



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

ANNOUNCEMENT

ESTABLISHMENT OF MEDIUM TERM NOTE PROGRAMME AND ISSUE OF SERIES 001 NOTES

The Board of Directors of Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust ("MapletreeLog"), is pleased to announce that MapletreeLog Treasury Company Pte. Ltd. ("MTC") and MapletreeLog Treasury Company (HKSAR) Ltd. ("MTC (HK)") have established a S\$1,000,000,000 Multi-Currency Medium Term Note Programme (the "Programme"). Both MTC and MTC (HK) are wholly-owned subsidiaries of MapletreeLog. Under the Programme, MTC and MTC (HK), as well as companies based either within or outside Singapore which are wholly-owned subsidiaries of MapletreeLog, may from time to time, issue notes (the "Notes") under the Programme to raise an aggregate of S\$1,000,000,000 (or its equivalent in other currencies), with an option for this amount to be increased to S\$2,000,000,000 (or its equivalent in other currencies).

MTC has, today, issued the first series of Notes under the Programme, comprising S\$100,000,000 principal amount of Variable Rate Notes due 2009 (the "Series 001 Notes"). The lead manager / dealer for the Series 001 Notes is Oversea-Chinese Banking Corporation Limited. Unless previously redeemed, purchased and / or cancelled, the Series 001 Notes shall mature on 29 May 2009. Details of the interest payment in respect of the Series 001 Notes issued under the Programme are as follows:-

Interest Start Date	:	29 May 2006
Interest Payment Date	:	29 August 2006
Interest Period	:	3 months
Coupon	:	3.5175%

All sums payable in respect of the Notes will be guaranteed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapletreeLog (the "Guarantor")).

The proceeds arising from the issue of Notes under the MTN Programme will be used for financing the general funding requirements of MapletreeLog and its subsidiaries.

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

By Order of the Board
Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

29 May 2006

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 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.