

## OFFER INFORMATION STATEMENT

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

The collective investment scheme offered in this document is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Consideration Units (as defined herein) as well as the New Units (as defined herein) on the SGX-ST. The SGX-ST’s in-principle approval is not an indication of the merits of the Equity Fund Raising (as defined herein), the New Units, Mapletree Logistics Trust (“MapletreeLog”) or the Waivers (as defined herein).

This Offer Information Statement is not for distribution, directly or indirectly, in or into the United States, Japan or Canada. It is not an offer of securities for sale into the United States, Japan or Canada. The New Units may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

No units in MapletreeLog shall be allotted on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

### OFFER AND PLACEMENT OF NEW UNITS IN MAPLETREELOG BY WAY OF:

- (A) AN OFFERING OF 20,000,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE THROUGH THE AUTOMATED TELLER MACHINES (“ATMS”) OF DBS BANK LTD (INCLUDING POSB) AT AN ISSUE PRICE OF S\$0.945 ON A “FIRST-COME, FIRST-SERVED” BASIS (THE “ATM OFFERING”); AND
- (B) A PRIVATE PLACEMENT OF AT LEAST 115,234,000 AND UP TO 118,114,000 NEW UNITS AT AN ISSUE PRICE OF BETWEEN S\$0.945 AND S\$0.965 TO INSTITUTIONAL AND OTHER INVESTORS (THE “PRIVATE PLACEMENT”).



(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended) (the “Trust Deed”))

Managed by

**MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.**

A member of



**Joint Financial Advisers, Lead Managers and Underwriters for the Equity Fund Raising**



Date of lodgement: 19 January 2006

## NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Equity Fund Raising and, if given or made, such information or representations must not be relied upon as having been authorised by MapletreeLog, Mapletree Logistics Trust Management Ltd (in its capacity as manager of MapletreeLog) (the “**Manager**”), HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MapletreeLog) (the “**Trustee**”), DBS Bank Ltd (“**DBS Bank**”) or UBS AG, acting through its business group, UBS Investment Bank (“**UBS**”, and together with DBS Bank, the “**Joint Financial Advisers, Lead Managers and Underwriters**”). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of MapletreeLog or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the New Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of MapletreeLog or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes to the SGX-ST. All Unitholders and investors should take note of any such announcement and, upon the release of such announcement, shall be deemed to have notice of such changes.

This Offer Information Statement may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to MapletreeLog or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly and neither this Offer Information Statement nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, legal or tax advice regarding an investment in the New Units and/or the units in MapletreeLog (“**Units**”).

DBS Bank and UBS make no representation, warranty or recommendation whatsoever as to the merits of the Equity Fund Raising, the New Units, MapletreeLog, the Acquisitions or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for or purchase the New Units. Prospective purchasers or subscribers of the New Units should rely on their own investigation, appraisal and determination of the merits of investing in MapletreeLog and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Equity Fund Raising and may not be relied upon for any other purposes.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold

within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

The distribution of this Offer Information Statement and the placement of the New Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Manager, DBS Bank and UBS to inform themselves of, and observe, any such prohibitions and restrictions.

**Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the New Units.**

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

## IMPORTANT NOTICE

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 investment risks, including the possible loss of the principal amount invested.

However, listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. Investors have no right to request the Manager to redeem their Units while the Units are listed.

The past performance of MapletreeLog is not necessarily indicative of the future performance of MapletreeLog.

This Offer Information Statement 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 costs), property expenses and governmental and public policy changes. A few special business factors or risks which are unlikely to be known or anticipated by the general investor and which could materially affect profits are set out under **Appendix 1** of the Offer Information Statement.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts and projections are based on the Weighted Average Issue Price (as defined below) of S\$1.00 and on the Manager's assumptions as explained in **Appendix 4** of the Offer Information Statement. DPU (as defined below) will vary accordingly for investors who subscribe for or purchase Units at a price that is lower or higher than the Weighted Average Issue Price of S\$1.00. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of this Offer Information Statement. 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 this Offer Information Statement for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of MapletreeLog before deciding whether to accept or purchase the New Units.

*In this Offer Information Statement, capitalised terms not otherwise defined herein have the meaning given to them in the Glossary on pages 46 to 54 of this Offer Information Statement. Any discrepancies in the figures below are due to rounding.*

In the Offer Information Statement, provide the following information:

#### BASIC INFORMATION

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- (2) (i) the name and address of the registered office of the manager of the fund (the “**Manager**”); and
- (ii) the names and addresses of the directors of the Manager as at the Latest Practicable Date;

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- (i) The Manager is Mapletree Logistics Trust Management Ltd. and its registered office is located at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253.
- (ii) The names and addresses of the directors of the Manager (the “**Directors**”) are set out in **Appendix 6** of this Offer Information Statement.

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(3) **State the names and addresses of:**

- (i) the issue manager to the offer, if any;
- (ii) the underwriter to the offer, if any; and
- (iii) the legal adviser for or in relation to the offer, if any;

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- (i) The joint financial advisers, lead managers and underwriters for the Equity Fund Raising (as defined below) are:
- (a) DBS Bank Ltd (“**DBS Bank**”), which is located at 6 Shenton Way, DBS Building Tower One, Singapore 068809; and
- (b) UBS AG, acting through its business group, UBS Investment Bank (“**UBS**” and together with DBS Bank, the “**Joint Financial Advisers, Lead Managers and Underwriters**”), which is located at 5 Temasek Boulevard, #18-00 Suntec Tower Five, Singapore 038985.
- (ii) The legal adviser for the Equity Fund Raising, and to the Manager, is Allen & Gledhill, which is located at One Marina Boulevard #28-00, Singapore 018989.
- (iii) The legal advisers to the Joint Financial Advisers, Lead Managers and Underwriters in relation to the Equity Fund Raising are:

- (a) in relation to Singapore law, Wong Partnership, which is located at One George Street, #20-01, Singapore 049145; and
- (b) in relation to English law, Mallesons Stephen Jaques, which is located at 37<sup>th</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

#### **OFFER STATISTICS AND TIMETABLE**

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**(4) For each method of offer, state the number of units being offered;**

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The Equity Fund Raising will comprise:

- (i) an offering of 20,000,000 New Units at an issue price of S\$0.945 per New Unit (the “**ATM Offering Issue Price**”) by way of an offering to retail investors in Singapore through the automated teller machines (“**ATMs**”) of DBS Bank (including ATMs of POSB) on a “first-come, first-served” basis (the “**ATM Offering**”); and
- (ii) an offering of at least 115,234,000 and up to 118,114,000 New Units at an issue price per New Unit (the “**Private Placement Issue Price**”) which is between S\$0.945 and S\$0.965 (the “**Private Placement Issue Price Range**”) by way of a private placement to institutional and other investors (the “**Private Placement**”). The actual number of New Units under the Private Placement will be determined after the Private Placement Issue Price has been fixed.

In the event that there are New Units which are not taken up under the ATM Offering, such New Units not taken up will first be made available to satisfy any excess demand for New Units under the Private Placement at the Private Placement Issue Price, to the extent that there is such excess demand, after which any remaining New Units not taken up under the ATM Offering and the Private Placement would be taken up equally by the Joint Financial Advisers, Lead Managers and Underwriters at the ATM Offering Issue Price.

The Private Placement Issue Price will be determined between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters after an accelerated book-building process. In the event that the Manager and the Joint Financial Advisers, Lead Managers and Underwriters are unable to agree on the Private Placement Issue Price, the Private Placement Issue Price will be the ATM Offering Issue Price. The ATM Offering Issue Price is the minimum issue price of the Private Placement Issue Price Range.

The Manager will issue such number of New Units via the ATM Offering and the Private Placement for placement by the Joint Financial Advisers, Lead Managers and Underwriters to investors so as to raise an aggregate of S\$129.7 million in gross proceeds (the “**Equity Fund Raising**”), being such amount which is sufficient for the purpose of part financing the Acquisitions (as defined below), including the Hong Kong IPT Acquisition (as defined below).

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(5) Provide the information referred to in paragraphs 6 to 10 to the extent applicable to:

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors;

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Noted.

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(6) State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure shall be made public;

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***Private Placement:***

The Private Placement will commence from the time and date this Offer Information Statement is lodged with the Authority and will remain open until the close of the book of orders for the Private Placement, which is currently expected to be no later than 20 January 2006. Upon the close of the book of orders for the Private Placement, such closure will be announced by the Manager no later than the Market Day after the date of such closure.

After the Private Placement Issue Price has been determined by agreement between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters, it will be announced by the Manager via SGXNET. The Private Placement Issue Price is currently expected to be determined no later than 20 January 2006. In the event that the Manager and the Joint Financial Advisers, Lead Managers and Underwriters are unable to agree on the Private Placement Issue Price, the Private Placement Issue Price will be the ATM Offering Issue Price. The ATM Offering Issue Price is the minimum issue price of the Private Placement Issue Price Range.

The names and addresses of the Joint Financial Advisers, Lead Managers and Underwriters, to whom the subscription applications under the Private Placement are to be submitted, have been set out in paragraph (3) above. Subscription applications may

also be submitted in such other manner as agreed with the Joint Financial Advisers, Lead Managers and Underwriters.

***ATM Offering:***

The ATM Offering will commence at 8.00 a.m., Friday on 20 January 2006 and will close at 5.00 p.m. on 20 January 2006, subject to an earlier closure at the discretion of the Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager) in the event that the New Units offered under the ATM Offering are fully taken up. Upon the close of the ATM Offering, such closure will be announced by the Manager no later than the Market Day after the date of such closure.

The New Units under the ATM Offering will be offered at the ATM Offering Issue Price to the public in Singapore through the ATMs of DBS Bank (including POSB ATMs) on a “first-come, first-served” basis. The minimum application under the ATM Offering is 1,000 New Units. An applicant may apply for a larger number of New Units under the ATM Offering in integral multiples of 1,000, subject to a maximum of 500,000 New Units per applicant. Only one application for the New Units under the ATM Offering may be made for the benefit of one person. Multiple applications for the New Units under the ATM Offering will not be accepted.

The date and time of commencement of trading of New Units on the SGX-ST is currently expected to be 26 January 2006 at 2.00 p.m.

Please refer to **Appendix 11** for details on the application procedures under the ATM Offering.

The selling restrictions in relation to the Equity Fund Raising are set out in **Appendix 10** of this Offer Information Statement.

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- (7) **State the method and time limit for paying up for the units and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid;**
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***ATM Offering:***

An investor will have to pay for the New Units at the ATM Offering Issue Price upon subscription of such New Units at the ATMs of DBS Bank (including POSB ATMs). An investor can use cash and/or CPF funds to apply for New Units under the ATM Offering. Investors applying for 1,000 New Units can use either cash or CPF funds only, but not both.

Please refer to **Appendix 11** for additional terms and conditions for the ATM Offering.

***Private Placement:***



Upon the allocation of New Units to an investor under the Private Placement, an investor will be obliged to pay the Private Placement Issue Price of the allocated New Units upon settlement, which is currently expected to be on 26 January 2006 or as otherwise agreed between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters.

Payment under the Private Placement shall be made by way of telegraphic transfer or such other means as agreed with the Joint Financial Advisers, Lead Managers and Underwriters.

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- (8) State, where applicable, the methods of and time limits for:**
- (a) the delivery of the documents evidencing title to the units being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the units being offered in favour of subscribers or purchasers;**

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No certificate shall be issued to Unitholders by either the Manager or HSBC Institutional Trust Services (Singapore) Limited, as trustee of MapletreeLog (the “Trustee”), in respect of the New Units. For so long as MapletreeLog is listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange (as defined herein) and the Units have not been suspended from such listing, quotation and trading for more than 60 consecutive calendar days or de-listed permanently, The Central Depository (Pte) Limited (“CDP”) shall be appointed by the Manager as the Unit depository for MapletreeLog, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units. CDP is appointed pursuant to the depository services agreement dated 24 June 2005 entered into between CDP, the Manager and the Trustee. The Manager or the agent appointed by the Manager shall issue to CDP not more than 10 Business Days (as defined below) after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a lock-up and the expiry date of such lock-up and for the purposes of the Trust Deed (as defined below), such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

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- (9) In the case of any pre-emptive rights to subscribe for or purchase the units being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised;**

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There are no such pre-emptive rights.

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- (10) Provide a full description of the manner in which results of the allotment or allocation of the units are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid);**
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An announcement through the SGXNET will be made by the Manager within one Market Day after the occurrence of each of the following events (a) completion of the book-building process, (b) close of the ATM Offering and (c) allotment of the New Units under the Equity Fund Raising.

Where an application under the ATM Offering is rejected or accepted in part only, the full amount or the balance of the application moneys, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) by being automatically credited to the DBS Bank (including POSB) account of the applicant, at the risk of the applicant, provided that the remittance in respect of such application which has been presented for payment or other processes has or have been honoured and the application moneys received in the designated unit issue account.

Please refer to **Appendix 11** for additional terms and conditions for the ATM Offering.

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#### **KEY INFORMATION**

- (11) In the same section, provide the information set out in paragraphs 12 to 17;**
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Noted.

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- (12) Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph as the net proceeds). Where only a part of the net proceeds will go into the property of the Scheme, indicate such amount. If none of the proceeds will go into the property of the Scheme, provide a statement of that fact;**
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The amount of the net proceeds from the Equity Fund Raising, being the gross proceeds from the Equity Fund Raising less the estimated amount of underwriting and selling

commissions as well as the other fees and expenses (including professional fees and expenses) incurred by MapletreeLog in connection with the Equity Fund Raising, is estimated to be S\$125.3 million.

Apart from the Units to be issued as partial payment (the “**Consideration Units**”) of the Hong Kong IPT Properties Purchase Consideration (as defined below), it is intended that MapletreeLog will finance all acquisition costs relating to the Acquisitions from the net proceeds of the Equity Fund Raising and additional borrowings.

Subject to the relevant laws and regulations, the net proceeds of the Equity Fund Raising may be used, at the Manager’s absolute discretion, to part finance the Acquisitions and/or to acquire any other property or properties for MapletreeLog. While the Manager currently intends to apply the net proceeds to part finance the Acquisitions, the Equity Fund Raising is not subject to or conditional upon completion of all or any of the Acquisitions. In the event that one or more of the Acquisitions are not completed, such net proceeds will be used by MapletreeLog to acquire other properties.

Please see paragraph (13) below for details on the use of the net proceeds from the Equity Fund Raising.

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- (13) **Disclose how the net proceeds from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the Manager, must be raised by the offer of units;**
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The Manager intends to use the net proceeds of the Equity Fund Raising for the following purposes:

- to part finance the payment of the purchase price of the entire share capital of Mapletree Topaz Ltd., the special purpose vehicle holding, through Mapletree Opal Ltd. (being a wholly-owned subsidiary of Mapletree Topaz Ltd.), the three properties located in the New Territories, Hong Kong, being Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories (“**Shatin No. 2**”), No. 22 On Sum Street, Shatin, New Territories (“**Shatin No. 3**”) and Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories (“**Tsuen Wan No. 1**”) (collectively, the “**Hong Kong IPT Properties**”, and the acquisition of the Hong Kong IPT Properties, the “**Hong Kong IPT Acquisition**”);
- to part finance the payment of the purchase price of 785 and 909 Yuan Hang Lu, Pudong New District, Shanghai, the People’s Republic of China (the “**PRC**”, the property, the “**China Property**” or the “**Ouluo Logistics Centre**”, and the acquisition of the China Property, the “**China Acquisition**”); and

- to part finance the payment of the purchase price of five properties in Singapore, namely, 20 Old Toh Tuck Road, 4 Tuas Avenue 5, 4 Toh Tuck Link, 2 Serangoon North Avenue 5 and Tang Logistics Centre (collectively, the “**Singapore Properties**”, the acquisition of the Singapore Properties, the “**Singapore Acquisition**” and together with the Hong Kong IPT Acquisition and the China Acquisition, the “**Acquisitions**”).

Apart from the Consideration Units to be issued as partial payment of the Hong Kong IPT Properties Purchase Consideration, it is intended that MapletreeLog will finance all acquisition costs relating to the Acquisitions from the net proceeds of the Equity Fund Raising and estimated additional borrowings of S\$93.7 million, which will be drawn down from the facilities described in paragraph (19)(c) below.

Completion of each of the acquisitions of the Hong Kong IPT Properties, the China Property and the Singapore Properties (collectively, the “**Properties**”) is subject to certain conditions. Subject to the relevant laws and regulations, the net proceeds of the Equity Fund Raising may be used, at the Manager’s absolute discretion, to part finance the Acquisitions and/or to acquire any other property or properties for MapletreeLog. While the Manager currently intends to apply the net proceeds to part finance the Acquisitions, the Equity Fund Raising is not subject to or conditional upon completion of all or any of the Acquisitions. In the event that the Acquisitions are not completed, the net proceeds will be used by MapletreeLog to acquire other properties.

The Manager will make periodic announcements of the utilisation of the net proceeds of the Equity Fund Raising through SGXNET as and when such funds are utilised.

Pending the deployment of the net proceeds for the purposes mentioned above, the net proceeds from the Equity Fund Raising may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit.

The total estimated costs of the Hong Kong IPT Acquisition, the China Acquisition and the Singapore Acquisitions, amount to approximately S\$301.5 million, comprising:

- in respect of the Hong Kong IPT Acquisition, the aggregate of the Hong Kong IPT Properties Purchase Consideration of HK\$799.0 million (or approximately S\$173.5 million<sup>1</sup>) and associated acquisition costs of S\$0.3 million;
- in respect of the China Acquisition, the purchase price of RMB120.0 million (or approximately S\$25.3 million<sup>2</sup>) and associated acquisition costs of RMB7.8 million (or approximately S\$1.6 million<sup>2</sup>);
- in respect of the Singapore Acquisitions, the aggregate purchase price of S\$93.3 million and associated acquisition costs of S\$0.3 million;
- the Acquisition Fee of approximately S\$2.8 million (being 1.0% of the aggregate purchase cost of all the Acquisitions<sup>3</sup>) payable to the Manager pursuant to the

<sup>1</sup> Based on an exchange rate of S\$1.00 to HK\$4.61.

<sup>2</sup> Based on an exchange rate of S\$1.00 to RMB4.75.

Trust Deed, of which S\$1.6 million is payable to the Manager in Units in connection with the Hong Kong IPT Acquisition and the remainder is payable to the Manager in cash; and

- other estimated fees and expenses (including professional fees and expenses) of approximately S\$4.4 million incurred or to be incurred by MapletreeLog in connection with the Acquisitions and the Equity Fund Raising.

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**(14) For each dollar of the proceeds from the offer, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer;**

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The Manager intends to allocate the proceeds from the Equity Fund Raising in the following manner:

- approximately S\$125.3 million<sup>4</sup> to part finance the payment of the aggregate purchase price and related acquisition costs of the Hong Kong IPT Acquisition, the China Acquisition and the Singapore Acquisition<sup>5</sup>;
- approximately S\$2.9 million to pay for the underwriting and selling commissions, financial advisory fees, and related expenses payable to the Joint Financial Advisers, Lead Managers and Underwriters; and
- approximately S\$1.5 million to pay for the professional and other fees and expenses expected to be incurred by MapletreeLog in connection with the Equity Fund Raising.

Subject to the relevant laws and regulations, the proceeds of the Equity Fund Raising may be used, at the Manager's absolute discretion, to part finance the Acquisitions and/or to acquire any other property or properties for MapletreeLog. While the Manager currently intends to apply the net proceeds to part finance the Acquisitions, the Equity Fund Raising is not subject to or conditional upon completion of all or any of the Acquisitions. In the event that the Acquisitions are not completed, the net proceeds will be used by MapletreeLog to acquire other properties.

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**(15) If any of the proceeds from the offer will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of**

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<sup>3</sup> The acquisition fee for the acquisition of the Hong Kong IPT Properties is based on 1.0% of the purchase price of the Hong Kong IPT Properties paid by the Property Company of HK\$745.0 million. Such fee will be paid to the Manager in the form of Units issued at the prevailing market price (being the issue price per Unit calculated as the volume weighted average traded price for a Unit under the main MapletreeLog stock counter for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 business days immediately preceding the relevant business day) and should not be sold within one year from their date of issuance since the acquisition of the Hong Kong IPT Properties is an interested party transaction under the Property Funds Guidelines.

<sup>4</sup> Assuming that the Consideration Units are issued at the issue price of S\$1.00 per Unit.

<sup>5</sup> In relation to each individual property to be acquired, the exact allocation of proceeds towards the part payment of each acquisition will vary depending on the timing of completion of the relevant acquisition. Subject to the satisfaction of the conditions for the acquisition of each of the Properties, the Manager currently estimates that the Hong Kong IPT Acquisition will be completed on the date of completion of the Equity Fund Raising and the acquisitions of the China Property and the Singapore Properties will be completed thereafter.

**business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from a person specified as an interested party by the Authority in the Code on Collective Investment Schemes, identify the interested party and state how the cost to the Scheme is or will be determined;**

The Properties are being acquired by MapletreeLog in its ordinary course of business.

The owner of the Hong Kong IPT Properties is Mapletree Opal Ltd. (the “**Property Company**”) is a special purpose company incorporated in Cayman Islands solely for the purpose of holding the Hong Kong IPT Properties. The Property Company is wholly-owned by Mapletree Topaz Ltd. (the “**Intermediary Company**”), which is, in turn, wholly-owned by Mapletree Overseas Holdings Ltd. (“**MOHL**”), both of which are also special purpose companies incorporated in the Cayman Islands. MapletreeLog will acquire the Hong Kong IPT Properties by acquiring the entire issued share capital of the Intermediary Company (the “**Hong Kong Sale Shares**”) from MOHL. The Trustee has entered into a conditional share purchase agreement with MOHL to acquire the Hong Kong Sale Shares (the “**Share Purchase Agreement**”) on 21 December 2005.

MOHL is a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“**MIPL**”), which (a) owns an indirect aggregate interest of 27.6% of the total number of Units in issue as at 17 January 2006, being the latest practicable date prior to the printing of this Offer Information Statement (the “**Latest Practicable Date**”) and (b) owns a 100.0% interest in the Manager. The Hong Kong IPT Properties had been acquired earlier by MOHL with the intention of offering these properties for acquisition by MapletreeLog at an appropriate time. MapletreeLog has obtained Unitholders’ approval for the Hong Kong IPT Acquisition at an extraordinary general meeting of Unitholders held on 18 January 2006 (“**EGM**”) as MOHL is considered, in relation to MapletreeLog, to be an “interested person” under Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) as well as an “interested party” under the Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Authority (the “**Property Funds Guidelines**”). The purchase prices of each of the Hong Kong IPT Properties were below the valuations of both the Hong Kong Independent Valuers. The following table sets out the Independent Valuer, the date of valuation, the appraised value and purchase price (excluding acquisition costs) of the Hong Kong IPT Properties.

Hong Kong IPT Properties	Independent Valuers	Date of Valuation	Appraised Value (Foreign Currency) / (S\$)	Purchase Consideration (Foreign Currency) / (S\$)

Hong Kong IPT Properties	Independent Valuers	Date of Valuation	Appraised Value (Foreign Currency) / (S\$)	Purchase Consideration (Foreign Currency) / (S\$)
Shatin No. 2	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$346.0 million / S\$75.1 million <sup>(1)</sup>	HK\$341.0 million / S\$74.0 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$360.0 million / S\$78.1 million <sup>(1)</sup>	
Shatin No. 3	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$291.0 million / S\$63.1 million <sup>(1)</sup>	HK\$252.0 million / S\$54.8 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$290.0 million / S\$62.9 million <sup>(1)</sup>	
Tsuen Wan No. 1	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$213.0 million / S\$46.2 million <sup>(1)</sup>	HK\$206.0 million / S\$44.7 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$213 million / S\$46.2 million <sup>(1)</sup>	

Note:

(1) Based on an exchange rate of S\$1.00 to HK\$4.61.

The aggregate purchase price for the Hong Kong Sale Shares is HK\$799.0 million (the “**Hong Kong IPT Properties Purchase Consideration**”), comprising (i) the purchase price of the Hong Kong IPT Properties and associated acquisition costs paid by MOHL and (ii) MOHL’s holding costs adjusted for the cashflows associated with the financing and investing activities of the Property Company and/or the Intermediary Company.

Part of the Hong Kong IPT Properties Purchase Consideration is to be paid by MapletreeLog in the form of the Consideration Units to be issued by the Manager to MOHL and/or one or more of its nominees (being wholly-owned subsidiaries of MIPL) at the Private Placement Issue Price. Under the Share Purchase Agreement, the Manager would issue to MOHL and/or one or more of its nominees (being wholly-owned subsidiaries of MIPL) such number of Consideration Units as would be required for MIPL to restore its total aggregate unitholding in MapletreeLog to approximately 30.0% (being its original unitholding at the initial public offering of MapletreeLog) immediately after the

completion of the Equity Fund Raising. Such unitholding was earlier reduced after 48,334,000 Units were issued on 16 November 2005 at an issue price of S\$1.02 per Unit in connection with a private placement to institutional and certain other investors to raise a gross amount of approximately S\$49.3 million to, *inter alia*, fully finance the payment of the purchase price of APICO Industrial Building, 97 Ubi Avenue 4, 8 Loyang Crescent, and to pare down MapletreeLog's existing debt, with the balance of the net proceeds of this private placement, after deducting fees and expenses to be utilised for MapletreeLog's working capital purposes (the "**November Private Placement**"). The remainder of the Hong Kong IPT Properties Purchase Consideration would be paid by MapletreeLog in the form of cash.

The Hong Kong IPT Properties were earlier warehoused by MIPL for potential future acquisition by MapletreeLog, subject to generating yield accretion to Unitholders and MapletreeLog obtaining the necessary regulatory and other approvals. MapletreeLog has the opportunity to acquire the Hong Kong IPT Properties as a result of the revised Code on Collective Investment Schemes issued by the Authority (effective on 20 October 2005), which waived the 12-month post-public offer moratorium requirements on interested party transactions.

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- (16) If any of the proceeds from the offer will be used to finance or refinance the acquisition of a business, briefly describe the business and give information on the status of the acquisition;**

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None of the proceeds from the Equity Fund Raising will be used to finance or refinance the acquisition of a business.

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- (17) If any material part of the proceeds from the offer will be used to discharge, reduce or retire the indebtedness of the Scheme, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put;**

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None of the proceeds from the Equity Fund Raising will be used to discharge, reduce or retire the indebtedness of the MapletreeLog.

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- (18) In the section containing the information referred to in paragraphs 12 to 17 or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained;**



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The Manager shall pay to the Joint Financial Advisers, Lead Managers and Underwriters:

- (a) an underwriting fee of 0.4% of the gross proceeds under the Equity Fund Raising;
- (b) a selling and management fee of 1.6% of the gross proceeds under the Equity Fund Raising; and
- (c) a financial advisory fee of 0.25% of the gross proceeds under the Equity Fund Raising.

Subscribers of the New Units under the Private Placement may be required to pay brokerage (and if so required, such brokerage will be up to 0.25% of the Private Placement Issue Price), any stamp duty and other similar charges in accordance with the laws and practices of the country of subscription, in addition to the Private Placement Issue Price.

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**(19) Provide the following information:**

**(a) the nature of the operations and principal activities of the Scheme;**

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The main business activity of MapletreeLog is the investment in real estate in Singapore, and in the Asia-Pacific region, which is income producing and which is used for logistics purposes, whether wholly or partially, and real-estate related assets.

As used in this Offer Information Statement, the term “logistics” refers to the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to customer requirements, and is intended to cover a broad range of uses, including but not limited to, third party logistics (including contract logistics services), supply chain management, distribution, warehousing, transportation, inventory management including oil and chemical storage and cold storage, and food processing and supply.

MapletreeLog currently owns 18 properties all of which are located in Singapore. However, MapletreeLog’s investment strategy is regional in scope and the Manager envisages investments across the Asia-Pacific region, including Singapore, Malaysia, the PRC, Hong Kong, Thailand, Vietnam, India, Indonesia, the Philippines, South Korea and Japan. The acquisition of the Hong Kong IPT Properties and the China Property will allow MapletreeLog to implement and roll-out its regional investment strategy.

Such investments may be by way of direct acquisition and ownership of property by MapletreeLog or may be effected indirectly through the acquisition and ownership of companies or other legal entities whose primary purpose is to hold or own real estate and real estate-related assets. It is intended that MapletreeLog’s investments will be for the long-term.

The Manager's key financial objective is to provide Unitholders with a competitive rate of return for their investment by ensuring regular and stable distributions to Unitholders and achieving long-term growth in distributions and net asset value per Unit. The Manager plans to achieve this financial objective through the following strategies:

- **Acquisition Growth Strategy** — This involves sourcing and acquiring assets in Singapore and elsewhere in the Asia-Pacific region that fit within MapletreeLog's investment strategy, enhance the returns of Unitholders through distribution yield accretion and through the potential for future earnings and capital growth, and improve the level of portfolio diversification and asset quality. In order to support the growth of MapletreeLog, MIPL has granted a right of first refusal to MapletreeLog over future sales of logistics properties by MIPL or any of its wholly-owned subsidiaries, and offers of logistics properties to any such entity, for a period of five years from 28 July 2005, being the date of listing of MapletreeLog on the SGX-ST (the "**Listing Date**"), for so long as the Manager remains the manager of MapletreeLog and MIPL and/or any of its related corporations remain(s) a shareholder in the Manager (the "**Right of First Refusal**"). Besides acquiring the Properties, MapletreeLog is in the meantime continuing its process of sourcing for other properties for injection into MapletreeLog, and considering the acquisition of properties currently warehoused by MIPL for future acquisition by MapletreeLog. As part of its ongoing acquisition growth strategy, the Manager is currently targeting further acquisitions of assets of up to an aggregate value of approximately S\$500 million in or around the first half of 2006. These acquisitions will be consistent with the Manager's investment mandate of procuring income-generating logistics and logistics-related real estate in the Asia-Pacific region and will be yield accretive to the Unitholders. The majority of these assets will be from Singapore and the region, including Hong Kong, Malaysia and the PRC. The Manager currently envisages the acquisitions of these assets to 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 foregoing is solely a non-binding statement of the Manager's current intention in respect of acquisitions and is subject to modification in the Manager's sole discretion. No assurance is made that the Manager will not make acquisitions of values in excess of or less than S\$500 million or that the acquisitions will be undertaken at all.
- **Active Asset Management Strategy** — This involves implementing pro-active measures to improve the returns from MapletreeLog's property portfolio. Such measures include prudent control of property outgoings, active leasing and marketing of any vacancies and future lease expiries, programmes for the regular maintenance of building structures, and asset refurbishment and enhancement projects to maintain the competitive positioning of the assets.
- **Capital and Risk Management Strategy** — This involves employing an appropriate mix of debt and equity in the financing of the acquisitions of the properties and future acquisitions, and utilising interest rate and currency

hedging strategies, where appropriate to optimise risk adjusted returns to Unitholders.

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- (19) (b) the general development of the Scheme from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the Scheme since:
- (i) the end of the most recent completed financial year for which financial statements have been published; or
  - (ii) the end of any subsequent interim period if interim financial statements have been published;
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*The general development of the business of MapletreeLog since its inception is set out below:*

<b>Date</b>	<b>Significant developments</b>
5 July 2004	The establishment of MapletreeLog pursuant to a trust deed dated 5 July 2004
28 July 2005	Units were listed on the Main Board of the SGX-ST and commenced trading on the SGX-ST on a “ready” basis
6 October 2005	MapletreeLog entered into a put and call option agreement with SNP Corporation Ltd in respect of the acquisition by MapletreeLog of 97 Ubi Avenue 4 (the “ <b>Ubi Acquisition</b> ”)
6 October 2005	MapletreeLog entered into a put and call option agreement with Kenyon Engineering Pte. Ltd. in respect of the acquisition by MapletreeLog of 8 Loyang Crescent (the “ <b>Loyang Crescent Acquisition</b> ”)
24 October 2005	MapletreeLog entered into a put and call option agreement with Asia Paint International Pte Ltd in respect of the acquisition by MapletreeLog of APICO Industrial Building (the “ <b>APICO Acquisition</b> ”)
7 November 2005	MapletreeLog announced its unaudited third quarter 2005 financial results
16 November 2005	MapletreeLog issued 48,334,000 Units at an issue price of S\$1.02 per new unit under the November Private Placement
21 November 2005	MapletreeLog through its subsidiary, MapletreeLog Ouluo (Shanghai) Ltd (“ <b>MapletreeLog Ouluo</b> ”), entered into separate conditional sale and purchase agreements (the “ <b>S&amp;P</b> ”)

<b>Date</b>	<b>Significant developments</b>
	<b>Agreements</b> ”), with Shanghai Ouluo Investment Co. Ltd. (上海欧罗投资有限公司) for the acquisition of seven blocks of warehouse/distribution centres and one ancillary office block used for third party logistics and distribution centre purposes at 785 and 909 Yuan Hang Lu, Pudong New District, Shanghai, the PRC
24 November 2005	MapletreeLog entered into a conditional put and call option with Popular Holdings Limited to acquire 20 Old Toh Tuck Road
24 November 2005	MapletreeLog entered into a conditional put and call option with Nutrade Logistics Centre Pte. Ltd. to acquire 4 Tuas Avenue 5
24 November 2005	MapletreeLog entered into a conditional put and call option with Markono Logistics Pte Ltd to acquire 4 Toh Tuck Link
28 November 2005	The Loyang Crescent Acquisition was completed
1 December 2005	The Ubi Acquisition was completed
1 December 2005	The APICO Acquisition was completed
12 December 2005	MapletreeLog entered into a conditional put and call option with Tang Logistics Centre Pte. Ltd. to acquire Tang Logistics Centre
16 December 2005	MapletreeLog entered into a conditional put and call option with Fu Yu Corporation Ltd to acquire 2 Serangoon North Avenue 5
21 December 2005	MapletreeLog entered into a Share Purchase Agreement with MOHL to acquire the entire issued share capital of Mapletree Topaz Ltd., which wholly-owns Mapletree Opal Ltd., a special purpose vehicle which holds the Hong Kong IPT Properties
22 December 2005	MapletreeLog announced the EGM to obtain approval for, <i>inter alia</i> , the acquisition of the Hong Kong IPT Properties, the issue of Consideration Units and the Equity Fund Raising, and in connection with the EGM also issued a circular to Unitholders (the “ <b>Unitholders’ Circular</b> ”)
17 January 2006	MapletreeLog announced its unaudited financial results from the Listing Date to 31 December 2005 (the “ <b>Unaudited Financial Results</b> ”)
18 January 2006	MapletreeLog obtained Unitholders' approval at the EGM for, <i>inter alia</i> , the acquisition of the Hong Kong IPT Properties, the issue of the Consideration Units and the Equity Fund Raising

MapletreeLog has an opportunity to enlarge its portfolio with the Acquisitions. The Manager is in favour of the Acquisitions as it believes that the inclusion of the Properties to MapletreeLog's portfolio will be beneficial to MapletreeLog and its Unitholders.

Subject to the satisfaction of the conditions for the acquisition of each of the Properties, the Manager currently estimates that the Hong Kong IPT Acquisition will be completed on the date of completion of the Equity Fund Raising and the acquisitions of the China Property and the Singapore Properties will be completed thereafter.

The Manager's rationale for the Acquisitions is set out in **Appendix 2** of this Offer Information Statement.

Save as disclosed above, there have been no material changes in the affairs of MapletreeLog since the Listing Date.

No person is authorised to give any information or to make any representation not contained in this Offer Information Statement and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of MapletreeLog, the Manager, the Joint Financial Advisers, Lead Managers and Underwriters or the Trustee. Neither the delivery of this Offer Information Statement nor any offer, subscription, sale or transfer made hereunder shall in the circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, conditions and prospects of MapletreeLog, the Units or the Manager since the date hereof. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, the Manager will make an announcement of the same to the SGX-ST and, if required, issue and lodge a supplementary document or replacement document. Investors should take notice of such announcements and documents and upon release of such announcements and documents shall be deemed to have notice of such changes. No representation, warranty or covenant, express or implied, is made by any of MapletreeLog, the Manager, the Joint Financial Advisers, Lead Managers and Underwriters or the Trustee or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Offer Information Statement is, or shall be relied upon as, a promise, representation or covenant by any of MapletreeLog, the Manager, the Joint Financial Advisers, Lead Managers and Underwriters or the Trustee or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

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- (19) (c) **the participants' funds in and borrowings of the Scheme, as at the latest practicable date, showing:**
- (i) **in the case of the participants' funds, the number of units issued and the number of units outstanding; or**
  - (ii) **in the case of borrowings, the total amount of the borrowings outstanding, together with the rate of interest (whether fixed or floating) payable thereon;**

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(i) Number of Units

As at the Latest Practicable Date, there were 594,634,000 Units issued and outstanding.

(ii) Borrowings

As at the Latest Practicable Date, MapletreeLog has the following loan facilities:

- (a) an unsecured three-year floating rate term loan facility of up to S\$150.0 million granted to MapletreeLog by Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, together with a three-year interest rate swap facility of up to S\$150.0 million granted to MapletreeLog by Oversea-Chinese Banking Corporation Limited;
- (b) an unsecured floating rate revolving credit facility of S\$20.0 million (together with a S\$10.0 million foreign exchange facility) from Oversea-Chinese Banking Corporation Limited; and
- (c) an unsecured working capital facility of up to S\$50.0 million granted to MapletreeLog by DBS Bank Ltd, together with a three-year interest rate swap facility of up to S\$250.0 million granted to MapletreeLog by DBS Bank Ltd.

In addition, MapletreeLog has received offers for the following:

- (a) a three-year floating rate term loan of up to HK\$210.0 million offered by DBS Bank Ltd that can be used by a wholly-owned subsidiary of MapletreeLog against a guarantee from MapletreeLog;
- (b) an unsecured three-year floating rate term loan of up to the US\$ equivalent of RMB128.0 million offered by DBS Bank Ltd;
- (c) an unsecured three-year floating rate term loan of up to S\$30.0 million offered by Standard Chartered Bank; and
- (d) an unsecured uncommitted short term loan facility of S\$20.0 million together with an interest rate swap facility offered to MapletreeLog by Standard Chartered Bank.

The total outstanding amount of borrowings (excluding interest) of MapletreeLog as at 31 December 2005 is S\$105.0 million. The borrowings incurred a floating interest rate averaging 2.6% for the period from the Listing Date to 31 December 2005.

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- (19) (d) **the number of units of the Scheme owned by each substantial participant as at the latest practicable date;**
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Please see **Appendix 7** for information concerning the Substantial Unitholders (being persons with an interest in one or more Units constituting not less than 5.0% of all Units in issue) and their respective interests (direct and deemed) in the Units as at the Latest Practicable Date.

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- (19) (e) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the Scheme's financial position or profitability;**
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To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of MapletreeLog.

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- (19) (f) **where any units in the Scheme have been issued within the 12 months immediately preceding the latest practicable date:**
- (i) **if the units have been issued for cash, state the prices at which the units have been issued and the number of units issued at each price; or**
  - (ii) **if the units have been issued for services, state the nature and value of the services and give the name and address of the person who received the units; and**
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2 Units were issued at an issue price of S\$1.00 per Unit upon the establishment of MapletreeLog on 5 July 2004.

Within the 12 months immediately preceding the Latest Practicable Date:

- (i) an aggregate of 163,924,998 Units were issued to Mapletree Logistics Properties Pte. Ltd. (“**MLPPL**”) and Mangrove Pte. Ltd. (“**MPL**”), both of which are wholly-owned subsidiaries of MIPL, on the Listing Date, in repayment of outstanding loans from MLPPL and MPL at an issue price of S\$0.24 per Unit;
- (ii) 382,375,000 Units were issued to investors on the Listing Date at an issue price of S\$0.68 per Unit in connection with the initial public offering of MapletreeLog and the listing of MapletreeLog on the SGX-ST; and
- (iii) 48,334,000 Units were issued to investors on 16 November 2005 at an issue price of S\$1.02 per Unit under the November Private Placement.

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- (19) (g) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee for the Scheme (acting in its capacity as trustee of the Scheme) is a party, for the period of 2 years before the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the Scheme;**
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There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in MapletreeLog’s ordinary course of business, for the period commencing on the Listing Date and ending on the day before the date of lodgement of this Offer Information Statement save for:

- (a) the loan and security documents entered into by the Trustee in connection with the borrowings described in paragraph (19)(c)(ii) above;
- (b) the placement agreement dated 9 November 2005 entered into between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters in relation to the November Private Placement;
- (c) the letter of undertaking dated 9 November 2005 executed by MIPL in favour of, *inter alia*, the Trustee and the Manager, in connection with the November Private Placement (the “**MIPL Undertaking**”);
- (d) the overseas master property management agreement dated 18 January 2006 entered into between the Manager, the Trustee and the Property Manager for the purpose of engaging the Property Manager to oversee property management related matters for MapletreeLog’s overseas properties (the “**Overseas Master Property Management Agreement**”); and
- (e) the placement agreement dated 19 January 2006 entered into between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters in relation to the Equity Fund Raising.



The material contracts entered into by MapletreeLog prior to the Listing Date (not being contracts entered into in the ordinary course of the business of MapletreeLog) have been set out in the prospectus of MapletreeLog dated 18 July 2005 (the "**Prospectus**").

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## **OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

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- (20) (1) **Provide selected data from:**
- (a) **the audited income statement of the Scheme for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
  - (b) **any interim income statement of the Scheme for any subsequent period for which that statement has been published.**
- (2) **The data referred to in sub-paragraph (1) shall include the line items in the income statement of the Scheme and shall in addition include the following items:**
- (a) **distribution per unit;**
  - (b) **earnings or loss per unit; and**
  - (c) **earnings or loss per unit after any adjustment to reflect the sale of new units.**
- 

As MapletreeLog was only listed on the SGX-ST on 28 July 2005, no audited financial statements of MapletreeLog are presently available. Further, for the reasons set out in detail in the Prospectus, the Manager had been unable to prepare pro forma statements of total return, cash flow statements and balance sheets to show the pro forma historical financial performance of MapletreeLog. In summary, these reasons are:

- (i) 12 out of the 15 properties in the portfolio of MapletreeLog at its initial public offering were acquired from third parties and historical financial information relating to such properties is not available to MapletreeLog;
- (ii) several of these properties were wholly or partly occupied by their vendors prior to MapletreeLog's acquisition thereof; and
- (iii) many of these have been owned by MapletreeLog for less than two months as at the date of the Prospectus.

For these reasons, the 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.

The Unaudited Financial Results for MapletreeLog for the period from the Listing Date to 31 December 2005 are set out in **Appendix 9** of this Offer Information Statement. These results have not been reviewed or audited by MapletreeLog's auditors.

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- (21) (1) **In respect of:**
- (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
  - (b) **any subsequent period for which interim financial statements have been published,**
- provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected income available for distribution to participants after tax, and indicate the extent to which such income was so affected.**
- (2) **Describe any other significant component of revenue or expenditure necessary to understand the income available for distribution to participants after tax for each of the financial periods referred to in subparagraph (1).**

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As mentioned in paragraph (20) above, MapletreeLog does not presently have any audited financial statements or any historical pro forma statements of total return, cash flow statements and balance sheets.

*Period from the Listing Date to 30 September 2005*

For the period from the Listing Date, to 30 September 2005, MapletreeLog achieved a net property income (“NPI”) of S\$5.6 million which is S\$0.4 million or 7.2% higher than the forecast NPI. The positive variance is largely due to non-recurring property maintenance and upgrading works, which were expected to be incurred in the subsequent two quarters. These property expenses were 16.5% lower than forecast.

Non-property expenses were 9.8% lower than forecast, mainly due to lower borrowing costs (27.8% lower) and other trust expenses (12.2% lower) contributing to a higher actual available DPU for 28 July 2005 to 30 September 2005 of 0.80 cents.

*Period from 1 October 2005 to 31 December 2005*

For the period from 1 October 2005 to 31 December 2005, MapletreeLog reported a NPI of S\$7.9 million, bringing the total NPI for the period from the Listing Date to 31 December 2005 to S\$13.5 million. This represents a 7.3% increase from the forecasted NPI for the

same period and is largely due to lower than expected expenditure from property maintenance and upgrading works.

Excluding the loss on fair value of the swaps, non-property expenses for this period amounted to S\$2.0 million, resulting in total non-property expenses for the period from the Listing Date to 31 December 2005 of S\$3.3 million, which were 3.0% lower than forecast. This is largely due to actual borrowing costs being lower than forecast.

Overall, the available DPU for the period from the Listing Date to 31 December 2005 (based on weighted average number of units for the period) is 1.84 cents, which is 8.9% higher than the pro-rated forecast DPU of 1.69 cents.

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- (22) (1) **Provide selected data from the balance sheet of the Scheme as at the end of:**
- (a) **the most recent completed financial year for which audited financial statements have been published; or**
  - (b) **if interim financial statements have been published for any subsequent period, that period.**
- (2) **The data referred to in sub-paragraph (1) shall include the line items in the audited or interim balance sheet of the Scheme and shall in addition include the following items:**
- (a) **number of units after any adjustment to reflect the sale of new units;**
  - (b) **net asset value per unit; and**
  - (c) **net asset value per unit after any adjustment to reflect the sale of new units;**

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As mentioned in paragraph (20) above, MapletreeLog does not presently have any audited financial statements or any historical pro forma statements of total return, cash flow statements and balance sheets. The Unaudited Financial Results are set out in **Appendix 9** of this Offer Information Statement.

The pro forma financial effects of the acquisition of the Properties on the consolidated NAV of MapletreeLog as at 31 December 2005, based on the assumptions as described in “Appendix 3 – Information on the Properties – Pro Forma Financial Information – Pro Forma Financial Information of the Acquisitions” are set out in the table below:

	As at 31 December 2005	
	Existing Properties	Existing Properties and the Properties
<b>NAV (S\$'000)</b>	356,084 <sup>(1)</sup>	559,296 <sup>(1)</sup>
<b>Issued Units ('000)</b>	594,634	802,286 <sup>(2)</sup>
<b>NAV per Unit (S\$)</b>	0.60	0.70

Notes:

- (1) After adjusting for the distribution of 100.0% of the Distributable Income (as defined herein) for the period ended 31 December 2005.
- (2) Comprises 594,634,000 Units in issue as at 31 December 2005, and assuming 129,707,000 New Units, 76,327,000 Consideration Units and 1,617,768 Acquisition Fee Units (as defined herein) are issued at S\$1.00 each.

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- (23) Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**
- (a) the most recent completed financial year for which financial statements have been published; and**
- (b) if interim financial statements have been published for any subsequent period, that period.**
- 

As mentioned in paragraph (20) above, MapletreeLog does not presently have any audited financial statements or any historical pro forma statements of total return, cash flow statements and balance sheets. The Unaudited Financial Results are set out in **Appendix 9** of this Offer Information Statement.

*Period from the Listing Date to 30 September 2005*

Between the Listing Date and 30 September 2005, the cash balance of MapletreeLog increased from S\$4.0 million to S\$24.7 million.

The increase is mainly due to S\$9.2 million in cash generated from operating activities and S\$139.2 million cash inflows from financing activities, offset by S\$127.7 million cash outflows due to investing activities.

The most significant cash inflows from financing activities are the S\$260.0 million in proceeds raised from the issue of new Units at the initial public offering of MapletreeLog and the S\$114.9 million in proceeds from bank loans, offset by the repayment of S\$230.5 million outstanding on the loans granted by MLPPL and MPL, both of which are wholly-owned subsidiaries of MIPL.

The S\$127.7 million cash outflow from investing activities is mainly due to the acquisitions of CIAS Flight Kitchen, 201 Keppel Road and Pulau Sebarok, which were completed on the Listing Date.

*Period from 1 October 2005 to 31 December 2005*

Between 1 October 2005 and 31 December 2005, the cash balance of MapletreeLog has decreased from S\$24.7 million to S\$17.1 million.

The decrease is mainly due to S\$45.6 million cash outflow due to investing activities, offset by cash generated from operating activities and financing activities of S\$8.2 million and S\$29.9 million respectively.

The cash outflow from investing activities arose mainly due to the acquisition of APICO Industrial Building, 97 Ubi Ave 4, and 8 Loyang Crescent.

The cash inflow from financing activities comprise mainly the S\$49.3 million in proceeds raised from the November Private Placement, which was offset by the partial repayment of bank loan of S\$9.9 million and the partial payment of the aggregate issue costs of the initial public offering of MapletreeLog and the November Private Placement of S\$8.6 million.

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- (24) Provide a statement by the Manager as to whether, in its reasonable opinion, the working capital available to the Scheme as at the date of lodgment of the offer information statement is sufficient for present requirements and, if insufficient, how the additional working capital considered by the Manager to be necessary is proposed to be provided.**

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The Manager is of the view that, in its reasonable opinion, the working capital available to MapletreeLog, after taking into account the loan facilities available to MapletreeLog and the estimated net proceeds from the Equity Fund Raising, as at the date of lodgment of this Offer Information Statement, is sufficient for the present requirements of MapletreeLog.

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- (25) If the Scheme is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Scheme's financial position and results or business operations, or the investments by participants in the Scheme, provide:**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**

- (c) **any action taken or to be taken by the Manager to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable);**
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To the best of the Manager's knowledge and belief, MapletreeLog is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect MapletreeLog's financial position and results or business operations, or the investments by Unitholders.

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- (26) **Discuss, for at least the current financial year, the business and financial prospects of the Scheme, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on revenue, net property income, profitability, liquidity or capital resources, or that would cause the financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The Manager believes the outlook for regional logistics properties is positive. The Manager will continue to seek accretive acquisitions as an integral part of MapletreeLog's investment strategy in order to deliver sustained growth to Unitholders. As part of its on-going acquisition growth strategy, the Manager is currently targeting further acquisitions of assets of up to an aggregate value of approximately S\$500 million in or around the first half of 2006. These acquisitions will be consistent with the Manager's investment mandate of procuring income-generating logistics and logistics-related real estate in the Asia-Pacific region and will be yield accretive to the Unitholders. The majority of these assets will be from Singapore and the region, including Hong Kong, Malaysia and the PRC.

Outside of its base in Singapore, the Manager has already set up offices in Hong Kong and Shanghai, China. New ones in Malaysia, Japan and Vietnam are expected to be operational by first quarter 2006. Having on-the-ground presence will enhance the Manager's ability in deal sourcing, tenant support and management of the overseas assets.

Notwithstanding the above, a few special business factors or risks which are unlikely to be known or anticipated by the general investor and which could materially affect the profits of MapletreeLog are set out in **Appendix 1** of this Offer Information Statement.

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- (27) (1) **Except as provided in sub-paragraphs (2) and (3), the offer information statement shall not:**
- (a) **include any prediction, projection or forecast as to the future or likely performance of the Scheme; or**

- (b) use words such as “targeted” or “expected” or any similar words or description in relation to a rate of return.
- (2) The offer information statement may include a prediction, projection or forecast on the economy or the economic trends of the markets which are targeted by the Scheme, but such prediction, projection or forecast shall be accompanied by a prominent statement to the effect that the prediction, projection or forecast is not necessarily indicative of the future or likely performance of the Scheme.
- (3) The offer information statement may include a forecast or projection in relation to the Scheme (including, where applicable, any yield to be generated by any new asset or property proposed to be acquired by the Scheme) in the offer information statement, provided that:
  - (a) if the forecasted or projected yields of the units in the Scheme are stated in percentage terms:
    - (i) such yields are presented on an annualised basis; and
    - (ii) it is prominently stated in the offer information statement that such forecasted or projected yields are calculated based on a stated reference price or standard reference prices and that such yields will vary accordingly for investors who purchase units in the secondary market at a market price higher or lower than the stated reference price or prices;
  - (b) the assumptions underlying such forecast or projection are reasonable, and are stated clearly and explicitly in the offer information statement; and
  - (c) the forecast or projection is accompanied by the items referred to in sub-paragraph (4).
- (4) The items referred to in paragraph (3) (c) are:
  - (a) a statement by an auditor of the Scheme as to whether such forecast or projection is:
    - (i) properly prepared on the basis of the assumptions;
    - (ii) consistent with accounting policies adopted by the Manager in respect of the Scheme; and
    - (iii) presented in accordance with acceptable accounting standards adopted by the Manager in the preparation of the financial statements of the Scheme;
  - (b) where:

- (i) the forecast or projection is in respect of a period ending on a date not later than the end of the current financial year of the Scheme:

  - (A) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, that the forecast or projection has been stated by the Manager after due and careful enquiry and consideration; or
  - (B) a statement by an auditor of the Scheme, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection; or
- (ii) the forecast or projection is in respect of a period ending on a date after the end of the current financial year of the Scheme:

  - (A) a statement by the issue manager to the offer or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection; or
  - (B) a statement by an auditor of the Scheme, prepared on the basis of his examination of the evidence supporting the assumptions and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the forecast or projection;
- (c) a sensitivity analysis; and



- (d) a confirmation from the Manager that the forecast or projection has been properly prepared on the basis of appropriate and reasonable assumptions.
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Noted. Please refer to **Appendices 4 and 5**.

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- (28) **Disclose any event that has occurred from the end of:**
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period
- to the latest practicable date which may have a material effect on the financial position and results of the Scheme or, if there is no such event, provide an appropriate negative statement.**
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To the best of the Manager's knowledge and belief, no event has occurred from 31 December 2005, being the last day of the period covered by the Unaudited Financial Results to the Latest Practicable Date, which may have a material effect on the financial position and results of MapletreeLog.

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- (29) **In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

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## **THE OFFER AND LISTING**

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- (30) **Indicate the price at which the units are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Private Placement Issue Price will be within the Private Placement Issue Price Range. The Private Placement Issue Price will be determined between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters after an accelerated book-building process. In the event that the Manager and the Joint Financial Advisers, Lead Managers and Underwriters are unable to agree on the Private Placement Issue Price, the Private

Placement Issue Price will be the ATM Offering Issue Price. The ATM Offering Issue Price is the minimum issue price of the Private Placement Issue Price Range.

The Manager will announce the Private Placement Issue Price via SGXNET after it has been determined by agreement between the Manager and the Joint Financial Advisers, Lead Managers and the Underwriters. Such agreement is currently expected to be reached no later than 20 January 2006.

Subscribers of the New Units under the Private Placement may be required to pay brokerage (and if so required, such brokerage will be up to 0.25% of the Private Placement Issue Price), any stamp duty and other similar charges in accordance with the laws and practices of the country of subscription, in addition to the Private Placement Issue Price.

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- (31) If:**
- (a) any of the Scheme's participants have pre-emptive rights to subscribe for or purchase the units being offered; and**
  - (b) the exercise of the rights by the participant is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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This item is not applicable as none of the Unitholders have pre-emptive rights to subscribe for or purchase the New Units.

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- (32) If units in the Scheme and of the same class as those being offered are listed for quotation on any securities exchange:**
- (a) in a case where the first-mentioned units have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units:**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month which the latest practicable date falls to the latest practicable date;**

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This item is not applicable as MapletreeLog was listed on the SGX-ST on 28 July 2005.

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- (32) (b) in a case where the first-mentioned units have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units:**
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

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The closing price range for the Units and the volume of Units traded on the SGX-ST (on a monthly basis) within the period commencing on 28 July 2005 (being the date MapletreeLog was listed on the SGX-ST) to the Latest Practicable Date are set out in **Appendix 8** of this Offer Information Statement.

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- (32) (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the units have been listed for quotation for less than 3 years, during the period from the date on which the units were first listed on the securities exchange, to the latest practicable date; and**

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The Manager is not aware of any significant trading suspension on the SGX-ST for the period commencing from the Listing Date to the Latest Practicable Date.

There was a trading halt on 9 November 2005 pending the Manager's announcement of the launch of the November Private Placement. The trading halt was lifted on 10 November 2005.

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- (32) (d) disclose information on any lack of liquidity, if the units are not regularly traded on the securities exchange.**

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The Manager believes that the Units are regularly traded on the SGX-ST.

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- (33) Where the units being offered are not identical to the units already issued in the same collective investment scheme, provide:**

- (a) a statement of the rights, preferences and restrictions attached to the units being offered; and**
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the Manager may create or issue further units to rank in priority to or pari passu with the units being offered.**

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Upon issue and allotment, the New Units and the Consideration Units will only be entitled to participate in the Distributable Income for the period from the date of their issue (the “**Issue Date**”) to 31 March 2006. Following the current distribution period, the New Units will rank *pari passu* in all respects with the existing Units, including the right to any distribution which may be paid after the current distribution period.

48,334,000 Units were issued on 16 November 2005 under the November Private Placement (the “**MapletreeLog A Units**”). The MapletreeLog A Units have been trading on the SGX-ST since 17 November 2005 under a separate temporary stock counter, MapletreeLog A (ISIN Code: SG1S39927524). This is because the MapletreeLog A Units are only entitled to participate in the Distributable Income (as defined herein) of MapletreeLog from 16 November 2005, being the date of their issue. The distribution originally scheduled to take place (the “**Scheduled Distribution**”) was to be in respect of MapletreeLog’s Distributable Income for the period from 16 November 2005 to 31 December 2005 for the MapletreeLog A Units and for the period from the Listing Date to 31 December 2005 for the other existing Units trading on the main MapletreeLog stock counter (the “**Main MapletreeLog Units**”).

However, in conjunction with the Equity Fund Raising, the Manager has declared, in lieu of the Scheduled Distribution, the following distributions (the “**Cumulative Distribution**”)<sup>6</sup>:

- (a) in respect of the Main MapletreeLog Units, a distribution of MapletreeLog’s Distributable Income for the period from the Listing Date to the day immediately prior to the date on which the New Units and the Consideration Units are issued, estimated at between 2.11 cents and 2.17 cents and no less than 2.11 cents; and
- (b) in respect of the MapletreeLog A Units, a distribution of MapletreeLog’s Distributable Income for the period from 16 November 2005 to the day immediately prior to the date on which the New Units and the Consideration Units are issued, estimated at between 0.75 cents and 0.81 cents and no less than 0.75 cents.

The actual quantum of the Cumulative Distributions will be announced after the management accounts of MapletreeLog for the relevant period have been finalised. The Manager currently expects to make payment of the Cumulative Distribution on or about 28 February 2006.

The next distribution thereafter will comprise MapletreeLog’s Distributable Income for the period from the day that the New Units and the Consideration Units are issued to 31 March 2006. Quarterly distributions will resume after that. The Cumulative Distribution is intended as a means to ensure fairness to holders of the Units existing on the day immediately prior to the date on which the New Units and the Consideration Units are issued. By implementing the Cumulative Distribution, Distributable Income accrued by MapletreeLog up to the day immediately preceding the date of issue of the New Units and the Consideration Units (which, at that point, will be entirely attributable to the

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<sup>6</sup> The ranges of estimates expressed in this Offer Information Statement is narrower than the ranges expressed earlier in MapletreeLog’s financial statement announcement for the period ended 31 December 2005 (see **Appendix 9**) following confirmation of the launch and timing of the Equity Fund Raising subsequent to Unitholders’ approval of the Equity Fund Raising of the EGM.

investment represented by the then existing Units) will only be distributed, in a single distribution, in respect of the then existing Units.

**For the avoidance of doubt, the New Units and the Consideration Units will not be entitled to participate in the Cumulative Distribution.**

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- (34) **Indicate the amount, and outline briefly the plan of distribution, of the units that are to be offered otherwise than through underwriters. If the units are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
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*ATM Offering*

The Manager has obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual to allow the Directors and their immediate family to apply for the New Units under the ATM Offering.

*Placement of New Units to Capital Group, T. Rowe and UBS*

The Manager has obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST to permit the placement of New Units under the Private Placement to The Capital Group Companies, Inc. ("**Capital Group**"), T. Rowe Price Associates, Inc. ("**T. Rowe**") and the UBS Group (as defined below), all of which are substantial non-controlling Unitholders, subject to the conditions that (i) the number of New Units to be placed to each of Capital Group, T. Rowe and the UBS Group is no more than what is required to maintain its proportionate unitholding at its pre-placement level (in percentage terms), (ii) the Manager certifies that it is independent of each of Capital Group, T. Rowe and the UBS Group and (iii) the Manager announces the rationale for such placement. The Manager therefore certifies that it is independent of Capital Group, T. Rowe and the UBS Group and will announce any such placement accordingly. This waiver was obtained on the basis that these Substantial Unitholders should not be treated differently from other Unitholders and should be given the same opportunities to apply for such number of Units under an equity fund raising exercise as are required to maintain their pre-placement percentage unitholdings in MapletreeLog. "UBS Group" refers to UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%) and the unitholdings of the UBS Group will be treated on an aggregate basis for the members of the UBS Group, as opposed to unitholdings of the individual corporations comprised therein.

*Placement of New Units to Certain Temasek-Linked Companies*

The Manager has also obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST and written permission from the Authority for the purpose of the Trust Deed to permit the placement of New Units to companies within the Temasek group of companies

(being Temasek and its subsidiaries), including companies in which Temasek Holdings (Private) Limited (“**Temasek**”) has an aggregate interest of at least 10.0%, but excluding Temasek, Fullerton Management Pte Ltd, MIPL and the subsidiaries of MIPL (collectively, the “**Non-Mapletree TLCs**”), under the Private Placement, subject to the following conditions in respect of the waiver from the SGX-ST that (i) the Manager certifies that it is independent of the Non-Mapletree TLCs and (ii) the Manager announces the rationale for such placement.

The Manager therefore certifies that it is independent of the Non-Mapletree TLCs, and will announce any such placement accordingly. The rationale for allowing the placement of New Units to the Non-Mapletree TLCs is that they are not involved in the day-to-day operational and commercial decisions of MapletreeLog.

In the event that there are New Units which are not taken up under the ATM Offering, such New Units not taken up will first be made available to satisfy any excess demand for New Units under the Private Placement at the Private Placement Issue Price, to the extent that there is such excess demand, after which any remaining New Units not taken up under the ATM Offering and the Private Placement would be taken up equally by the Joint Financial Advisers, Lead Managers and Underwriters at the ATM Offering Issue Price.

#### *Issue of Consideration Units to MIPL*

Under the Share Purchase Agreement, the Manager would issue to MOHL and/or one or more of its nominees (being wholly-owned subsidiaries of MIPL) such number of Units at the Private Placement Issue Price as would be required for MIPL to restore its total aggregate unitholding in MapletreeLog to 30.0% (being its original unitholding at the initial public offering of MapletreeLog) immediately after the completion of the Equity Fund Raising. The issue of Consideration Units to MIPL has been approved by Unitholders at the EGM.

At the minimum Private Placement Issue Price of S\$0.945, 118,114,000 New Units will be issued under the Private Placement and 79,931,000 Consideration Units will be issued. At the maximum Private Placement Issue Price of S\$0.965, 115,234,000 New Units will be issued under the Private Placement and 78,696,000 Consideration Units will be issued.

Clause 5.3.5 of the Trust Deed also states, save for a preferential offering of Units on a pro rata basis to existing Unitholders, an offering of Units to the public which is carried out without preference to any particular group of investors and an issue of Units to the Manager in payment of fees, the Manager and/or its “related parties” may only participate in an issue of Units with the prior specific approval of Unitholders. In relation to the Manager, “related parties” refers to related corporations (as defined in the Companies Act, Chapter 50 of Singapore) and companies in which at least 20.0% but not more than 50.0% of its shares are held by the Manager and its related corporations. As both MOHL and the Manager are wholly-owned subsidiaries of MIPL, MOHL is a related party of the Manager.

Moreover, as MOHL and the Manager are both wholly-owned subsidiaries of MIPL, MOHL is considered as an “interested person” under Chapter 9 of the Listing Manual as

well as an “interested party” under the Property Funds Guidelines. Accordingly, MapletreeLog is required to obtain Unitholders’ approval for the issue of Consideration Units as such issue will constitute an “interested person transaction” and an “interested party transaction” under the Listing Manual and the Property Funds Guidelines, respectively. To that end, the Manager has obtained Unitholders’ approval for the issue of Consideration Units to MIPL at the EGM.

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**(35) Provide a summary of the features of the underwriting relationship together with the amount of units being underwritten by each underwriter.**

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Under the placement agreement dated 19 January 2006 (the “**Placement Agreement**”) entered into between the Manager and the Joint Financial Advisers, Lead Managers and Underwriters, each of the ATM Offering and the Private Placement is underwritten by the Joint Financial Advisers, Lead Managers and Underwriters at the ATM Offering Issue Price.

In the event that there are New Units which are not taken up under the ATM Offering, such New Units not taken up will first be made available to satisfy any excess demand for New Units under the Private Placement at the Private Placement Issue Price, to the extent that there is such excess demand, after which any remaining New Units not taken up under the ATM Offering and the Private Placement would be taken up equally by the Joint Financial Advisers, Lead Managers and Underwriters at the ATM Offering Issue Price.

The Manager has agreed in the Placement Agreement to indemnify the Joint Financial Advisers, Lead Managers and Underwriters against certain liabilities.

The Placement Agreement also provides that the obligations of the Joint Financial Advisers, Lead Managers and Underwriters to subscribe for or procure the subscription of the New Units in the Equity Fund Raising, are subject to certain conditions contained in the Placement Agreement. In the event that the Manager and the Joint Financial Advisers, Lead Managers and Underwriters are unable to agree on the Private Placement Issue Price, the Private Placement Issue Price will be the ATM Offering Issue Price.

The Placement Agreement may be terminated by the Joint Financial Advisers, Lead Managers and Underwriters at any time prior to payment being made for the New Units, upon the occurrence of certain events including, among other things, any change in national or international monetary, financial, political or economic conditions, currency exchange rates, foreign exchange controls, Singapore legal, Singapore regulatory environment or other events in the nature of force majeure, any suspension, moratorium or restriction on trading of securities generally on the SGX-ST, The Stock Exchange of Hong Kong Limited, London Stock Exchange plc or the New York Stock Exchange, Inc, or any moratorium on banking activities, foreign exchange, rating, securities settlement or clearing services in or affecting Singapore, Hong Kong, London or New York, or any material adverse change or development involving a prospective material adverse change in taxation in Singapore, in each case the effect of which is such as would be, in the view of the Joint Financial Advisers, Lead Managers and Underwriters, likely to

prejudice materially the success of the Equity Fund Raising and distribution of the New Units or dealings in the Units in the secondary market.

The Joint Financial Advisers, Lead Managers and Underwriters and their affiliates may engage in transactions with, and perform services for, the Manager, MIPL and the Temasek group of companies in the ordinary course of business and have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Manager, MIPL and the Temasek group of companies for which they have received, or may in the future receive, customary compensation.

The UBS Group is currently a Substantial Unitholder of MapletreeLog, while MapletreeLog has the facilities and the offers of facilities from DBS Bank as described in paragraph (19)(c) above.

The Manager has earlier agreed (as set out in the Prospectus) with the Joint Financial Advisers, Lead Managers and Underwriters, who were the joint financial advisers, underwriters and bookrunners in relation to MapletreeLog's initial public offering, that it will not (and will not cause or permit MapletreeLog to), during the period commencing from the Listing Date until the date falling 180 days after the Listing Date, directly or indirectly, without the prior written consent of the Joint Financial Advisers, Lead Managers and Underwriters, *inter alia*, offer, issue, sell, contract to issue or sell or otherwise dispose of, or enter into a transaction (including a derivative transaction) with a similar effect to the foregoing or publicly announce any intention to do any of the foregoing transactions, other than any Units to be issued to the Manager in full or part payment of the Manager's fees under the Trust Deed.

While the above-mentioned moratorium period has not expired, the Joint Financial Advisers, Lead Managers and Underwriters have given their written consent to the Manager to carry out the Equity Fund Raising.



## ADDITIONAL INFORMATION

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- (36) Where a statement or report attributed to a person as an expert is included in the offer information statement, provide the name, address and qualifications of that person.**
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The Independent Accountants' Report on Profit Forecast in Appendix 5 was prepared by KPMG, Certified Public Accountant, which is located at 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581.

The valuation of the Properties were prepared by the following Independent Valuers:

- (a) the Hong Kong IPT Properties:
    - (i) DTZ Debenham Tie Leung Limited, which is located at 16<sup>th</sup> Floor, 1063 King's Road Quarry Bay, Hong Kong; and
    - (ii) Knight Frank Hong Kong Limited, which is located at 29/F Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong;
  - (b) the China Property: Savills (Hong Kong) Limited which is located at 23/F Two Exchange Square, Central, Hong Kong;
  - (c) the Singapore Properties:
    - (i) Colliers International Consultancy & Valuation (Singapore) Pte Ltd, which is located at 50 Raffles Place #18-01, Singapore Land Tower, Singapore 048623; and
    - (ii) Jones Lang LaSalle Property Consultants Pte Ltd, which is located at 9 Raffles Place, #39-00 Republic Plaza, Singapore 048619.
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- (37) Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert:**

- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given and has not withdrawn his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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The Independent Accountants' Report on Profit Forecast dated 19 January 2006 in Appendix 5 was prepared by KPMG for the purpose of incorporation in the Offer

Information Statement. KPMG has given, and has not, before the lodgment of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of the Independent Accountants' Report on Profit Forecast in the form and context in which it is included in this Offer Information Statement.

The Independent Valuers have given and have not, before the lodgment of this Offer Information Statement, withdrawn their written consent to the issue of this Offer Information Statement with the inclusion of their names and all references to their names in the form and context in which they are included in this Offer Information Statement. A summary of the valuations by each of the Independent Valuers on the Properties, including the dates of their valuations, is set out at the section "Valuations" at Appendix 3 of this Offer Information Statement.

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- (38) Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Joint Financial Advisers, Lead Managers and Underwriters have given, and have not, before the lodgment of this Offer Information Statement, withdrawn their written consent to being named in this Offer Information Statement as the joint financial advisers, lead managers and underwriters to the Equity Fund Raising. The underwriting for the Equity Fund Raising is provided on the terms of the Placement Agreement referred to in paragraph (35) above.

Without prejudice to the foregoing, the Joint Financial Advisers, Lead Managers and Underwriters do not make, or purport to make, any statement in this Offer Information Statement and none of them is aware of any statement in this Offer Information Statement which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and, subject to applicable law and regulations, takes no responsibility for, any statement in or omission from this Offer Information Statement.

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- (39) Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly:**
- (a) the operations or financial position or results of the Scheme; or**
  - (b) investments by participants of the Scheme.**
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*Lock-up Arrangements*

Subject to the exception described below, each of Mapletree Logistics Properties Pte. Ltd. and MPL has agreed with the Joint Financial Advisers, Lead Managers and Underwriters,

who were the joint financial advisers, underwriters and bookrunners in relation to MapletreeLog's initial public offering, that it will not, without the prior written consent of the Joint Financial Advisers, Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed), directly or indirectly offer, sell or contract to sell or otherwise dispose of (a) any or all of the Units which it legally and/or beneficially owned on the Listing Date during the period commencing from the Listing Date until the date falling 180 days after the Listing Date (the "**First Lock-up Period**") and (b) more than 50.0% of such Units (adjusted for any bonus issue or subdivision) during the period commencing from the day immediately following the First Lock-up Period until the date falling 360 days after the Listing Date (the "**Second Lock-up Period**") (together, the "**Lock-up Periods**").

The restriction described in the preceding paragraph does not apply to the transfer of Units between wholly-owned subsidiaries of MIPL, provided that the transferor procures that each such subsidiary gives a similar undertaking for the remainder of the Lock-up Periods.

Further, MIPL has agreed with the Joint Financial Advisers, Lead Managers and Underwriters that it will not, without the prior written consent of the Joint Financial Advisers, Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed), directly or indirectly offer, sell or contract to sell or otherwise dispose of its effective interest in (a) any or all of the Units owned by Mapletree Logistics Properties Pte. Ltd. and Mangrove Pte. Ltd. or the Listing Date during the First Lock-up Period and (b) more than 50.0% of such Units during the Second Lock-up Period.

#### *Others*

MapletreeLog is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be currently viewed on the website of the Authority at <http://www.mas.gov.sg>.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly the operations or financial position or results of MapletreeLog or Unitholders.

Statements contained in this Offer Information Statement, which are not historical facts, may be forward-looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

**ADDITIONAL INFORMATION REQUIRED FOR OFFER OF UNITS  
BY WAY OF RIGHTS ISSUE**

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- (40) Provide:**
- (a) the particulars of the rights issue;**
  - (b) the last day and time for splitting of the provisional allotment of the units to be issued pursuant to the rights issue;**
  - (c) the last day and time for acceptance of and payment for the units to be issued pursuant to the rights issue;**
  - (d) the last day and time for renunciation of and payment by the renounee for the units to be issued pursuant to the rights issue;**
  - (e) the terms and conditions of the offer of units to be issued pursuant to the rights issue;**
  - (f) the particulars of any undertaking from the substantial participants of the Scheme to subscribe for their entitlements; and**
  - (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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Not applicable as MapletreeLog is not making a rights issue.

Dated 19 January 2006

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Mr Paul Ma Kah Woh  
Chairman and Independent Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Wong Meng Meng  
Independent Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Ng Quek Peng  
Independent Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Cheah Kim Teck  
Independent Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Zafar Momin  
Independent Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Hiew Yoon Khong  
Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Tan Boon Leong  
Director  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

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Mr Chua Tiow Chye  
Executive Director & Chief Executive Officer  
Mapletree Logistics Trust Management Ltd.  
(as manager of Mapletree Logistics Trust)

## GLOSSARY

In this Offer Information Statement, the following definitions apply throughout unless otherwise stated:

<b>3PL</b>	:	Third party logistics
<b>11 Tai Seng Link</b>	:	The property known as 11 Tai Seng Link Singapore 534182
<b>2 Serangoon North Avenue 5</b>	:	The property known as 2 Serangoon North Avenue 5 Singapore 554911
<b>20 Old Toh Tuck Road</b>	:	The property known as 20 Old Toh Tuck Road Singapore 597655
<b>201 Keppel Road</b>	:	The property known as 201 Keppel Road Singapore 099419
<b>21/23 Benoi Sector</b>	:	The property known as 21/23 Benoi Sector Singapore 629856
<b>4 Toh Tuck Link</b>	:	The property known as 4 Toh Tuck Link Singapore 596226
<b>4 Tuas Avenue 5</b>	:	The property known as 4 Tuas Avenue 5 Singapore 639331
<b>531 Bukit Batok Street 23</b>	:	The property known as 531 Bukit Batok Street 23 Singapore 659547
<b>6 Changi South Lane</b>	:	The property known as 6 Changi South Lane Singapore 486400
<b>60 Alps Avenue</b>	:	The property known as 60 Alps Avenue Singapore 498815
<b>61 Alps Avenue</b>	:	The property known as 61 Alps Avenue Singapore 498798
<b>70 Alps Avenue</b>	:	The property known as 70 Alps Avenue Singapore 498801
<b>8 Loyang Crescent</b>	:	The property known as 8 Loyang Crescent Singapore 509016
<b>97 Ubi Avenue 4</b>	:	The property known as No. 97 Ubi Avenue 4 Singapore 408754
<b>Acquisitions</b>	:	The acquisitions of the Properties
<b>Acquisition Fee</b>	:	The acquisition fee which the Manager will be entitled under Clause 15.2.1(i) of the Trust Deed to receive from MapletreeLog upon completion of the Acquisitions
<b>Acquisition Fee Units</b>	:	Units which will be issued to the Manager as payment of the acquisition fee for the Hong Kong IPT Acquisition. Such Units will not be sold by the Manager within one year from their date of issuance.
<b>Aggregate Leverage</b>	:	The ratio of MapletreeLog's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its Deposited Property, adjusted for the distribution of any accrued Distributable Income

<b>APICO Industrial Building</b>	:	The property at 39 Changi South Avenue 2 Singapore 486352 and known as APICO Industrial Building
<b>ATM Offering</b>	:	The offering of New Units to retail investors in Singapore through the ATMs of DBS Bank (including the ATMs of POSB) on a “first-come, first served” basis
<b>ATM Offering Issue Price</b>	:	S\$0.945, being the price per New Unit to be issued under the ATM Offering
<b>Authority</b>	:	Monetary Authority of Singapore
<b>AYE</b>	:	Ayer Rajah Expressway
<b>Ban Teck Han Building</b>	:	The property at 21 Serangoon North Avenue 5 Singapore 554864 and known as Ban Teck Han Building
<b>Business Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>China Acquisition</b>	:	The acquisition of the China Property (also known in this Offer Information Statement as the Ouluo Logistics Centre)
<b>China Independent Valuer</b>	:	Savills (Hong Kong) Limited
<b>China Property or Ouluo Logistics Centre</b>	:	The property known as 785 and 909 Yuan Hang Lu, Pudong New District, Shanghai, the PRC
<b>CIAS Flight Kitchen</b>	:	The property at 50 Airport Boulevard Singapore 819658 and known as CIAS Flight Kitchen
<b>Consideration Units</b>	:	The new Units to be issued to MOHL and/or its duly appointed nominee(s) under the Share Purchase Agreement in partial satisfaction of the Hong Kong IPT Properties Purchase Consideration, at the same issue price per Consideration Unit as the Private Placement Issue Price
<b>CPF</b>	:	Central Provident Fund
<b>CTE</b>	:	Central Expressway
<b>DBS Bank</b>	:	DBS Bank Ltd
<b>Deposited Property</b>	:	The gross assets of MapletreeLog, including all its authorised investments held or deemed to be held upon the trusts under the Trust Deed
<b>Directors</b>	:	Directors of the Manager
<b>Distributable Income</b>	:	MapletreeLog’s taxable income and tax-exempt income (if any)
<b>DPU</b>	:	Distribution per Unit

<b>DTZ</b>	:	DTZ Debenham Tie Leung Limited
<b>ECP</b>	:	East Coast Expressway
<b>EGM</b>	:	The extraordinary meeting of Unitholders held on 18 January 2006
<b>Entire Portfolio</b>	:	The Existing Properties, the Hong Kong IPT Properties, the China Property and the Singapore Properties
<b>Equity Fund Raising</b>	:	The issue of New Units for placement by the Joint Financial Advisers, Lead Managers and Underwriters to investors so as to raise an aggregate of S\$129.7 million in gross proceeds
<b>Existing Properties</b>	:	70 Alps Avenue, 60 Alps Avenue, 61 Alps Avenue, 6 Changi South Lane, TIC Tech Centre, Lifung Centre, 21/23 Benoi Sector, Ban Teck Han Building, Tentat Districentre, CIAS Flight Kitchen, 201 Keppel Road, Pulau Sebarok, 531 Bukit Batok Street 23, KLW Industrial Building, 11 Tai Seng Link, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent
<b>First Lock-up Period</b>	:	The period commencing from the Listing Date until the date falling 180 days after the Listing Date
<b>Forecast Year 2006</b>	:	Financial year ending 31 December 2006
<b>FTZ</b>	:	Free Trade Zone
<b>FY</b>	:	Financial year
<b>GDP</b>	:	Gross Domestic Product
<b>Gross Rent</b>	:	Comprises net rental income (after rent rebates and provisions for rent free periods and business tax (where applicable)), service charge (which is a contribution paid by tenant(s) towards covering the operating maintenance expenses of the relevant property) and licence fees (where applicable)
<b>Gross Revenue</b>	:	Consists of (i) Gross Rent and (ii) other income earned from the relevant property or properties
<b>HK\$</b>	:	Hong Kong dollars, the lawful currency of Hong Kong
<b>Hong Kong Independent Valuers</b>	:	DTZ Debenham Tie Leung Limited and Knight Frank Hong Kong Limited
<b>Hong Kong IPT Acquisition</b>	:	The acquisitions of the Hong Kong IPT Properties via the acquisition of the Hong Kong Sale Shares
<b>Hong Kong IPT Properties</b>	:	The properties known as Shatin No. 2, Shatin No. 3 and Tsuen Wan No. 1
<b>Hong Kong IPT Properties Purchase Consideration</b>	:	The aggregate purchase price for the Hong Kong Sale Shares which will comprise (i) the purchase price of the Hong Kong IPT Properties and associated acquisition costs paid by MOHL and



(ii) MOHL's holding costs adjusted for the cashflows associated with the financing and investing activities of the Property Company and/or the Intermediary Company

<b>Hong Kong Sale Shares</b>	:	The entire issued share capital of the Intermediary Company
<b>Independent Valuers</b>	:	The Hong Kong Independent Valuers, the China Independent Valuer and the Singapore Independent Valuers
<b>Intermediary Company</b>	:	Mapletree Topaz Ltd.
<b>IRAS</b>	:	Inland Revenue Authority of Singapore
<b>Issue Date</b>	:	The issue date of the New Units under the Equity Fund Raising and the Consideration Units
<b>Joint Financial Advisers, Lead Managers and Underwriters</b>	:	DBS Bank and UBS
<b>KLW Industrial Building</b>	:	The property at 19 Senoko Loop Singapore 758169 and known as KLW Industrial Building
<b>Knight Frank</b>	:	Knight Frank Hong Kong Limited
<b>Latest Practicable Date</b>	:	17 January 2006, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>Lettable Area</b>	:	Space comprised in respect of which MapletreeLog is or will be receiving Gross Rent
<b>Lifung Centre</b>	:	The property at 5B Toh Guan Road East Singapore 608829 and known as Lifung Centre
<b>Listing Date</b>	:	28 July 2005, being the date of listing of MapletreeLog on the SGX-ST
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Lock-up Periods</b>	:	The First Lock-up Period and the Second Lock-up Period
<b>Main MapletreeLog Units</b>	:	Existing Units trading on the main MapletreeLog stock counter
<b>Manager</b>	:	Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog
<b>MapletreeLog</b>	:	Mapletree Logistics Trust, a unit trust constituted on 5 July 2004 under the laws of the Republic of Singapore
<b>MapletreeLog A Units</b>	:	The 48,334,000 new Units which were issued on 16 November 2005 under the November Private Placement and which have been trading on the SGX-ST since 17 November 2005 under a separate temporary stock counter, MapletreeLog A (ISIN Code: SG1S39927524)

<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities
<b>MIPL</b>	:	Mapletree Investments Pte Ltd
<b>MIPL Undertaking</b>	:	The letter of undertaking dated 9 November 2005 executed by MIPL to which it has irrevocably agreed to subscribe or procure the subscription for any new Units remaining unsubscribed, up to a maximum of 30.0% of the total number of new Units, after all indications of interest have been met under the November Private Placement
<b>MOHL</b>	:	Mapletree Overseas Holdings Ltd.
<b>MPL</b>	:	Mangrove Pte. Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd
<b>NAV</b>	:	Net asset value
<b>New Units</b>	:	The new Units to be issued by MapletreeLog for placement under the Equity Fund Raising
<b>November Private Placement</b>	:	MapletreeLog's private placement of the MapletreeLog A Units which was launched on 9 November 2005
<b>NPI</b>	:	Net property income
<b>NTA</b>	:	Net tangible assets
<b>Overseas Master Property Management Agreement</b>	:	The property management agreement dated 18 January 2006 entered into between the Manager, the Trustee and the Property Manager to engage the Property Manager to oversee property management related matters for MapletreeLog's overseas properties
<b>PIE</b>	:	Pan Island Expressway
<b>PRC or China</b>	:	People's Republic of China, excluding Hong Kong Special Administrative Region and Macau Special Administrative Region for the purposes of this Offer Information Statement
<b>PRC Companies</b>	:	Intermediary Company, the Property Company and MapletreeLog Ouluo (Shanghai) Ltd
<b>Private Placement</b>	:	The private placement of New Units by the Joint Financial Advisers, Lead Managers and Underwriters to institutional and other investors as part of the Equity Fund Raising
<b>Private Placement Issue Price</b>	:	The price per New Unit to be issued under the Private Placement, which will be determined by the Manager and the Joint Financial Advisers, Lead Managers and Underwriters after an accelerated book-building process
<b>Private Placement Issue Price Range</b>	:	The issue price range between S\$0.945 and S\$0.965 per New Unit to be issued under the Private Placement

<b>Profit Forecast</b>	:	MapletreeLog's forecast net income and distribution for the Forecast Year 2006
<b>Properties</b>	:	The Hong Kong IPT Properties, the China Property and the Singapore Properties
<b>Property Company</b>	:	Mapletree Opal Ltd.
<b>Property Funds Guidelines</b>	:	The Property Funds Guidelines in Appendix 2 of the Code on Collective Investment Schemes issued by the Authority
<b>Property Manager</b>	:	Mapletree Property Management Pte. Ltd.
<b>Prospectus</b>	:	The prospectus dated 18 July 2005 issued by MapletreeLog in connection with its initial public offering of Units
<b>Pulau Sebarok</b>	:	The property comprised in the whole of Lots 326W, 598V, 599P, 659A, 319X, 320K, 323L, 1054A, 1055K, 318N, 1077M, 1063M, 461C, 1234N, 1056N, 1057X and 1076C of Mukim 34
<b>Qualifying Unitholders</b>	:	Unitholders who are tax resident Singapore incorporated companies, bodies of persons registered or constituted in Singapore (for example, town councils, statutory boards, registered charities, registered cooperative societies, registered trade unions, management corporations, clubs and trade and industry associations) and Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MapletreeLog
<b>Recognised Stock Exchange</b>	:	Any stock exchange of repute in any part of the world
<b>Renminbi or RMB</b>	:	The lawful currency of the PRC
<b>Restricted Placees</b>	:	(a) The Directors, and Substantial Unitholders; (b) The spouse, children, adopted children, step-children, siblings and parents of (i) the Directors and (ii) Substantial Unitholders; (c) Substantial shareholders, related companies (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore), associated companies and sister companies of the Substantial Unitholders; (d) Corporations in which the Directors and the Substantial Unitholders have an aggregate interest of at least 10.0%; and (e) Any person who, in the opinion of the SGX-ST, falls within categories (a) to (d)

<b>Right of First Refusal</b>	: The right of first refusal granted by MIPL to MapletreeLog over future sales of logistics properties by MIPL or any of its wholly-owned subsidiaries, and offers of logistics properties to any such entity, for a period of five years from the Listing Date, for so long as the Manager remains the manager of MapletreeLog and MIPL and/or any of its related corporations remain(s) a shareholder in the Manager
<b>Second Lock-up Period</b>	: The period commencing from the day immediately following the First Lock-up Period until the date falling 360 days after the Listing Date
<b>Securities Account</b>	: Securities account maintained by a Depositor with CDP
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Share Purchase Agreement</b>	: The share purchase agreement entered into between the Trustee and MOHL in connection with the Hong Kong IPT Acquisition
<b>Shatin No. 2</b>	: The property known as Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories, Hong Kong
<b>Shatin No. 3</b>	: The property known as No. 22 On Sum Street, Shatin, New Territories, Hong Kong
<b>Singapore Acquisitions</b>	: The acquisition of the Singapore Properties
<b>Singapore Independent Valuers</b>	: Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd
<b>Singapore Properties</b>	: 20 Old Toh Tuck Road, 4 Tuas Avenue 5, 4 Toh Tuck Link, 2 Serangoon North Avenue 5 and Tang Logistics Centre
<b>sq ft</b>	: Square foot/feet
<b>sqm</b>	: Square metre(s)
<b>Substantial Unitholder</b>	: A person with an interest in one or more Units constituting not less than 5.0% of all Units in issue
<b>Supplemental Deed of Appointment and Retirement of Manager</b>	: The supplemental deed dated 14 June 2005 effecting the appointment of Mapletree Logistics Trust Management Ltd. and the retirement of Mapletree Investments Pte Ltd as the manager of MapletreeLog
<b>Supplemental Deed of Appointment and Retirement of Trustee</b>	: The supplemental deed dated 24 June 2005 effecting the appointment of HSBC Institutional Trust Services (Singapore) Limited and the retirement of Mapletree Trustee Pte. Ltd. as the trustee of MapletreeLog
<b>S\$ and cents</b>	: Singapore dollars and cents

<b>Tang Logistics Centre</b>	:	The property at 10 Changi South Street 3 Singapore 486147 and known as Tang Logistics Centre
<b>Tax Ruling</b>	:	The tax ruling dated 13 May 2005 issued by IRAS on the taxation of MapletreeLog and Unitholders
<b>Tentat Districentre</b>	:	The property at 37 Penjuru Lane Singapore 609215 and known as Tentat Districentre
<b>TIC Tech Centre</b>	:	The property at 25 Pandan Crescent Singapore 128477 and known as TIC Tech Centre
<b>Trust Deed</b>	:	The trust deed dated 5 July 2004 constituting MapletreeLog, as amended by a Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, an amending and restating deed dated 24 June 2005 and a third supplemental deed dated 21 December 2005
<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, as trustee of MapletreeLog
<b>Tsuen Wan No. 1</b>	:	The property known as Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong
<b>UBS</b>	:	UBS AG, acting through its business group, UBS Investment Bank
<b>UBS Group</b>	:	UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%)
<b>Unaudited Financial Results</b>	:	MapletreeLog's unaudited financial results for the period commencing from the Listing Date to 31 December 2005
<b>Unit</b>	:	A unit representing an undivided interest in MapletreeLog
<b>Unitholder</b>	:	A depositor whose securities account with CDP is credited with Unit(s)
<b>Unitholders' Circular</b>	:	MapletreeLog's circular to Unitholders dated 22 December 2005
<b>US\$</b>	:	The lawful currency of the United States of America
<b>Vietnam Singapore Industrial Park</b>	:	An industrial park initiated by the governments of Vietnam and Singapore located in Binh Duong province of Vietnam
<b>Waivers</b>	:	The waivers granted by the SGX-ST as described in paragraph (34) of this Offer Information Statement
<b>Weighted Average Issue Price</b>	:	The weighted average of the ATM Offering Issue Price and the Private Placement Issue Price by the number of New Units under the ATM Offering and the number of New Units under the Private Placement.

- % : Per centum or percentage
- € : The lawful single currency of these countries which are participants of the European Monetary Union

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day and to dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any Hong Kong dollar or Renminbi amounts were, could have been, will be or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Information contained in the Manager’s website does not constitute part of this Offer Information Statement.

## APPENDIX 1

### SPECIAL BUSINESS FACTORS OR RISKS

Details of a few special business factors or risks which are unlikely to be known or anticipated by the general investor and which could materially affect profits are set out below. Details of other risk factors are set out in the Prospectus.

**The Manager is an indirect wholly-owned subsidiary of MIPL and the Property Manager is a direct wholly-owned subsidiary of MIPL. There may be potential conflicts of interest between MapletreeLog, the Manager, the Property Manager and MIPL.**

MIPL, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for logistics purposes in Singapore and elsewhere in the Asia-Pacific region. As at the Latest Practicable Date, MIPL owns, through its wholly-owned subsidiaries, MLPPL and MPL, an indirect interest of approximately 27.6% of the total number of issued Units. Immediately after the completion of the Equity Fund Raising, and the issue of the Consideration Units and the Acquisition Fee Units, MIPL's total aggregate unitholding will be 30.1% of the total number of issued Units. Further, MIPL may exercise influence over the activities of MapletreeLog through the Manager, which is an indirect wholly-owned subsidiary of MIPL.

As a result, the strategy and activities of MapletreeLog may be influenced by the overall interests of MIPL. Moreover, MIPL may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may also compete directly or indirectly with MapletreeLog. There can be no assurance that conflicts of interest will not arise between MapletreeLog and MIPL in the future, or that MapletreeLog's interests will not be subordinated to those of MIPL, whether in relation to the future acquisition of additional properties or property-related investments or in relation to competition for tenants, in Singapore and elsewhere.

In addition, the Property Manager, a direct wholly-owned subsidiary of MIPL, has been appointed to manage the Existing Properties as well as all future properties to be acquired by MapletreeLog<sup>7</sup>, whether in Singapore or elsewhere, including the Properties. There can be no assurance that the Property Manager will not favour properties that MIPL has retained in its own property portfolio over those owned by MapletreeLog when providing leasing services to MapletreeLog, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MapletreeLog as a whole and this could adversely affect distributions to Unitholders.

**MapletreeLog faces certain risks in connection with the acquisition of properties from MIPL or parties related to MIPL.**

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<sup>7</sup> In relation to the overseas properties in MapletreeLog's portfolio, under the Overseas Master Property Management Agreement, which was approved by Unitholders at the EGM, for the purpose of "on the ground" management, the Property Manager may source, assess, recommend and arrange the appointment of third parties based at the same location as the overseas property to take on such responsibility as may be delegated by the Property Manager, but the Property Manager will be responsible for the monitoring and supervision of such work.

Besides the Hong Kong IPT Properties, MapletreeLog may acquire other assets from MIPL or parties related to MIPL in the future. There can be no assurance that the terms of such acquisitions, the negotiations with respect to such acquisitions, the acquisition value of such properties and other terms and conditions relating to the purchase of such properties (in particular, with respect to the representations, warranties and/or indemnities agreed) are not or, as the case may be, will not be adverse to MapletreeLog or reflect or, as the case may be, will reflect, an arm's length acquisition of such properties by MapletreeLog.

**The gross revenue earned from, and the value of, the properties in MapletreeLog's portfolio may be adversely affected by a number of factors.**

The gross revenue earned from, and the value of, MapletreeLog's properties may be adversely affected by a number of factors, including:

- (i) the Property Manager's ability to collect rent from tenants on a timely basis or at all;
- (ii) the amount and extent to which MapletreeLog is required to grant rental rebates to tenants due to market pressure;
- (iii) defects affecting the properties in MapletreeLog's portfolio which could result in the inability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (iv) tenants requesting waiver of interest on late payment of rent;
- (v) tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- (vi) the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for logistics properties, changes in market rental rates and operating expenses for MapletreeLog's properties);
- (vii) vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce MapletreeLog's gross revenue and its ability to recover certain operating costs through service charges;
- (viii) the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;
- (ix) the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance in relation to MapletreeLog's properties;



- (x) competition for tenants from other logistics properties which may affect rental income or occupancy levels at MapletreeLog's properties;
- (xi) changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- (xii) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Manager.

**MapletreeLog depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

MapletreeLog's success depends, in part, upon the continued service and performance of members of the Manager's senior management team and certain key senior personnel. These key personnel may leave the Manager in the future and compete with it and/or MapletreeLog. The loss of any of these key employees could have a material adverse effect on MapletreeLog's business, results of operations and financial condition.

**The loss of key tenants or a downturn in the business of MapletreeLog's tenants could have an adverse effect on its financial condition and results of operations.**

MapletreeLog's financial condition and results of operations and ability to make distributions may be adversely affected by the bankruptcy, insolvency or downturn in the business of its key tenants, including the decision by any such tenants not to renew their leases or, in cases where a key tenant has termination rights exercisable by written notice, to terminate their leases before they expire.

**MapletreeLog may be adversely affected by the illiquidity of real estate investments.**

MapletreeLog invests primarily in real estate which entails a higher level of risk than a portfolio which has a diverse range of investments. Real estate investments, particularly investments in properties such as those in which MapletreeLog intends to invest, are relatively illiquid. Such illiquidity may affect MapletreeLog's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. Moreover, MapletreeLog may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MapletreeLog's financial condition and results of operations, with a consequential adverse effect on MapletreeLog's ability to make distributions to Unitholders.

**MapletreeLog is exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which MapletreeLog invests and the Singapore dollar.**

MapletreeLog's investments in the Hong Kong IPT Properties and the China Property are denominated in Hong Kong dollars and Renminbi respectively. However, MapletreeLog will maintain its financial statements in Singapore dollars, will make distributions in Singapore dollars

and its Unit price will remain in Singapore dollars. A substantial proportion of its expenses and liabilities will also be denominated in Singapore dollars. MapletreeLog and investors in MapletreeLog will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar, and the Hong Kong dollar and the Renminbi, and between the Singapore dollar and the local currency of any other foreign countries in which MapletreeLog invests. Should the Singapore dollar appreciate in value against the currencies of countries in which MapletreeLog invests, there may be a material adverse effect on MapletreeLog's net asset value, results of operation and ability to make distributions.

**MapletreeLog is exposed to risks associated with changes to Singapore and foreign laws and policies, which may affect MapletreeLog and its investments.**

MapletreeLog has investments in Singapore and overseas. Therefore, it will be subject to Singapore and foreign real estate laws, securities laws, tax laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same. There might be a negative impact on MapletreeLog's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There is the risk that MapletreeLog will not be able to repatriate the income and gains derived from investment in real estate and other assets in these foreign countries. It may also be difficult to obtain legal protection and recourse in some countries.

**The actual performance of MapletreeLog, the Existing Properties and the Properties could differ materially from the forward-looking statements in this Offer Information Statement**

This Offer Information Statement contains forward-looking statements regarding the forecast financial performance of MapletreeLog, the Existing Properties and the Properties, such as the Profit Forecast. These forward-looking statements are based on a number of assumptions, which are subject to significant uncertainties and contingencies, many of which are outside of MapletreeLog's control. Some or all of the events and circumstances contained in these forward looking statements may not occur as expected, or events and circumstances, which are not currently anticipated, may arise. As a result, actual results and performances of MapletreeLog, the Existing Properties or the Properties may differ materially from that forecast in these forward-looking statements.

**The forecast financial performance of MapletreeLog is based on the successful completion of the Acquisitions**

While the Manager currently intends to use the proceeds of the Equity Fund Raising to part finance the acquisition of all of the Properties, the Manager may at its absolute discretion use the proceeds for acquiring any other property or properties for MapletreeLog, instead of any or all of the Properties. The Equity Fund Raising is not subject to or conditional upon the completion of the acquisition of any or all of the Properties. The forecast financial performance of MapletreeLog is based on the successful completion of the acquisitions of all of the Properties and may vary should the proceeds of the Equity Fund Raising be used to acquire other properties.

## APPENDIX 2

### RATIONALE FOR THE ACQUISITIONS OF THE PROPERTIES

MapletreeLog's acquisition growth strategy is underpinned by its key financial objective to provide its unitholders with a competitive rate of return for their investment by ensuring regular and stable distributions and long-term growth in distributions and NAV per Unit. In this regard, the Manager adopts a rigorous and disciplined investment approach, in terms of asset evaluation and pricing strategy, in order to enhance the returns of Unitholders through distribution yield accretion, maximise the potential for future earnings and capital growth and improve the level of portfolio diversification and asset quality.

The Acquisitions are in line with the execution of MapletreeLog's overall strategy within Singapore and in the region. The Acquisitions will diversify MapletreeLog's portfolio in terms of location, country, asset-type and tenant base through the Acquisitions.

Furthermore, the acquisition of the Hong Kong IPT Properties and the China Property demonstrate the Manager's ability to implement its cross-border acquisition growth strategy and are strategic for MapletreeLog to establish its presence in Hong Kong and the PRC. Using these acquisitions as a foothold, MapletreeLog could broaden and deepen its network and search for quality properties for future acquisitions.

The Manager believes that the Acquisitions will bring the following key benefits to Unitholders:

**(i) Yield Accretion**

Based on the Manager's forecast (including the assumptions set out therein), the Manager expects the Acquisitions to improve the DPU enjoyed by Unitholders because the Hong Kong IPT Properties, the China Property and the Singapore Properties will be acquired at attractive prices relative to the cash flows they generate.

Based on the Manager's forecast (including the assumptions set out therein), with an estimated total acquisition costs of S\$301.5 million, the Properties will generate a consolidated net property income yield of approximately 6.7% for the financial year ending 31 December 2006 (the "**Forecast Year 2006**"). The forecast consolidated net property income yield is higher than the consolidated implied net property income yield of approximately 4.7% based on the annualised net property income for the Existing Properties for the period ended 31 December 2005 and MapletreeLog's enterprise value as at 30 December 2005<sup>8</sup>.

To illustrate the yield accretive nature of the Acquisitions, Table A on page 60 shows MapletreeLog's forecast DPU for the Forecast Year 2006 in relation to:

- (a) the Existing Properties; and
- (b) the Existing Properties and the Properties,

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<sup>8</sup> Enterprise value is computed based on MapletreeLog's market capitalisation as at 30 December 2005 (as 31 December 2005 is not a Market Day) and net borrowings as at 31 December 2005.

based on an illustrative Weighted Average Issue Price range of S\$0.94 to S\$1.05 per New Unit. Table A shows the accretion of the Acquisitions based on the intended Aggregate Leverage of MapletreeLog after the Acquisitions and the Equity Fund Raising.

All information in this Appendix 2, including Table A, should be read together with MapletreeLog's Forecast Statement of Net Income and Distribution for the financial year ending 31 December 2006 as well as the accompanying assumptions and sensitivity analysis in Appendix 4 of the Offer Information Statement, and the report of KPMG (the "Independent Accountants") in Appendix 5 of the Offer Information Statement.

**Table A: Forecast DPU and Distribution Yield of MapletreeLog For the Forecast Year 2006 (Based on an Aggregate Leverage of approximately 26.9% as at 31 December 2006 upon the completion of the Acquisitions and the Equity Fund Raising)**

Weighted Average Issue Price (S\$)	Number of New Units Issued <sup>(2)</sup> ('000)	Existing Properties		Existing Properties and the Properties <sup>(1)</sup>		
		DPU (cents)	Distribution Yield	DPU (cents) <sup>(3)</sup> (4)	Distribution Yield	DPU Improvement
						Against Existing Properties <sup>(3)</sup>
0.94	220,929	4.30	4.57%	4.57	4.86%	6.40
0.95	218,599	4.30	4.52%	4.58	4.82%	6.58%
0.96	216,318	4.30	4.48%	4.59	4.78%	6.88%
0.97	214,085	4.30	4.43%	4.60	4.75%	7.17%
0.98	211,897	4.30	4.38%	4.62	4.71%	7.46%
0.99	209,753	4.30	4.34%	4.63	4.68%	7.74%
1.00	207,652	4.30	4.30%	4.64	4.64%	8.02%
1.01	205,593	4.30	4.25%	4.65	4.61%	8.30%
1.02	203,574	4.30	4.21%	4.66	4.57%	8.57%
1.03	201,594	4.30	4.17%	4.68	4.54%	8.84%
1.04	199,653	4.30	4.13%	4.69	4.51%	9.10%
1.05	197,748	4.30	4.09%	4.70	4.47%	9.36%

Notes:

- (1) Assuming that benefits from the Properties accrue to MapletreeLog for the period from 1 January 2006 to 31 December 2006.
- (2) This figure includes the Consideration Units issued and the Acquisition Fee Units issued and will vary according to their respective issue prices.
- (3) Assuming that the New Units, the Consideration Units and the Acquisition Fee Units are issued on 1 January 2006 at their respective issue prices.
- (4) This is based on the DPU for Forecast Year 2006 assuming that the Acquisitions and the Equity Fund Raising are completed on 1 January 2006.

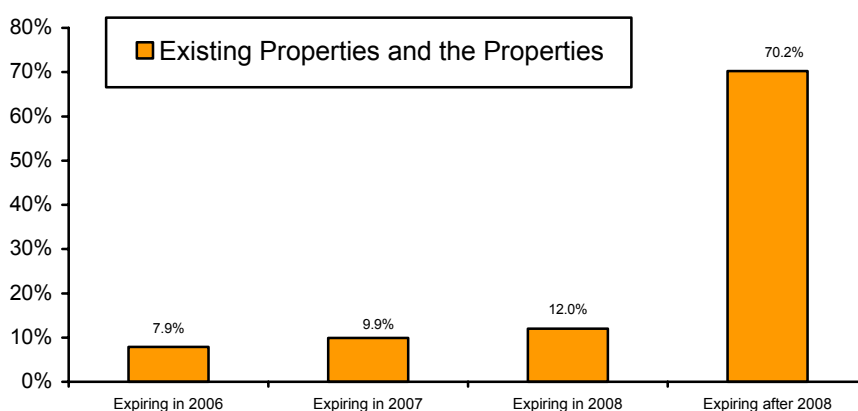
Assuming a Weighted Average Issue Price of S\$1.00, that the Consideration Units and the Acquisition Fee Units are issued at a price of S\$1.00 each, and that the Acquisitions

and the Equity Fund Raising are completed on 1 January 2006, MapletreeLog's forecast DPU for the Forecast Year 2006 is approximately 4.64 cents, representing a DPU yield of 4.64%. This represents a DPU accretion of approximately 8.0% over the forecast DPU of 4.30 cents based on the Existing Properties for the same period.

**(ii) Multi-tenanted Facilities with Organic Growth Potential**

Of the Properties, four of them (being the Hong Kong IPT Properties and the China Property) are multi-tenanted facilities with potential to provide organic growth to the Entire Portfolio as rental reversion is expected when the short term tenancies expire. In addition, these multi-tenanted facilities with short-term leases will complement the base portfolio consisting of defensive long-term leases.

**Lease Expiry Profile by Gross Revenue (for the Month of September 2005)<sup>1</sup>**



**Note:**

(1) Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 1 September 2005.

**(iii) Exposure to the Logistics Sector in Asia-Pacific**

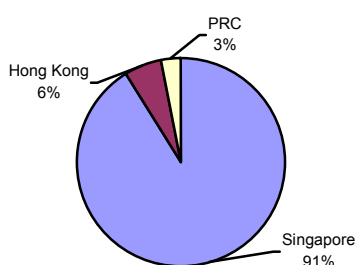
The Manager believes that the broader Asia-Pacific region provides attractive opportunities for investments in logistics properties. The influx of global manufacturing activities into the PRC and India will elevate the importance of these countries and their surrounding regions as global trading hubs. The increase in infrastructure developments across the Asia-Pacific region will in turn support growth in industries such as manufacturing and trade. In the case of the PRC, its logistics industry is enjoying a period of growth helped by economic development and the increased acceptance of outsourcing of logistics-related-activities by Chinese manufacturers and retailers. This is likely to lead to an influx of multinational 3PL service providers into the PRC, boosting demand for logistics facilities there. Further, Hong Kong has one of the busiest container ports and international air cargo-handling centres in the world and is also the base for many of the leading international logistics companies. The above factors are expected to increase the demand for quality and better-designed logistics properties across the Asia-Pacific region.

**(iv) Overall Enhancements to Portfolio**

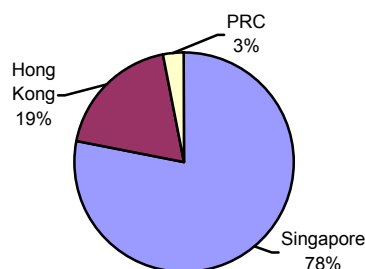
The Acquisitions will further enhance the diversification of MapletreeLog's portfolio of properties by geography, asset-type and the quality of its tenant base.

- (a) The Acquisitions will improve the geographic diversification of MapletreeLog's portfolio. In line with the Manager's investment strategy of investing in a diversified portfolio of real estate used for logistics purposes across the Asia-Pacific region, the Acquisitions will allow MapletreeLog's property portfolio to be diversified across Singapore, Hong Kong and the PRC. Singapore, however, remains the core geographical location for MapletreeLog's property portfolio as the Manager continues to implement its regional strategy for expansion and portfolio diversification. The geographic composition of MapletreeLog's property portfolio after the Acquisitions in terms of Lettable Area and Gross Revenue is shown in the charts below:

**Country Allocation – By Lettable Area  
(As of 30 September 2005)<sup>1</sup>**



**Country Allocation – By Gross Revenue  
(As of 30 September 2005)<sup>2</sup>**



**Note:**

- (1) Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 30 September 2005.
- (2) Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 1 September 2005.

- (b) The Acquisitions will increase the number of properties in the portfolio from 18 to 27. The composition of the portfolio after the Acquisitions, based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 1 September 2005, is shown below:

Assets	Occupancy Rate <sup>(1)</sup>	Lettable Area (sqm) <sup>(1)</sup>	% of Total Lettable Area <sup>(1)</sup>	Gross Revenue for the Month of September 2005 (\$)	% of Total Gross Revenue

<b>Assets</b>	<b>Occupancy Rate<sup>(1)</sup></b>	<b>Lettable Area (sqm)<sup>(1)</sup></b>	<b>% of Total Lettable Area<sup>(1)</sup></b>	<b>Gross Revenue for the Month of September 2005 (\$)</b>	<b>% of Total Gross Revenue</b>
<b><u>FTZ 3PL Properties<sup>(2)</sup></u></b>					
70 Alps Avenue	100.0%	21,407.9	2.2%	389,901.0	7.3%
60 Alps Avenue	100.0% <sup>(4)</sup>	12,674.0	1.3%	198,688.8	3.7%
61 Alps Avenue	100.0% <sup>(4)</sup>	12,388.0	1.2%	182,391.0	3.4%
<b><u>Non-FTZ 3PL Properties<sup>(3)</sup></u></b>					
6 Changi South Lane	100.0% <sup>(4)</sup>	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% <sup>(4)</sup>	23,628.6	2.4%	175,354.2	3.3%
4 Toh Tuck Link	100.0% <sup>(4)</sup>	8,641.0	0.9%	83,710.8	1.6%
Tang Logistics Centre	100.0% <sup>(4)</sup>	9,573.0	1.0%	85,835.0	1.6%
Ouluo Logistics Centre	100.0%	33,246.4	3.4%	151,631.1	2.9%
Tsuen Wan No. 1	99.2%	17,093.8	1.7%	270,341.1	5.1%
Shatin No. 2	100.0%	25,852.5	2.6%	430,509.4	8.1%
Shatin No. 3	99.4%	19,799.5	2.0%	336,983.2	6.3%
<b><u>Distribution Centre Properties<sup>(5)</sup></u></b>					
21/23 Benoi Sector	100.0% <sup>(4)</sup>	22,519.0 <sup>(6)</sup>	2.3%	193,916.7	3.6%
Ban Teck Han Building	100.0% <sup>(4)</sup>	14,693.7 <sup>(7)</sup>	1.5%	136,264.0	2.6%
Tentat Districentre	100.0% <sup>(4)</sup>	13,397.0	1.4%	134,833.3	2.5%
APICO Industrial Building	100.0% <sup>(4)</sup>	7,232.1	0.7%	55,170.0	1.0%
20 Old Toh Tuck Road	100.0% <sup>(4)</sup>	7,658.0	0.8%	79,316.2	1.5%
4 Tuas Avenue 5	100.0% <sup>(4)</sup>	11,512.4	1.2%	94,107.5	1.8%
<b><u>Food &amp; Cold Storage Logistics Properties<sup>(8)</sup></u></b>					
CIAS Flight Kitchen	100.0% <sup>(4)</sup>	22,135.8	2.2%	130,416.8	2.5%
201 Keppel Road	100.0% <sup>(4)</sup>	58,698.4 <sup>(9)</sup>	5.8%	134,876.9	2.5%
<b><u>Oil &amp; Chemical Logistics Property<sup>(10)</sup></u></b>					
Pulau Sebarok	93.3%	501,905.9 <sup>(11)</sup>	50.7%	522,438.9	9.8%
<b><u>Industrial Warehousing Properties<sup>(12)</sup></u></b>					
531 Bukit Batok Street 23	100.0% <sup>(4)</sup>	18,871.0	1.9%	142,166.7	2.7%
KLW Industrial Building	100.0% <sup>(4)</sup>	14,970.9	1.5%	150,000.0	2.8%
11 Tai Seng Link	100.0% <sup>(4)</sup>	10,312.5	1.0%	113,304.5	2.1%
97 Ubi Avenue 4	100.0% <sup>(4)</sup>	10,469.2	1.1%	112,666.7	2.1%
8 Loyang Crescent	100.0% <sup>(4)</sup>	14,521.5	1.5%	108,916.7	2.0%

<b>Assets</b>	<b>Occupancy Rate<sup>(1)</sup></b>	<b>Lettable Area (sqm)<sup>(1)</sup></b>	<b>% of Total Lettable Area<sup>(1)</sup></b>	<b>Gross Revenue for the Month of September 2005 (\$)</b>	<b>% of Total Gross Revenue</b>
2 Serangoon North Avenue 5	100.0% <sup>(4)</sup>	30,910.2	3.1%	299,416.7	5.6%
<b>Total</b>	<b>96.3%</b>	<b>989,394.2</b>	<b>100.0%</b>	<b>5,332,861.4</b>	<b>100.0%</b>

**Notes:**

- (1) The details on occupancy rate and Lettable Area are based on information available as of 30 September 2005.
- (2) These properties house tenants which provide third party logistics services such as management of their customers' inbound freight, customs, warehousing, order fulfilment, distribution and outbound freight and are located in the Airport Logistics Park of Singapore, a logistics FTZ.
- (3) These properties house tenants similar to those in the FTZ 3PL properties but are not located in the Airport Logistics Park of Singapore.
- (4) The whole of this property is leased to a single lessee.
- (5) These properties are primarily used by their tenants as distribution centres for the finished products of their customers.
- (6) This includes the Lettable Area of the new single-storey warehouse (Block F) which was completed in May 2005.
- (7) This excludes the floor area of the mezzanine floor added to level 4 of the building on the property, which is in the course of being regularised.
- (8) These properties are primarily used by their tenants for the preparation and supply of food.
- (9) This includes the land area of 16,784.4 sqm.
- (10) This property features large oil storage tanks as well as ancillary buildings and house tenants who undertake a range of oil and chemical related logistics services for the oil and chemical industry.
- (11) This comprises the entire land and foreshore areas of Pulau Sebarok.
- (12) These properties are used by their tenants for ancillary storage of goods in support of their manufacturing activities.

The exposure to the largest asset in the portfolio, Pulau Sebarok, will be reduced in terms of its contribution to Gross Revenue from 14.9% before the Acquisitions to 9.8% after the Acquisitions, based on Gross Revenue for the month ended 30 September 2005. The reduced exposure to each single asset results in diversification of income.

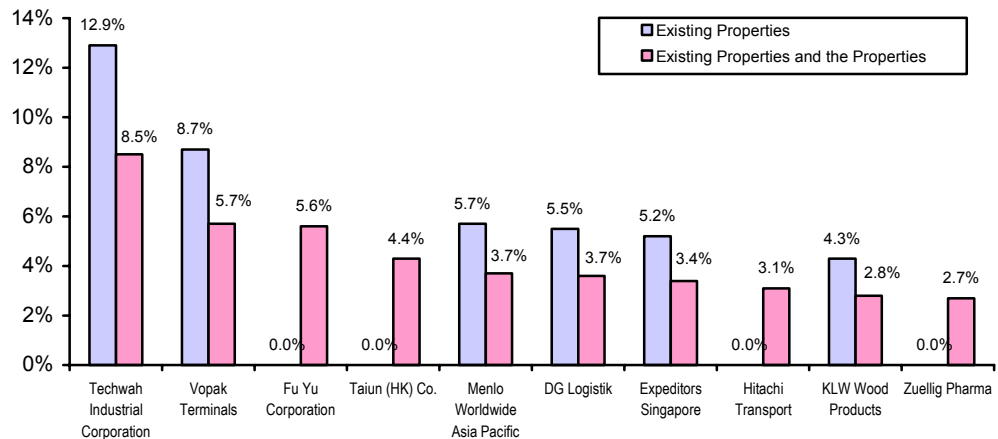
**(c) Improved Tenant Diversification**

The acquisition of the Properties will improve MapletreeLog's tenant diversification such that no single tenant will contribute more than 8.5% of MapletreeLog's total Gross Revenue for the month of September 2005. The contribution of the largest tenant, Teckwah Industrial Corporation Ltd, will fall from 12.9% to 8.5% of MapletreeLog's Gross Revenue for the month of September 2005. The Acquisitions will also achieve a greater diversification of



tenant exposure. The top 10 tenants and their percentage contribution to MapletreeLog's Gross Revenue for the month of September 2005 are shown in the chart below. The aggregate contribution of the top 10 tenants to MapletreeLog's Gross Revenue for the month of September 2005 will fall from 58.1% to 43.6% after the Acquisitions.

### Top 10 Tenants by Gross Revenue for the Month of September 2005<sup>1</sup>



**Note:**

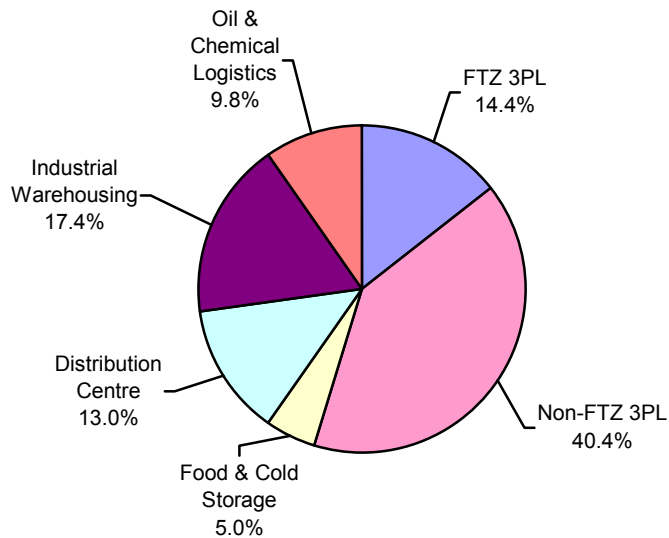
(1) Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 1 September 2005.

**(d) Increased Exposure to 3PL Trade Sector**

The tenants in MapletreeLog's portfolio operate in diverse trade sectors within the logistics industry, which include third party logistics services, distribution centres, oil & chemical logistics services, food and cold storage services and industrial warehousing.

The Acquisitions will increase MapletreeLog's presence in the third party logistics trade sector, where the Manager believes that there is significant potential for MapletreeLog to implement its "follow-the-client" strategy.

### Gross Revenue Contribution by Trade Sector (Existing Properties and the Properties) (for the Month of September 2005)<sup>1</sup>



**Note:**

- (1) Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 1 September 2005.

**(v) Economies of Scale**

The Acquisitions will substantially enlarge the property portfolio of MapletreeLog and this could generate possible cost synergies and create economies of scale leading to lower operating costs in relation to the Entire Portfolio.

**(vi) Increased Trading Liquidity**

Assuming the issue of the Consideration Units and the issue of New Units under the Equity Fund Raising, and that MapletreeLog issues 129.7 million New Units, 76.3 million Consideration Units and 1.6 million Acquisition Fee Units at a price of S\$1.00 each, the number of Units in issue will increase by approximately 34.8%. This increase in the number of Units in issue and Unitholder base should improve the level of trading liquidity of the Units.

**(vii) Reaffirmation of MIPL's Long-term Commitment to and Confidence in MapletreeLog's Prospects**

MIPL has demonstrated its long-term commitment to and confidence in MapletreeLog by seeking to maintain a significant unitholding in MapletreeLog, by warehousing assets with long-term potential and by granting MapletreeLog the Right of First Refusal.

## APPENDIX 3

### INFORMATION ON THE PROPERTIES<sup>9</sup>

#### (A) THE HONG KONG IPT PROPERTIES

##### (i) Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories

**Description:** A nine-storey warehouse building completed in 1990 which is located on the north-eastern side of Yuen Shun Circuit at its junction with Yuen On Street in Shatin District within the New Territories. Godowns are provided on the ground to first floors and third to eighth floors. Car park lots and loading/unloading areas are provided on portions of the ground and first floors and the whole of the second floor.

Vertical access within the property itself is facilitated by three passenger lifts, six cargo lifts and three staircases.

**Land Area:** Approximately 4,582 sqm.

**Gross Floor Area:** Approximately 26,900.3 sqm owned by Mapletree Investments Pte Ltd through its wholly-owned subsidiary, Mapletree Opal Ltd., and approximately 5,500 sqm owned by other third party owners.

**Lettable Area:** 25,852.5 sqm.

**Title:** Government lease in respect of Shatin Town Lot No. 281 for a term commencing 27 November 1987 and expiring 30 June 2047.

**Tenant Information:** Zuellig Pharma Ltd and Taiun (HK) Co. Ltd.

##### (ii) No. 22 On Sum Street, Shatin, New Territories

**Description:** Completed in 1992, Shatin No. 3 is an 18-storey warehouse building. It is located at the junction of On Sum Street and On Muk Street in an area locally known as Shek Mun in Shatin District within the New Territories. Godowns are provided on the ground and third to 17<sup>th</sup> floors and car park lots are provided on a portion of the ground floor and the whole of the first and second floors.

Vertical access within the property itself is facilitated by three passenger lifts, ten cargo lifts and three staircases.

**Land Area:** Approximately 3,400 sqm.

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<sup>9</sup> Information on "Land Area", "Gross Floor Area", "Lettable Area" and Tenant Information" as of 31 September 2005.

**Gross Floor Area:** Approximately 19,799.5 sqm owned by Mapletree Investments Pte Ltd through its wholly-owned subsidiary, Mapletree Opal Ltd., and approximately 21,662.8 sqm owned by other third party owners.

**Lettable Area:** 19,799.5 sqm.

**Title:** Government lease in respect of Shatin Town Lot No. 357 commencing 28 December 1989 and expiring 30 June 2047.

**Tenant Information:** China Tone Telecommunications Limited, MOL Logistics (H.K.) Ltd and Hitachi Transport System Hong Kong Ltd.

(iii) **Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories**

**Description:** Completed in 1988, Tsuen Wan No.1 is a 16-storey industrial/warehouse building. It is located on the north-eastern side of Wang Wo Tsai Street near its junction with Yeung Uk Road in Tsuen Wan District of New Territories. Car park lots and loading/unloading areas are provided on the ground and first floors.

Vertical access within the property itself is facilitated by means of three cargo lifts, four passenger lifts and two staircases.

**Land Area:** Approximately 2,031 sqm.

**Gross Floor Area:** Approximately 17,788.4 sqm owned by Mapletree Investments Pte Ltd through its wholly-owned subsidiary, Mapletree Opal Ltd., and approximately 7,571.5 sqm owned by other third party owners.

**Lettable Area:** 17,093.8 sqm.

**Title:** Government lease in respect of Tsuen Wan Town Lot No. 274 for a term of 99 years less the last three days thereof commencing from 1 July 1898 and as extended until 30 June 2047 under Section 6 of the New Territories Lease (Extension) Ordinance (Cap. 150).

**Tenant Information:** Speedmark Transportation Ltd, JFC HK Ltd, Yusen Air & Sea Service (HK) Ltd, Mitsubishi Electric (HK) Ltd, Takagi Trading (HK) Ltd, Hong Kong Kanekyu Co., Ltd, Kitagawa Industries (HK) Ltd and Yun & Co.

**(B) THE CHINA PROPERTY**

**Ouluo Logistics Centre**

785 and 909 Yuan Hang Lu, Pudong New District, Shanghai, the PRC

**Description:** Completed in 2004, the property comprises seven blocks of single-storey steel framed warehouses and one ancillary single-storey office block. The China Property is situated at 785 and 909 Yuan Hang Lu in Jichang Town, Pudong New District, Shanghai, the PRC, and is strategically located near Pudong Airport. It is adjacent to the main highway between the Shanghai WaiGaoQiao Free Trade Zone and the Yangshan Deep Sea Port. The warehouses are designed with a floor loading capacity of approximately 30 KN/sqm and floor-to-floor height of 6 to 8 metres.

**Land Area:** Approximately 82,795 sqm.

**Gross Floor Area:** Approximately 33,413 sqm.

**Lettable Area:** 33,246.4 sqm.

**Title:** Land use right for a term of 50 years commencing from 4 September 2002 to 3 September 2052.

**Tenant Information:** Tenants include third party logistics operators such as DHL Sinotrans, Shanghai Poly-Sagawa Logistics Co. Ltd, Naya Logistics Inc. and Shanghai Zhong Chuang International Container Storage & Transport Co. Ltd.

**(C) THE SINGAPORE PROPERTIES**

**(i) 20 Old Toh Tuck Road**

**Description:** Completed in 1998, 20 Old Toh Tuck Road is a four-storey warehouse building with a basement carpark and ancillary offices. Ancillary offices are located on the first to the fourth storey. The warehouses are designed with an imposed load from 12 to 60 KN/sqm and floor-to-floor heights of 5.75 metres to 4-storey high.

Vertical access within the property is facilitated by both passenger and cargo lifts. The property is also equipped with modern fire fighting devices for detection of and protection against fires. In addition, the property contains a total of 22 car park lots with five loading/unloading bays provided.

**Land Area:** 5,103 sqm.

**Gross Floor Area:** Approximately 7,658 sqm.

**Lettable Area:** Approximately 7,658 sqm.

**Title:** Leasehold for 30 + 30 years commencing from 16 November 1996.

**Tenant Information:** Popular Holdings Limited is a leading book distributor with many retail outlets in Singapore and Malaysia and was listed on the main board of Singapore Stock Exchange in 1997. Its lease is for five years with an option to renew for a further term to be mutually agreed.

(ii) **4 Tuas Avenue 5**

**Description:** 4 Tuas Avenue 5 comprises a three-storey warehouse with ancillary office space, and a single-storey warehouse which is currently under construction. The Temporary Occupation Permit for the single-storey warehouse is expected to be obtained by February 2006, after which the total gross floor area of the property will be increased to approximately 11,512 sqm.

**Land Area:** 11,514 sqm.

**Gross Floor Area:** 11,512 sqm (including the single-storey warehouse extension).

**Lettable Area:** 11,512 sqm (including the single-storey warehouse extension).

**Title:** Leasehold for 30 + 30 years commencing from 16 November 1989.

**Tenant Information:** The property is currently occupied by Nutrade Logistics & Distribution Centre Pte Ltd, a wholly-owned subsidiary of Kim Seng Holdings Pte Ltd. Kim Seng Holdings Pte Ltd will lease the property for a period of 10 years with an option to renew for a further term of 10 years. The property will be mainly occupied by subsidiaries of Kim Seng Holdings Pte Ltd.

(iii) **4 Toh Tuck Link**

**Description:** Completed in 1998, 4 Toh Tuck Link is a part-four/part-five storey warehouse/ industrial building with ancillary offices located on all four storeys. The warehouses are designed with an imposed load of approximately 12 to 30 KN/sqm and floor-to-floor heights of 12.0 metres for the first storey, 6.0 metres for the second storey, and 5.8 metres for the third and fourth storeys.

Vertical access within the property itself is facilitated by both passenger and cargo lifts. The property is also equipped with modern fire fighting devices. There are 15 car park lots and five loading/unloading bays.

**Land Area:** Approximately 5,761 sqm.

**Gross Floor Area:** Approximately 8,641 sqm.

**Lettable Area:** Approximately 8,641 sqm.

**Title:** Leasehold for 30 + 30 years commencing from 16 November 1996.

**Tenant Information:** Markono Logistics Pte Ltd, which was incorporated in July 1991, is the primary lessee of the property and is one of the subsidiaries of the Markono group. It is involved in the third party logistics business, in particular in the printing, food and electronics industries. It has a 10-year lease term with an option to renew for a further term of 10 years.

(iv) **2 Serangoon North Avenue 5**

**Description:** Completed in 1998, the property is an eight-storey warehouse cum production building with ancillary office and a basement car park. The warehouse and production areas are designed with an imposed load from 12.5 to 20 KN/sqm and floor to floor heights of 4.5 to 7.0 metres. The building is partially air-conditioned.

Vertical access is via two passenger lifts, four cargo lifts, one firemen's lift and supplemented by reinforced concrete staircase. There are seven loading/ unloading bays with four dock levellers and 171 car park lots.

**Land Area:** Approximately 12,372 sqm.

**Gross Floor Area:** Approximately 30,910 sqm.

**Lettable Area:** Approximately 30,910.2 sqm.

**Title:** Leasehold title for 30 + 30 years commencing from 1 November 1995.

**Tenant Information:** Fu Yu Corporation Limited, a Singapore listed company, will lease the property for five years with an option to renew for another five years. The company's principal activities are the manufacturing and assembly of precision plastic parts, the fabrication of precision moulds and dies as well as investment holding.

(v) **Tang Logistics Centre**

**Description:** Completed in 1998, Tang Logistics Centre is a part one-storey, part five-storey and part six-storey warehouse cum office building with a basement carpark. The warehouses are designed with an imposed load from 10 to 60 KN/sqm and floor-to-floor heights of 4.5 to 30 metres.

Vertical access within the property is facilitated by both passenger and cargo lifts. The property is also equipped with modern fire fighting devices. In addition, the property

contains a total of 33 car park lots, 10 forty-foot containers and 12 motorcycle lots, with eight loading/unloading bays provided.

There are plans for a proposed warehouse extension to be redeveloped from an existing adjoining block that currently houses a 30-metre high automatic storage and retrieval system. Plans are for the automatic storage and retrieval system to be dismantled and removed from the block, and be replaced with floor slabs that will link to each floor of the current 5-storey warehouse.

**Land Area:** Approximately 7,675 sqm.

**Gross Floor Area:** Approximately 9,573 sqm (excluding the existing automatic storage and retrieval system warehouse and new warehouse extension).

**Lettable Area:** Approximately 9,573 sqm (excluding the existing automatic storage and retrieval system warehouse and new warehouse extension).

**Title:** Leasehold for 30 + 30 years commencing from 1 March 1995.

**Tenant Information:** Tang Logistics Centre Pte. Ltd. is the sole tenant of Tang Logistics Centre. Its lease is for a term of seven years with an option to renew for a further seven years. The tenant is using the property for storage of household goods, companies' records and files, office equipment, furniture and antiques.

**(D) SUMMARY OF SELECTED INFORMATION ABOUT THE PROPERTIES AND THE EXISTING PROPERTIES**

The following table sets out a summary of selected information about the Properties and the Existing Properties as of 30 September 2005 (based on the assumption that the Properties have been acquired as of 30 September 2005):

	<b>Existing Properties</b>	<b>The Properties</b>	<b>Existing Properties and the Properties</b>
Net Lettable Area (sqm)	825,107.3	164,286.9	989,394.2
Occupancy rate	95.5%	99.8%	96.3%
Number of tenants	34	22	56
Weighted average lease term to expiry by Gross Revenue for the month ended 30 September 2005 (years)	8.6	3.7	6.9



**(E) VALUATIONS**

The following table sets out the Independent Valuer, the date of valuation, the appraised value and purchase price (excluding acquisition costs) of each Property.

Property	Independent Valuer(s)	Date of valuation	Appraised value (foreign currency)	Appraised value (S\$)	Purchase consideration (foreign currency) / (S\$)
<b>Hong Kong IPT Properties</b>					
Shatin No. 2	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$346.0 million	S\$75.1 million <sup>(1)</sup>	HK\$341.0 million / S\$74.0 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$360.0 million	S\$78.1 million <sup>(1)</sup>	
Shatin No. 3	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$291.0 million	S\$63.1 million <sup>(1)</sup>	HK\$252.0 million / S\$54.8 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$290.0 million	S\$62.9 million <sup>(1)</sup>	
Tsuen Wan No. 1	DTZ Debenham Tie Leung Limited	25 November 2005	HK\$213.0 million	S\$46.2 million <sup>(1)</sup>	HK\$206.0 million / S\$44.7 million <sup>(1)</sup>
	Knight Frank Hong Kong Limited	21 November 2005	HK\$213.0 million	S\$46.2 million <sup>(1)</sup>	
<b>China Property</b>					
Ouluo Logistics Centre	Savills (Hong Kong) Limited	30 October 2005	RMB128.0 million	S\$26.9 million <sup>(2)</sup>	RMB120.0 million / S\$25.3 million <sup>(2)</sup>
<b>Singapore Properties</b>					
20 Old Toh Tuck Road	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	15 November 2005	S\$11.6 million		S\$11.6 million
4 Tuas Avenue 5	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	15 November 2005	S\$13.0 million		S\$13.0 million
4 Toh Tuck Link	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	15 November 2005	S\$11.0 million		S\$11.0 million
2 Serangoon North Avenue 5	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	28 October 2005	S\$45.2 million		S\$45.0 million
Tang Logistics Centre	Jones Lang LaSalle Property Consultants Pte Ltd	15 November 2005	S\$12.7 million		S\$12.7 million <sup>(3)</sup>

**Notes:**

- (1) Based on an exchange rate of S\$1.00 to HK\$4.61.
- (2) Based on an exchange rate of S\$1.00 to RMB4.75.
- (3) This reflects the purchase price excluding the existing automatic storage retrieval system warehouse and new warehouse extension.

**(F) STRUCTURE OF AND DETAILS IN RELATION TO THE ACQUISITIONS**

**(i) Structure of the Hong Kong IPT Acquisition**

In connection with the Hong Kong IPT Acquisition, the Trustee has entered into the Share Purchase Agreement. Under this agreement, the Trustee will purchase from MOHL the Hong Kong IPT Properties through the acquisition of the Hong Kong Sale Shares for an aggregate purchase price of HK\$799.0 million comprising (i) the purchase price of the Hong Kong IPT Properties and associated acquisitions costs paid by MOHL and (ii) MOHL's holding costs, adjusted for the cashflows associated with the financing and investing activities of the Property Company and/or the Intermediary Company.

Under the Share Purchase Agreement, the Manager would issue to MOHL and/or one or more of its nominees (being wholly-owned subsidiaries of MIPL) such number of Units at the Private Placement Issue Price as would be required for MIPL to restore its total aggregate unitholding in MapletreeLog to 30.0% (being its original unitholding at the initial public offering of MapletreeLog) immediately after the completion of the Equity Fund Raising. Such unitholding was earlier reduced after 48,334,000 Units were issued on 16 November 2005 under the November Private Placement. The remainder of the Hong Kong IPT Properties Purchase Consideration would be paid by MapletreeLog in the form of cash.

**(ii) Structure of the China Acquisition**

In connection with the China Acquisition, MapletreeLog is proposing to acquire the China Property from Shanghai Ouluo Investment Co. Ltd. (上海欧罗投资有限公司) (being the vendor of the China Property) through MapletreeLog's wholly-owned subsidiary, MapletreeLog Ouluo (Shanghai) Ltd, a special purpose company incorporated in the Cayman Islands.

MapletreeLog Ouluo (Shanghai) Ltd has entered into a conditional sale and purchase agreement with the vendor to acquire the China Property for a purchase price of RMB120.0 million.

**(iii) Structure of the Singapore Acquisitions**

In connection with the Singapore Acquisitions, the Trustee has entered into separate conditional put and call option agreements with each of the respective vendors of the Singapore Properties.

Pursuant to the conditional put and call option agreement relating to the acquisition of Tang Logistics Centre, MapletreeLog will first acquire the property excluding the existing automatic storage and retrieval system warehouse and the new warehouse extension, comprising 9,573 sqm, and pay S\$12.7 million out of the purchase price of S\$20.0 million upon completion of the acquisition of the property. The new warehouse extension is

expected to be completed by or around end 2006 and MapletreeLog will pay the balance of S\$7.3 million for the new warehouse extension. However, in the event Tang Logistics Centre Pte. Ltd. does not proceed with the new warehouse extension, MapletreeLog will pay S\$1.55 million instead for the existing automatic storage and retrieval system warehouse.

**(iv) Method of Capital Injection**

MapletreeLog may inject cash into the Intermediary Company, the Property Company and MapletreeLog Ouluo (Shanghai) Ltd. (together, the “**PRC Companies**”) through the subscription of either preference shares or shareholders’ loans. The proceeds from the preference shares or the shareholders’ loans will be used by the PRC Companies to repay their existing borrowings.

The ability of the PRC Companies to distribute dividends may be affected by a revaluation loss arising from a revaluation of the property held by the relevant company and/or fair valuation of derivative financial instruments undertaken by the relevant company. Any such loss may have an impact on the level of dividends which the PRC Companies are able to pay to MapletreeLog and as a result, the cash available for distribution by the PRC Companies may be in excess of the amount of dividends payable. In such an event, in the case of preference shares, the relevant company will commence proceedings to use the excess cash to redeem an appropriate amount of preference shares. MapletreeLog will distribute the redemption proceeds to Unitholders by way of a return of capital. The redemption of preference shares will require legal procedures to be completed. These legal procedures include, *inter alia*, the passing of directors’ and shareholders’ resolutions, the making of the directors’ statutory declaration, the preparation of an auditors’ report and the publication of a notice.

In the case of shareholders’ loans, the relevant company may use the excess cash to repay an appropriate amount of shareholders’ loans to MapletreeLog. MapletreeLog will distribute the repayment proceeds to Unitholders by way of a return of capital.

The Manager will consider and evaluate other appropriate ways, if any, to mitigate the impact of any such loss on the level of distributions which the PRC Companies are able to pay. However, there can be no assurance that the level of distributions payable by MapletreeLog to Unitholders in the future would not be adversely affected by such loss arising from the revaluation of Hong Kong IPT Properties or the China Property and/or the fair valuation of derivative financial instruments. There can also be no assurance that the directors of the relevant company will make the directors’ declaration required to lawfully redeem the preference shares out of the respective company’s capital and that the creditors will not challenge the redemption.

**(G) TAX CONSIDERATIONS**

The following summary of certain income tax consequences of the acquisition of the Hong Kong IPT Properties and the China Property and of certain Singapore income tax

considerations to Unitholders is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary is not tax advice and does not purport to be a comprehensive description of all the considerations that may be relevant to Unitholders. Unitholders should consult their own tax advisers on the tax implications that may apply to their own individual circumstances.

## **Hong Kong**

Companies carrying on business in Hong Kong are subject to profits tax on profits arising in or derived from Hong Kong. Mapletree Opal Ltd., the owner of the Hong Kong IPT Properties, will be subject to Hong Kong profits tax, currently at 17.5%.

## **China**

In accordance with 国税发 (Guoshuifa) [1996] No. 212, a foreign company which owns a property in China is subject to withholding tax on the rental income derived from the China property provided the foreign company does not have an establishment in China and is not involved in the management of the property in China.

Article 19 of Corporate Income Tax Law provides that China-sourced income derived by a foreign enterprise without establishment in China, is subject to withholding tax at 20.0%. However, China has announced a unilateral concession to reduce the withholding tax rate to 10.0%. This reduced withholding tax rate of 10.0% will apply until such time that it is superseded by another announcement.

The withholding tax on rental income is imposed on the amount of gross rental after deduction of the amount of business tax paid, currently 5%.

MapletreeLog Ouluo (Shanghai) Ltd, the owner of the China Property will be subject to China withholding tax at the rate of 10.0% on the gross rental (after deduction of business tax) derived from this property.

## **Singapore**

### *Income received in respect of the Hong Kong IPT Properties and the China Property*

MapletreeLog has obtained approval from the Singapore Ministry of Finance to be exempt from Singapore income tax on:

- (a) the dividends it expects to receive from the Intermediary Company and MapletreeLog Ouluo (Shanghai) Ltd in respect of its investment in the Hong Kong IPT Properties and the China Property respectively; and

- (b) interest income on shareholder's loan, if any, from MapletreeLog Ouluo (Shanghai) Ltd.

Distributions made out of such tax-exempt income are exempt from tax in the hands of all Unitholders.

MapletreeLog has also applied to the Singapore Ministry of Finance for interest income that may be derived from the Intermediary Company to be exempt from Singapore income tax. The Singapore Ministry of Finance is currently considering the application and has not reverted as at the Latest Practicable Date.

*Income derived from the Singapore Properties*

The Tax Ruling grants tax transparency to MapletreeLog and MapletreeLog will not be taxed on its taxable income from the Singapore Properties to the extent of the amount distributed to Unitholders. Instead, tax will be imposed on the distributions made to Unitholders, by way of tax deduction at source or direct assessment of tax on the Unitholders.

Individuals and Qualifying Unitholders will receive their distributions without deduction of tax. Tax will be deducted at source at the prevailing corporate tax rate or at the reduced rate of 10.0% from distributions made to all other Unitholders.

The reduced rate of 10.0% applies to distributions made by MapletreeLog to foreign non-individual Unitholders during the period from 18 February 2005 to 17 February 2010. A foreign non-individual Unitholder is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

Individuals, irrespective of their nationality and tax residence status, are exempt from tax on the gross amount of the distributions received from MapletreeLog. This tax exemption does not apply to individuals who derive the distributions through a partnership in Singapore or from the carrying on of a trade, business or profession. Such individuals are liable to tax on the gross amount of distributions received at their own applicable income tax rates.

Qualifying Unitholders and other non-individual Unitholders are liable to tax on the gross amount of distributions received at their own applicable income tax rates. The tax

deducted at source (other than the tax deducted at the reduced rate of 10.0%) is not a final tax and may be used as a set-off against the Singapore income tax liability of a Unitholder.

**(H) PRO FORMA FINANCIAL INFORMATION**

**(i) Pro Forma Financial Information of the Acquisitions**

The pro forma financial information of the Acquisitions presented below is purely for illustration purposes and is not necessarily indicative of the future performance of MapletreeLog. The pro forma financial information below is prepared based on the unaudited financial statements of MapletreeLog and the unaudited consolidated financial statements of the Intermediary Company, both as at 31 December 2005, taking into account the current estimated total acquisition cost of the Properties as well as the following assumptions:

- (a) no revaluation differences have been recognised on the Properties;
- (b) a single issue price per New Unit under the Equity Fund Raising (based on an ATM Offering Issue Price of S\$1.00 and a Private Placement Issue Price of S\$1.00) and 76.3 million Consideration Units are issued at a Private Placement Issue Price of S\$1.00;
- (c) additional borrowings of S\$93.7 million are incurred to part finance the Acquisitions; and
- (d) the prevailing market price at which the 1.6 million Units issued to the Manager as payment for the Acquisition Fee in relation to the Hong Kong IPT Properties is assumed to be S\$1.00 per Unit.

The pro forma financial information has been prepared on the basis of, and is in line with the accounting policies set out in the Prospectus.

**(ii) Pro Forma DPU**

No pro forma DPU has been presented for the following reasons:

- a number of the properties (the Singapore Properties and the China Property) were acquired from third parties and historical financial information relating to these properties is not available to MapletreeLog;
- several of the Singapore Properties were wholly or partly occupied by their vendors prior to MapletreeLog's acquisition thereof. As such, even if the relevant historical information was available to MapletreeLog, MapletreeLog would not be able to identify the property-related expenses of these vendors from the expenses incurred by the vendors in connection with their overall business

operations. There would also not be any historical rental income for these properties occupied, wholly or partly, by the vendors; and

- the Hong Kong IPT Properties have been owned by the Property Company for less than eight months at the date of the Offer Information Statement. Any historical pro forma financial information presented in respect of such a short period is unlikely to be meaningful or accurately illustrate MapletreeLog's historical financial performance.

**(iii) Pro Forma Consolidated NAV**

The pro forma financial effects of the acquisition of the Properties on the consolidated NAV of MapletreeLog as at 31 December 2005 based on the assumptions as described above are set out in the table below:

	<b>As at 31 December 2005</b>	
	<b>Existing Properties</b>	<b>Existing Properties and the Properties</b>
<b>NAV (S\$'000)</b>	356,084 <sup>(1)</sup>	559,296 <sup>(1)</sup>
<b>Issued Units ('000)</b>	594,634	802,286 <sup>(2)</sup>
<b>NAV per Unit (S\$)</b>	0.60	0.70

Notes:

- (1) After adjusting for the distribution of 100.0% of the Distributable Income for the period ended 31 December 2005.
- (2) Comprises 594,634,000 Units in issue as at 31 December 2005, and assuming 129,707,000 New Units, 76,327,000 Consideration Units, and 1,617,768 Acquisition Fee Units are issued at S\$1.00 each.

**(iv) Pro Forma Capitalisation**

The following table sets out the pro forma capitalisation of MapletreeLog as at 31 December 2005, as adjusted to reflect the issue of 129.7 million New Units, 76.3 million Consideration Units and 1.6 million Acquisition Fee Units (based on an ATM Offering Issue Price of S\$1.00 and a Private Placement Issue Price of S\$1.00 and assuming that these Acquisition Fee Units are issued at an issue price of S\$1.00 each), and additional estimated borrowings of S\$93.7 million to part finance the Acquisitions. This table should be read together with the assumptions described above.

<b>Existing Properties (S\$'000)</b>	<b>Existing Properties and the Properties</b>
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	<b>(S\$'000)</b>	
<b>Short-term debt:</b>		
Secured debt	-	-
Unsecured debt	5,000	5,000
Deferred consideration on certain properties	4,323	5,873 <sup>(1)</sup>
<b>Total short-term debt</b>	<u>9,323</u>	<u>10,873</u>
<b>Long-term debt:</b>		
Secured debt	-	-
Unsecured debt	100,000	193,666
Deferred consideration on certain properties	2,000	2,000
<b>Total long-term debt</b>	<u>102,000</u>	<u>195,666</u>
<b>Total debt:</b>	<u>111,323</u>	<u>206,539</u>
Net assets attributable to Unitholders	<u>356,084<sup>(2)</sup></u>	<u>563,737<sup>(2)</sup></u>
Expenses relating to the Equity Fund Raising	-	(4,441)
<b>Total net assets attributable to Unitholders</b>	<u>356,084</u>	<u>559,296</u>
<b>Total capitalisation</b>	<u>467,407</u>	<u>765,835</u>

Notes:

- (1) Includes an amount of S\$1,550,000 relating to Tang Logistics Centre.  
(2) After adjusting for the distribution of 100.0% of the Distributable Income for the period ended 31 December 2005.



## APPENDIX 4

### PROFIT FORECAST

*Statements contained in this section, which are not historical facts, may be forward-looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.*

The Profit Forecast should be read together with the Independent Accountants' Report on the Profit Forecast contained in Appendix 5 of this Offer Information Statement as well as the assumptions and sensitivity analysis set out below.

***The forecast statement of net income and distribution for the Forecast Year 2006 below is based on the Weighted Average Issue Price of S\$1.00. DPU will vary accordingly for investors who subscribe for or purchase Units at a price that is lower or higher than the Weighted Average Issue Price of S\$1.00.***

#### Forecast Statement of Net Income and Distribution for the Forecast Year 2006

	Existing Properties <sup>(1)</sup>	Existing Properties and the Properties <sup>(2)</sup>
	Forecast Year 2006	Forecast Year 2006
	(S\$'000)	(S\$'000)
Gross Revenue	42,426	64,656
Less: Property expenses	(9,461)	(12,210)
<b>Net property income</b>	<b>32,965</b>	<b>52,446</b>
Manager's management fees	(3,589)	(5,792)
Trustee's fee	(121)	(167)
Other trust expenses	(448)	(542)
Interest income	454	487
Borrowing costs	(3,893)	(7,739)
<b>Net income before tax and distributions</b>	<b>25,368</b>	<b>38,693</b>
Tax expenses <sup>(3)</sup>	-	(1,686)
<b>Net income after tax and distributions</b>	<b>25,368</b>	<b>37,007</b>
Non-tax deductible expenses <sup>(4)</sup>	177	223

	Existing Properties <sup>(1)</sup>	Existing Properties and the Properties <sup>(2)</sup>
	Forecast Year 2006	Forecast Year 2006
	(S\$'000)	(S\$'000)
<b>Income available for distribution to Unitholders</b>	<b>25,545</b>	<b>37,230</b>
Number of Units in issue ('000)	594,634	802,286 <sup>(5)</sup>
DPU (cents)	4.30	4.64
DPU accretion over Existing Properties	-	8.0%

Notes:

- (1) This is based on the DPU for the Forecast Year 2006 including rental income contributions from the Existing Properties.
- (2) This is based on the DPU for the Forecast Year 2006 assuming the completion of the Acquisitions and the Equity Fund Raising on 1 January 2006.
- (3) Comprises overseas tax on the net income of the Hong Kong IPT Properties and withholding tax on the rental income (net of business tax) from the China Property.
- (4) Comprises fees paid to the Trustee and the amortisation of the upfront fee on the bank facilities, which are non-deductible for tax purposes.
- (5) Comprises 594,634,000 Units in issue as at 31 December 2005 and assuming 129,707,000 New Units, 76,327,000 Consideration Units and 1,617,768 Acquisition Fee Units are issued at S\$1.00 each.

## Assumptions

The Manager has prepared the Profit Forecast for the Forecast Year 2006 (being the period from 1 January 2006 to 31 December 2006) based on an illustrative ATM Offering Issue Price of S\$1.00 and an illustrative Private Placement Issue Price of S\$1.00 and the assumptions as set out below. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Offer Information Statement. However, investors should consider these assumptions as well as the Profit Forecast and make their own assessment of the future performance of MapletreeLog.

It is to be noted that the Profit Forecast for Forecast Year 2006 is prepared for a period of 12 months ending 31 December 2006. If the Acquisitions are completed on 1 February 2006, the benefits from the Hong Kong IPT Properties will accrue to MapletreeLog for the period beginning 1 February 2006 to 31 December 2006. As a result, the actual net income of MapletreeLog for the year ending 31 December 2006 will be different from that indicated in the table above. **As such, the Profit Forecast should be regarded as an illustration of the net income of MapletreeLog as if the Acquisitions will be completed on 1 January 2006.**

In addition, it has been assumed that the distribution income from the Hong Kong IPT Properties and the China Property will be distributed to MapletreeLog by the Intermediary Company and MapletreeLog Ouluo (Shanghai) Ltd respectively, on a quarterly basis. The actual timing of such distribution may vary.

### (I) Gross Revenue

Gross Revenue comprises (a) Gross Rent and (b) other income earned from the properties. A summary of the assumptions which have been used in calculating the Gross Revenue is set out below:

**(a) Gross Rent**

Gross Rent comprises net rental income (after rent rebates and provisions for rent free periods and business tax (where applicable)), service charge (which is a contribution paid by tenant(s) towards covering the operating maintenance expenses of the properties of MapletreeLog) and licence fees (where applicable) for the use of foreshore areas. As at 30 September 2005<sup>10</sup>, more than 50.0% of total revenue is derived from tenancy with remaining years of expiry of five years or more.

Net rental income is based on the contractual net rent payable under current lease agreements and the Manager's expectations of any changes on renewals or expiry of existing leases. Factors taken into account in projecting expected net rental income include the estimated effect of supply and demand of similar properties, strength of competing properties as compared to the properties, assumed tenant retention rates on lease expiry, likely market condition and inflation levels.

In preparing the Profit Forecast, the Manager has assessed each of the expiring leases and the likelihood of tenant renewals. During the Forecast Year 2006, 2.7% of total Lettable Area as of 30 September 2005 will be due for renewal. This represents 7.9% of the total revenue from these properties for the month of September 2005<sup>10</sup>. It has been assumed that each of these leases will be renewed as none of the tenants has expressed any intention not to renew its lease.

The percentage of forecast Gross Rent attributable to committed leases is approximately 99.0% (based on contracted leases in respect of the properties as at 30 September 2005<sup>10</sup>).

**(b) Other income**

Other income comprises car park income for the Hong Kong IPT Properties and income from providing naming rights to the tenants of the China Property. It has been assumed that no such other income will be generated by the properties in Singapore.

**(II) Property expenses**

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<sup>10</sup> Based on the assumption that the Singapore Properties, the Hong Kong IPT Properties, the China Property, APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent were acquired on 30 September 2005.

Property expenses comprise (a) the Property Manager's fees, (b) property tax, (c) payments of land rents to JTC, (d) property maintenance expenses, (e) utilities charges, (f) business tax and (g) other property expenses.

A summary of the assumptions which have been used in calculating the property expenses is set out below:

**(a) Property Manager's fees**

The Property Manager is entitled to the following fees, among others, in relation to the Properties:

- (i) a fee ranging from 0.5% to 2.0% per annum of the Gross Revenue of each property for property management services provided by the Property Manager. The variations in this fee reflect the expected level of involvement of the Property Manager in respect of property management for each property. The fee percentum is in accordance with the property management agreements for the individual properties;
- (ii) a fee of 1.0% per annum of the Gross Revenue of each property for lease management services provided by the Property Manager and, if applicable, third party contractors or agents appointed by the Property Manager; and
- (iii) certain commissions for securing new tenancies or renewal of tenancies pursuant to marketing services of the Property Manager. Only the multi-tenanted properties will incur marketing commission, which is assumed to be a commission of one month for every three-year lease secured. In respect of the leases assumed to be renewed during the Forecast Year 2006, it is assumed that such renewals are for a period of three years and are secured by the Property Manager (rather than by a third party agent appointed by the Property Manager).

**(b) Property tax**

For eight of the 23 properties in Singapore, it has been assumed that property tax will be at 10.0% of the net rental income for the properties. Property tax on the vacant land in Pulau Sebarok is assumed to be 10.0% of the latest annual value as assessed by the IRAS and that no property tax rebate will be given by the tax authorities. Property tax on the remaining 14 of the properties in Singapore is paid by the relevant tenants themselves. For the China Property, a property tax of 12.0% on net rental income has been assumed. No property tax has been assumed for the Hong Kong IPT Properties as the Profit Forecast assumes that the Property Company will be subject to Hong Kong profits tax, currently 17.5%. Consequently, no property tax is payable.

**(c) Payment of land rents to JTC**

For eight of the 23 properties in Singapore, MapletreeLog is required to pay land rents to JTC. The forecast land rents are based on the actual land rents payable to JTC as at 30 September 2005, with a provision for an annual step-up averaging 3.5% per annum (based on the Manager's knowledge of the historical trend of JTC land rent increases).

In respect of Lifung Centre, MapletreeLog has elected to pay an upfront land premium of S\$7.4 million to JTC for the remaining term of the initial 30-year lease expiring 30 November 2020. In respect of the option for another 30-year lease (expiring 30 November 2050) for the land comprised in Lifung Centre, MapletreeLog may opt to either pay an upfront land premium or yearly land rent depending on the then applicable rates.

Land rents for the remaining properties in Singapore are either waived or borne by the respective tenants. No land rent is payable on the Hong Kong IPT Properties and the China Property.

**(d) Property maintenance expenses**

The forecast property maintenance expenses are based on separate assessments of the scope of MapletreeLog's responsibility for each Property, which may generally be grouped as follows: (i) where MapletreeLog is required to perform only preventive maintenance on the mechanical and electrical installations, (ii) where MapletreeLog is responsible for the provision of services such as security services and landscaping services in respect of the common areas and (iii) where MapletreeLog is responsible for the full property maintenance (in the case of the multi-tenanted properties).

**(e) Utilities charges**

MapletreeLog's tenants are responsible for the payment of utilities charges. MapletreeLog is only responsible for the utilities charges relating to the common areas within the multi-tenanted properties in Singapore and the China Property. It has been assumed that utilities charges will increase by 1.5% per annum for the properties in Singapore and 2.5% per annum for the China Property.

The utilities charges for the common areas within the Hong Kong IPT Properties are paid out of contributions from the tenants. Accordingly, no utilities charges have been forecast for the Hong Kong IPT Properties.

**(f) Other property expenses**

Other property expenses include insurance, advertising and promotion expenses, valuation fees, registry and depository charges, postage, printing and stationery costs, legal and professional fees and other miscellaneous expenses.

**(III) Manager's management fees**

Pursuant to the Trust Deed, the Manager is entitled to the base fee of 0.5% per annum of the value of the Deposited Property<sup>11</sup> (the "**Base Fee**") and the performance fee of 3.6% per annum of the net property income (the "**Performance Fee**"). These fees are accrued daily and paid monthly based on the value of the Deposited Property and net property income (as defined in the Trust Deed) as at the end of and for each month, respectively, in accordance with the provisions of the Trust Deed. The Manager's management fees are payable in the form of cash and/or units as the Manager may elect. It has been assumed that the management fees for the Forecast Year 2006 are paid in cash. The Performance Fee for the Hong Kong IPT Properties and the China Property is assumed to be borne by the Property Company and MapletreeLog Ouluo (Shanghai) Ltd respectively.

**(IV) Trustee's fee**

The Trustee's fee is presently charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property, subject to a minimum of S\$10,000 per month, excluding out of pocket expenses and GST. The fee is accrued daily and paid monthly in arrears in accordance with the provisions of the Trust Deed.

**(V) Other trust expenses**

Other trust expenses comprise MapletreeLog's recurring operating expenses, which include annual listing fees, registration fees, accounting, audit and tax advisory fees, valuation fees, costs associated with the preparation and distribution of reports to Unitholders, investor communication costs and other miscellaneous expenses.

**(VI) Interest income**

It has been assumed that MapletreeLog will earn interest on its cash at the rate of 1.8% per annum, calculated quarterly, for the Forecast Year 2006.

**(VII) Borrowing costs**

As at 31 December 2005, MapletreeLog has drawn down S\$114.9 million under an unsecured three-year term loan facility and an unsecured floating rate revolving credit facility. About S\$9.9 million of the amount drawn down under the term loan facility has been prepaid on 28 November 2005. The Manager has entered into interest rate swaps

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<sup>11</sup> Being the total gross assets of MapletreeLog, the Intermediary Company, the Property Company and MapletreeLog Ouluo (Shanghai) Ltd.

of varying tenures for about 60.0% of the remaining principal amount drawn down under the term loan facility.

For the Profit Forecast, the Manager has assumed that the average interest rate on the existing borrowings will be subject to an average interest rate of 3.8% per annum, and any further term loan facility drawn down to fund the acquisition of the Singapore Properties will be subject to an average interest rate of 3.58% per annum (inclusive of all margins and amortisation of upfront debt establishment costs).

It has been assumed that a total of RMB128 million (approximately S\$26.9 million<sup>12</sup>) will be drawn down at an assumed interest rate of 3.0% per annum and a total of at least HK\$198.4 million (approximately S\$43.1 million<sup>13</sup>) will be drawn down at an assumed interest rate of 5.0% per annum to fund the acquisition of the China Property and the Hong Kong IPT Properties, respectively (interest rates are inclusive of all margins and amortisation of upfront debt establishment fee). The assumed interest rates are based on the debt-funding structure the Manager intends to enter into.

An upfront debt establishment cost incurred in relation to the term loan is assumed to be amortised over the term of the term loan facility and has been included as part of borrowing costs.

Where derivative financial instruments are entered into to fix the interest rate for borrowings and where applicable, to hedge the foreign exchange exposure of foreign currency denominated borrowings and interest payment under the term loan facility, the following assumptions have been made:

- where cash flow hedge accounting is adopted, there is no ineffective portion of the change in fair value of the hedging instruments to be recognised in the net income before tax for the Forecast Year 2006; and
- where cash flow hedge accounting is not adopted, there is no change in fair value of the hedging instruments and the hedged items throughout the Forecast Year 2006.

#### **(VIII) Capital expenditure**

An allowance for maintenance capital expenditure has been included based on the Manager's budget. It has been assumed that such capital expenditure will be funded by additional drawdowns from the revolving credit facility. Capital expenditure incurred is capitalised as part of the Deposited Property and has no impact on MapletreeLog's statement of net income or distribution other than the interest incurred on borrowings incurred to fund such maintenance capital expenditure.

The following table sets out the forecast maintenance capital expenditure for the Forecast Year 2006:

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<sup>12</sup> Based on an exchange rate of S\$1.00 to RMB 4.75.

<sup>13</sup> Based on an exchange rate of S\$1.00 to HK\$4.61.

	<b>Forecast Year 2006</b>
Maintenance and capital expenditure	S\$800,000

**(IX) Issue costs**

The costs associated with the Equity Fund Raising will be paid for by MapletreeLog. These costs are deducted directly from the net assets attributable to Unitholders in the balance sheet and have no impact on distributions.

**(X) Properties**

For the Forecast Year 2006, the Manager has made a hypothetical assumption that the value of the Base Properties is S\$422.0 million (based on valuations by the Independent Valuer as at 31 May 2005), the aggregate purchase consideration for APICO Industrial Building, 97 Ubi Avenue 4 and 8 Loyang Crescent is S\$38.3 million and the aggregate purchase consideration of the Hong Kong IPT Properties, the China Property and the Singapore Properties is S\$292.1 million. For the purposes of the Profit Forecast, the Manager has assumed an increase in the value of the properties only to the extent of the assumed capital expenditure described in paragraph (VIII) above.

Any subsequent write-down of the values of the properties (excluding the Hong Kong IPT Properties and the China Property) will not affect the forecast DPU for the Forecast Year 2006 because MapletreeLog's distributions are based on taxable income, which excludes appreciation and depreciation upon revaluation of the properties. Any write-down of the values of the Hong Kong IPT Properties and the China Property will impact the level of dividends the Intermediary Company and MapletreeLog Ouluo (Shanghai) Ltd can pay to MapletreeLog. Details on the ways to mitigate the impact of any revaluation loss on the level of dividends are set out in "Appendix 3 – Information on the Properties – Structure of and Details in Relation to the Acquisitions – Method of Capital Injection".

**(XI) Accounting policies**

The Manager has assumed there is no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast net income.

**(XII) Capital raising**

The Profit Forecast has been prepared based on an illustrative ATM Offering Issue Price of S\$1.00 per New Unit and an illustrative Private Placement Issue Price of S\$1.00 for each New Unit and each Consideration Unit and assuming that Acquisition Fee Units are issued at S\$1.00 each and that the net proceeds from the Equity Fund Raising will be used to part finance the Acquisitions.

**(XIII) Other assumptions**



The Manager has made the following additional assumptions in preparing the Profit Forecast for the Forecast Year 2006:

- that no further capital will be raised for MapletreeLog during the Forecast Year 2006;
- that tenancy deposits collected are sufficient to cover any bad debts that may arise during the Forecast Year 2006, and that no allowance for doubtful receivables is required;
- that there will be no changes in the applicable taxation regimes for the Forecast Year 2006;
- that the Tax Ruling remains in force for the Forecast Year 2006;
- that 100.0% of the net profits of the Intermediary Company and MapletreeLog Ouluo (Shanghai) Ltd for the Forecast Year 2006 are paid to MapletreeLog as dividends in the same year on a quarterly basis;
- that 100.0% of MapletreeLog's Distributable Income is distributed for the Forecast Year 2006;
- there is no change in the fair value of derivative financial instruments entered into by MapletreeLog to hedge its foreign currency exposure on earnings generated by the Hong Kong IPT Properties and the China Property during the Forecast Year 2006;
- that all leases in relation to all the properties as at 30 September 2005 are enforceable and will be performed in accordance with their terms during the Forecast Year 2006; and
- that exchange rates set out below remain unchanged throughout the Forecast Year 2006.

<b>One Unit of Singapore dollar to foreign currency</b>	
Hong Kong dollar	4.61
Renminbi	4.75

### **Sensitivity Analysis**

The forecast distributions included in this Profit Forecast are based on a number of assumptions that have been outlined above.

Unitholders should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast in this Profit Forecast are to be expected. To assist

Unitholders in assessing the impact of these assumptions on the Profit Forecast, a series of tables demonstrating the sensitivity of the DPU to changes in the principal assumptions are set out below.

The sensitivity analysis is intended to provide a guide only and variations in actual performance could exceed the ranges shown. Movement in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

### Gross Rent

Changes in the Gross Rent will impact the net property income of MapletreeLog and, consequently, the DPU. The assumptions for Gross Rent have been set out earlier in this section. The effect of variations in the Gross Rent on the DPU is set out below:

Forecast Year 2006 Issue Price	DPU pursuant to change in Gross Rent <sup>(1)</sup>		
	S\$0.90	S\$1.00	S\$1.10
5.0% below base case (cents)	4.15	4.27	4.37
<b>Base case (cents)</b>	<b>4.51</b>	<b>4.64</b>	<b>4.75</b>
5.0% above base case (cents)	4.88	5.02	5.14

Note:

(1) Assuming Gross Rent is 5% above or 5% below the base case Gross Rent figure as reflected in the Forecast Statement of Net Income and Distribution for the Forecast Year 2006.

### Property expenses

Changes in property expenses will impact the net property income of MapletreeLog and, consequently, the DPU. The assumptions for property expenses have been set out earlier in this section. The effect of variations in other property expenses on the DPU is set out below:

Forecast Year 2006 Issue Price	DPU pursuant to change in property expenses <sup>(1)</sup>		
	S\$0.90	S\$1.00	S\$1.10
5.0% below base case (cents)	4.58	4.71	4.83
<b>Base case (cents)</b>	<b>4.51</b>	<b>4.64</b>	<b>4.75</b>
5.0% above base case (cents)	4.44	4.57	4.68

Note:

(1) Assuming property is 5% above or 5% below the base case property expenses figure as reflected in the Forecast Statement of Net Income and Distribution for the Forecast Year 2006.

### Borrowing costs

Changes in borrowing costs will affect the net income of MapletreeLog and, consequently, the DPU. The effect of variations in borrowing costs on the DPU is set out below:

Forecast Year 2006	DPU		
	pursuant to change in borrowing costs <sup>(1)</sup>		
Issue Price	S\$0.90	S\$1.00	S\$1.10
50 bps below the applicable interest rate (cents)	4.63	4.76	4.88
<b>Base case (cents)</b>	<b>4.51</b>	<b>4.64</b>	<b>4.75</b>
50 bps above the applicable interest rate (cents)	4.39	4.52	4.63

Note:

(1) Assuming that the sensitivity analysis is 50 bps above or 50 bps below the applicable interest rate as reflected in the paragraph (VII) above.

### Foreign exchange rates

Changes in the exchange rates will affect the net income of MapletreeLog and, consequently, the DPU. The effect of variations in exchange rates on the DPU is set out below.

Forecast Year 2006	DPU		
	pursuant to change in foreign exchange rates <sup>(1)</sup>		
Issue Price	S\$0.90	S\$1.00	S\$1.10
5.0% below base case (cents)	4.58	4.71	4.82
<b>Base case (cents)</b>	<b>4.51</b>	<b>4.64</b>	<b>4.75</b>
5.0% above base case (cents)	4.46	4.58	4.69

Note:

(1) Assuming that the sensitivity analysis is 5% above or 5% below the applicable exchange rates as reflected in paragraph (XIII) above. It is also assumed that the purchase consideration for the Hong Kong IPT Properties and the China Property remain unchanged at HK\$799.0 million (approximately S\$173.5 million, based on an exchange rate of S\$1.00 to HK\$4.61) and RMB120.0 million (approximately S\$25.3 million, based on an exchange rate of S\$1.00 to RMB4.75) respectively, and are not subject to exchange rate movements.

## APPENDIX 5

### INDEPENDENT ACCOUNTANTS' REPORT ON PROFIT FORECAST

The Board of Directors  
Mapletree Logistics Trust Management Ltd.  
(in its capacity as Manager of Mapletree Logistics Trust)  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as Trustee of Mapletree Logistics Trust)  
21 Collyer Quay  
#14-01 HSBC Building  
Singapore 049320

19 January 2006

Dear Sirs

#### **Letter from the Reporting Accountants on the Profit Forecast for the year ending 31 December 2006**

This letter has been prepared for inclusion in the offer information statement (the "Offer Information Statement") to be issued in connection with the proposed issue of new units in Mapletree Logistics Trust ("MapletreeLog") for purpose of raising funds under the equity fund raising (the "Issue") to part finance the proposed acquisition of the following:

- the entire share capital of Mapletree Topaz Ltd., which holds three Hong Kong properties, namely Nos 21-23 Yuen Shun Circuit, Shatin, New Territories, No. 22 On Sum Street, Shatin, New Territories and Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, through a wholly-owned subsidiary, Mapletree Opal Ltd.;
- a property in the People's Republic of China, namely 785 and 909 Yuan Hang Lu, Pudong New District, Shanghai, through a wholly-owned subsidiary, MapletreeLog Ouluo (Shanghai) Ltd; and
- five properties in Singapore, namely 20 Old Toh Tuck Road, 4 Tuas Avenue 5, 4 Toh Tuck Link, 2 Serangoon North Avenue 5 and Tang Logistics Centre.

The directors of Mapletree Logistics Trust Management Ltd. (the “Directors”) are responsible for the preparation and presentation of the forecast Statement of Net Income and Distribution for the year ending 31 December 2006 (the “Profit Forecast”) as set out on pages 81 and 82 of the Offer Information Statement, which has been prepared on the basis of the assumptions as set out on pages 82 to 89 of the Offer Information Statement (the “Assumptions”).

We have examined the Profit Forecast of MapletreeLog for the year ending 31 December 2006 as set out on page 81 and 82 of the Offer Information Statement in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast including the Assumptions on which it is based.

Based on our examination of the evidence supporting the Assumptions, nothing has come to our attention which causes us to believe that the Assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion the Profit Forecast, so far as the accounting policies and calculations are concerned, is properly prepared on the basis of the Assumptions, is consistent with the accounting policies normally adopted by MapletreeLog and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 “*Reporting Framework for Unit Trusts*” (but not all the required disclosures for the purposes of this letter) issued by the Institute of Certified Public Accountants of Singapore, which is the framework adopted by MapletreeLog in the preparation of its financial statements.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from the forecast. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Profit Forecast.

Attention is drawn, in particular, to the risk factors set out on pages 55 to 58 of the Offer Information System which describe the principal risks associated with the Issue, to which the Profit Forecast relate and the sensitivity analysis of the Directors’ Profit Forecast as set out on pages 89 to 91 of the Offer Information Statement.

KPMG  
*Certified Public Accountants*  
(Partner-in-charge: Lo Mun Wai)

Singapore

## APPENDIX 6

### NAME AND ADDRESS OF THE DIRECTORS

<b>Name</b>	<b>Position</b>	<b>Address</b>
Mr Paul Ma Kah Woh	Chairman and Independent Director	18 Sunset Place Singapore 597366
Mr Wong Meng Meng	Independent Director	6A Rochalie Drive Singapore 248236
Mr Ng Quek Peng	Independent Director	30 Jalan Merlimau Singapore 308719
Mr Cheah Kim Teck	Independent Director	530 East Coast Road #10-01 Eucalia Block Ocean Park Condominium Singapore 458970
Mr Zafar Momin	Independent Director	11 Tanjong Rhu #15-03 The Waterside Singapore 436896
Mr Hiew Yoon Khong	Director	7 Eastwood Way Singapore 486404
Mr Tan Boon Leong	Director	89 Chuan Drive Singapore 554734
Mr Chua Tiow Chye	Executive Director & Chief Executive Officer	27B Aida Street Singapore 459954

## APPENDIX 7

### NUMBER OF UNITS OWNED BY EACH SUBSTANTIAL UNITHOLDER

Based on the Register of Substantial Unitholders maintained by the Manager, the Substantial Unitholders and their respective interests (direct and deemed) in the Units as at the Latest Practicable Date are as follows:

Substantial Unitholder	Direct Interest	% of issued and outstanding Units	Deemed Interest	% of issued and outstanding Units
Mapletree Logistics Properties Pte. Ltd.	81,963,000	13.8%	0	0.0%
Mangrove Pte. Ltd.	81,962,000	13.8%	0	0.0%
Mapletree Investments Pte Ltd	0	0.0%	163,925,000 <sup>(1)</sup>	27.6%
Fullerton Management Pte Ltd	0	0.0%	163,925,000 <sup>(2)</sup>	27.6%
Temasek Holdings (Private) Limited	0	0.0%	172,366,000 <sup>(3)</sup>	29.0%
The Capital Group Companies, Inc. (as at 17 October 2005)	0	0.0%	39,201,000 <sup>(4)</sup>	7.2%
T. Rowe Price Associates, Inc. (as at 28 December 2005)	0	0.0%	35,527,000 <sup>(5)</sup>	6.0%
UBS AG (as at 9 November 2005)	0	0.0%	30,776,000 <sup>(6)</sup>	5.6%

**Notes:**

- (1) Mapletree Investments Pte Ltd is deemed to be interested in the 81,963,000 Units held by Mapletree Logistics Properties Pte. Ltd. and the 81,962,000 Units held by Mangrove Pte. Ltd.
- (2) Fullerton Management Pte Ltd is deemed to be interested in the 81,963,000 Units held by Mapletree Logistics Properties Pte. Ltd. and the 81,962,000 Units held by Mangrove Pte. Ltd.
- (3) Temasek Holdings (Private) Limited is deemed to be interested in the 81,963,000 Units held by Mapletree Logistics Properties Pte. Ltd., the 81,962,000 Units held by Mangrove Pte. Ltd. and the 172,366,000 Units held by its affiliates.
- (4) The Capital Group Companies, Inc. is deemed to be interested in the 39,201,000 Units held by its affiliates. The Manager has obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST to permit the placement of New Units under the Private Placement to The Capital Group Companies, Inc. subject to certain conditions.
- (5) T. Rowe Price Associates, Inc is deemed to be interested in the 35,527,000 Units held by its affiliates. The Manager has obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST to permit the placement of New Units under the Private Placement to T. Rowe Price Associates, Inc. subject to certain conditions.
- (6) UBS AG is deemed to be interested in the 30,776,000 Units held by its affiliates. The Manager has obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST to permit the placement of New Units under the Private Placement to UBS Group subject to certain conditions. "UBS Group" refers to UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%) and the unitholdings of the UBS Group will be treated on an aggregate basis for the members of the UBS Group, as opposed to unitholdings of the individual corporations comprised therein.

## APPENDIX 8

### PRICE RANGE OF THE UNITS AND TRADING VOLUME ON THE SGX-ST

The price range for the Units and the average daily volume of Units traded on the SGX-ST for each calendar month immediately preceding January 2006 and for the period commencing on 1 January 2006 to the Latest Practicable Date are as follows:

Month	Price Range (S\$ per Unit)		Average Daily Volume Traded ('000 Units)
	Minimum Price	Maximum Price	
28 - 29 July 2005 <sup>(1)</sup>	0.885	0.895	118,703
August 2005	0.885	1.000	9,925
September 2005	0.965	0.990	2,247
October 2005	0.975	1.120	3,460
November 2005	0.945	1.080	3,244
December 2005	0.950	1.020	1,024
1 January 2006 to the Latest Practicable Date	0.955	1.00	2,112

Source: Bloomberg

**Note:**

- (1) MapletreeLog was first listed on the SGX-ST on 28 July 2005. The only other Market Day in the month ended 31 July 2005 was 29 July 2005.



UNAUDITED FINANCIAL RESULTS FOR MAPLETREELOG FOR THE PERIOD FROM  
THE LISTING DATE TO 31 DECEMBER 2005



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

**FINANCIAL STATEMENT ANNOUNCEMENT FOR PERIOD ENDED 31 DECEMBER 2005**

The joint financial advisers, underwriters and bookrunners of the initial public offering of the units in Mapletree Logistics Trust are DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank.

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**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR PERIOD ENDED 31 DECEMBER 2005**

**Summary of Mapletree Logistics Trust Results**

	<b>4Q 2005</b>	<b>28 Jul to 31 Dec 2005<sup>1</sup></b>
Gross Revenue (S\$'000)	10,046	17,011
Net Property Income (S\$'000)	7,914	13,497
Distributable Income (S\$'000)	5,974	10,320
Available Distribution Per Unit (cents) <sup>2</sup>		
- for the period from 1 Oct 05 to 15 Nov 05 <sup>3</sup>	0.56	-
- for the period from 16 Nov 05 to 31 Dec 05 <sup>4</sup>	0.49	-
Available Distribution Per Unit (cents) <sup>2</sup>		
- for the period from 28 Jul 05 to 15 Nov 05 <sup>3</sup>	-	1.36
- for the period from 16 Nov 05 to 31 Dec 05 <sup>4</sup>	-	0.49
Annualised (cents) <sup>5</sup>	4.15	4.28

**Footnotes:**

1. Public trust period - from Listing Date to 31 December 2005.
2. The available distribution per unit is calculated for illustrative purpose only. The actual distribution will be a cumulative distribution for the period from 28 July 2005 to the day before the new units under the 2nd equity fund raising (scheduled in end Jan 06) are issued.
3. This is based on the 546,300,000 units as at 15 November 2005.
4. This is based on the 594,634,000 units as at 31 December 2005.
5. This is based on the weighted average no. of units.

## MAPLETREE LOGISTICS TRUST FINANCIAL STATEMENT ANNOUNCEMENT FOR PERIOD ENDED 31 DECEMBER 2005

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### INTRODUCTION

Mapletree Logistics Trust ("MapletreeLog") was constituted as a private trust on 5 July 2004 under a trust deed, which was originally entered into between Mapletree Investments Pte Ltd ("MIPL") (as manager of the private trust) and Mapletree Trustee Pte. Ltd. ("MTPL") (as trustee of the private trust). The private trust was established to acquire real estate assets which are wholly or partly used for logistics purposes with the intention that it would eventually be converted into a listed real estate investment trust. To this end, MIPL has retired as manager of the trust and Mapletree Logistics Trust Management Ltd. ("MLTM") was appointed manager of MapletreeLog on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced MTPL as trustee of MapletreeLog on 24 June 2005. MapletreeLog was subsequently listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 28 July 2005 (the "Listing Date").

In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS, and the co-lead manager and sub-underwriter was CIMB-GK Securities Pte. Ltd.

The principal investment strategy of MapletreeLog is to invest in a diversified portfolio of income producing real estate used for logistics purposes, in Singapore and the Asia-Pacific region, as well as in real estate-related assets. The initial portfolio of MapletreeLog comprises 15 direct properties which are all located in Singapore.

In 4Q 2005, MapletreeLog incorporated 3 subsidiary companies, 2 in the Cayman Islands and one in Singapore. The Singapore subsidiary in turn, acquired a 100% interest in a company incorporated in Malaysia. These subsidiaries are special purpose vehicles set up to hold overseas acquisitions. None of the subsidiaries have commenced operations as at 31 December 2005. The subsidiaries, together with MapletreeLog, are collectively referred to as Group in the announcement.

In 4Q 2005, MapletreeLog acquired 3 additional properties in Singapore, namely 8 Loyang Crescent, 97 Ubi Avenue 4 and APICO Industrial Building for a total sum of S\$37.8 million, bringing the total number of properties in MapletreeLog's portfolio to 18 from the initial 15. In the last two months of 2005, the Trust also entered into put and call option agreements for the acquisition of another 5 properties in Singapore. In November 2005, MapletreeLog, through its subsidiary, MapletreeLog Ouluo (Shanghai) Ltd, made its first move into China by entering into conditional sale and purchase agreements to purchase 7 blocks of warehouse / distribution centre and 1 office block at Ouluo Logistics Centre, in Shanghai.

The first financial period of MapletreeLog is from 5 July 2004, being the date of its establishment, to 31 December 2005.

**MAPLETREE LOGISTICS TRUST**  
**FINANCIAL STATEMENT ANNOUNCEMENT FOR PERIOD ENDED 31 DECEMBER 2005**

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**COMPARATIVES STATEMENTS**

There are no comparative statements for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in the prospectus dated 18 July 2005 (the "Prospectus"), no pro forma statement of total return, cash flow statement and balance sheet have been prepared to show the pro forma historical financial performance of MapletreeLog as:-

1. 12 of the total 15 properties under MapletreeLog were acquired from third parties and historical financial information relating to the relevant properties are not available to MapletreeLog;
2. Several of the properties were wholly or partially occupied by their vendors prior to MapletreeLog's acquisition. As such, even if the relevant historical financial information were made available to MapletreeLog, MapletreeLog will not be able to identify the property-related expenses of these vendors from the expenses incurred by the vendors in connection with their overall business operations. There would also not be any historical rental income for the Properties occupied, wholly or partially, by the vendors; and
3. Many of the properties have been owned by MapletreeLog for less than two months as at July 2005. Any historical pro forma financial information in respect of such short periods is unlikely to be meaningful or accurately illustrate MapletreeLog's historical financial information.

Accordingly, we have not presented a comparative statement for the announcement as there is no pro forma financials to be compared against.

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**1(a)(i) Total Returns Statement (For the Group)**

	4Q 2005 (S\$'000)	YTD 2005 <sup>1</sup> (S\$'000)
Gross Revenue	10,046	28,345
Less Property Expenses	(2,132)	(7,515)
<b>Net Property Income</b>	<b>7,914</b>	<b>20,830</b>
Manager's management fees	(883)	(2,025)
Trustee's fee	(40)	(72)
Other trust expenses	(376)	(571)
Interest income	56	131
Borrowing costs	(953)	(4,324)
<b>Net Income before tax</b>	<b>5,718</b>	<b>13,969</b>
Income tax	-	(872)
<b>Net Income after tax</b>	<b>5,718</b>	<b>13,097</b>
Net appreciation in the value of investment properties	1,500	18,901
<b>Total Return for the period</b>	<b>7,218</b>	<b>31,998</b>

**Distribution Statement**

	4Q 2005 (S\$'000)	YTD 2005 <sup>1</sup> (S\$'000)
<b>Net Income after tax</b>	<b>5,718</b>	<b>13,097</b>
Net non-tax deductible items <sup>2</sup>	256	301
<b>Distributable Income Attributable to Unitholders</b>	<b>5,974</b>	<b>13,398</b>

Included as part of the Borrowing costs are:

	4Q 2005 (S\$'000)	YTD 2005 <sup>1</sup> (S\$'000)
Interest on borrowings	788	4,139
Amortisation of upfront facility fee	13	21
Net change in fair value on financial derivatives	147	147

**Footnotes:**

1. Period from 5 July 2004 to 31 December 2005. Include both the private and public trust periods.
2. Non-tax deductible items include fees paid to Trustee, financing fees incurred on the bank facilities and net change in fair value on financial derivatives.

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**1(a)(ii) Total Returns Statement (For the Group)**

	<b>YTD 2005 (5/7/04 to 31/12/05) S\$'000</b>	<b>Private Trust (5/7/04 to 27/7/05) S\$'000</b>	<b>Public Trust (28/7/05 to 31/12/05) S\$'000</b>
Gross Revenue	28,345	11,334	17,011
Less Property Expenses	(7,515)	(4,001)	(3,514)
<b>Net Property Income</b>	<b>20,830</b>	<b>7,333</b>	<b>13,497</b>
Manager's management fees	(2,025)	(533)	(1,492)
Trustee's fee	(72)	(8)	(64)
Other trust expenses	(571)	-	(571)
Interest income	131	69	62
Borrowing costs	(4,324)	(2,911)	(1,413)
<b>Net Income before tax</b>	<b>13,969</b>	<b>3,950</b>	<b>10,019</b>
Income tax	(872)	(872)	-
<b>Net Income after tax</b>	<b>13,097</b>	<b>3,078</b>	<b>10,019</b>
Net appreciation in the value of investment properties	18,901	17,401	1,500
<b>Total Return for the period</b>	<b>31,998</b>	<b>20,479</b>	<b>11,519</b>

**Distribution Statement**

	<b>YTD 2005 (5/7/04 to 31/12/05) S\$'000</b>	<b>Private Trust (5/7/04 to 27/7/05) S\$'000</b>	<b>Public Trust (28/7/05 to 31/12/05) S\$'000</b>
<b>Net Income after tax</b>	<b>13,097</b>	<b>3,078</b>	<b>10,019</b>
Net non-tax deductible items	301	-	301
<b>Distributable Income Attributable to Unitholders</b>	<b>13,398</b>	<b>3,078<sup>1</sup></b>	<b>10,320</b>

Included as part of the Borrowing  
costs are:

	<b>YTD 2005 (5/7/04 to 31/12/05) S\$'000</b>	<b>Private Trust (5/7/04 to 27/7/05) S\$'000</b>	<b>Public Trust (28/7/05 to 31/12/05) S\$'000</b>
Interest on borrowings	4,139	2,911	1,228
Amortisation of upfront facility fee	21	-	21
Net change in fair value on financial derivatives	147	-	147

**Footnote:**

1. As disclosed in the Prospectus, this constitutes full and final settlement of the distribution entitlement of Mapletree Logistics Properties Pte. Ltd., which owns 100% of the Units in the private trust, for the period from 5 July 2004 to 27 July 2005.

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**1(b)(i) Balance Sheet**

	<b>MapletreeLog 31 Dec 2005 (S\$'000)</b>	<b>Group 31 Dec 2005 (S\$'000)</b>
<b>Non-current assets</b>		
Investment properties	461,762	461,762
Investment in subsidiaries	*	-
	461,762	461,762
<b>Current assets</b>		
Trade and other receivables	5,155	6,390
Amounts due from subsidiaries	1,235	-
Cash and cash equivalents	17,128	17,128
	23,518	23,518
<b>Total assets</b>	<b>485,280</b>	<b>485,280</b>
<b>Current liabilities</b>		
Trade and other payables	10,090	10,090
Amounts due to related parties	1,537	1,537
Short-term interest-bearing borrowings	5,000	5,000
Provision for taxation	102	102
Derivative financial instruments, at fair value	147	147
	16,876	16,876
<b>Non-current liabilities</b>		
Trade and other payables	2,000	2,000
Interest-bearing borrowings	100,000	100,000
	102,000	102,000
<b>Total liabilities (excluding net assets attributable to Unitholders)</b>	<b>118,876</b>	<b>118,876</b>
<b>Net assets attributable to Unitholders</b>	<b>366,404</b>	<b>366,404</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.62</b>	<b>0.62</b>

\* less than S\$1,000

**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	<b>MapletreeLog 31 Dec 2005 (S\$'000)</b>	<b>Group 31 Dec 2005 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	5,000	5,000
Amount repayable after one year <sup>2</sup>	100,000	100,000
	105,000	105,000

**Footnotes:**

1. Please refer to item 7.
2. Interest rate swaps of S\$60 million have been effected to provide fixed rate funding for terms of 1 to 3 years.

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**1(c) Cash Flow Statement (For the Group)**

	<b>4Q 2005 (S\$'000)</b>	<b>YTD 2005 <sup>1</sup> (S\$'000)</b>
<b>Operating activities</b>		
Net Income before tax	5,718	13,969
Adjustments for:		
Interest income	(56)	(131)
Interest expense	788	4,139
Depreciation and amortisation	13	21
Net change in fair value on financial derivatives	147	147
<b>Operating income before working capital changes</b>	<b>6,610</b>	<b>18,145</b>
Changes in working capital	1,543	439
Tax paid	-	(770)
<b>Cash generated from operating activities</b>	<b>8,153</b>	<b>17,814</b>
<b>Investing activities</b>		
Interest received	56	131
Net cash outflow on purchase of investment properties	(45,688)	(436,538)
<b>Cash flows from investing activities</b>	<b>(45,632)</b>	<b>(436,407)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	49,301	309,316
Payment of issue and financing expenses	(8,578)	(10,803)
Proceeds from loans by related parties	-	269,545
Repayment of loans by related parties	-	(230,461)
Proceeds from interest-bearing loans and borrowings	-	114,905
Repayment of interest-bearing loans and borrowings	(9,905)	(9,905)
Distribution to unitholders	-	(3,078)
Interest paid	(877)	(3,798)
<b>Cash flows from financing activities</b>	<b>29,941</b>	<b>435,721</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(7,538)</b>	<b>17,128</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>24,666</b>	<b>-</b>
<b>Cash and cash equivalent at end of period</b>	<b>17,128</b>	<b>17,128</b>

**Footnote:**

1. Period from 5 July 2004 to 31 December 2005. Include both the private and public trust periods.



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**1(d)(i) Statement of Changes in Unitholders' Funds**

	MapletreeLog		Group	
	4Q 2005 (S\$'000)	YTD 2005 (S\$'000) <sup>1</sup>	4Q 2005 (S\$'000)	YTD 2005 (S\$'000) <sup>1</sup>
<b>Balance as at beginning of period</b>	<b>310,140</b>	<b>-</b>	<b>310,140</b>	<b>-</b>
<b>Operations</b>				
Net Income	5,718	13,097	5,718	13,097
Net appreciation in the value of investment properties	1,500	18,901	1,500	18,901
<b>Net increase in net assets resulting from operations</b>	<b>7,218</b>	<b>31,998</b>	<b>7,218</b>	<b>31,998</b>
<b>Unitholders' transactions</b>				
Creation of units				
- Incorporate units issued on conversion of part of the loans from related parties	-	39,083	-	39,083
- Incorporate units issued under the Initial Public Offering	-	260,015	-	260,015
- Incorporate units issued under the private placement	49,301	49,301	49,301	49,301
Distributions	-	(3,078)	-	(3,078)
Issue expenses	(255)	(10,915)	(255)	(10,915)
<b>Net increase in net assets resulting from unitholders' transactions</b>	<b>49,046</b>	<b>334,406</b>	<b>49,046</b>	<b>334,406</b>
<b>Balance at end of period</b>	<b>366,404</b>	<b>366,404</b>	<b>366,404</b>	<b>366,404</b>

**1(d)(ii) Details of Any Change in the Units**

	MapletreeLog	
	4Q 2005 (units)	YTD 2005 <sup>1</sup> (units)
<b>Issued units as at beginning of period</b>	<b>546,300,000</b>	<b>-</b>
New units issued :		
- At inception of the trust	-	2
- Initial Public Offering	-	546,299,998
- Private Placement	48,334,000	48,334,000
<b>Total issued units as at end of period</b>	<b>594,634,000</b>	<b>594,634,000</b>

**Footnote:**

1. Period from 5 July 2004 to 31 December 2005. Include both the private and public trust periods.

**MAPLETREE LOGISTICS TRUST**  
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- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There are no significant changes in the accounting policies and methods of computation.

- 6 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") for the financial period**

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

	<b>YTD 2005 (5/7/04 to 31/12/05)</b>	<b>Private Trust (5/7/04 to 27/7/05)</b>	<b>Public Trust (28/7/05 to 31/12/05)</b>
Weighted average number of units in issue	161,454,064	2	560,461,554
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents)	NM <sup>1</sup>	NM <sup>1</sup>	1.79

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**6 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”) for the financial period (con’t)**

	<b>YTD 2005 (5/7/04 to 31/12/05)</b>	<b>Private Trust (5/7/04 to 27/7/05)</b>	<b>Public Trust (28/7/05 to 31/12/05)</b>
Number of units in issue at end of period	594,634,000	2	594,634,000
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)			
- 28/7/05 to 15/11/05	NM <sup>1</sup>	NM <sup>1</sup>	1.36 <sup>2</sup>
- 16/11/05 to 31/12/05			0.49 <sup>3</sup>

**Footnotes:**

1. Not meaningful for the period during private trust as the units were 100% held by one unitholder.
2. This is based on 546,300,000 units in issue as at 15 November 2005.
3. This is based on 594,634,000 units in issue as at 31 December 2005.

**7 Net asset value (“NAV”) backing per unit based on issued units at the end of the period**

	<b>31 December 2005</b>
NAV per unit (S\$)	0.62

**8 Review of performance**

The Ministry of Trade and Industry’s advance estimate of 5.7% for Singapore’s GDP growth in 2005 was stronger than anticipated. The International Monetary Fund (“IMF”) also estimated that emerging Asia (refers to China, India, Hong Kong, Singapore, Korea, Taiwan, Malaysia, Indonesia, Philippines and Thailand) had grown by about 7.5% in 2005.

In Singapore, demand for industrial space continued to recover slowly in 3Q 2005 against the backdrop of an improving economy. Prices and rentals of multiple-user warehouse space increased by 0.2% and 1.7% respectively in 3Q 2005, compared with a nil increase and 0.3% for prices and rentals respectively in 2Q 2005, based on Urban Redevelopment Authority’s statistics. The vacancy rate of warehouse space decreased from 12.5% in 2Q 2005 to 12.0% in 3Q 2005.

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The Singapore REIT market made further headway after the government reviewed the Property Fund Guidelines in October 2005 and implemented major changes, such as lifting the leverage limit from 35% to 60%, allowing part-ownership of assets, regulating the entrance criteria for REIT managers and modifying the valuation requirements of a REIT's real estate assets.

In 4Q 2005, MapletreeLog incorporated 3 subsidiary companies, 2 in the Cayman Islands and one in Singapore. The Singapore subsidiary in turn, acquired a 100% interest in a company incorporated in Malaysia. These subsidiaries are special purpose vehicles set up to hold overseas acquisitions. None of the subsidiaries have commenced operations as at 31 December 2005. The subsidiaries, together with MapletreeLog, are collectively referred to as Group in the announcement.

In 4Q 2005, MapletreeLog acquired 3 additional properties in Singapore, namely 8 Loyang Crescent, 97 Ubi Avenue 4 and APICO Industrial Building for a total sum of S\$37.8 million, bringing the total number of properties in MapletreeLog's portfolio to 18 from the initial 15. In the last two months of 2005, the Trust also entered into put and call option agreements for the acquisition of another 5 properties in Singapore.

MapletreeLog also made its first foray into overseas markets with organic growth potential in November 2005 when it, through its subsidiary, MapletreeLog Ouluo (Shanghai) Ltd, entered into conditional sale and purchase agreements to purchase 7 blocks of warehouse / distribution centre and 1 office block at Ouluo Logistics Centre, in Shanghai, China for RMB120 million (S\$25.53 million). In December 2005, MapletreeLog proposed to acquire another three Hong Kong properties, held erstwhile by its Sponsor, Mapletree Investments Pte Ltd, for HK\$799 million (S\$173.5 million).

To fund MapletreeLog's increasing number of acquisitions, the Trust successfully completed a private placement that was 2.4 times subscribed in November 2005 and raised S\$49.3 million proceeds. On 22 December 2005, the Trust issued a circular to unitholders ("the Circular") in relation to:

- (1) The proposed acquisition of nos. 21-23 Yuen Shun Circuit, Shatin, New Territories, No.22 on Sum Street, Shatin, New Territories and Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories (collectively known as the "Hong Kong IPT Properties");
- (2) The proposed issue of new units as partial consideration for the acquisition of the Hong Kong IPT Properties;
- (3) The proposed entry into the overseas master property management agreement;
- (4) The proposed issue of new units under an equity fund raising ("EFR") to part finance the acquisition of a total of 9 new properties (including the HK IPT Properties); and
- (5) The proposed supplement to the trust deed for the purpose of facilitating the use of special purpose vehicles to hold investments.

An Extraordinary General Meeting will be held on 18 January 2006 in relation to the above.

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On an annualized basis for 2005, MapletreeLog outperformed the forecast distribution per unit (DPU) of 4.08 cents with a DPU of 4.28 cents.

**9 Variance from Previous Forecast / Prospect Statement**

	28 Jul to 31 Dec 2005		Increase / (Decrease) %
	Actual (S\$'000)	Forecast <sup>1</sup> (S\$'000)	
Gross Revenue	17,011	16,575	2.6
Less Property Expenses	(3,514)	(4,001)	(12.2)
<b>Net Property Income</b>	<b>13,497</b>	<b>12,574</b>	<b>7.3</b>
Manager's management fees	(1,492)	(1,367)	9.1
Trustee's fees	(64)	(51)	25.5
Other trust expenses	(571)	(534)	6.9
Interest income	62	57	8.8
Borrowing costs	(1,413)	(1,538)	(8.1)
<b>Net Income before tax</b>	<b>10,019</b>	<b>9,141</b>	<b>9.6</b>
Net non-tax deductible expenses	301	75	301.3
<b>Taxable Income Available for distribution to Unitholders</b>	<b>10,320</b>	<b>9,216</b>	<b>12.0</b>
<b>Distribution per Unit (cents)<sup>2</sup></b>	<b>1.84<sup>3</sup></b>	<b>1.69</b>	<b>8.9</b>

**Footnotes:**

1. The Forecast figures are extracted from the 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 no. of units for the period from 28 July 2005 to 31 December 2005.

Gross revenue for the period from 28 July 2005 to 31 December 2005 was S\$17.0 million, a slight increase of 2.6% from the forecast for the same period. This is partly due to contributions from the 3 properties acquired in the 4th quarter. YTD 2005 property expenses were S\$3.5 million, which represented 12.2% reduction from the forecast.

The result is a net property income ("NPI") of S\$13.5 million which is 7.3% higher than the forecasted NPI. The positive variance is largely due to lower than expected expenditure from property maintenance and upgrading works.

The non-property expenses were lower than forecasted, mainly due to lower borrowing costs. Borrowing costs for this period were 8.1% (17.7% if we exclude loss in fair value on financial derivatives) lower than forecast, primarily due to the lower average interest rate of 2.6% (annualized), compared to the interest rate of 3.1% used in the forecast. This is offset partially by higher manager's management fees, which is a result of higher than forecasted NPI and total assets size (partly due to the 3 new properties acquired in this quarter).

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**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

**Outlook for 2006**

The Singapore economy is projected to grow by 3% to 5% in 2006, according to the Ministry of Trade and Industry. The International Monetary Fund ("IMF") also forecast that 2006 GDP growth for emerging Asia would average about 7%, at about the same growth pace in 2005. China and Hong Kong economies are expected to record strong growth rates of 8.2% and 4.5% respectively in 2006, albeit at a slower pace than the estimated 9.0% and 6.3% rates respectively in 2005, said IMF.

Going forward, the outlook for the industrial property market in the Asia-Pacific region looks bright, according to Colliers International. In Singapore, overall leasing demand for industrial space is expected to remain unchanged in the months ahead, according to property consultancy, Knight Frank. Price competition from overseas competitors remains the key factor limiting manufacturers' ability to obtain more export orders. Thus, industrialists remain cautious and selective in their choice of industrial space. Colliers International said rents and prices of flatted factories and warehouses are likely to remain stable in 2006.

For Shanghai, China, Colliers International forecast in November 2005 that land and capital values for warehouse developments are likely to rise by some 5% to 6% over the next 12 months, given the high demand and lack of supply of land for warehouse development (*Source: Asia Pacific Industrial Market Overview, Nov 2005, Colliers International*).

For Hong Kong, the warehouse rental index had, between October 2004 and October 2005, registered a 20% to 30% growth, higher than the 10%+ increases recorded for both the flatted factories and industrial/office properties segments, according to Jones Lang Lasalle. The positive momentum is expected to continue, with property consultants forecasting warehouse rental growth of about 10% to 15% over the next 18 months in Hong Kong, on the back of projected strong economic performance for the territory, demand from hinterland, low vacancy rates and lack of future supply.

Against a backdrop of positive regional logistics outlook, the Manager will continue to seek accretive acquisitions as an integral part of MapletreeLog's investment strategy, to deliver sustained growth to the unit holders. Over the next six months, the Manager 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, the Manager 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.

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Assuming the proposed EFR as set out in the Circular (pls refer to section 8) is approved and completed, the manager is optimistic of delivering a projected DPU of at least 4.58 cents for the year ending 31 December 2006.

**11 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: Cumulative distribution 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") pursuant to the proposed equity funds raising exercise as mentioned in the Circular.

Distribution type: Income

Distribution rate: MapletreeLog units: between 2.11 cents to 2.22 cents per unit, and no less than 2.11 cents per unit (representing period from 28 July 2005 to the day immediately prior to the Secondary Issue Date, currently estimated to be by 31 January 2006).  
MapletreeLog A units: between 0.75 cents to 0.86 cents per unit, and no less than 0.75 cents per unit (representing period from 16 November 2005 to the day immediately prior to the Secondary Issue Date, currently estimated to be by 31 January 2006).

Par value of units: Not meaningful

Tax rate: Qualifying investors and individuals (other than those who hold their units through a partnership) will be exempted from tax.  
Qualifying foreign non-individual investor will receive their distributions after deduction of tax at the rate of 10%.  
All other investors will receive their distributions after deduction of tax at the rate of 20%.

Remarks: Please see the Circular for further details about the distribution, including the rationale for it being in respect of the period from 28 July 2005 to the day immediately prior to the Secondary Issue Date instead of the originally scheduled period from 28 July 2005 to 31 December 2005.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period Not applicable.

(c) Date payable: 28 February 2006

(d) Books closure date: 25 January 2006

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**12 If no distribution has been declared / recommended, a statement to that effect**  
 Not applicable.

**13 Segmented revenue and results for business or geographical segments**  
 No business segment information has been prepared as the Manager is of the view that all properties are in the business of providing logistics facilities. No geographical segment information has been prepared as all the properties are located within Singapore.

**14 In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**  
 Not applicable.

**15 Breakdown of sales**

	<b>Private Trust (5 Jul 2004 to 27 Jul 2005) S\$'000</b>	<b>Public Trust (28 Jul 2005 to 31 Dec 2005) S\$'000</b>
Gross Revenue	11,334	17,011
Net Income before tax	3,950	10,019

**16 Breakdown of total distributions**

	<b>Private Trust (5 Jul 2004 to 27 Jul 2005) S\$'000</b>	<b>Public Trust (28 Jul 2005 to 31 Dec 2005) S\$'000</b>
5 Jul 2004 to 27 Jul 2005 - paid	3,078	
28 Jul 2005 to 15 Nov 2005 - to be paid	-	7,412
16 Nov 2005 to 31 Dec 2005 - to be paid	-	2,908



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**FINANCIAL STATEMENT ANNOUNCEMENT FOR PERIOD ENDED 31 DECEMBER 2005**

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This release may contain forward-looking statements that involve risks and uncertainties. YTD 2005 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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.

By Order of the Board  
Giam Lay Hoon (Ms)  
Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

17 January 2006

## APPENDIX 10

### SELLING RESTRICTIONS

*No action has been or will be taken in any jurisdiction that would permit a public offering of the Units or the possession, circulation or distribution of this Offer Information Statement or any offering or publicity material relating to MapletreeLog or the Units in any country or jurisdiction (other than Singapore) where action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material, circular, form of application or advertisement in connection with the Units may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations of any such country or jurisdiction.*

#### **Australia**

This Offer Information Statement has not been lodged with the Australian Securities and Investments Commission, and is not a disclosure document or product disclosure statement for the purposes of Australian law. The provision of this Offer Information Statement to any person in Australia does not constitute an offer of New Units to that person or an invitation to that person to apply for the issue of New Units.

New Units may only be offered in Australia by the holder of an Australian financial services licence (“**Licensee**”) appointed by the Manager under an intermediary authorisation to arrange the issue of New Units. A person receiving this Offer Information Statement in Australia should not apply for New Units unless this Offer Information Statement is accompanied by an offer from the Licensee to arrange for the issue of the New Units.

New Units may only be issued in Australia to wholesale clients who are persons to whom an offer of units may be made in Australia without the need for a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cwth) (“**Corporations Act**”). This Offer Information Statement is not, and under no circumstances is to be construed as, an advertisement or a public offering of New Units in Australia. MapletreeLog is not registered as a managed investment scheme in Australia, and no securities commission or similar authority in Australia has reviewed or in any way passed upon this document or the merits of investing in the New Units. New Units may not be resold in Australia within a period of 12 months after the date of issue otherwise than on a basis excluded from disclosure in accordance with sections 1012D or 1012DA of the Corporations Act.

This is not a securities recommendation or investment advice. You should seek your own financial advice.

This Offer Information Statement has been prepared without taking account of any investor’s objectives, financial situation or needs, and before acting on it, investors should consider the appropriateness of the information in this Offer Information Statement, having regard to their own objectives, financial situation and needs.

## Denmark

This Offer Information Statement has not been filed with or approved by the Danish Securities Council or any other regulatory authority in the Kingdom of Denmark. The New Units may not be offered, sold or delivered, directly or indirectly, in Denmark, except to institutional investors or otherwise in compliance with Chapter 12 of the Danish Act on Trading in Securities and the Danish Executive Order No. 166 of 13 March 2003 on the First Public Offer of Certain Securities issued thereto as amended from time to time.

## European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Joint Financial Adviser, Lead Manager and Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of New Units to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Units which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of New Units to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of New Units to the public” in relation to any New Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Units to be offered so as to enable an investor to decide to purchase or subscribe for the New Units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

In addition, this Offer Information Statement must not be distributed to, passed on to, or relied or acted upon by, any person in a Member State to the extent that the laws of that Member State prohibit the promotion of the New Units to that person. Each Joint Financial Adviser, Lead Manager and Underwriter has represented and agreed that it has complied and will comply with

any applicable laws of a Member State with respect to anything done by it in relation to the New Units in, from or otherwise involving that Member State.

### **Finland**

This Offer Information Statement has not been approved by or filed with the Finnish Financial Supervision Authority pursuant to the Finnish Securities Market Act (1989/495 as amended). The New Units may not be offered or sold, directly or indirectly, to the public in the Republic of Finland and any offer or sale of the New Units in the Republic of Finland may be made only to a limited number of pre-selected investors to whom an offer or sale of the New Units may be made under the laws of the Republic of Finland.

### **France**

This document is not being distributed in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier*, and has therefore not been submitted to the *Autorité des marchés financiers* for prior approval and clearance procedure. Accordingly, the New Units have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in France, and this Offer Information Statement has not been and will not be distributed or caused to be distributed, to the public in France. Such offers, sales and distributions have only been and shall only be made in France to: (i) providers of investment services relating to portfolio management; and/or (ii) qualified investors (*investisseurs qualifiés*); and/or (iii) a restricted circle of investors (*cercle restreint d'investisseurs*), all as defined in and in accordance with Articles L.411-2, D.411-1 and D.411-2 of the *Code monétaire et financier*. Investors in France falling within the qualified investors or restricted circle of investors exemption, may only participate in the issue of New Units for their own account in accordance with the conditions set out in Articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the *Code monétaire et financier*. The New Units may only be issued, directly or indirectly, to the public in France in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*.

### **Germany**

The New Units have not been notified for public distribution in Germany under the German Foreign Investment Funds Act (*Auslandinvestment-Gesetz*). Therefore, the New Units and this Offer Information Statement and any other document relating to the New Units shall not be distributed in Germany by way of a public offer, public advertising or in a similar manner.

### **Hong Kong**

MapletreeLog has not been authorised by the Hong Kong Securities and Futures Commission. Accordingly, no person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, this Offer Information Statement or any other advertisement, invitation or document relating to the New Units which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

## **Japan**

The New Units have not been and will not be registered under the Securities and Exchange Law of Japan (the “SEL”) and the Investment Trust and Investment Company Law of Japan (the “ITICL”). Accordingly, New Units will not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the SEL and the ITICL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The Netherlands**

The New Units may not be offered or sold, directly or indirectly, in the Netherlands, as part of the initial distribution of each of the Joint Financial Advisers, Lead Managers and Underwriters or as part of any re-offering, and neither this Offer Information Statement nor any other document in respect of the Equity Fund Raising may be distributed or circulated in the Netherlands, other than to individuals or legal entities who or which, in the conduct of a business or profession, deal or invest in investment objects (*beleggingsobjecten*) within the meaning of article 1 of the Regulation in implementation of section 14 of the Investment Institutions Supervision Act (*Uitvoeringsregeling ex artikel 14 Wet toezicht beleggingsinstellingen*).

## **Norway**

This Offer Information Statement has not been approved by or registered with the Oslo Stock Exchange or the Norwegian Register of Business Enterprises under Chapter 5 of the Norwegian Securities Trading Act 1997, and the New Units may not be offered or sold, and will not be offered or sold to any persons in Norway in any way that would constitute an offer to the public, other than in circumstances where an exemption from the duty to publish a prospectus under the Norwegian Securities Trading Act 1997 shall be applicable.

This offer is, with respect to Norway, directed solely to registered professional investors accordingly to the Norwegian Securities Trading Act Section 5-2, 1. Subscriptions by any other Norwegian person or body corporate will be rejected.

## **Spain**

The New Units may not be offered or sold in the Kingdom of Spain except in accordance with the requirements of the Spanish securities market law (*Ley 24/1998, de 28 de julio, del mercado de valores*), as amended, and the decrees and regulations issued thereunder.

This Offer Information Statement has not been registered with the Comision Nacional del Mercado de Valores, and therefore a public offer for sale of the New Units shall not be promoted in the Kingdom of Spain.

## **Sweden**

This Offer Information Statement is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (*Finansinspektionen*) nor any other Swedish public body has examined, approved or registered this document. Accordingly, the New Units may not be offered or sold, and will not be offered or sold, to persons in Sweden, except to a “closed circle” of not more than 200 pre-selected and non-substitutable investors, under the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*).

## **Switzerland**

The New Units will not be distributed and offered, directly or indirectly, to the public in Switzerland and this Offer Information Statement may not be publicly distributed or otherwise made publicly available in Switzerland. This Offer Information Statement does not constitute a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Code of Obligations. Neither the Manager nor the Trustee has applied nor will they apply for a listing of the New Units on the SWX Swiss Exchange or any other exchange or regulated securities market in Switzerland, and consequently, the information presented in this Offer Information Statement does not necessarily comply with the information standards set out in the relevant listing rules. The New Units being offered pursuant to this Offer Information Statement have not been registered with the Swiss Federal Banking Commission under the Swiss Investment Fund Act. Therefore, investors do not benefit from protection under the Swiss Investment Fund Act or supervision by the Swiss Federal Banking Commission.

If the New Units are to be distributed and offered in Switzerland, this Offer Information Statement will be distributed or otherwise made available in Switzerland on a private placement basis to a limited number of individually selected and approached institutional investors with a professional treasury without any public distribution, offering or marketing in or from Switzerland.

## **For United Arab Emirates residents only**

Each Joint Financial Adviser, Lead Manager and Underwriter has represented and agreed that the New Units have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and/or sale of securities. The information contained in this Offer Information Statement does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No.8 of 1984 (as amended)) or otherwise is not intended to be an offer or an invitation to subscribe for or purchase any New Units. Further, the information contained in this Offer Information Statement is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.

## **United Kingdom**

The New Units are interests in a collective investment scheme which has not been authorised or reviewed by the Financial Services Authority (“FSA”) or any other regulatory authority of the United Kingdom. Accordingly, this Offer Information Statement is not being distributed to, and must not be passed on to, or relied or acted upon by, the public in the United Kingdom.

This Offer Information Statement is for distribution in the United Kingdom only to persons to whom communications relating to unregulated collective investment schemes may lawfully be made, including persons who fall within the relevant categories of investors in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or the Financial Services Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as applicable).

Any investment or investment activity to which this Offer Information Statement relates is only available to such persons or will be engaged in only with such persons and this financial promotion must not be relied or acted upon by persons to whom such promotion cannot lawfully be made. Expressions of interest resulting from this Offer Information Statement will only be responded to if received from persons to whom such promotion can lawfully be made.

Each Joint Financial Adviser, Lead Manager and Underwriter has represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the New Units in, from or otherwise involving the United Kingdom.

## **United States of America**

The New Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The New Units are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the Equity Fund Raising, an offer or sale of New Units within the United States by a dealer that is not participating in the Equity Fund Raising may violate the registration requirements of the Securities Act.

## APPENDIX 11

### TERMS AND CONDITIONS FOR ATM ELECTRONIC APPLICATIONS

Applications are invited for the subscription of the New Units under the ATM Offering at the ATM Offering Issue Price, subject to the following terms and conditions:

1. **THE OFFER OF NEW UNITS UNDER THE ATM OFFERING IS MADE ON A “FIRST-COME, FIRST-SERVED” BASIS AND IS SUBJECT TO THE AVAILABILITY OF NEW UNITS OFFERED UNDER THE ATM OFFERING.**

**YOUR APPLICATION UNDER THE ATM OFFERING MUST BE MADE IN LOTS OF 1,000 NEW UNITS OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW UNITS WILL BE REJECTED. AN APPLICATION FOR NEW UNITS UNDER THE ATM OFFERING IS SUBJECT TO A MINIMUM OF 1,000 NEW UNITS AND A MAXIMUM OF 500,000 NEW UNITS PER APPLICANT.**

2. Your application for the New Units under the ATM Offering can only be made through ATMs belonging to DBS Bank (including POSB) (“**ATM Electronic Application**”).

**You may use your CPF Funds (as defined herein) to apply for the New Units offered under the ATM Offering.**

3. **You may use up to 35.0% of your CPF Investible Savings (“CPF Funds”) to apply for the New Units under the ATM Offering.** Approval has been obtained from the Central Provident Fund (“CPF”) Board for the use of such CPF Funds pursuant to the Central Provident Fund (Investment Schemes) Regulations, as may be amended from time to time, for the subscription of the New Units under the ATM Offering. You may also use up to 35.0% of your CPF Funds for the purchase of Units in the secondary market.

If you are using CPF Funds to apply for the New Units under the ATM Offering, you must have a CPF Investment Account maintained with DBS Bank. You do not need to instruct CPF Board to transfer CPF Funds from your Ordinary Account to your CPF Investment Account.

The use of CPF Funds to apply for the New Units under the ATM Offering is further subject to terms and conditions set out in the section below entitled “Terms and Conditions for the Use of CPF Funds under the ATM Offering”.

4. **Only one application may be made for the benefit of one person for the New Units under the ATM Offering in his own name. Multiple applications will not be accepted for the New Units under the ATM Offering. A person who is submitting an application for New Units under the ATM Offering in his own name should not submit any other applications for the New Units under the ATM Offering for**



any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the New Units under the ATM Offering will be rejected. Persons submitting or procuring submissions of multiple applications for New Units under the ATM Offering may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, Chapter 289 of Singapore, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications will be liable to be rejected at the absolute discretion of the Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager).

Multiple applications may be made in the case of applications by any person for New Units under the Private Placement with a single application for New Units under the ATM Offering.

Restricted Placees, save for the Directors of the Manager and their immediate family, may not apply for New Units under the ATM Offering.

5. Applications will not be accepted from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies, joint Securities Account holders of CDP and applicants whose addresses contained in the records of DBS Bank bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased name at the time of application.
6. The existence of a trust will not be recognised. Any application by a trustee must be made in his own name and without qualification.
7. **YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of application, you will not be able to complete your ATM Electronic Application. If you have an existing Securities Account but fail to provide your Securities Account number or provide an incorrect Securities Account number in your ATM Electronic Application, your application is liable to be rejected. Subject to paragraph 9 below, your application shall be rejected if your particulars, such as name, NRIC/passport number, nationality and permanent residence status, contained in the records of DBS Bank at the time of your ATM Electronic Application differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
8. If your address contained in the records of DBS Bank is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing

which the notification letter on successful allotment will be sent to your address last registered with CDP.

9. The Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager) reserve the right to reject any ATM Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or which does not comply with the terms and conditions of this Offer Information Statement. The Joint Financial Advisers, Lead Managers and Underwriters further reserve the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions or the terms and conditions of this Offer Information Statement, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.
10. The Joint Financial Advisers, Lead Managers and Underwriters reserve the right to reject or to accept (in consultation with the Manager), in whole or in part any ATM Electronic Application, without assigning any reason therefore and the Manager and the Joint Financial Advisers, Lead Managers and Underwriters will not entertain any enquiry and/or correspondence on their decision.
11. It is expected that CDP will send to you, at your own risk, within 15 Market Days after 20 January 2006, subject to the submission of valid applications and payment for the New Units under the ATM Offering and the completion of the ATM Offering, a notification letter stating the number of New Units allotted to you. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Manager or the Joint Financial Advisers, Lead Managers and Underwriters. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the New Units allotted to you.
12. In the event of an under-subscription for the New Units under the ATM Offering as at the close thereof, that number of New Units under-subscribed shall be made available to satisfy excess applications for the New Units under the Private Placement to the extent there is an over-subscription for the New Units offered under the Private Placement.
13. You irrevocably authorise CDP to disclose the outcome of your ATM Electronic Application, including the number of New Units allotted to you pursuant to your application, to the Manager, the Joint Financial Advisers, Lead Managers and Underwriters, and any other parties so authorised by CDP, the Manager and the Joint Financial Advisers, Lead Managers and Underwriters (the “**Authorised Operators**”).
14. Any reference to “you” or the “Applicant” in this section refers to an individual applying for the New Units under the ATM Offering by way of an ATM Electronic Application.

15. By pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, in accordance with the provisions herein, you:
  - (a) irrevocably offer to subscribe for the number of New Units under the ATM Offering specified in your ATM Electronic Application (or such smaller number for which the application is accepted) at the ATM Offering Issue Price for each New Unit and agree that you will accept such number of New Units as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Information Statement;
  - (b) agree that in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and those set out in the ATMs of DBS Bank (including POSB), the terms and conditions set out in this Offer Information Statement shall prevail;
  - (c) agree that the aggregate ATM Offering Issue Price for the New Units applied for under the ATM Offering is due and payable to DBS Bank forthwith; and
  - (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your ATM Electronic Application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager and the Joint Financial Advisers, Lead Managers and Underwriters in determining whether to accept your application and/or whether to allot any New Units to you.
16. The acceptance of applications will be conditional upon, *inter alia*, the Manager and the Joint Financial Advisers, Lead Managers and Underwriters being satisfied that:
  - (a) permission has been granted by the SGX-ST to deal in, and for quotation of, all the New Units on the Official List of the SGX-ST; and
  - (b) the Placement Agreement has become unconditional and has not been terminated.
17. The Joint Financial Advisers, Lead Managers and Underwriters will not hold any application in reserve.
18. Additional terms and conditions relating to ATM Electronic Applications are set out in the following pages.

## **ADDITIONAL TERMS AND CONDITIONS FOR ATM ELECTRONIC APPLICATIONS**

The procedures for applications for the New Units under the ATM Offering through the ATMs of DBS Bank (including POSB) (the "**ATM Electronic Applications**") are set out on the screens of the ATMs of DBS Bank (including POSB) (the "**ATM Electronic Application Steps**"). For illustration purposes, these procedures are reproduced in the section entitled "ATM Electronic Application Steps" appearing on pages 129 to 131 of this Offer Information Statement. Please read carefully the terms of this Offer Information Statement, the ATM Electronic Application Steps and the Additional Terms and Conditions for ATM Electronic Applications set out below carefully before making any ATM Electronic Applications. Any reference to "you" or the "Applicant" in the Additional Terms and Conditions for ATM Electronic Applications and the ATM Electronic Application Steps shall refer to you making an ATM Electronic Application.

The ATM Electronic Application Steps set out the actions that you must take at the ATMs of DBS Bank (including POSB) to complete an ATM Electronic Application.

You must have an existing bank account with and be an ATM cardholder of DBS Bank (including POSB) before you can make an ATM Electronic Application. Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**ATM Electronic Application Transaction Record**"), confirming the details of your ATM Electronic Application. The ATM Electronic Application Transaction Record is for your retention.

**You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with DBS Bank (including POSB joint bank accounts), you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.**

Your ATM Electronic Application shall be made on the terms, and be subject to the conditions, of this Offer Information Statement, including but not limited to, the terms and conditions appearing below and those set out under the section entitled "TERMS AND CONDITIONS FOR ATM ELECTRONIC APPLICATIONS" on pages 120 to 123 of this Offer Information Statement.

1. In connection with your ATM Electronic Application, you are required to confirm statements to the following effect in the course of activating the ATM Electronic Application:
  - (a) **that you have received a copy of this Offer Information Statement and have read, understood and agreed to all the terms and conditions of**

**application for the New Units under the ATM Offering and this Offer Information Statement prior to effecting the ATM Electronic Application and agree to be bound by the same;**

- (b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable) and unit application amount (the **“Relevant Particulars”**) from your account with DBS Bank (including POSB) to the Unit Registrar, CDP, CPF Board, SGX-ST, Securities Clearing & Computer Services (Pte) Ltd (**“SCCS”**), the Manager and the Joint Financial Advisers, Lead Managers and Underwriters (the **“Relevant Parties”**); and
- (c) that this is your only application for the New Units under the ATM Offering and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement 1(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by DBS Bank of your account with DBS Bank (including POSB bank accounts) to the Relevant Parties.

2. **By making an ATM Electronic Application, you confirm that you are not applying for New Units under the ATM Offering as a nominee of any other person and that any electronic application that you make for the New Units under the ATM Offering is the only application made by you as the beneficial owner. You shall make only one ATM Electronic Application and shall not make any other application for the New Units under the ATM Offering.**
3. You must have sufficient funds in your bank account with DBS Bank (including POSB) at the time you make your ATM Electronic Application at an ATM of DBS Bank (including POSB), failing which such ATM Electronic Application will not be completed. Any ATM Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of an ATM of DBS Bank (including POSB) through which your Electronic Application is being made shall be rejected.
4. You may apply and make payment for your application for New Units under the ATM Offering in Singapore currency in the following manner:
  - (a) **Cash only** — You may apply for New Units under the ATM Offering through any ATM of DBS Bank (including POSB) using only cash by authorising DBS

Bank to deduct the full amount payable from your bank account with DBS Bank (including POSB).

- (b) **CPF Funds only** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank (including POSB) using CPF Funds by authorising DBS Bank to deduct the full amount payable from your CPF Investment Account with DBS Bank. For additional terms and conditions governing the use of CPF Funds, please refer to the section “Terms and Conditions for Use of CPF Funds under the ATM Offering”.
- (c) **Cash and CPF Funds** — You may apply for the New Units under the ATM Offering through any ATM of DBS Bank (including POSB) using a combination of cash and CPF Funds, PROVIDED THAT the number of New Units applied for under each payment method is in lots of 1,000 New Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that such applications are accepted in part only, the cash portion of the application moneys will be used in respect of such applications before the CPF Funds are used.

**An applicant applying for 1,000 New Units must use either cash only or CPF Funds only.**

- 5. You irrevocably agree and undertake to subscribe for and to accept the number of New Units under the ATM Offering applied for as stated on the ATM Electronic Application Transaction Record or any lesser number of such New Units that may be allotted to you in respect of your ATM Electronic Application. In the event that Manager and the Joint Financial Advisers, Lead Managers and Underwriters decide to allot any lesser number of such New Units or not to allot any New Units to you, you agree to accept such decision as final. If your ATM Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM) of the number of New Units applied for shall signify and shall be treated as your acceptance of the number of New Units that may be allotted to you.
- 6. No application will be kept in reserve. Where your ATM Electronic Application is unsuccessful, the full amount of the application moneys will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with DBS Bank (including POSB) at your own risk, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application moneys received in the designated unit issue account.

**Where your ATM Electronic Application is rejected or accepted in part only, the full amount or the balance of the application moneys, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising**

therefrom) to you by being automatically credited to your account with DBS Bank (including POSB), at your own risk, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application moneys received in the designated unit issue account.

Responsibility for timely refund of application moneys from unsuccessful or partially successful ATM Electronic Applications lies solely with DBS Bank. Therefore, you are strongly advised to consult DBS Bank as to the status of your ATM Electronic Application and/or the refund of any money to you from an unsuccessful or a partially successful ATM Electronic Application, to determine the exact number of New Units allotted to you before trading the New Units on the SGX-ST. None of the SGX-ST, CDP, CPF Board, the SCCS, the Joint Financial Advisers, Lead Managers and Underwriters nor the Manager assumes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

If your ATM Electronic Application is unsuccessful, no notification will be sent to you by the Manager and/or the Joint Financial Advisers, Lead Managers and Underwriters.

7. **ATM Electronic Applications shall close at 5.00 p.m. on 20 January 2006 or such other time or date as the Joint Financial Advisers, Lead Managers and Underwriters may, in consultation with the Manager, decide.**
8. You are deemed to have irrevocably requested and authorised the Manager and the Joint Financial Advisers, Lead Managers and Underwriters to:
  - (a) register the New Units allotted to you in the name of CDP for deposit into your Securities Account;
  - (b) **return or refund (without interest or any share of revenue or other benefit arising therefrom) the application moneys, should your ATM Electronic Application be unsuccessful, by automatically crediting your bank account with DBS Bank (including POSB), at your own risk; and**
  - (c) **return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should your ATM Electronic Application be accepted in part only, by automatically crediting your bank account with DBS Bank (including POSB), at your own risk, within 14 Market Days after the close of the ATM Offering.**
9. You irrevocably agree and acknowledge that your ATM Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Joint Financial Advisers, Lead Managers and

Underwriters and/or the Manager) and other events beyond the control of CDP, the Joint Financial Advisers, Lead Managers and the Underwriters and/or the Manager, and in any such event that the Manager and the Joint Financial Advisers, Lead Managers and Underwriters do not receive your ATM Electronic Application, or data relating to your ATM Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an ATM Electronic Application and you shall have no claim whatsoever against the Joint Financial Advisers, Lead Managers and Underwriters and the Manager for New Units applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

10. The existence of a trust will not be recognised. Any ATM Electronic Application by a trustee must be made in his own name and without qualification. The Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager) will reject any application by any person acting as nominee.
11. All your particulars in the records of DBS Bank at the time you make your ATM Electronic Application shall be deemed to be true and correct, and DBS Bank shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your ATM Electronic Application, you shall promptly notify DBS Bank.
12. You should ensure that your personal particulars as recorded by both CDP and DBS Bank are correct and identical, otherwise, your ATM Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.
13. In consideration of DBS Bank making available the ATM Electronic Application facility at the ATMs of DBS Bank (including POSB) and agreeing to close the ATM Offering at 5.00 p.m. on 20 January 2006 or such other time or date as the Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager) may, in its absolute discretion decide, and by making and completing an ATM Electronic Application, you are deemed to have agreed that:
  - (a) your ATM Electronic Application is irrevocable;
  - (b) your ATM Electronic Application, the acceptance by DBS Bank and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
  - (c) neither the Joint Financial Advisers, Lead Managers and Underwriters nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your ATM Electronic Application to DBS Bank or CDP due to breakdowns or failure



of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

- (d) in respect of the New Units for which your ATM Electronic Application has been successfully completed and not rejected, acceptance of your ATM Electronic Application shall be constituted by written notification by or on behalf of DBS Bank and not otherwise, notwithstanding any payment received by or on behalf of DBS Bank;
- (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your ATM Electronic Application; and
- (f) reliance is placed solely on information contained in this Offer Information Statement and that none of the Joint Financial Advisers, Lead Managers and Underwriters, the Manager nor any other person involved in the ATM Offering shall have any liability for any information not so contained.

### **ATM Electronic Application Steps**

For illustration purposes, the steps for making an ATM Electronic Application through the ATMs of DBS Bank (including POSB) are shown below. Certain words appearing on the screen are in abbreviated form (“A/c”, “amt”, “appln”, “&”, “I/C” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC” and “Number” respectively.) Any reference to “you” or the “Applicant” in this section refers to an individual applying for New Units under the ATM Offering by way of an ATM Electronic Application.

### **Steps**

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select “CASHCARD & MORE SERVICES”.
4. Select “ESA-IPO SHARE/INVESTMENTS”.
5. Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/ST-NOTES/SECURITIES)”.
6. Read and understand the following statements which will appear on the screen:
  - THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION

STATEMENT DOCUMENT OR PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM ANY DBS/POSB BRANCH IN SINGAPORE AND, WHERE APPLICABLE, THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

- ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT OR PROFILE STATEMENT HAS BEEN LODGED WITH AND REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.
  - Press the “ENTER” key to confirm that you have read and understood.
7. Select **“MAPLETREE”**
8. Press the “ENTER” key to acknowledge:
- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT.
  - YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, CDP SECURITIES A/C NO., CPF INVESTMENT A/C NO. AND SECURITY APPLN AMOUNT FROM YOUR BANK A/C(S) TO SHARE REGISTRARS, SGX, SCCS, CDP, CPF AND THE ISSUER/VENDOR(S).
  - FOR FIXED AND MAX PRICE SECURITY APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
  - THE MAXIMUM PRICE FOR EACH SHARE IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
  - YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/OFFER INFORMATION STATEMENT DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.

- THERE MAY BE A LIMIT ON THE MAXIMUM NUMBER OF SECURITIES THAT YOU CAN APPLY FOR. SUBJECT TO AVAILABILITY, YOU MAY BE ALLOCATED A SMALLER NUMBER OF SECURITIES THAN YOU APPLIED FOR OR (IN THE CASE OF AN EARLIER CLOSURE UPON FULL SUBSCRIPTION) YOUR APPLICATION MAY BE REJECTED IF ALL THE AVAILABLE SECURITIES HAVE BEEN FULLY ALLOCATED TO EARLIER APPLICANTS.
9. Select your nationality.
  10. Select payment by cash, CPF Funds or a combination of cash and CPF Funds.
  11. Select the DBS Bank account (AutoSave/Current/Savings/Savings Plus) or the POSB account (current/savings) from which to debit your application moneys.
  12. Enter the number of securities you wish to apply for using cash, CPF Funds, or a combination of cash and CPF Funds.
  13. Enter your own 12-digit CDP Securities Account number. (Note: This step will be omitted automatically if your CDP Securities Account number has already been stored in DBS Bank's records).
  14. Check the details of your securities application, your NRIC or passport number and CDP Securities Account number and number of securities on the screen and press the "ENTER" key to confirm your application.
  15. Remove the Transaction Record for your reference retention only.

#### **Terms and Conditions for the Use of CPF Funds under the ATM Offering**

1. **If you are using CPF Funds to subscribe for New Units under the ATM Offering, you must have a CPF Investment Account maintained with DBS Bank at the time of your application.** If you are applying for the New Units through an ATM Electronic Application, you must have an ATM card with DBS Bank (including POSB) at the time of your application before you can use an ATM of DBS Bank (including POSB) to apply for the New Units. The CPF Investment Account is governed by the Central Provident Fund (Investment Schemes) Regulations, as amended.
2. CPF Funds may only be withdrawn for applications for the New Units under the ATM Offering in lots of 1,000 New Units or integral multiples thereof.
3. Before you apply for the New Units under the ATM Offering using your CPF Funds, you must first make sure that you have sufficient funds in your CPF Investment Account or CPF Ordinary Account to pay for the New Units. You need not instruct CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, DBS

Bank will automatically request for the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to submit your application in the case of an ATM Electronic Application. The automatic transfer facility is available until the close of the ATM Offering, and the operating hours of the facility are between:

- (i) 8:00 a.m. and 10:00 p.m. from Mondays to Saturdays; and
- (ii) 8:00 a.m. and 5:00 p.m. on Sundays and public holidays.

Accordingly, the automatic transfer facility will be available between 8.00 a.m. and 5.00 p.m. on the date on which the ATM Offering opens and closes, that is 20 January 2006.

In the event that the Joint Financial Advisers, Lead Managers and Underwriters (in consultation with the Manager) decide to close the ATM Offering at such other date or time, the automatic transfer facility shall also cease to be available.

4. The special CPF securities sub-account of the nominee company of DBS Bank (with whom you maintain a CPF Investment Account) maintained with CDP will be credited with the principal amount of the New Units you purchase with CPF Funds.
5. Where you are using CPF Funds, you cannot apply for the New Units under the ATM Offering as nominee for any other person.
6. All instructions or authorisations given by you through an ATM Electronic Application are irrevocable.
7. All information furnished by CPF Board and DBS Bank on your authorisation will be relied on as being true and correct.