

2006 FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2006

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Summary of Mapletree Logistics Trust Group Results

	4Q 2006	3Q 2006
Gross Revenue (S\$'000)	26,863	21,459
Net Property Income (S\$'000)	23,361	19,249
Distributable Income (S\$'000)	11,759	10,683
Available Distribution per Unit (cents)	1.45	1.32

MAPLETREE LOGISTICS TRUST

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INTRODUCTION

An Asia focused logistics REIT

Mapletree Logistics Trust ("MapletreeLog"), as an Asia-focused logistics REIT, is well-placed to tap the rapid growth and huge potential of the logistics sector in Asia Pacific. It is expected that countries in the Asia Pacific will continue their strong economic growth, underpinned by the two main growth engines of China and India. With the increased volume of trade, there is also a corresponding increase in demand for logistics facilities and services. The trend towards outsourcing of logistics services to Third Party Logistics companies is expected to strengthen. Japan's economic revival will help the Asia-Pacific region to neutralize the effects of a slowing United States economy.

MapletreeLog's focus is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets in Asia that would provide our unitholders with a steady distribution stream that will grow over time.

Yield plus growth strategy

We have a yield plus growth-through-acquisitions strategy to harness the bright prospects in the Asian logistics environment. This will position MapletreeLog to continue delivering steady and growing distributions to unitholders. It is the "growth" element that differentiates MapletreeLog from the pure yield focused Singapore REITs and this "growth" will be diversified across the various Asian markets, capitalising on the different potential growth rates of the different markets.

Central to our yield plus growth strategy is the building of a strong and sustainable acquisition pipeline. In striving for growth, we will continue to adopt a rigorous and disciplined investment approach to asset evaluation and pricing strategy. This is to ensure that we only acquire assets that enhance accretion and/or improve the overall quality of the portfolio.

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total value of S\$422 million as at July 2005. We have consistently demonstrated our commitment to diversify and expand the Trust's regional portfolio through yield-accretive deals. As at 31 December 2006, the portfolio comprises 41 properties with a total value of S\$1,429.0 million – 30 assets in Singapore, 6 in Hong Kong, 1 in China and 4 in Malaysia. The Trust's number of tenants has risen from 84 to 125 within the same period. The combined top 10 tenants' concentration has decreased from 37.6%¹ to 32.1%² in the fourth quarter of 2006.

Footnote:

1. Based on gross revenue for the month of September 2006.
2. Based on gross revenue for the month of December 2006.

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1(a)(i) Total Returns Statement (For the Group) (4Q 2006 vs 4Q 2005)

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	26,863	10,046	>100
Less Property Expenses	(3,502)	(2,132)	64.3
Net Property Income	23,361	7,914	>100
Manager's management fees	(2,594)	(883)	>100
Trustee's fee	(67)	(40)	67.5
Other trust expenses (Note A)	(118)	(376)	(68.6)
Interest income	64	56	14.3
Borrowing costs (Note B)	(7,859)	(806)	>100
Net Investment Income	12,787	5,865	>100
Net change in fair value on financial derivatives ¹	(14,367)	(147)	>100
Net (Loss) / Income	(1,580)	5,718	>100
Net appreciation in the value of investment properties	55,682	1,500	>100
Total Return for the period before tax	54,102	7,218	>100
Income tax	(8,831)	-	NM
Total Return for the period	45,271	7,218	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(33,512)	(1,244)	>100
Distributable Income Attributable to Unitholders	11,759	5,974	96.8

Note A

Other trust expenses include:

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	810	(32)	NM

Note B

Borrowing costs include:

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(7,760)	(788)	>100

Footnotes:

1. Comprises mainly net loss in fair value of interest rate swaps of S\$100 million, RMB127 million and HK\$1,205 million, which have been effected to provide effective fixed rate funding for terms of 1 to 7 years. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on the distributable income.
2. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on the bank facilities, unrealized forex, forex on capital items, net appreciation in the value of investment properties and net change in fair value on financial derivatives.

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1(a)(i) Total Returns Statement (For the Group) (FY 2006 vs Financial Period 2005)

	FY 2006 (S\$'000)	Financial Period 2005¹ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	80,392	28,345	>100
Less Property Expenses	(10,363)	(7,515)	37.9
Net Property Income	70,029	20,830	>100
Manager's management fees	(7,729)	(2,025)	>100
Trustee's fee	(214)	(72)	>100
Other trust expenses (Note A)	(2,352)	(571)	>100
Interest income	363	131	>100
Borrowing costs (Note B)	(18,636)	(4,177)	>100
Net Investment Income	41,461	14,116	>100
Net change in fair value on financial derivatives ²	(18,268)	(147)	>100
Net Income	23,193	13,969	66.0
Net appreciation in the value of investment properties	55,682	18,901	>100
Total Return for the period before tax	78,875	32,870	>100
Income tax	(10,729)	(872)	>100
Total Return for the period	68,146	31,998	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ³	(27,763)	(18,600)	49.3
Distributable Income Attributable to Unitholders	40,383	13,398	>100

Note A

Other trust expenses include:

	FY 2006 (S\$'000)	Financial Period 2005¹ (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	(658)	(32)	NM

Note B

Borrowing costs include:

	FY 2006 (S\$'000)	Financial Period 2005¹ (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(18,364)	(4,139)	>100

Footnotes:

1. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.
2. Comprises mainly net loss in fair value of interest rate swaps of S\$100 million, RMB127 million and HK\$1,205 million, which have been effected to provide effective fixed rate funding for terms of 1 to 7 years. Under FRS39, any change in fair value of these interest rate swaps has to be taken to the statement of total return if no hedge accounting is practised but this has no impact on the distributable income.
3. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on the bank facilities, unrealized forex, forex on capital items, net appreciation in the value of investment properties and net change in fair value on financial derivatives.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2006

1(b)(i) Balance Sheet (Group)

	31 Dec 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Fixed assets	76	-
Investment properties	1,428,980	461,762
	1,429,056	461,762
Current assets		
Cash and cash equivalents	23,755	17,128
Trade and other receivables	2,292	2,428
Other current assets	4,298	3,962
Derivative financial instruments, at fair value	312	-
	30,657	23,518
Total assets	1,459,713	485,280
Current liabilities		
Trade and other payables	30,329	10,090
Amounts due to related parties	10,378	1,537
Short-term borrowings	576,092	5,000
Provision for taxation	1,209	102
Derivative financial instruments, at fair value	18,630	147
	636,638	16,876
Non-current liabilities		
Trade and other payables	1,187	2,000
Long-term borrowings	219,262	100,000
Deferred taxation	9,231	-
	229,680	102,000
Total liabilities	866,318	118,876
Net assets	593,395	366,404
Represented by:		
Unitholders' funds	593,395	366,404
NAV per Unit (S\$) ¹	0.73	0.62

1(b)(ii)

	31 Dec 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	576,092	5,000
Amount repayable after one year	219,262	100,000
	795,354	105,000

Footnotes:

1. Please refer to item 7.

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1(b)(i) Balance Sheet (MapletreeLog)

	31 Dec 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Investment properties	864,550	461,762
Investment in subsidiaries	173,054	*
	1,037,604	461,762
Current assets		
Cash and cash equivalents	12,174	17,128
Trade and other receivables	2,959	2,428
Amounts due from subsidiaries	6,578	1,235
Other current assets	1,697	2,727
Derivative financial instruments, at fair value	255	-
	23,663	23,518
Total assets	1,061,267	485,280
Current liabilities		
Trade and other payables	16,848	10,090
Amounts due to subsidiaries	21,571	-
Amounts due to related parties	8,176	1,537
Short-term borrowings	-	5,000
Provision for taxation	102	102
Financial guarantee contracts	3,078	-
Derivative financial instruments, at fair value	-	147
	49,775	16,876
Non-current liabilities		
Trade and other payables	1,179	2,000
Loan from subsidiary	418,788	-
Long-term borrowings	-	100,000
	419,967	102,000
Total liabilities	469,742	118,876
Net assets	591,525	366,404
Represented by:		
Unitholders' funds	591,525	366,404
NAV per Unit (S\$) ¹	0.73	0.62

* less than S\$1,000

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

	31 Dec 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	-	5,000
Amount repayable after one year	418,788	100,000
	418,788	105,000

Footnote:

1. Please refer to item 7.

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FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2006

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

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)
Operating activities		
Net (Loss) / Income before tax	(1,580)	5,718
Adjustments for:		
Interest income	(64)	(56)
Interest expense	7,760	788
Depreciation and amortization	48	13
Net change in fair value on financial derivatives	14,367	147
Operating income before working capital changes	20,531	6,610
Changes in working capital:		
Trade and other receivables	(661)	6,400
Other current assets	(538)	(3,437)
Trade and other payables	9,197	(1,420)
Tax paid	(1,656)	-
Cash generated from operating activities	26,873	8,153
Investing activities		
Interest received	64	56
Net cash outflow on purchase of investment properties	(218,221)	(45,688)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(7,971)	-
Deposits for purchase of properties	(8,558)	-
Cash flows from investing activities	(234,686)	(45,632)
Financing activities		
Proceeds from issue of new units	-	49,301
Payment of issue and financing expenses	-	(8,578)
Repayment of amounts due to previous shareholder	(2,611)	-
Proceeds from loans and borrowings	508,820	-
Repayment of loans and borrowings	(277,045)	(9,905)
Distribution to unitholders	(10,709)	-
Interest paid	(7,027)	(877)
Cash flows from financing activities	211,428	29,941
Net increase / (decrease) in cash and cash equivalent	3,615	(7,538)
Cash and cash equivalent at beginning of period	20,442	24,666
Effect of exchange rate changes on balances held in foreign currencies	(302)	-
Cash and cash equivalent at end of period	23,755	17,128

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

	FY 2006 (S\$'000)	Financial Period 2005¹ (S\$'000)
Operating activities		
Net Income before tax	23,193	13,969
Adjustments for:		
Interest income	(363)	(131)
Interest expense	18,364	4,139
Depreciation and amortization	124	21
Net change in fair value on financial derivatives	18,268	147
Operating income before working capital changes	59,586	18,145
Changes in working capital:		
Trade and other receivables	1,421	(2,429)
Other current assets	191	(3,983)
Trade and other payables	16,745	6,851
Tax paid	(1,842)	(770)
Cash generated from operating activities	76,101	17,814
Investing activities		
Interest received	359	131
Net cash outflow on purchase of investment properties	(464,706)	(436,538)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	(161,166)	-
Deposits for purchase of properties	(69,021)	-
Cash flows from investing activities	(694,534)	(436,407)
Financing activities		
Proceeds from issue of new units	207,663	309,316
Payment of issue and financing expenses	(5,138)	(10,803)
Proceeds from loans by related parties	-	269,545
Repayment of loans by related parties	-	(230,461)
Repayment of amounts due to previous shareholder	(207,673)	
Proceeds from loans and borrowings	1,347,501	114,905
Repayment of loans and borrowings	(663,512)	(9,905)
Distribution to unitholders	(39,001)	(3,078)
Interest paid	(14,478)	(3,798)
Cash flows from financing activities	625,362	435,721
Net increase in cash and cash equivalent	6,929	17,128
Cash and cash equivalent at beginning of period	17,128	-
Effect of exchange rate changes on balances held in foreign currencies	(302)	-
Cash and cash equivalent at end of period	23,755	17,128

Footnotes:

1. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial Period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.

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

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)	FY 2006 (S\$'000)	Financial Period 2005 ¹ (S\$'000)
Balance as at beginning of period	562,157	310,140	366,404	-
Operations				
Net Income	(10,411)	5,718	12,464	13,097
Net appreciation in the value of investment properties	55,682	1,500	55,682	18,901
Net increase in net assets resulting from operations	45,271	7,218	68,146	31,998
Unitholders' transactions				
Creation of units				
- Units issued on conversion of part of the loans from related parties	-	-	-	39,083
- Units issued under placement / equity fund raising	-	49,301	206,045	309,316
- Units issued as settlement of acquisition fees	-	-	1,618	-
Currency translation differences	(3,324)	-	(5,046)	-
Distributions	(10,709)	-	(39,001)	(3,078)
Issue expenses	-	(255)	(4,771)	(10,915)
Net increase / (decrease) in net assets resulting from unitholders' transactions	(14,033)	49,046	158,845	334,406
Balance at end of period	593,395	366,404	593,395	366,404

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

	4Q 2006 (S\$'000)	4Q 2005 (S\$'000)	FY 2006 (S\$'000)	Financial Period 2005¹ (S\$'000)
Balance as at beginning of period	567,325	310,140	366,404	-
Operations				
Net Income	13,440	5,718	39,761	13,097
Net appreciation in the value of investment properties	21,469	1,500	21,469	18,901
Net increase in net assets resulting from operations	34,909	7,218	61,230	31,998
Unitholders' transactions				
Creation of units				
- Units issued on conversion of part of the loans from related parties	-	-	-	39,083
- Units issued under the placement	-	49,301	206,045	309,316
- Units issued as settlement of acquisition fees	-	-	1,618	-
Distributions	(10,709)	-	(39,001)	(3,078)
Issue expenses	-	(255)	(4,771)	(10,915)
Net increase in net assets resulting from unitholders' transactions	(10,709)	49,046	163,891	334,406
Balance at end of period	591,525	366,404	591,525	366,404

Footnote:

1. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial Period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.

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

	4Q 2006 (units)	4Q 2005 (units)	FY 2006 (units)	Financial Period 2005¹ (units)
Issued units as at beginning of period	811,264,635	546,300,000	594,634,000	-
New units issued:				
- At inception of the trust	-	-	-	2
- Initial Public Offering	-	-	-	546,299,998
- Private Placement	-	48,334,000	-	48,334,000
- 2 nd Equity Fund Raising	-	-	214,943,000	-
- Settlement of acquisition fees	-	-	1,687,635	-
Total issued units as at end of period	811,264,635	594,634,000	811,264,635	594,634,000

Footnote:

1. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial Period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.

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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**

Except as disclosed in item 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with the audited financial statements for the period ended 31 December 2005.

- 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**

In 2006, the Group adopted the following revised FRS:-

- FRS 21 (Amendment) – The effects of changes in foreign exchange rates
- FRS 32 (Amendment) – Financial Instruments : Disclosures and Presentation
- FRS 39 (Amendment) – Financial Instruments : Recognition and measurement

The adoption of the above amendments did not result in any substantial change to the Group’s financial statements. The effect of adoption on the balance sheet of MapletreeLog as at 31 December 2006 is an increase in financial guarantee contracts of S\$3.1 million (net of amortization of S\$1.0 million) which relates to financial guarantees provided by MapletreeLog to its subsidiaries.

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

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.

	4Q 2006	4Q 2005	FY 2006	Financial Period 2005¹
Weighted average number of units in issue	811,264,635	570,467,000	796,426,920	241,075,245
Earnings per unit (“EPU”) ² Based on the weighted average number of units in issue (cents)	(0.28)	1.00	2.59	NM ³

Footnotes:

1. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial Period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.
2. EPU is calculated based on the total returns less net appreciation in the value of investment properties, net of deferred tax expense on the appreciation.
3. NM – Not meaningful as this included the private trust period from 5 July 2004 to 27 July 2005 where there were only 2 units held by one unitholder.

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	4Q 2006	4Q 2005	FY 2006	Financial Period 2005 ¹
Number of units in issue at end of period	811,264,635	594,634,000	811,264,635	594,634,000
Distribution per unit (“DPU”) Based on the number of units in issue at end of period (cents)	1.45	1.05	5.07 ⁴	NM ³

Footnote:

4. Comprised 1.11 cents for 1Q06, 1.19 cents for 2Q06, 1.32 cents for 3Q06 and 1.45 cents for 4Q06.

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

	31 Dec 2006	31 Dec 2005
NAV per unit (S\$) ¹	0.73	0.62
Adjusted NAV per unit (excluding the distributable income) (S\$)	0.72	0.60

Footnote:

1. Include net derivative financial instruments, at fair value, liability of S\$18.3 million. Excluding this, the NAV per unit would be S\$0.75.

8 Review of performance

Income Statement

	4Q 2006 (S\$'000)	3Q 2006 (S\$'000)	FY 2006 (S\$'000)
Gross Revenue	26,863	21,459	80,392
Less Property Expenses	(3,502)	(2,210)	(10,363)
Net Property Income	23,361	19,249	70,029
Manager’s management fees	(2,594)	(2,113)	(7,729)
Trustee’s fee	(67)	(56)	(214)
Other trust expenses	(118)	258	(2,352)
Interest Income	64	129	363
Borrowing costs	(7,859)	(5,590)	(18,636)
Net Investment Income	12,787	11,877	41,461
Distributable Income	11,759	10,683	40,383
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.45	1.32	5.07¹

Footnote:

1. Computed based on 811,264,635 units for 2Q to 4Q 2006 and weighted average number of units of 751,089,459 for 1Q 2006.

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4Q 2006 vs 3Q 2006

In 4Q 2006, MapletreeLog's distributable income attributable to unitholders grew 10.1% to S\$11.8 million compared to that for 3Q 2006. Net Property Income ("NPI") increased 21.4% quarter-on-quarter ("q-o-q") to S\$23.4 million on a 25.2% higher gross revenue of S\$26.9 million. The improvement was due mainly to contributions from 5 new properties, of which one, Jurong Logistics Hub, is the Trust's largest Singapore property acquired to-date.

Property expenses increased from S\$2.2 million to S\$3.5 million mainly due to the addition of a multi-tenanted property where property expenses are borne by the Trust and certain scheduled repair and maintenance works this quarter.

Borrowing costs for 4Q 2006 of S\$7.9 million was 40.6% higher than that in the previous quarter, mainly due to the financing of the new acquisitions. With these additional borrowings, MapletreeLog's leverage ratio reached 54.9%.

The 4Q 2006 DPU of 1.45 cents is 9.8% higher than the 1.32 cents DPU achieved in the previous quarter and also 25.0% above the 1.16 cents forecasted².

4Q 2006 vs 4Q 2005

The gross revenue of S\$26.9 million for 4Q 2006 recorded a S\$16.8 million year-on-year ("y-o-y") jump. This was mainly due to contributions from 23 new properties acquired within the past one year. Compared to a value of S\$461.8 million as at 31 December 2005, MapletreeLog's portfolio of properties had grown by more than two times to reach a value of S\$1,429.0 million as at 31 December 2006. Correspondingly, borrowing costs for 4Q 2006 also increased by S\$7.1 million compared to the same quarter last year, due to the additional borrowings taken to fund the new acquisitions.

NPI for 4Q 2006 correspondingly improved by S\$15.4 million from 4Q 2005. This was largely attributable to the increased gross revenue and further aided by a lower than proportionate increase in property expenses, as a result of greater efficiencies in cost sharing and economies of scale arising from the enlarged pool of properties.

As a result of the improved NPI and negated partially by the higher borrowing costs, distributable income rose 96.8% from 4Q 2005 to S\$11.8 million for 4Q 2006. Available DPU of 1.45 cents is also up 38.1% compared to 4Q 2005.

FY 2006 vs Financial Period 2005³

The NPI for the full year 2006 of S\$70.0 million is S\$49.2 million or 236.2% higher than the NPI for FY 2005³. This is largely due to higher revenue from an increased portfolio of properties, resulting from numerous acquisitions throughout the year.

MapletreeLog's FY 2006 DPU totaled 5.07 cents⁴, which was 10.7% higher than the full year forecast of 4.58² cents.

Proposed equity fund raising

Given that MapletreeLog's leverage ratio is nearing the maximum 60% limit allowed under the Property Funds Guidelines and in accordance with the Manager's funding strategy, on 26 December 2006, the Manager issued a circular to MapletreeLog's unitholders (the "Circular") in relation to:

- (1) the proposed issue of new units under an equity fund raising so as to raise gross proceeds of up to approximately S\$349.0 million;
- (2) the proposed placement of new units to the Trust's Sponsor, Mapletree Investments Pte Ltd and/or its subsidiaries;

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- (3) the proposed general mandate for the issue of new units; and
(4) the proposed overseas acquisition/disposal fee supplement to the trust deed.

An Extraordinary General Meeting will be held on 17 January 2007 in relation to the above.

Growth through acquisitions

As at 31 December 2006, the Trust has a portfolio size of 41 properties with a value of S\$1,429.0 million, up 209.5% y-o-y and up 24.8% q-o-q in terms of value.

Footnotes:

2. Based on the Circular dated 22 December 2005.
3. MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. Financial Period 2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.
4. Not meaningful to compare against Financial Period 2005 which included the private trust period where the 2 units were wholly owned by a single unitholder.

Acquisitions completed in 4Q 2006

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) Jurong Logistics Hub	Singapore	Multi-tenanted property. Tenants include Sony Electronics, KWE-Kintetsu World Express, Yusen Air & Sea Service and SDV Logistics.	The property comprises two blocks of linked eight-storey warehouse buildings with an ancillary office	S\$168.0m
2) Crescendas Distribution Centre	Singapore	Crescendas Distribution Pte. Ltd.	A seven-storey warehouse newly refurbished in 2006. The building has a total of five loading/unloading bays and vertical access is facilitated by three cargo lifts and two passenger lifts	S\$38.0m
3) Subang 1	Malaysia	Spicers Paper (Malaysia) Sdn Bhd; SembCorp Logistics (Malaysia) Sdn Bhd	The property comprises two blocks each consisting of a single-storey warehouse with a three-storey office building	S\$10.8m (RM25.1m)
4) Subang 2	Malaysia	Bax Global Logistics Sdn Bhd	A single-storey warehouse with a three-storey office building	S\$7.4m (RM17.2m)
5) Zentraline	Malaysia	IDS Logistics Services (M) Sdn Bhd	A single-storey warehouse with an annexed two-storey office building	S\$10.7m (RM25.0m)
Total				S\$234.9m

* Excluding acquisition costs

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In addition to the 41 properties, another 15 property acquisitions which have been announced but are pending completion as at 31 December 2006, would bring MapletreeLog's portfolio to 56 properties with a total value of about S\$1.7 billion. Of these 15 properties, the acquisition of Gyoda Distribution Centre marks the Trust's first entry into Japan – its fourth key overseas market after Hong Kong, China and Malaysia.

Acquisitions announced but pending completion as at 31 December 2006

Property	Country	Brief Description	Purchase Price*	Status
1) Eastgate	Singapore	A two-storey warehouse facility with an ancillary office and a six-storey annex warehouse facility	S\$10.0m	Pending completion
2) SembEnviro K K Asia	Singapore	A two-storey warehouse facility with an ancillary office	S\$11.0m	Pending completion
3) Kingsmen Creatives	Singapore	A three-storey warehouse with an ancillary office	S\$13.9m	Pending completion
4) Winstant	Singapore	The property comprises a block of single-storey warehouse, a two-storey office block, a two-storey warehouse cum manufacturing facility and a three-storey warehouse cum light-industrial building	S\$18.0m	Pending completion
5) Nobel (Woodlands)	Singapore	A four-storey warehouse cum workshop	S\$10.3m	Pending completion
6) Nobel (Joo Seng)	Singapore	A four-storey warehouse cum office	S\$5.5m (Phase 1)	Pending completion
7) Beaute Spring	Singapore	A part five/part seven-storey single user warehouse cum ancillary office	S\$24.1m	Pending completion
8) Premium Capital	Singapore	A seven-storey warehouse cum showroom	S\$11.0m	Pending completion
Sub-Total			S\$103.8m	

* Excluding acquisition costs

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Acquisitions announced but pending completion as at 31 December 2006

Property	Country	Brief Description	Purchase Price*	Status
9) Subang 3	Malaysia	A single-storey warehouse with a three-storey office building	S\$8.5m (RM19.9m)	Pending completion
10) Subang 4	Malaysia	A single-storey warehouse, built as an extension to Subang 3	S\$4.1m (RM9.5m)	Pending completion
11) Chee Wah	Malaysia	The property comprise two single-storey warehouses/factories, each with a three-storey integral office block	S\$5.6m (RM13.0m)	Pending completion
12) Linfox	Malaysia	A single-storey warehouse with a two-storey office block	S\$15.0m (RM35.0m)	Pending completion
13) Senai Property	Malaysia	A single-storey warehouse facility with an annexed two-storey office building	S\$10.9m (RM25.5m)	Pending completion
Sub-total			S\$44.1m (RM102.9m)	
14) American Industrial Park	PRC	The property comprises twelve single-storey warehouses a three-storey administrative building and one six-storey building serving as living quarters	S\$49.1m (RMB241.3m)	Pending completion
15) Gyoda Distribution Centre	Japan	Itochu Corporation	S\$24.3m (JPY1,806.3m)	Pending completion
Total			S\$221.3m	

* Excluding acquisition costs

In 4Q 2006, the Trust achieved near full occupancy (99.6%), close to the 99.9% occupancy in 3Q 2006. The dip was due mainly to the addition of Jurong Logistics Hub, a multi-tenanted property, to the Trust's property portfolio.

In addition to its existing overseas offices in Hong Kong, Shanghai, Malaysia, Vietnam and Japan, the Manager has set up a new office in Beijing, China in 4Q 2006 to enhance its ability in deal sourcing, tenant support and management of the overseas assets.

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9 Variance from Previous Forecast / Prospect Statement

	4Q 2006		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	26,863	16,297	64.8
Less Property Expenses	(3,502)	(3,078)	13.8
Net Property Income	23,361	13,219	76.7
Manager's management fees	(2,594)	(1,460)	77.7
Trustee's fees	(67)	(42)	59.5
Other trust expenses ²	(118)	(136)	(13.2)
Interest income	64	123	(48.0)
Borrowing costs	(7,859)	(1,951)	>100
Net Investment Income	12,787	9,753	31.1
Income Available for distribution to Unitholders	11,759	9,384	25.3
Distribution per Unit (cents) ³	1.45	1.16	25.0

Footnotes:

1. The Forecast figures are extracted from the Circular dated 22 December 2005 and pro-rated equally for the 92 days period from 1 October 2006 to 31 December 2006.
2. This include net foreign exchange gain of S\$0.8 million.
3. 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.

NPI of S\$23.4 million was 76.7% above forecast. The out-performance was mainly due to the revenue contribution from new properties added to the portfolio. Property expenses were correspondingly higher than forecast due to the new properties added, but by a lower percentage increase than revenue, due to some savings on the existing properties.

The management fees were higher than forecast, also as a result of the new properties added to the portfolio which were not originally forecasted. With the use of debt to fund these new acquisitions, borrowing costs, as expected, were also significantly higher.

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

The United Nations Economic and Social Commission for Asia and the Pacific ("UNESCAP") predicted a very slight slowdown in the Asia-Pacific region's growth in 2007 as a result of lower demand in the United States market and global electronics market and rising interest rates. UNESCAP expects developing economies in the Asia-Pacific to grow an aggregate 6.9% in 2007, compared with 7.1% in 2006.

The economic outlook remains healthy for the countries in which MapletreeLog operates:-

- In Singapore, the Ministry of Trade and Industry has announced that the economy is estimated to have grown by 7.7% in 2006, compared to 6.4% achieved for 2005. The Economist Intelligence Unit estimated that the country's real GDP growth will decelerate to a still-healthy annual average of 4.5% in 2007-08.

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- The Pacific Economic Cooperation Council (PECC) projected Hong Kong's real GDP growth at 5.1% in 2007, a slight decrease from its estimated growth of 6.3% for 2006.
- China's National Bureau of Statistics expects the country's economy to moderate to about 10% in 2007, from an estimated 10.5% growth in 2006.
- Japan's Cabinet Office has downgraded its full-year economic growth forecast for the country to 1.9% from 2.1% for the fiscal year ending in March 2007, due to mainly sluggish consumer spending. However, the Cabinet Office expects the country's recovery to regain strength in 2007 and projected economic growth at 2% for the year.
- The Malaysian Institute of Economic Research has raised its 2006 economic growth projection for the country to 5.9% from 5.6% and its 2007 forecast to 5.2% from 4.8% on the back of improved business and consumer confidence.

According to the Datamonitor Market Research, the Asia-Pacific logistics market was valued at about US\$201 billion, comprising 34% of the global logistics market in 2005. By 2010, the research firm expects the Asia-Pacific share to rise to 38% (US\$276 billion) of the global logistics market. Datamonitor also predicts that the Asia-Pacific region is likely to lead the global logistics market with an estimated compounded annual growth rate of 6.6%, from 2005 to 2010. In the next 12 months, the regional outlook for the warehouse property sector remains positive:-

- With the healthy economic outlook for Singapore, Colliers International¹ expects demand for industrial space over the next 12 months to remain strong in line with expected firm growth in the manufacturing sector. Prime rents and capital values are expected to experience modest growth of up to 5%.
- According to Colliers International¹, growing demand for logistics facilities arising from continued growth in re-exports and cargo throughput in Hong Kong will continue to fuel demand for warehousing facilities. Average rents and capital values for warehouses are projected to grow by 15% and 12% respectively.
- In Shanghai, China, land values over the next 12 months are expected to rise up to 10.6%¹ because of tighter land administration and expected robust demand by multinational companies for industrial lands and facilities. In Guangzhou, China, the demand for warehouses is expected to strengthen in the future, due to the government's encouragement of the development of the logistics industry. Colliers International forecast 3.0% and 2.2% increases in the land and capital values of warehouses respectively over the next 12 months.
- Malaysia's property sector is set for a better performance in 2007 with the planned large-scale development initiatives and accommodative policies, industry experts reported. The Ninth Malaysia Plan, from 2006 to 2010, and the recently launched Iskandar Development Region in Johor, are catalysts to drive the property sector ahead in 2007. According to CB Richard Ellis Research², the logistics sector in Malaysia is a growing market with high potential for contributing to the Malaysian economy, accounting for about 4% annually of the country's GDP, according to the Ministry of Transport, Malaysia. Increased investment in the manufacturing industry as well as the strengthening trend for manufacturers to outsource their logistics requirements bode well for the logistics sector in Malaysia.

Footnotes:

1. Colliers International, "Asia Pacific Industrial Market Overview", November 2006
2. CB Richard Ellis Research, "An Overview of the Logistics Property Markets in Singapore and the Asia Pacific Region" dated 18 December 2006 commissioned by the Manager

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- According to Colliers International¹, demand for quality logistics space in Japan is picking up, driven by corporate capital investment. Going forward, the property consultant expects industrial land and facilities values and rents to see slowing rates of decline as they gradually reach equilibrium.

Growing acquisition pipeline

Given the positive outlook for the regional logistics industry, the Manager will continue to seek yield-accretive acquisitions in its key priority markets to deliver growing returns to MapletreeLog's unitholders. For the full year 2007, the Manager is targeting to announce acquisition deals valued at a total of about S\$1 billion. The majority of these assets will be sourced from the Trust's five existing markets, Singapore, Hong Kong, China, Malaysia and Japan.

To enhance the Trust's medium-to long-term growth, the Manager is also exploring new markets such as India, Thailand, Taiwan and South Korea.

With the acquisition of MapletreeLog's first property in Japan, the Manager plans to expand its headcount in its Japan office in the first quarter of 2007 in order to provide better support for its tenant and to gain more traction in sourcing deals in the Japanese market.

FY2007 DPU forecast

For FY2006, the DPU of 5.07 cents is 10.7% above the forecasted DPU of 4.58³ cents. Assuming the proposed equity fund raising as set out in the Circular dated 26 December 2006 (please refer to section 8) is approved and completed, the Manager is confident of meeting its forecast as stated in the Circular dated 26 December 2006, for the financial year ending 31 December 2007.

Footnotes:

3. Based on the Circular dated 22 December 2005

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	5th and cumulative distribution for the period from 1 October 2006 to 24 January 2007
Distribution type:	Income
Distribution rate:	Between 1.75 cents to 1.85 cents per unit, and no less than 1.75 cents per unit
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%.

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- (b) Corresponding period of the preceding financial period
 Any distributions declared for the corresponding period of the immediate preceding financial period Yes
 Name of distribution: Cumulative distribution for the period from 28 July 2005 to 25 January 2006
 Distribution type: Income
 Distribution rate: Main MapletreeLog Units : 2.14 cents per unit
 MapletreeLog A Units : 0.78 cents per unit
 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%.
- (c) Date payable: 28 February 2007
- (d) Books closure date: 24 January 2007

12 If no distribution has been declared / recommended, a statement to that effect

NA

PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 4Q 2006		Group 4Q 2005	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	17,779	66.2	10,046	100
Hong Kong	7,660	28.5	-	-
China	574	2.1	-	-
Malaysia	850	3.2	-	-
	26,863	100	10,046	100

	Group FY 2006		Group Financial Period 2005 ¹	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	54,681	68.0	28,345	100
Hong Kong	22,784	28.4	-	-
China	1,554	1.9	-	-
Malaysia	1,373	1.7	-	-
	80,392	100	28,345	100

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	Group 4Q 2006		Group 4Q 2005	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	14,899	63.8	7,914	100
Hong Kong	7,271	31.1	-	-
China	454	1.9	-	-
Malaysia	737	3.2	-	-
	23,361	100	7,914	100

	Group FY 2006		Group Financial Period 2005 ¹	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	45,854	65.5	20,830	100
Hong Kong	21,660	30.9	-	-
China	1,290	1.8	-	-
Malaysia	1,225	1.8	-	-
	70,029	100	20,830	100

Footnote:

1. *MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. FY2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.*

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

	Group FY 2006 (S\$'000)	Group Financial Period 2005 ¹ (S\$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year ²	32,070	9,133	>100
Net income after tax for first half year ²	22,532	2,688	>100
Gross revenue reported for second half year	48,322	19,212	>100
Net (loss) / income after tax for second half year ³	(1,889)	10,409	NM

NM – Not meaningful

Footnotes:

1. *MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. FY2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.*
2. *Period from 5 July 2004 to 30 June 2005.*
3. *Excluded the deferred tax on appreciation in the value of investment properties.*

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16 Breakdown of total distributions

In respect of period:
 1 Oct 2006 – 31 Dec 2006 ²
 1 Jul 2006 – 30 Sep 2006
 1 Apr 2006 – 30 Jun 2006
 26 Jan 2006 – 31 Mar 2006
 1 Jan 2006 – 25 Jan 2006
 28 Jul 2005 – 31 Dec 2005
 5 Jul 2004 – 27 Jul 2005 ³

Group FY 2006 (S\$'000)	Group Financial Period 2005 ¹ (S\$'000)
11,763	-
10,709	-
9,654	-
6,571	-
1,724	-
-	10,343
-	3,078
40,421	13,421

Footnotes:

1. *MapletreeLog was established on 5 July 2004 as a private trust and subsequently listed on the Singapore Exchange Securities Trading Limited on 28 July 2005. FY2005 includes the private trust period from 5 July 2004 to 27 July 2005 and the public trust period from 28 July to 31 December 2005.*
2. *This is the actual amount payable for 4Q 2006 based on distribution per unit of 1.45 cents.*
3. *This relates to the income of MapletreeLog for the period where it was held as a private trust.*

This release may contain forward-looking statements that involve risks and uncertainties. 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

16 January 2007