

For Immediate Release

MAPLETREE GROWS LOGISTICS PROPERTY PORTFOLIO WITH 11 SINGAPORE AND REGIONAL ACQUISITIONS

Singapore, 29 June 2005 – Mapletree Investments Pte Ltd (“Mapletree”) wishes to announce that it has completed the acquisitions of three logistics properties in Hong Kong, and also signed letters of offer to acquire six other logistics properties in Singapore and two in Malaysia. The total purchase consideration for the 11 properties, with a total gross floor area (“GFA”) of more than 160,000 sq m, is approximately S\$255.5 million.

These acquisitions are part of Mapletree’s strategy to position itself as a leading logistics real estate player in the Asia Pacific region. It aims to tap into the fast growing logistics sector in Asia by developing, investing and managing high quality logistics assets in this region.

In line with its rigorous and disciplined investment strategy, each of the 11 properties is strategically located in established industrial areas and near port areas that are easily accessible by good expressway networks and enjoy high occupancies of close to 100%. They boast a high quality and diversified tenant base comprising leading regional logistics operators including Yusen Air & Sea Services, Hitachi Transport, Zuellig Pharma Ltd, MOL Logistics, Speedmark Transportation, Taiun (HK) Co and Markono, as well as multi-national companies, such as IBM China.

Said Mr Hiew Yoon Khong, CEO of Mapletree, “These acquisitions are an important part of our strategy to expand our investments beyond Singapore. The properties are high quality logistics assets, tenanted by leading multinational and regional logistics players. Mapletree will build on these client relationships to grow its portfolio, adopting a “follow the client” strategy to provide value-added real estate solutions to support these logistics operators as they expand their operations overseas.”

He continued, “We know from our discussions with some of these tenants that they are optimistic about their business prospects in Asia for the next few years. We believe that with our long experience in developing and managing logistics real estate, we are well-positioned to grow our logistics real estate business in support and partnership with them.”

Apart from Singapore, Mapletree has identified Malaysia, Hong Kong, the PRC, Vietnam, Thailand, India, Indonesia, the Philippines, South Korea and Japan as countries with good potential for growth in the logistics sector. It has already established on-the-ground presence in Malaysia and the PRC and will continue to penetrate the other markets by setting up new offices to consolidate and better manage its regional strategy.

Properties in Hong Kong

The three properties in Hong Kong are acquired at a total cost of HK\$745 million (about S\$158.5 million). They are strategically located multi-storey logistics facilities, with two within an established industrial estate at Shatin, and the third at Tsuen Wan, in close proximity to the seaport. These buildings, acquired from the Ever Gain Group, are occupied and used by a high quality and diversified tenant base, comprising third party logistics operators, such as Yusen Air & Sea Services, Zuellig Pharma, MOL Logistics, amongst others, for their logistics operations and by well known companies such as Hitachi Transport and IBM China, for storage, distribution and operational purposes. These properties have a total GFA of approximately 62,550 sq m with land leases expiring in June 2047. Except for the first facility at Tsuen Wan which has occupancy of 99%, the other two facilities at Shatin are fully occupied.

Commented Mr Hiew, “These three properties are very high quality real estate, boasting well-known Japanese and multi-national tenants. We are delighted to be able to close this transaction in the face of competition from other international players who were also keen on these assets.”

Properties in Malaysia

The two properties in Malaysia have a total purchase value of RM 70 million (approximately S\$31.4 million). They are strategically located at Shah Alam, which is an industrial area serving Kuala Lumpur and Port Klang. The facilities are purpose-designed single-storey logistics facilities with a total GFA of approximately 44,300 sq m on 99-year land leases which expire in 2094 and 2095. The two facilities are leased to a leading Japanese multi-national for their distribution centre purposes and to an international logistics company to operate their third party logistics services.

Properties in Singapore

Mapletree has signed letters of offer for six properties in Singapore for a total purchase consideration of S\$65.6 million, with a total GFA of approximately 57,300 sq m. Two of the logistics properties are located at the Toh Tuck area, with one used as a distribution centre and the other for third party logistics operations. A third property is located at Tuas and used as a distribution centre. The other three properties are in the Woodlands area and are occupied by a manufacturing group which uses them as industrial warehousing facilities.

Said Mr Hiew, "We started putting in place our regional strategy of acquiring good quality logistics assets a year ago. Although we have a very rigorous and disciplined investment approach and faced competition from both local and regional players, I am very pleased that our team has successfully managed to acquire these 11 properties. These acquisitions clearly demonstrate our capability to execute our strategy and commitment to grow our portfolio and be recognized as a leading logistics real estate player in Asia Pacific."

- ends -

For further information, please contact:

Gavin Anderson & Company : +65 6339 9110

Mapletree Investments Pte Ltd

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753 www.mapletree.com.sg

Registered in Singapore No. 200010560E

About Mapletree Investments

Mapletree Investments Pte Ltd, is a leading real estate company with an asset base of approximately S\$2.6 billion comprising office, logistics, 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.