

For Release After 5:05pm

MAPLETREELOG'S DISTRIBUTION PER UNIT OUTPERFORMS FORECAST by 8.9% for 28 JULY – 31 DEC 2005

Highlights:

- Net income of S\$10.0 million is 9.6% higher than forecast.
- Available distribution per unit (DPU) of 1.84 cents for the period from the listing date on 28 July 2005 to 31 December 2005. This is 8.9% higher than forecast.

Singapore, 17 January 2006 – The Board of Directors of Mapletree Logistics Trust Management Ltd. (“**MLTM**”), manager of Mapletree Logistics Trust (“**MapletreeLog**”), is pleased to announce an available distribution per unit (“**DPU**”) of 1.84 cents for the period from the listing date on 28 July 2005 to 31 December 2005, which is 8.9% higher than the forecast of 1.69 cents¹.

Net income and DPU exceed forecasts

Summary of results for financial period from 28 July to 31 December 2005			
	Actual	Forecast ¹	Variance
Net Property Income (S\$'000)	13,497	12,574	7.3% ↑
Net Income before tax (S\$'000)	10,019	9,141	9.6% ↑
Available DPU ² (cents)	1.84 ³	1.69	8.9% ↑

Notes

1. The Forecast figures are extracted from the IPO Prospectus and pro-rated equally for the 157 days period from 28 July 2005 to 31 December 2005.
2. MapletreeLog's distribution policy is to distribute 100% of its taxable income and tax-exempt income (if any) for the period from 28 July 2005 to 31 December 2006.
3. This is computed based on the weighted average number of units for the period from 28 July 2005 to 31 December 2005.

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No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available⁴. The stronger actual versus forecast performance can be attributed to:

- Gross revenue of S\$17.0 million which was 2.6% higher than the forecast gross revenue, due partly to contributions from the three properties acquired in the fourth quarter of 2005.
- Property expenses of S\$3.5 million were 12.2% lower than forecast due to lower expenditure from property maintenance and upgrading works.
- Non-property expenses were lower than forecast, attributed mainly to lower borrowing costs and other trust expenses. Borrowing costs of S\$1.4 million were 8.1% lower than forecast due primarily to a lower average interest rate incurred of 2.6% compared to the forecast 3.1%.

Mr. Chua Tiow Chye, Chief Executive Officer of MLTM, said, "We are pleased to have achieved two key milestones since our IPO in July. One, we have delivered a DPU that is better than forecast, allowing our unit holders to enjoy a total return including capital gains exceeding 40%."

"Two, we promised our unit holders at our IPO that we would expand regionally, to harness the robust growth potential of Asia's logistics sector. We have kick-started our regional thrust with the acquisition of the Ouluo Logistics Centre and the proposed acquisition of the three Hong Kong properties from Mapletree, our Sponsor," Mr. Chua added.

Assuming the three proposed Hong Kong interested party transactions (IPTs) are approved at the EGM on Jan 18, MapletreeLog's portfolio would increase from 15 purely Singapore-based assets worth S\$422 million at IPO to 27 properties valued at S\$758 million, comprising 23 assets in Singapore, three in Hong Kong and one in Shanghai, China. The enlarged portfolio has increased by S\$336 million or 80% in value terms.

Mr. Chua said, "Through new acquisitions, we are positioning our portfolio for both immediate accretion as well as long term total return. The enlarged portfolio of 27 assets is projected to deliver a strong 8.6% to 11.4% accretion over our IPO DPU forecast of 4.22 cents for 2006. In addition, the short leases of the Shanghai warehouse and the three Hong Kong properties will allow them to extract healthy rental reversions in the next two to three years from these two markets where property consultants are projecting encouraging rental growth due to a combination of strong demand and a lack of new supply."

"The enlarged portfolio is also a stronger one in terms of growth potential and quality," Mr. Chua added while pointing to the following factors:

⁴ Singapore Exchange Securities Trading Limited (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 (IPO).

- Good organic growth potential as the four overseas assets are multi-tenanted facilities with likelihood of rental reversion over the next two to three years when their short-term tenancies expire;
- Improved occupancy from 95.2% at IPO to 96.3%⁵;
- Reduced tenant concentration with the top ten tenants accounting for 44% of gross revenue instead of 63% at IPO;
- The addition of new multinational third party logistics players, including Zuellig Pharma, Hitachi Transport, Mitsubishi Electric and Yusen Air and Sea Service, has enhanced the tenant mix.

Outlook – sustained growth through accretive acquisitions

Seeking accretive acquisitions is an integral part of MapletreeLog's investment strategy, to deliver sustained growth to the unit holders. Over the next six months, MTLM is targeting to further acquire some S\$500m worth of assets based on the S\$1.5 billion worth of assets currently under various intensities of negotiations. The majority of these assets will be from Singapore and the region, including Hong Kong, Malaysia and China.

Outside of its base in Singapore, MLTM has already set up offices in Hong Kong and Shanghai, China. New ones in Malaysia, Japan and Vietnam are expected to be operational by 1Q06. Having on-the-ground presence will enhance the Manager's ability in deal sourcing, tenant support and management of the overseas assets.

Capital management

The Manager envisages that the fresh acquisitions will be primarily funded by debt, although this does not preclude the Manager from considering other sources of funding, such as equity or a combination of debt and equity. The Manager has been in discussions with various credit rating agencies and expects to have a credit rating in place for MapletreeLog by February.

As at 31 December 2005, MapletreeLog has hedged about 57% of its total current borrowings of S\$105 million and has an aggregate leverage ratio of 22.9%. Its weighted average annualised interest rate stands at 2.6% for 2005. The Manager intends to hedge 100% of its borrowings for the China asset and at least 50% of borrowings for the three Hong Kong assets. It also intends to hedge the currency exposure on the income stream from the Hong Kong assets.

Attractive returns for MapletreeLog's unit holders

MapletreeLog will pay out a maiden cumulative distribution of between 2.11 to 2.22 cents per unit for units trading on the main stock counter, *MapletreeLog*, for the period from 28 July 2005 to the day immediately prior to the date on which new units will be issued ("Secondary Issue Date"⁶) pursuant to the proposed equity fund raising exercise as mentioned in the MapletreeLog circular dated 22 December 2005.

⁵ Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, the APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired as of 30 Sep 2005

⁶ Secondary Issue Date is the date on which new units (pursuant to the proposed equity fund raising exercise as per the MapletreeLog circular dated 22 December 2005) will be issued.

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Approximately 48.3 million units trading on the temporary stock counter, *MapletreeLog A*, which were issued on 16 November 2005 pursuant to the private placement in November 2005, will receive a distribution of between 0.75 to 0.86 cents per unit for the period from 16 November 2005 to the Secondary Issue Date. Distributions for units trading under both counters will be paid out on 28 February 2006.

Barring any unforeseen circumstances, the manager is optimistic of delivering a projected DPU of at least 4.58 cents⁷ for the year ending 31 December 2006 assuming the proposed equity fund raising is approved and completed.

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About MapletreeLog (www.mapletreelogisticstrust.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 a portfolio of 18 logistics assets in Singapore valued at S\$461.8 million (as at 31 December 2005). 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 Unitholders 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

⁷ Assuming that the nine new acquisitions and equity fund raising are completed and that the new units, consideration units and acquisition fee units are issued on 1 January 2006 at issue prices of S\$0.95 to S\$1.05, pursuant to the proposed equity fund raising exercise mentioned in the MapletreeLog circular dated 22 December 2005. It is based on the profit forecast, together with the accompanying assumptions, in the MapletreeLog circular.

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are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

APPENDIX I

Portfolio Summary for 27 Properties (as at 31 Dec 2005)

Asset	Occupancy Rate	Lettable Area (sqm)	% of Lettable Area (sqm)	Gross Revenue for the month of Dec 05 (S\$)	% of Total Gross Revenue
<u>FTZ 3rd Party Logistics Properties</u>					
70 Alps	100.0%	21,407.9	2.2%	389,901.0	7.3%
60 Alps	100.0%	12,674.0	1.3%	192,014.4	3.6%
61 Alps	100.0%	12,388.0	1.2%	176,848.4	3.3%
Sub-Total		46,469.9	4.7%	770,980.8	14.2%
<u>Non-FTZ 3rd Party Logistics Properties</u>					
6 Changi South Lane	100.0%	14,523.9	1.5%	132,083.3	2.5%
TIC Tech Centre	90.5%	30,758.0	3.1%	487,620.9	9.1%
LiFung Centre	100.0%	23,628.6	2.4%	175,354.2	3.3%
4 Toh Tuck Link	100.0%	8,641.0	0.9%	83,710.8	1.6%
Tang Logistics Centre	100.0%	9,573.0	1.0%	85,835.0	1.6%
Ouluo Logistics Centre, Shanghai	100.0%	33,246.4	3.4%	151,631.1	2.8%
Tsuen Wan No 1, HK*	99.2%	17,093.8	1.7%	277,886.8	5.2%
Shatin No 2, HK*	100.0%	25,852.5	2.6%	450,014.4	8.4%
Shatin No 3, HK*	99.4%	19,799.5	2.0%	338,741.1	6.3%
Sub-Total		183,116.7	18.6%	2,154,069.1	40.8%
<u>Distribution Centre Properties</u>					
21/23 Benoi Sector	100.0%	22,519.0	2.3%	193,916.7	3.6%
Ban Teck Han Building	100.0%	14,693.7	1.5%	136,264.0	2.5%
Tentat Districentre	100.0%	13,397.0	1.4%	134,833.3	2.5%
APICO Industrial Building	100.0%	7,232.1	0.7%	55,170.0	1.0%
20 Old Toh Tuck Road	100.0%	7,658.0	0.8%	79,316.2	1.5%
4 Tuas Ave 5	100.0%	11,512.4	1.2%	94,107.5	1.8%
Sub-Total		77,012.2	7.9%	693607.7	13.0%
<u>Food & Cold Storage Logistics Properties</u>					
CIAS Flight Kitchen	100.0%	22,135.8	2.2%	130,416.8	2.4%
201 Keppel Road	100.0%	58,698.4	5.8%	134,876.9	2.5%
Sub-Total		80,834.2	8.0%	265293.7	5.0%
<u>Oil & Chemical Logistics Property</u>					
Pulau Sebarok	93.3%	501,905.9	50.7%	517,300.9	9.7%
<u>Industrial Warehousing Properties</u>					
531 Bt Batok Street 23	100.0%	18,871.0	1.9%	142,166.7	2.7%
KLW Industrial Building	100.0%	14,970.9	1.5%	150,629.0	2.8%
11 Tai Seng Link	100.0%	10,312.5	1.0%	113,304.5	2.1%
97 Ubi Ave 4	100.0%	10,469.2	1.1%	112,666.7	2.1%
8 Loyang Crescent	100.0%	14,521.5	1.5%	108,916.7	2.0%
2 Serangoon North Ave 5	100.0%	30,910.2	3.1%	299,416.7	5.6%
Sub-Total		100,055.3	10.1%	926471.3	17.3%
Total/ Weighted Average	96.3%	989,394.2	100.0%	5,332,861.4	100.0%

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* HK\$4.61: S\$1.00