



(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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Summary of Mapletree Logistics Trust Results

	4Q 2005	28 Jul to 31 Dec 2005 ¹
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) ²		
- for the period from 1 Oct 05 to 15 Nov 05 ³	0.56	-
- for the period from 16 Nov 05 to 31 Dec 05 ⁴	0.49	-
Available Distribution Per Unit (cents) ²		
- for the period from 28 Jul 05 to 15 Nov 05 ³	-	1.36
- for the period from 16 Nov 05 to 31 Dec 05 ⁴	-	0.49
Annualised (cents) ⁵	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

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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.

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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 ¹ (S\$'000)
Gross Revenue	10,046	28,345
Less Property Expenses	(2,132)	(7,515)
Net Property Income	7,914	20,830
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)
Net Income before tax	5,718	13,969
Income tax	-	(872)
Net Income after tax	5,718	13,097
Net appreciation in the value of investment properties	1,500	18,901
Total Return for the period	7,218	31,998

Distribution Statement

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

Included as part of the Borrowing costs are:

	4Q 2005 (S\$'000)	YTD 2005 ¹ (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)

	YTD 2005 (5/7/04 to 31/12/05) S\$'000	Private Trust (5/7/04 to 27/7/05) S\$'000	Public Trust (28/7/05 to 31/12/05) S\$'000
Gross Revenue	28,345	11,334	17,011
Less Property Expenses	(7,515)	(4,001)	(3,514)
Net Property Income	20,830	7,333	13,497
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)
Net Income before tax	13,969	3,950	10,019
Income tax	(872)	(872)	-
Net Income after tax	13,097	3,078	10,019
Net appreciation in the value of investment properties	18,901	17,401	1,500
Total Return for the period	31,998	20,479	11,519

Distribution Statement

	YTD 2005 (5/7/04 to 31/12/05) S\$'000	Private Trust (5/7/04 to 27/7/05) S\$'000	Public Trust (28/7/05 to 31/12/05) S\$'000
Net Income after tax	13,097	3,078	10,019
Net non-tax deductible items	301	-	301
Distributable Income Attributable to Unitholders	13,398	3,078¹	10,320

Included as part of the Borrowing
costs are:

	YTD 2005 (5/7/04 to 31/12/05) S\$'000	Private Trust (5/7/04 to 27/7/05) S\$'000	Public Trust (28/7/05 to 31/12/05) S\$'000
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

	MapletreeLog 31 Dec 2005 (S\$'000)	Group 31 Dec 2005 (S\$'000)
Non-current assets		
Investment properties	461,762	461,762
Investment in subsidiaries	*	-
	461,762	461,762
Current assets		
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
Total assets	485,280	485,280
Current liabilities		
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
Non-current liabilities		
Trade and other payables	2,000	2,000
Interest-bearing borrowings	100,000	100,000
	102,000	102,000
Total liabilities (excluding net assets attributable to Unitholders)	118,876	118,876
Net assets attributable to Unitholders	366,404	366,404
NAV per Unit (S\$) ¹	0.62	0.62

* less than S\$1,000

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

	MapletreeLog 31 Dec 2005 (S\$'000)	Group 31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	5,000	5,000
Amount repayable after one year ²	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)

	4Q 2005 (S\$'000)	YTD 2005 ¹ (S\$'000)
Operating activities		
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
Operating income before working capital changes	6,610	18,145
Changes in working capital	1,543	439
Tax paid	-	(770)
Cash generated from operating activities	8,153	17,814
Investing activities		
Interest received	56	131
Net cash outflow on purchase of investment properties	(45,688)	(436,538)
Cash flows from investing activities	(45,632)	(436,407)
Financing activities		
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)
Cash flows from financing activities	29,941	435,721
Net (decrease)/increase in cash and cash equivalent	(7,538)	17,128
Cash and cash equivalent at beginning of period	24,666	-
Cash and cash equivalent at end of period	17,128	17,128

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) ¹	4Q 2005 (S\$'000)	YTD 2005 (S\$'000) ¹
Balance as at beginning of period	310,140	-	310,140	-
Operations				
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
Net increase in net assets resulting from operations	7,218	31,998	7,218	31,998
Unitholders' transactions				
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)
Net increase in net assets resulting from unitholders' transactions	49,046	334,406	49,046	334,406
Balance at end of period	366,404	366,404	366,404	366,404

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

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

Footnote:

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

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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.

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

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

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

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

	31 December 2005
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 ¹ (S\$'000)	
Gross Revenue	17,011	16,575	2.6
Less Property Expenses	(3,514)	(4,001)	(12.2)
Net Property Income	13,497	12,574	7.3
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)
Net Income before tax	10,019	9,141	9.6
Net non-tax deductible expenses	301	75	301.3
Taxable Income Available for distribution to Unitholders	10,320	9,216	12.0
Distribution per Unit (cents)²	1.84³	1.69	8.9

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

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

16 Breakdown of total distributions

	Private Trust (5 Jul 2004 to 27 Jul 2005) S\$'000	Public Trust (28 Jul 2005 to 31 Dec 2005) S\$'000
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

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

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