

For Immediate Release

MAPLETREE LOGISTICS TRUST BEGINS TRADING TODAY

Singapore, 28 July 2005 – Mapletree Logistics Trust (hereon known as “MapletreeLog”), the first Asia-focused logistics real estate investment trust in Singapore, started trading at 9.00 a.m. today, on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”).

MapletreeLog units (“Units”) opened at S\$0.875, a 28.7% increase over its offering price of S\$0.68 per Unit (“Offering Price”). Trading reached a high of S\$0.915 at around noon. At close of trading today, the last traded price was S\$0.885 per Unit with a total volume of 214,212,000 Units traded today. MapletreeLog ranked amongst the top 3 gainers today.

“The successful listing of MapletreeLog signifies a new era for real estate investment trusts. In order to deliver stable and growing returns to investors, we will look beyond our local boundaries and tap into the growing logistics markets both in Singapore and the Asia-Pacific region,” said Mr Chua Tiow Chye, the Chief Executive Officer of Mapletree Logistics Trust Management Ltd., the manager of MapletreeLog (the “Manager”).

A total of 310,877,000 Units were offered for subscription under the offering of Units (the “Offering”) (subject to an over-allotment option of up to 46,500,000 Units). The Offering consisted of an international placement to investors, including institutional and other investors in Singapore (the “Placement Tranche”), and a public offer to the public in Singapore (the “Public Offer”), of which 17,697,000 Units (the “Mapletree Reserved Units”) were reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd (the “Sponsor”) and its subsidiaries.

The Manager announced on 22 July 2005 that the total demand generated by the Offering was for approximately 15.683 billion Units, representing approximately 43.88 times the 357,377,000 Units available for subscription under the Offering (assuming the over-allotment option is fully exercised). A total of 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.

MapletreeLog has a regional investment strategy and the Manager envisages acquisitions of logistics assets across the Asia-Pacific region, including Singapore, Malaysia, the PRC¹, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, Japan and South Korea. MapletreeLog has an initial portfolio of 15 properties. The competitive strengths of these properties include:

- Strategic locations in close proximity to the Changi Airport or the seaports, and in industrial estates, and which are supported by excellent infrastructure and arterial road networks
- Tenants operate in diverse trade sectors within the logistics industry, such as third-party logistics services, distribution centres, oil and chemical logistics services, food and cold storage services and industrial warehousing
- High quality tenants such as the local operations of leading multi-national logistics service providers, supply chain management operators and Singapore-listed companies
- Long weighted average lease term to expiry (by gross revenue) of the tenancies in the properties of approximately 9.1 years as at 31 May 2005
- Long weighted average unexpired lease term (including the period covered by the relevant options to renew) for the underlying land (by land area) of approximately 60.3 years as at 31 May 2005
- High weighted average occupancy rate (by lettable area) of approximately 95.2% as at 31 May 2005
- Low capital expenditure requirements for maintenance of the assets for the period from 1 August 2005 to 31 December 2006

To ensure regular and stable distributions and to achieve long-term growth in distributions and net asset value, the Manager proposes to undertake three core strategies including an acquisition growth strategy which will entail sourcing and acquiring assets in Singapore and elsewhere in the Asia-Pacific region; an active asset management strategy where pro-active measures to improve the returns from the property portfolio will be undertaken and a capital and risk management strategy which involves employing an appropriate mix of debt and equity and utilising interest rate and currency hedging strategies.

DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank, 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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¹ The People's Republic of China, excluding, for the purposes of this release only, Hong Kong Special Administrative Region and the Macau Special Administrative Region of the People's Republic of China.

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

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

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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 advisers before deciding whether to subscribe for or purchase the Units.

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