

MAPLETREELOG'S MAIDEN QUARTER RESULT BEATS FORECAST - annualised DPU of 4.47 cents vs annualised forecast of 4.08 cents

Highlights:

- For our maiden set of results, we are pleased to report an available distribution per unit (DPU) of 0.80 cents for the period from the listing date on 28 July 2005 to 30 September 2005.
- Annualised DPU of 4.47 cents is 9.6% higher than the annualised forecast DPU of 4.08 cents for 2005 as set out in the prospectus.

Singapore, 7 November 2005 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (MLTM), manager of Mapletree Logistics Trust (MapletreeLog), is pleased to announce that 0.80 cents per unit is available for distribution based on distributable income generated during the period from the listing date on 28 July 2005 to 30 September 2005. On an annualised basis, DPU is 4.47 cents which is 9.6% higher than the 4.08 cents forecast for 2005 in the prospectus.

No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available¹. But the key reasons for the variance against forecast are:

- Net property income (NPI) of S\$5.6 million was S\$0.4 million or 7.2% higher than forecasted NPI. The positive variance is due largely to the non-recurring property maintenance and upgrading works, which are expected to be incurred in the next two quarters.
- The non-property expenses were lower than forecast, due mainly to lower borrowing costs and other trust expenses. Borrowing costs were 27.8% lower than forecast due primarily to lower interest rates incurred compared to that used in the forecast. Other trust expenses were 12.2% lower than forecast due largely to timing differences.

Mr Chua Tiow Chye, Chief Executive Officer of MLTM, said: "Our aim is to deliver not just stability in DPU but also sustained growth to our unit holders. Stability in DPU is underpinned by the defensive nature of our portfolio and rental structures. Sustained growth will be fed by active acquisitions both in Singapore and in the region, of assets that add to accretion and/or future growth while strengthening the profile of the overall portfolio."

¹ SGX-ST had granted MapletreeLog a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering.

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Two-pronged strategy for sustained growth

MLTM's two-pronged strategy to achieve sustained growth entails:

- Direct acquisitions from third parties on an on-going basis;
- Creation of a medium term pipeline of potential acquisitions by collaborating with the Sponsor, Mapletree Investments Pte Ltd (Mapletree), which will build new logistics facilities in the region to accommodate the expansion needs of MapletreeLog's customers.

Over next 6 months – MLTM expects to make acquisitions worth about S\$500 million

Seeking accretive acquisitions has become an integral part of MLTM's daily business. The manager remains vigilant in adopting a rigorous and disciplined investment approach to asset evaluation and pricing strategy, to ensure that we only acquire assets that enhance accretion and/or overall growth of the portfolio. Three acquisitions were announced last month; these have a total consideration of S\$37.8 million or 9% of the initial asset base. The weighted average net property income (NPI) yield of the three properties is 7.1% against an implied NPI yield for MapletreeLog of 4.2%². These acquisitions are expected to be accretive, thereby enhancing the growth in MapletreeLog's DPU.

Mr Chua said: "Visibility of our near term acquisition pipeline has improved in view of the recently revised MAS guidelines on interested party transactions and partial ownership. We plan to acquire by 1Q06 the 11 assets warehoused by Mapletree subjected to the necessary approvals and the prevailing market conditions. Together, the 11 assets are worth about S\$290 million. Mapletree has completed the acquisition of the three properties in Hong Kong and will assign MapletreeLog first right to them. MapletreeLog intends to exercise its first right to complete the acquisition of another six properties in Singapore directly."

He added: "The recently revised rule on partial ownership allows us to complete the remaining two assets in Malaysia via a special purpose vehicle (SPV) which is able to cater for the 30% mandatory bumiputra stake."

Over the next six months, MTLM also expects to acquire some S\$210 million worth of properties based on the S\$1 billion worth of assets currently under various intensities of negotiations.

Medium term – potential pipeline from Sponsor to augment on-going acquisitions

To augment the acquisition pipeline, the manager is also working closely with Mapletree to harness the Sponsor's ability to undertake development projects including logistics parks, build-to-suit and ready-built logistics facilities in Singapore and Malaysia and new markets such as Vietnam and China according to the operational needs of MapletreeLog's customers. This allows MapletreeLog

² Based on closing unit price of S\$1.08 as at Nov 5.

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to dovetail more effectively its tenants' regional expansion plans. MapletreeLog has first rights to the developed facilities once they become income generating. This strong partnership with the Sponsor enables the trust to create yet another important pipeline of potential acquisitions to propel its medium term growth.

For example, Mapletree has acquired a 56ha land in Vietnam with the exclusive right to develop a logistics park. When fully developed, the US\$100 million logistics park just outside Ho Chi Minh City will have a designated Free Trade Zone (FTZ) and will house build-to-suit and modular logistics and warehouse facilities. When these facilities become income generating in about 18-24 months, they will be offered to MapletreeLog for consideration.

Capital Management

The revised REIT guidelines also provide that the total borrowings and deferred payment of a property fund may exceed 35% of the fund's deposited property (up to a maximum of 60%) if a credit rating of the property fund from a major rating agency is obtained and disclosed to the public. MapletreeLog's leverage ratio as of 30 Sep 2005 is 27.6% based on the revised definition. The manager is in discussions with various credit rating agencies to make an assessment of MapletreeLog's credit standing.

Operationally, the ability to leverage up to 60% offers MapletreeLog two key advantages:

- A higher gearing allows the trust to optimise its foreign-denominated debt as a natural hedge against the foreign-denominated revenues of our overseas assets and to maximise the tax shields of these assets.
- A higher gearing also provides MapletreeLog a bigger debt headroom, giving the trust greater operational flexibility to take advantage of acquisition opportunities that are accretive, thereby facilitating the execution of its growth strategy.

Outlook

The International Monetary Authority (IMF) is projecting a mild slowdown in Asia's real GDP growth. But prospects remain "relatively bright" with regional growth estimated to reach 6.1% this year before slowing slightly to 5.9% next year³. Asia's growth is propelled by "vigorous exports and strong domestic demand from China and India."⁴ In terms of world trade volume, IMF is projecting growth of 7.0% this year and a slight improvement to 7.4% next year⁵. This healthy economic

³ IMF, Sep 2005.

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backdrop provides a positive demand outlook for logistics services and facilities in view of its correlation to economic and trade growth.

Such an outlook would in turn help build up momentum to MapletreeLog's efforts to "follow the client" as they expand regionally. To ensure that MapletreeLog is effective as the strategic real estate partner to its tenants, MLTM intends to leverage on our offices in the region, including in Shanghai and Hong Kong and other new offices we intend to set up. Having such on-the-ground presence will enhance our ability to execute overseas acquisitions and manage the foreign-based assets of the trust with greater responsiveness.

The manager is therefore optimistic that MapletreeLog's regional footprint would put the trust in a good position to harness the positive outlook for the logistics sector in Asia, thereby underpinning the business potential and financial prospects for MapletreeLog.

Barring any unforeseen circumstances, the manager is optimistic of delivering the projected distribution per unit of 1.64 cents for 2005 as stated in the prospectus. DPU is underpinned by MapletreeLog's relatively defensive portfolio due to the following factors:

- Average lease term of 8.5 years – the longest amongst SREITS;
- Organic growth from in-built rental escalation averaging 1.3% per annum;
- Low concentration risks as portfolio is diversified both in terms of industries and regions;
- A diversified tenant base with the single largest tenant accounting for less than 13% of total gross revenue;
- Long underlying land lease of 59.3 years;
- Low capital expenditure requirement of less than S\$1 million in total over next two years; and
- Security deposits from tenants ranging from 3 to 12 months.

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About MapletreeLog (www.mapletrelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. Its principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. It has an initial portfolio of 15 logistics assets in Singapore valued at S\$456.5 million (as at 30 Sep 2005). The latest acquisition from APICO, plus another two announced on Oct 6, brings its portfolio to 18 assets valued at S\$494.8 million. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

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Important Notice

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 Unit holders 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.

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