

For Immediate Release

MAPLETREE LOGISTICS TRUST: OFFERING PRICE FIXED AT S\$0.68 PER UNIT

- **Allocation of 50,000,000 units to Public Offer and 307,377,000 units to Placement Tranche**
- **Units under the Offering were subscribed by 43.88 times**
- **Strong response received from retail and institutional investors**
- **Offering Price gives annualised distribution yield of 6.0%¹**

Singapore, 22 July 2005 – Mapletree Logistics Trust (hereon known as “MapletreeLog”), the first Asia-focused logistics real estate investment trust in Singapore, has priced the units (“Units”) offered for subscription under its initial public offering (the “Offering”) at S\$0.68 per Unit (“Offering Price”), following the successful completion of the book-building process in connection with the Offering.

A total of 310,877,000 Units were offered for subscription under the Offering. The Offering consists of an international placement to investors, including institutional and other investors in Singapore (the “Placement Tranche”), and a public offer of a minimum of 30,000,000 Units to the retail investors in Singapore (the “Public Offer”), of which 17,697,000 Units (the “Mapletree Reserved Units”) have been reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd (the “Sponsor”) and its subsidiaries.

At the close of the Offering at 8.00 a.m. today, 35,237 valid applications pursuant to the Public Offer were received for a total of approximately 1.341 billion Units (excluding the 17,697,000 Mapletree Reserved Units, which have been fully applied for by the directors, management, employees and business associates of the Sponsor and its subsidiaries). In addition, indications of interests pursuant to the Placement Tranche were received for a total of approximately 14.325 billion Units.

The total demand for approximately 15.683 billion Units under the Offering represents approximately 43.88 times the 357,377,000 Units available for subscription under the Offering (assuming the over-allotment option is fully exercised).

Demand from retail investors (including indications of interest from retail investors applying through institutions and brokerage firms pursuant to the Placement Tranche) amounted to approximately

¹ Annualised figure for the five months from 1 August 2005 to 31 December 2005 based on the Offering Price of S\$0.68 per Unit under the initial public offering of Units and on the assumptions set out in the MapletreeLog prospectus dated 18 July 2005 (the “Prospectus”).

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9.335 billion Units representing approximately 60% of the total demand. Institutional investors accounted for the balance of approximately 40% of the total demand.

Commenting on the response from investors, Mr Chua Tiow Chye, the Chief Executive Officer of Mapletree Logistics Trust Management Ltd., as the manager of MapletreeLog (the "Manager"), said: "The response from investors in Singapore and overseas has been strong. We are encouraged that investors share our positive outlook of the growing Asia-Pacific logistics sector and we remain committed to providing stable distributions through our strong regional investment strategy."

Added Mr Chua, "This is the start of a long journey and we will continue to focus on building a portfolio of high quality logistics assets with high quality tenants in Singapore and the Asia-Pacific region. With the support from our Sponsor, and a strong pipeline of potential acquisitions, we look forward to tap into the region to service our tenants as their real estate partners. Complementing the acquisition strategy, active asset management and effective capital and risk management of our portfolio will enhance the performance of MapletreeLog to generate stable and growing returns to investors over the long-term."

Taking into consideration the applications for the Units under the Offering and the indications of interest received, and to ensure a reasonable spread of holders of units ("Unitholders") in MapletreeLog, DBS Bank Ltd ("DBS Bank") and UBS AG, acting through its business group, UBS Investment Bank ("UBS", and together with DBS Bank, the "Underwriters"), intend to over-allot an additional 46,500,000 Units. As a result, the Underwriters, in consultation with the Manager, have decided that the aggregate of 357,377,000 Units under the Offering will be allocated to be issued or sold as follows:

- (a) 307,377,000 Units under the Placement Tranche; and
- (b) 50,000,000 Units under the Public Offer (inclusive of 17,697,000 Mapletree Reserved Units).

In connection with the Offering, the Underwriters have been granted an over-allotment option by Sienna Pte. Ltd. ("SPL"), a wholly owned subsidiary of the Sponsor, exercisable in full or in part by UBS, on behalf of the Underwriters, in consultation with DBS Bank, within 30 days after the commencement of trading in the Units on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST"), to purchase up to an aggregate of 46,500,000 Units (which is not more than 15% of the total number of Units under the Offering) at the Offering Price from SPL, solely to cover the over-allotment of Units (if any).

The commencement of trading in the Units on a "ready" basis on the SGX-ST is expected to be at 9.00 a.m. on 28 July 2005.

DBS Bank and POSB customers may call 1800-111 1111 and 1800-339 6666, respectively to check the provisional results of their applications. Customers will be required to enter the number of their Securities Account with The Central Depository (Pte) Limited ("CDP") when utilising the automated service. Applicants may also call CDP at 6535 7511 on 28 July 2005 after the crediting

of Units has been completed, using their T-PIN and the keying in the stock code: 7511 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

Based on the Offering Price, Unitholders can expect to receive an annualised yield of 6.0%² for the period from 1 August 2005 to 31 December 2005 and the first distribution after the Listing Date will be on or before 1 March 2006. Subsequent distributions will be paid on a quarterly basis for the three-month periods ending 31 March, 30 June, 30 September and 31 December each year.

DBS Bank and UBS are the joint financial advisers, underwriters and bookrunners to the Offering. CIMB-GK Securities Pte. Ltd. is the co-lead manager and sub-underwriter to the Offering.

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About Mapletree Logistics Trust

Mapletree Logistics Trust ("MapletreeLog") is the first Asia-focused logistics real estate investment trust 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 MapletreeLog 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. MapletreeLog offers investors an opportunity to benefit from the growing Asia-Pacific logistics sector whilst enjoying stable distributions. MapletreeLog 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. (the "Manager") 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 an experienced and professional team with 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

² Annualised figure for the five months from 1 August 2005 to 31 December 2005 based on the Offering Price of S\$0.68 per Unit under the initial public offering of Units and on the assumptions set out in the MapletreeLog prospectus dated 18 July 2005 (the "Prospectus").

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, hi-tech 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

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 the SGX-ST. It is intended that Unitholders 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 MapletreeLog. 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 Prospectus for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of MapletreeLog or seek professional advice from the relevant advisors before deciding whether to subscribe for or purchase the Units.

MapletreeLog 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. MapletreeLog's eligibility to list on the SGX-ST does not indicate the merits of the Offering, MapletreeLog, 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 release or the Prospectus. Further, the admission of MapletreeLog to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MapletreeLog, the Manager or the Units.

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