform themselves of, and observe, any such prohibitions and restrictions.

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