



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

ANNOUNCEMENT

CUMULATIVE DISTRIBUTION (DECLARATION FOR SINGAPORE TAX PURPOSES) IN RELATION TO BOOKS CLOSURE DATE FIXED ON 25 JANUARY 2006

Background

In relation to the initial public offering of MapleTree Logistics Trust ("MapleTreeLog"), the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS AG, acting through its business group, UBS Investment Bank.

As mentioned in the SGXNET Announcement released on 17 January 2006 (Announcement No. 27) in relation to the Financial Statement Announcement for the Period ended 31 December 2005 (the "Results Announcement"), the Transfer Books and Register of Unitholders of MapleTreeLog will be closed on Wednesday 25 January 2006 (at 5.00 p.m.) for the purpose of determining the entitlements of unitholders of MapleTreeLog ("Unitholders") to MapleTreeLog's distribution per unit in MapleTreeLog ("Unit") for the period from 28 July 2005 (in respect of the Units trading on the main MapleTreeLog stock counter ("Main MapleTreeLog Units")) or, as the case may be, the period from 16 November 2005 (in respect of the Units trading on the MapleTreeLog A stock counter ("MapleTreeLog A Units")), to the day immediately prior to the date on which new units will be issued (such issue date being the "Secondary Issue Date") pursuant to the equity fund raising exercise launched on 19 January 2006 ((the "Equity Fund Raising") and such distribution, the "Cumulative Distribution").

The expected quantum of the Cumulative Distribution, which was mentioned in the Results Announcement and subsequently updated in the MapleTreeLog offer information statement dated 19 January 2006 (the "Offer Information Statement") in respect of the Equity Fund Raising¹, is expected to be as follows:-

Main MapleTreeLog Units	between 2.11 cents and 2.17 cents per Unit, and no less than 2.11 cents per Unit (for period from 28 July 2005 to the day immediately prior to the Secondary Issue Date)
MapleTreeLog A Units	between 0.75 cents and 0.81 cents per Unit, and no less than 0.75 cents per Unit (for period from 16 November 2005 to the day immediately prior to the Secondary Issue Date)

The actual Cumulative Distribution amount will be announced on or about Friday 10 February 2006, after the financial statements of MapleTreeLog for the relevant period are finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on Wednesday 25 January 2006 will be entitled to the Cumulative Distribution that will be paid on or about **Tuesday 28 February 2006**.

¹ The ranges of estimates expressed in the Offer Information Statement is narrower than the ranges expressed earlier in the Results Announcement following confirmation of the launch and timing of the Equity Fund Raising subsequent to Unitholders' approval of the Equity Fund Raising at the extraordinary general meeting of MapleTreeLog on 18 January 2006.

Declaration for Singapore Tax Purposes

- 1 The following categories of Unitholders will receive a gross Cumulative Distribution (i.e. no tax will be deducted from it):-
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches or foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from MapletreeLog without deduction of tax ; and
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore.
- 2 To receive a gross Cumulative Distribution, Unitholders in categories (b) to (d) above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”).

These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
- 3 Unitholders in category (a) are not required to submit any form. The gross Cumulative Distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
- 4 Tax at the reduced rate of 10% will be deducted from the Cumulative Distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder is one (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 to acquire the Units in MapletreeLog are not obtained from that operation.
- 5 To receive the Cumulative Distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Form A.
- 6 Beneficial owners of Units who hold their Units through depository agents will receive:-
 - (a) Gross Cumulative Distribution if they are persons described in categories (a) to (d) under Paragraph 1 above; and
 - (b) Cumulative Distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 4 above.
- 7 To receive gross Cumulative Distribution and Cumulative Distribution net of tax deducted at 10%, depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes.

- 8 Form A and Form B (and its annexes) will be sent to unitholders and depository agents respectively, by MapletreeLog's Unit Registrar, Lim Associates (Pte) Ltd, on or around Wednesday 1 February 2006.
- 9 Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 p.m. on Monday 13 February 2006**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the manager of MapletreeLog will be obliged to deduct tax at the rate of 10% from the Cumulative Distribution.
- 10 Unitholders who hold Units under the Central Provident Fund Investment Scheme ("CPFIS") and the Supplementary Retirement Scheme ("SRS") do not have to return any form. They will receive gross Cumulative Distribution.

Declaration in Income Tax Return

For Singapore tax purposes, the Cumulative Distribution will be divided into two portions representing distributions for the following periods:-

- (a) in relation to Main MapletreeLog Units:-
 - (i) the period from 28 July 2005 to 31 December 2005; and
 - (ii) the period from 1 January 2006 to the day immediately prior to the Secondary Issue Date; and
- (b) in relation to MapletreeLog A Units:-
 - (i) the period from 16 November 2005 to 31 December 2005; and
 - (ii) the period from 1 January 2006 to the day immediately prior to the Secondary Issue Date.

The portion of the Cumulative Distribution relating to the period from 28 July 2005 or 16 November 2005, as the case may be, to 31 December 2005 is considered as income for the year 2005. Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of such portion of the Cumulative Distribution as taxable income in their income tax return for the year of assessment 2006.

The portion of the Cumulative Distribution relating to the period from 1 January 2006 to the day immediately prior to the Secondary Issue Date is considered as income for the year 2006. Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of such portion of the Cumulative Distribution as taxable income in their income tax return for the year of assessment 2007.

Important Reminder

Unitholders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*", respectively to Lim Associates (Pte) Ltd's office by **5.00 p.m. on Monday 13 February 2006** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

Important Dates and Times

Date / Deadline	Event
5.00 p.m., Wednesday 25 January 2006	Closure of MapletreeLog's Transfer Books and Register of Unitholders
5.00 p.m., Monday 13 February 2006	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Lim Associates (Pte) Ltd
Tuesday 28 February 2006	Payment of distribution

Should unitholders have any queries in relation to these procedures, please do not hesitate to contact:-

Ms Jeanette Pang
Investor Relations Manager
Tel : +65 6377 6147
Email : jeanettep@mapletree.com.sg
Or visit MapletreeLog's website at www.mapletreelogisticstrust.com

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

20 January 2006

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MapletreeLog may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

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).

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

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