

SPEECH BY EDMUND CHENG, CHAIRMAN, MAPLETREE INVESTMENTS PTE LTD

**MAPLETREE LOGISTICS TRUST
LISTING CEREMONY
28 JULY 2005**

Good morning, Mr Hsieh Fu Hua, our partners and distinguished ladies and gentlemen. Thank you for joining us today in celebrating the successful launch of Mapletree Logistics Trust's IPO. Our public offer of 357.4 million shares at S\$0.68 per unit was 43.88x oversubscribed.

This is indeed a very warm reception and we would like to thank all our investors, including our investing vendors, or as we prefer to call them, partners. This overwhelming support is a testament both to the growing demand for yield-generating real estate investment products such as SREITs by local and international investors, and the investing community's confidence in Mapletree as a key logistics real estate player in Asia.

As sponsor, Mapletree will retain a 30% stake in MapletreeLog and remains committed as Manager to fulfilling our promise of a 6% annualized forecast yield this year for our unit holders. We will continue to work hard and smart to deliver stable and consistent distribution per unit (or DPU) growth for MapletreeLog's unit holders, through acquisitions, active asset and risk management.

Deal making ability

In the run up to the IPO, Mapletree as a sponsor and manager has clearly demonstrated our ability to source and clinch deals. Twelve of the 15 assets currently in the MapletreeLog's portfolio were acquired in the last one year from third-parties. In the pipeline are another 11 properties - located in Singapore, Malaysia and Hong Kong – which we plan to offer to MapletreeLog. This pipeline enhances the visibility of MapletreeLog's portfolio and DPU growth. Please be assured that you have a first rate management team managing and growing your investments in MapletreeLog.

Asian logistics growing rapidly

Asia is the growth epicenter of the world. The logistics industry in the Asia Pacific is one of the leading growth sectors. It is expected to show an estimated compound annual growth rate of 12.6% between 2005 and 2009 whereas the global logistics sector is projected to increase by only 3.2%¹.

Our “follow the client” strategy is targeted at tapping this robust growth in the sector by riding the wave of our customers' expansion plans. Our long-standing and close relationships with logistics and shipping companies operating and expanding in Asia have gained us trust with our customers. This allows us to grow in tandem with them, sourcing, acquiring and custom-building logistics facilities that will accommodate and support their operations. We become their strategic real estate partner by providing them with an integrated suite of real estate solutions.

¹ Source: CB Richard Ellis

We are committed to keep close to our customers. Plans are afoot for new overseas offices to be set up both to support our customers and to facilitate regional acquisitions. We have just started a new office in China. We will soon open more in Hong Kong, Kuala Lumpur, Ho Chi Minh City and Mumbai.

Real estate company with strong capital management capability

Deal sourcing is only one side of the equation in Mapletree's overall strategy to grow our fee-based income; the other is capital management. We plan to distinguish ourselves as a knowledge-intensive real estate company with a strong capability also in capital management. We aspire to be an intermediary with strong value-add, matching the increasing need for capital by customers wanting to expand their operations in Asia, and the growing appetite for real estate investment products such as REITs, private real estate funds and mortgage-backed securities by global investors.

To this end, our real estate fund management arm stands ready to manage all real estate funds established and sponsored by Mapletree. Several initiatives have already been unveiled in the past financial year.

The first was the sealing of a joint venture agreement with Malaysia's leading merchant bank, Commerce International Merchant Bankers Berhad to set up a real estate fund management company, CIMB-Mapletree Management Sdn Bhd. The funds in the pipeline for management by this joint venture include a

Malaysia-focused private real estate fund and a regional Shariah-compliant real estate fund.

The second was the setting up of a private Asia-wide real estate mezzanine fund in April this year. Called Mapletree Real Estate Mezzanine Fund I, the sponsorship and management of the fund marked another significant milestone in the growth of our capital management business. This is the first of a number of regional and country-specific private property funds that Mapletree plans to launch in the near future.

Financial discipline

For our fee based income to grow, we need to practice great financial discipline. This is the only way to ensure the continued support of investors in our real estate investment products. Our investment and pricing methodology is very rigorous and disciplined; we have walked away from deals which do not make the cut. We will not be shy to do the same in future if the numbers do not stack up. The average property yield for MapletreeLog's current portfolio of 15 assets is 7.2%. With the listing of MapletreeLog, we expect to be more competitive in our acquisitions.

Conclusion

The landscape looks exciting and we have a skilled and experienced team to take advantage of the opportunities available. I would like to conclude by

underscoring Mapletree's commitment to shaping new ways to maximize value from real estate and sharing it with our partners and investors. Today's listing of MapletreeLog is but one of the numerous milestones we expect to achieve in the near future.

Thank you.