

**Results for the Second Quarter
ended 30 June 2007**

26 July 2007

mapleiree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 June 2007 versus results achieved in the three months ended 30 June 2006 and versus results achieved in the previous quarter ended 31 March 2007. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 June 2007 in the SGXNET announcement.

This release 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Agenda

- **Significant events in 2Q2007**
- **Financial Performance**
- **Capital Management**
- **Yield plus Growth**
 - Growth by acquisition
 - Tailored leasing strategy
 - Asset enhancement
- **Sponsor's Development Pipeline**
- **A More Resilient Portfolio**
- **Outlook**

SIGNIFICANT EVENTS IN 2Q 2007

- COMPLETED 9 ACQUISITIONS
- TOTAL INVESTMENT PROPERTIES VALUE REACHED APPROXIMATELY S\$2.1 BILLION
- ADDITIONAL S\$122 MILLION PROPERTIES PENDING COMPLETION AT END JUNE 2007

	SINGAPORE	HONG KONG	CHINA	MALAYSIA	JAPAN
Number of Completions in 2Q 07	1	1	1	1	5
Number of IP pending completion	Extension to existing IP		1 (target property under Magnolia)	6 (4 are target properties under Magnolia)	

Total number of properties

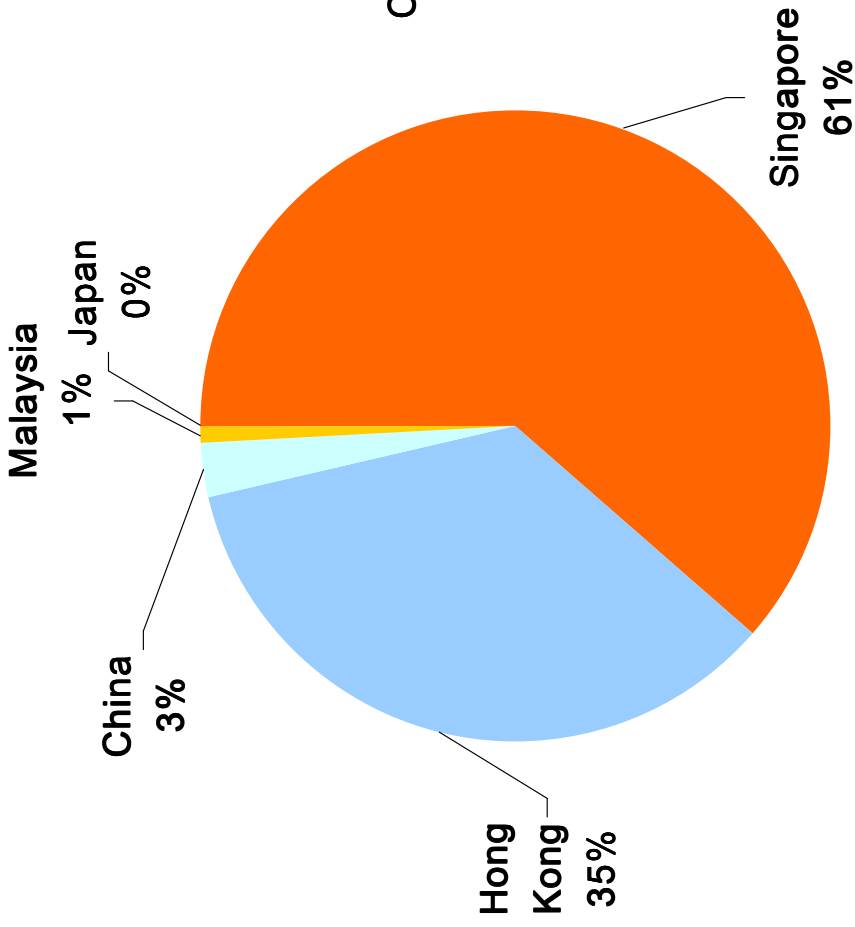
Assets	Number	Value (\$ million)
Completed as at 30 June 2006	28	1,001
Properties completed as at 30 June 2007	30	1,088 ¹
Announced but pending completion as at 26 July 2007	9	166 ¹
Total	67	2,255

Footnote:

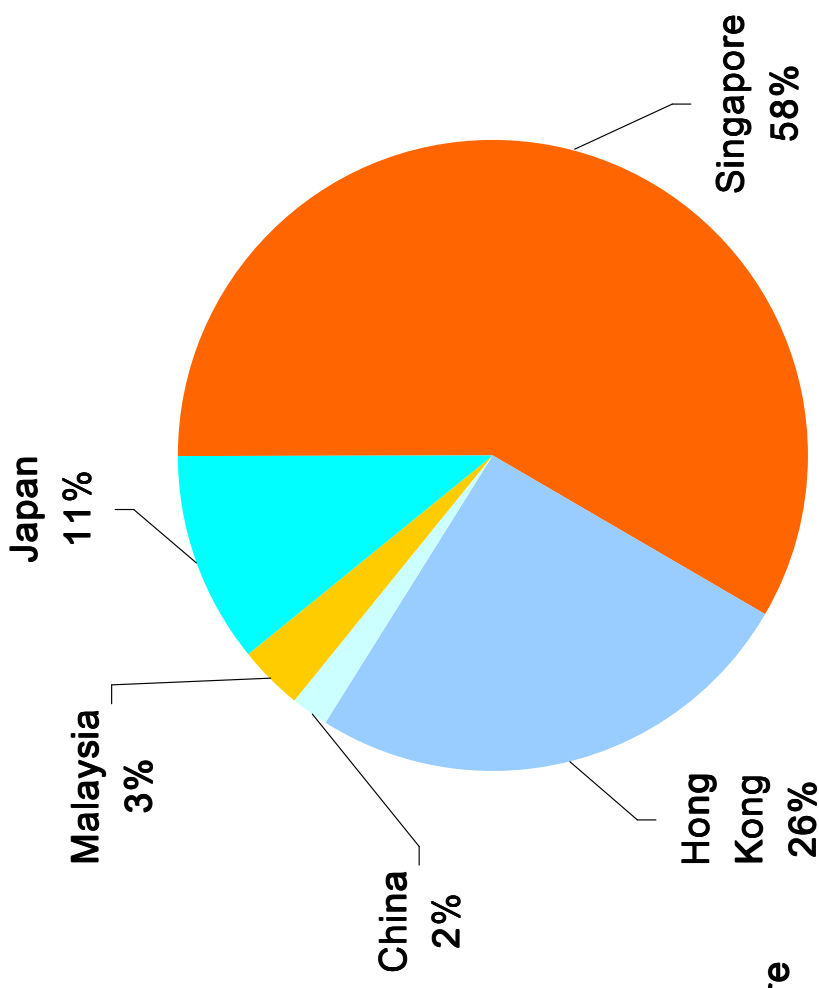
1. Exclude acquisition costs.

Geographical Diversification

Country Allocation - By NPI - 2Q 2006 vs 2Q 2007








2Q 2006



2Q 2007

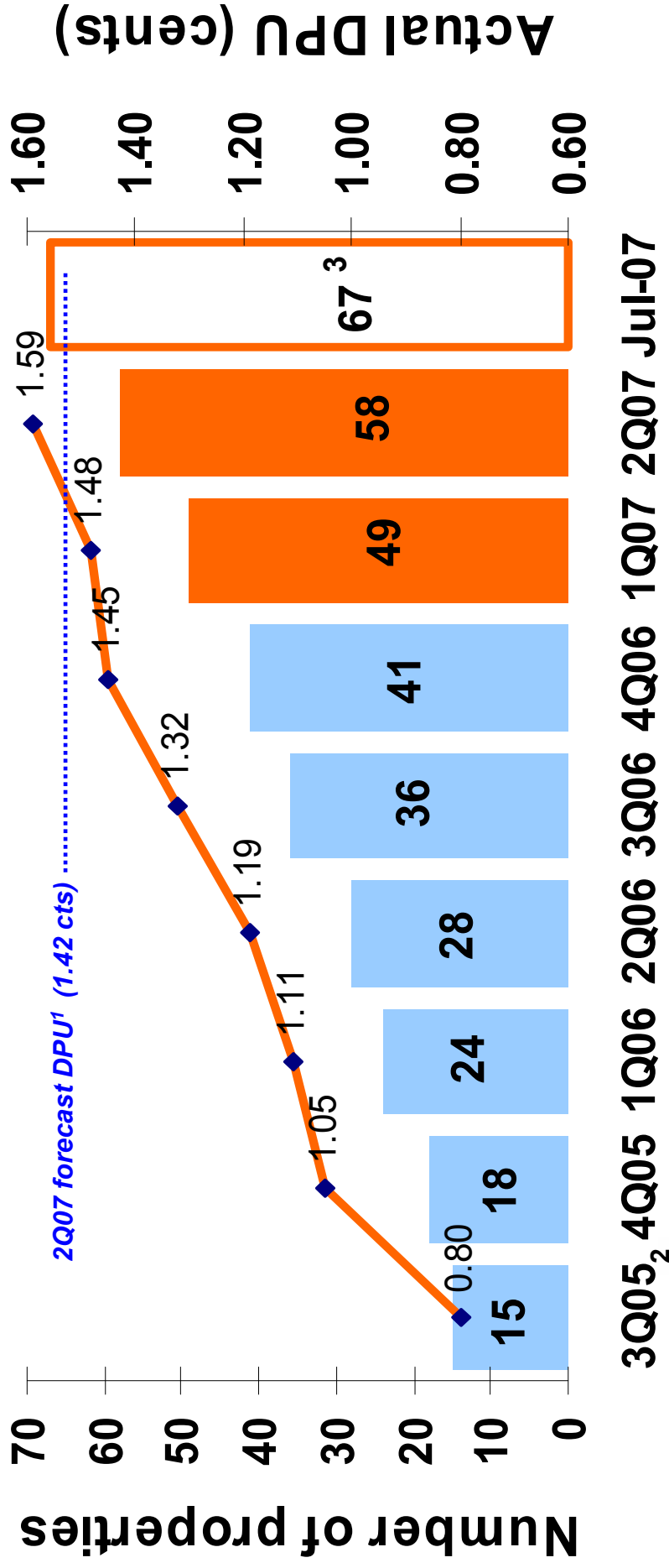
Statement of Total Return

Year-on-year review

IN S\$ THOUSANDS	2Q 2006	2Q 2007	Variance
GROSS REVENUE	18,706	34,148	 82.6%
PROPERTY EXPENSES	(2,551)	(4,120)	 61.5%
NET PROPERTY INCOME	16,155	30,028	 85.9%
DISTRIBUTABLE INCOME	9,618	17,655	 83.6%
AVAILABLE DPU (CENTS)	1.19	1.59	 33.6%

Scorecard since IPO

DPU growing progressively as pace of acquisitions gathers momentum



(1) Based on the Circular dated 26 December 2006
 (2) Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005.
 (3) Including 9 properties announced but pending completion.

Capital Management

Capital Management

Balance Sheet	31 Mar 2007 S\$'000	30 Jun 2007 S\$'000
Total assets	1,637,450	2,201,186
Total liabilities	700,334 ¹	1,243,440 ²
Net assets attributable to unitholders	937,116	957,746
NAV per Unit	S\$0.85 ³	S\$0.86 ⁴

Financial Ratio

Aggregate Leverage Ratio	39.0%	54.0%
Total Debt	S\$630million	S\$1182million
Weighted Average Annualised Interest Rate	4.1%	3.3%
Interest Service Ratio ⁵	3.4 times	3.3 times

Footnotes:

1. Include derivative financial instruments, at fair value, liability of S\$14.9 million.
2. Include net derivative financial instruments, at fair value, liability of S\$3.6 million.
3. Include net derivative financial instruments, at fair value, liability of S\$14.3 million. Excluding this, the NAV per unit would be S\$0.86.
4. Include net derivative financial instruments, at fair value, liability of S\$3.0 million. Excluding this, the NAV per unit would be S\$0.87.
5. Ratio of EBITDA over interest expense for period up to balance sheet date.

Capital Management Strategy

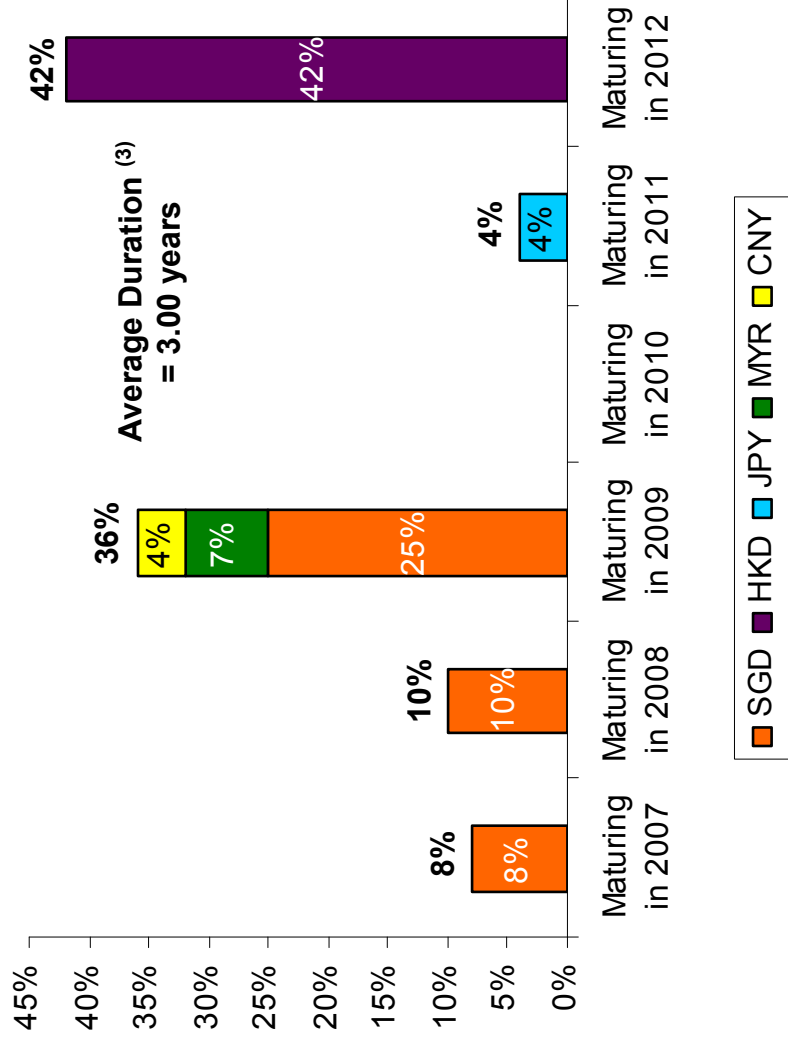
Optimise capital management initiatives to deliver...

- ◆ Strong balance sheet with optimum leverage levels
- ◆ Secure diversified funding sources
- ◆ Competitive cost of debt financing
- ◆ Interest rate management
 - ~55% of total current borrowings as at 30 June 2007 has been hedged
- ◆ Foreign currency management
 - Borrowing in foreign currencies, maintain currency hedges over residual earnings after interest generated by overseas assets where possible and cost permitting

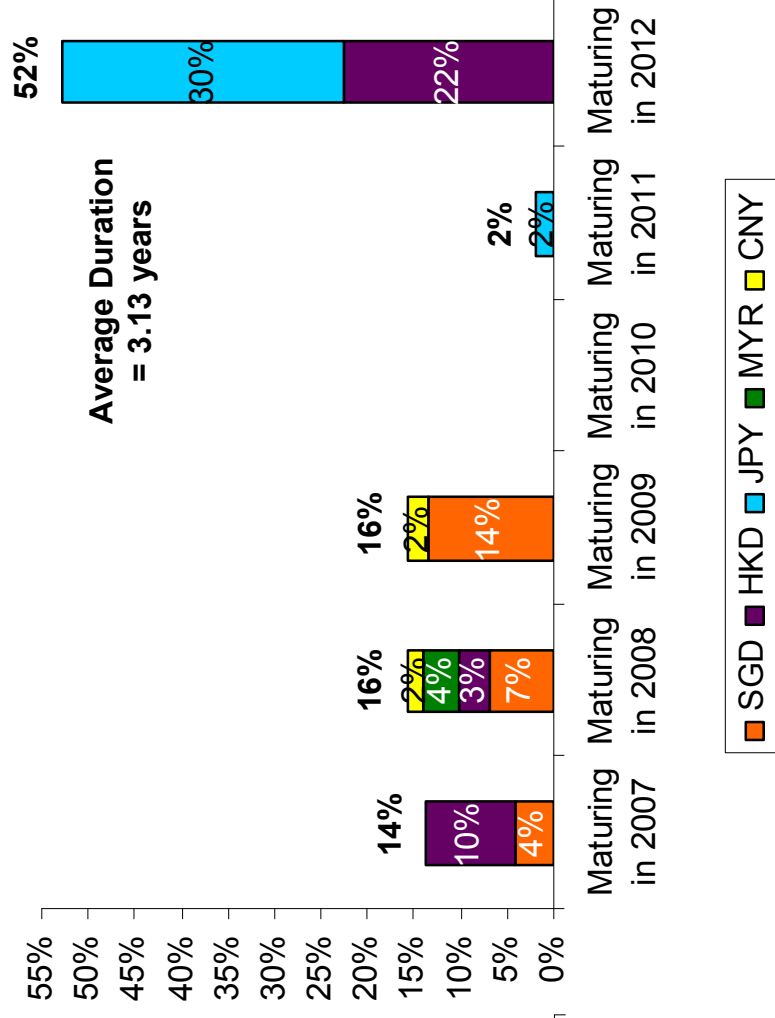
...competitive risk-adjusted returns and sustainable growth for Unitholders

Debt Maturity Profile

Actual Debt as at 31 Mar 2007⁽¹⁾



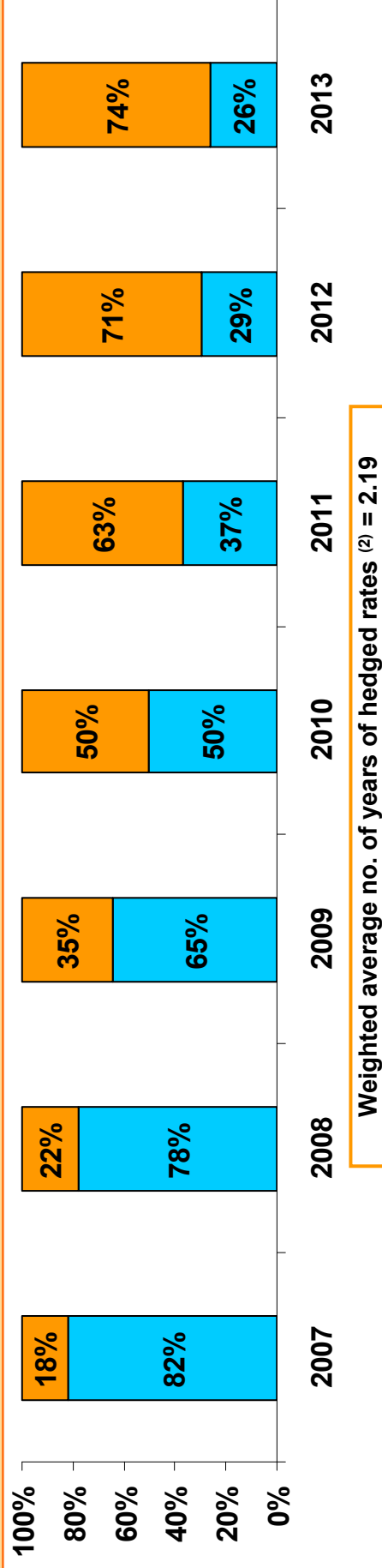
Actual Debt as at 30 Jun 2007⁽²⁾



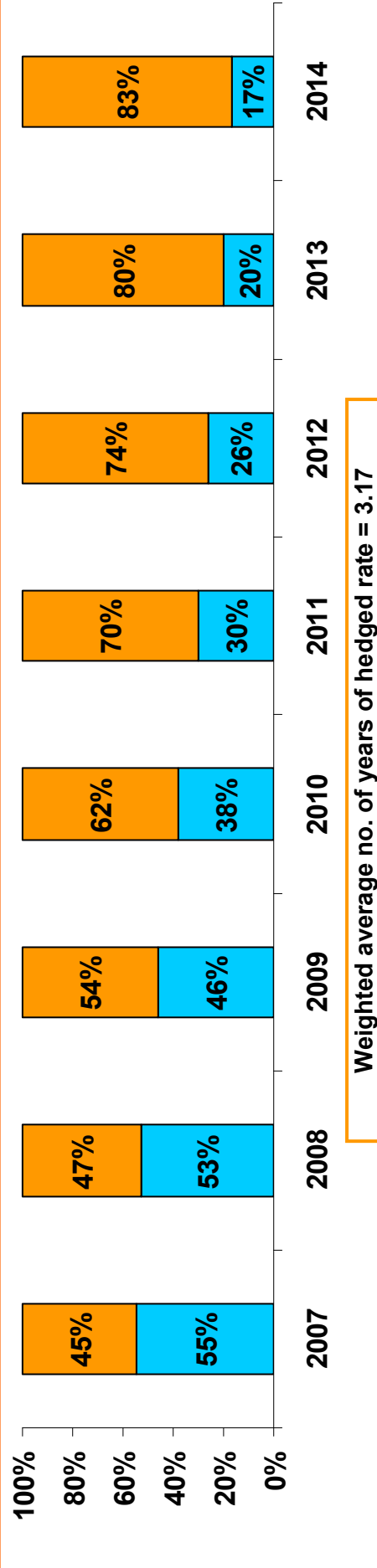
(1) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million
 (2) Actual Debt as at 31 Jun 2007; excludes deferred consideration of S\$ 7.6 million
 (3) This figure reflects the Average Duration of the Actual Debt as at 31 Mar 2007, recalibrated and profiled as at 30 Jun 2007. Before the recalibration, the Average Duration of the Actual Debt as at 31 Mar 2007 was at 3.25 years.

Interest Rate Management

49 Properties as at 31 March 2007⁽¹⁾



58 Properties as at 30 June 2007⁽³⁾



■ Hedged ■ Floating Rate

(1) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million

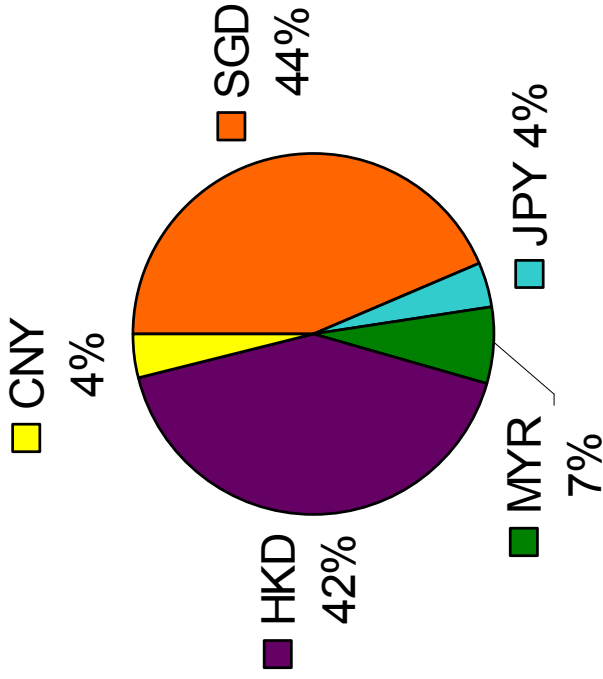
(2) This figure reflects the Weighted Average No. of Years of hedged rates for the Actual Debt as at 31 Mar 2007 that is recalibrated and profiled as at 30 Jun 2007. Before the recalibration, the Weighted Average No. of Years of hedged rates was at 2.44.

(3) Actual Debt as at 31 Jun 2007; excludes deferred consideration of S\$ 7.6 million

Borrowing Currencies

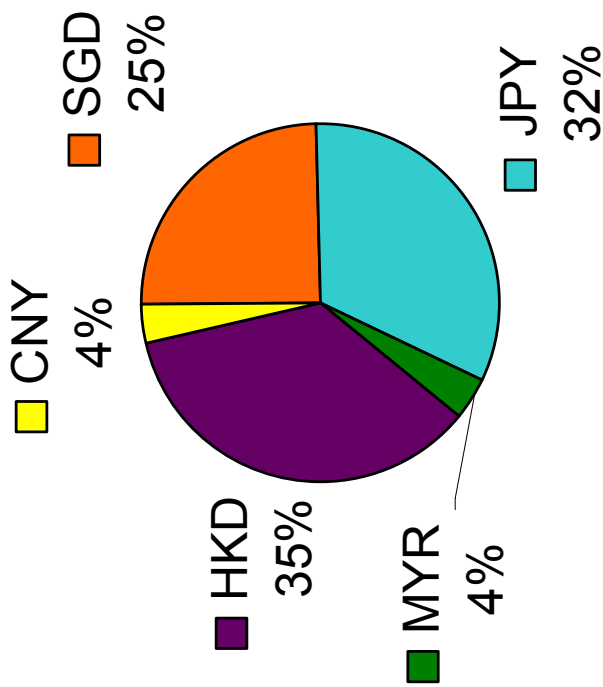
Borrowings currencies set up natural hedge against currency fluctuations

As at 31 Mar 2007
Borrowings by Currency⁽¹⁾



Debt Amount
S\$630 million

As at 30 Jun 2007
Borrowings by Currency⁽²⁾

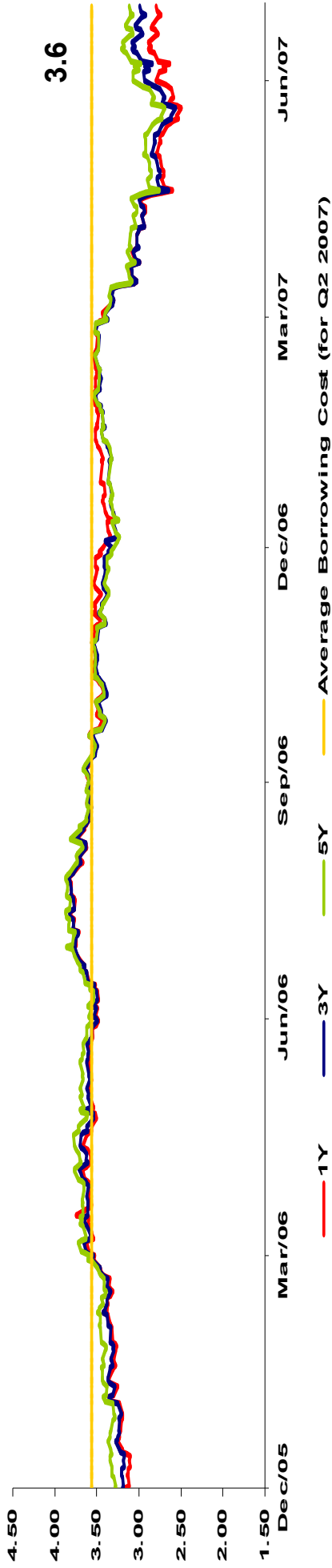


S\$1,182 million

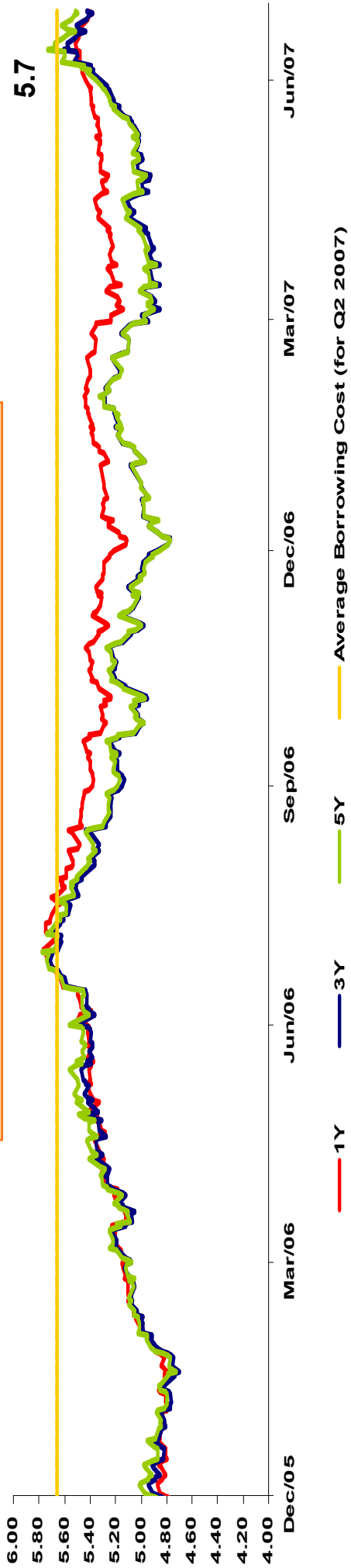
(1) Actual Debt as at 31 Mar 2007; excludes deferred consideration of S\$ 8.0 million
 (2) Actual Debt as at 31 Jun 2007; excludes deferred consideration of S\$ 7.6 million

Interest Rates Sensitivity

Singapore Swap Rates



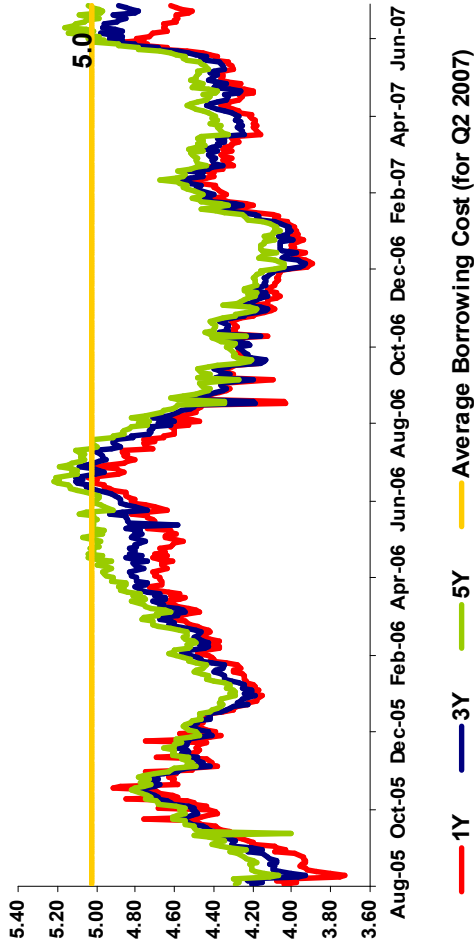
US Swap Rates



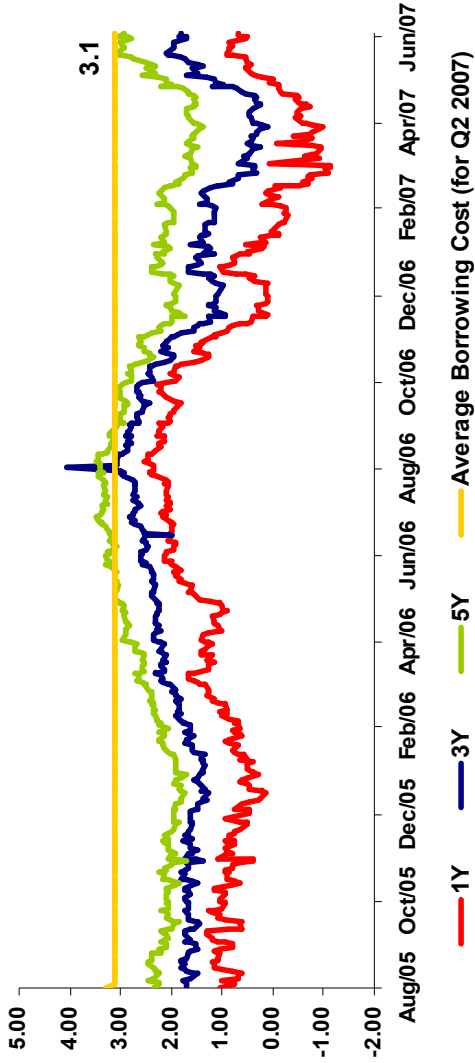
Source : Bloomberg

Interest Rates Sensitivity

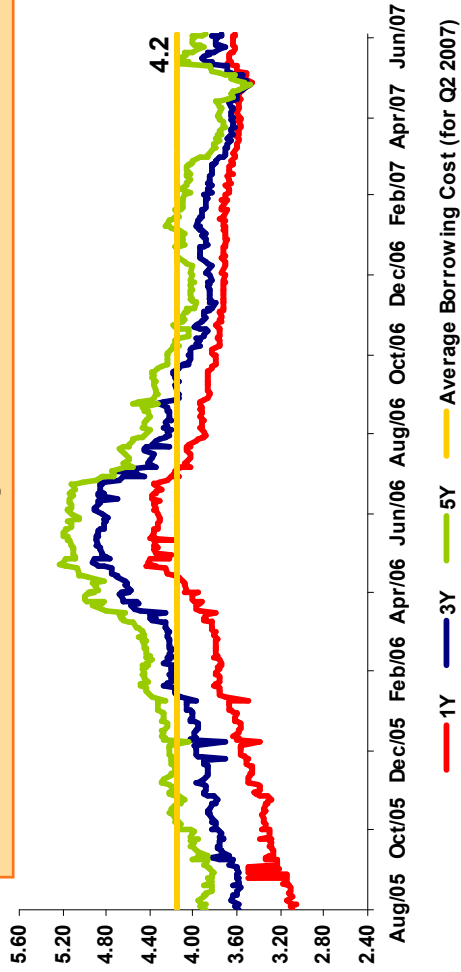
Hong Kong Swap Rates



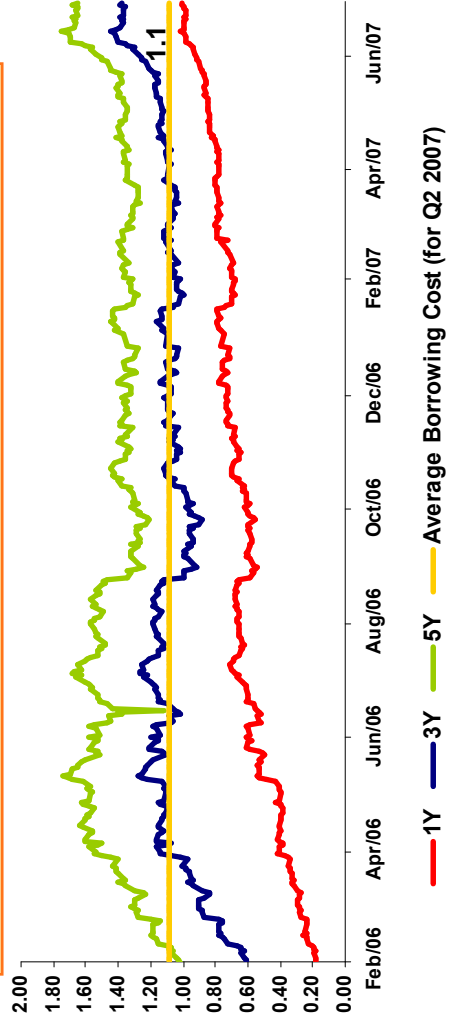
China Swap Rates



Malaysia Swap Rates



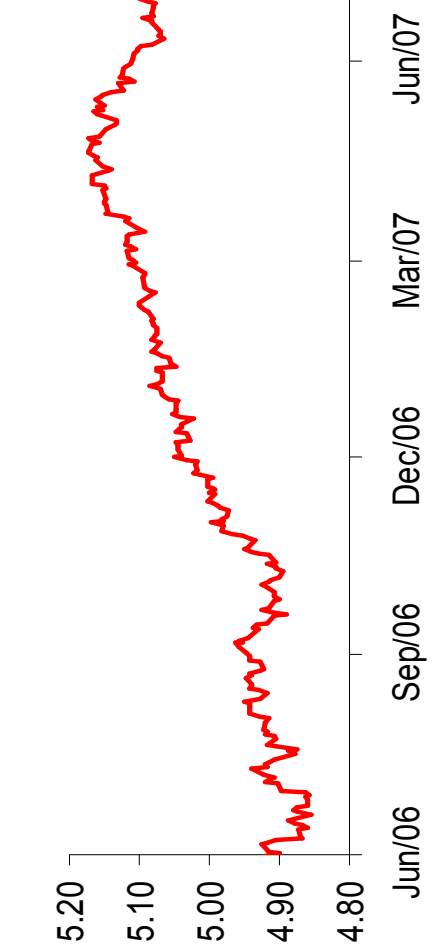
Japan Swap Rates



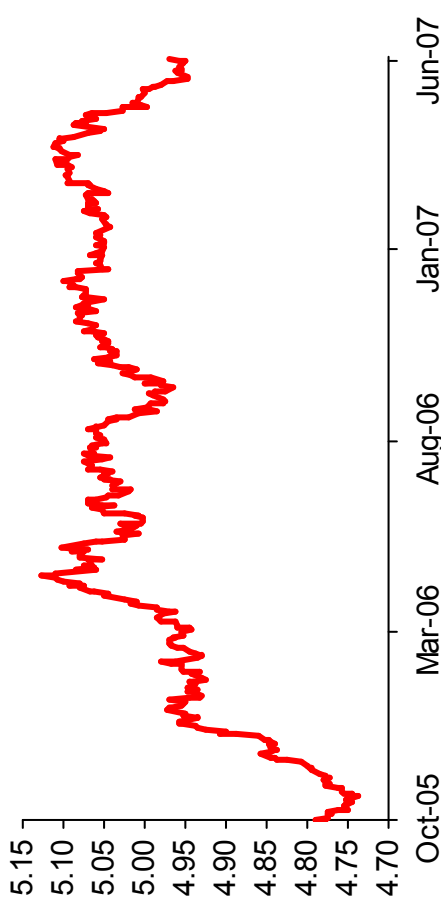
Source : Bloomberg

Foreign Exchange Sensitivity

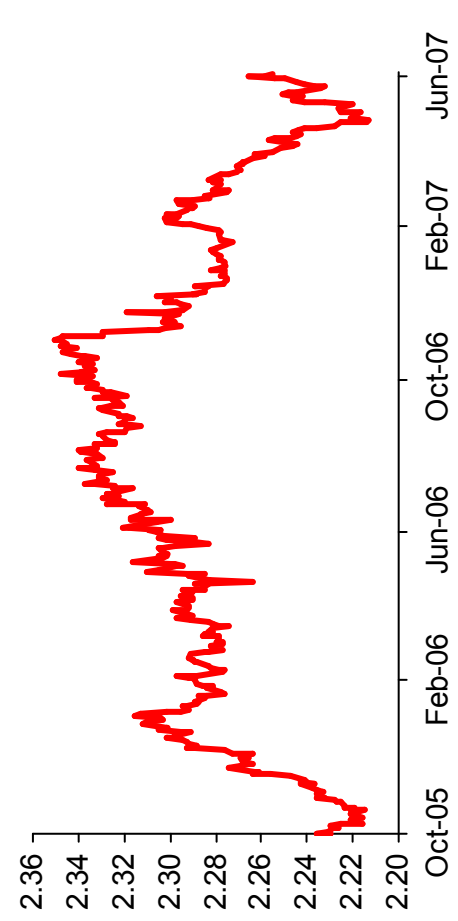
SGD-HKD Rate



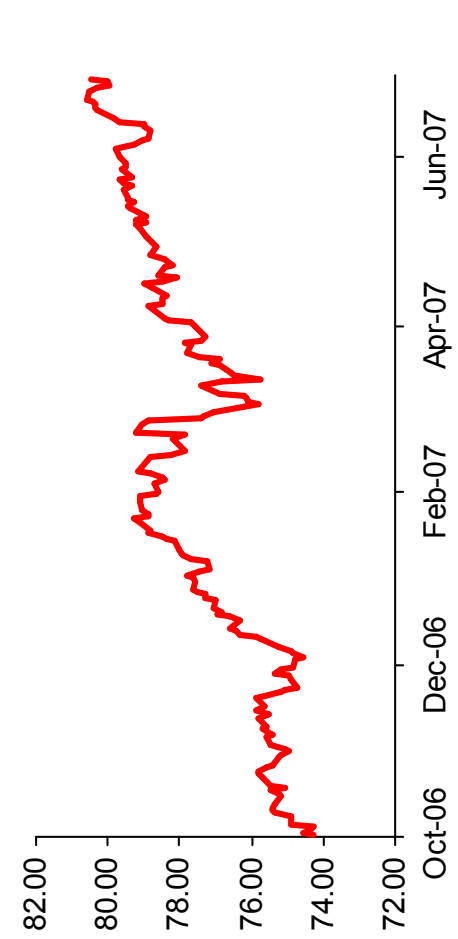
SGD-RMB Rate



SGD-MYR Rate



SGD-JPY Rate



Source : Bloomberg

Yield plus Growth

Yield + Growth Strategy

Strategy

Execution

1

Growth by Acquisitions



- IPO in July 2005 with 15 assets with combined value of S\$422 million
- S\$2.2 billion portfolio of 67 properties*

2

Tailored Leasing Strategy



- Mature, stable markets : long leases + built-in escalation
- Emerging, high-growth markets: short leases to tap strong rental reversions

3

Asset Enhancement / Organic Growth

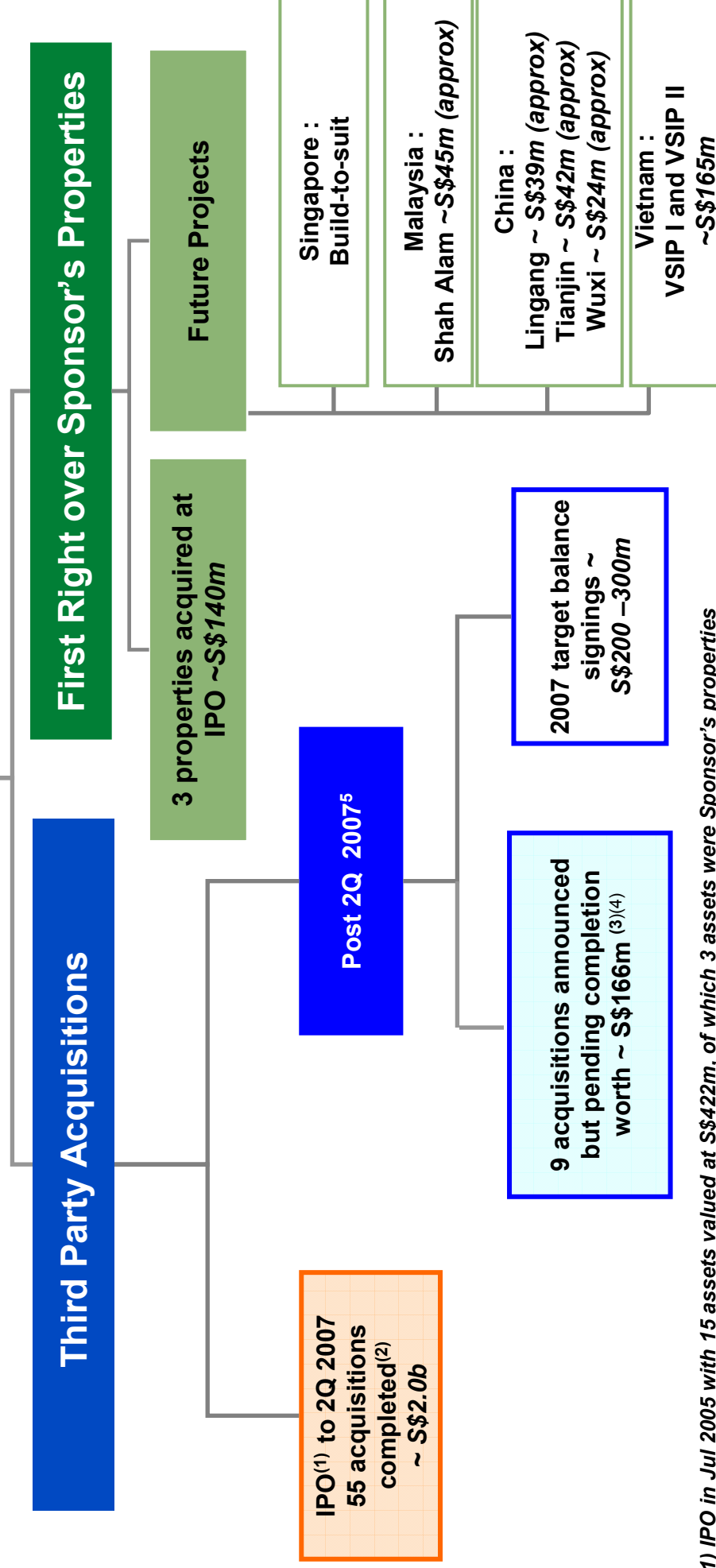


- Occupancy: 99.9%
- Positive rental reversions
- Tic Tech expansion completed in July 07

1 Acquisition Pipeline Gaining Momentum

Annual target of S\$1 billion: 10-20% from Sponsor's properties, and 80-90% from third parties

Sustained Long-Term Growth



(1) IPO in Jul 2005 with 15 assets valued at S\$422m, of which 3 assets were Sponsor's properties

(2) Excludes the Sponsor's properties

(3) Excluding acquisition costs

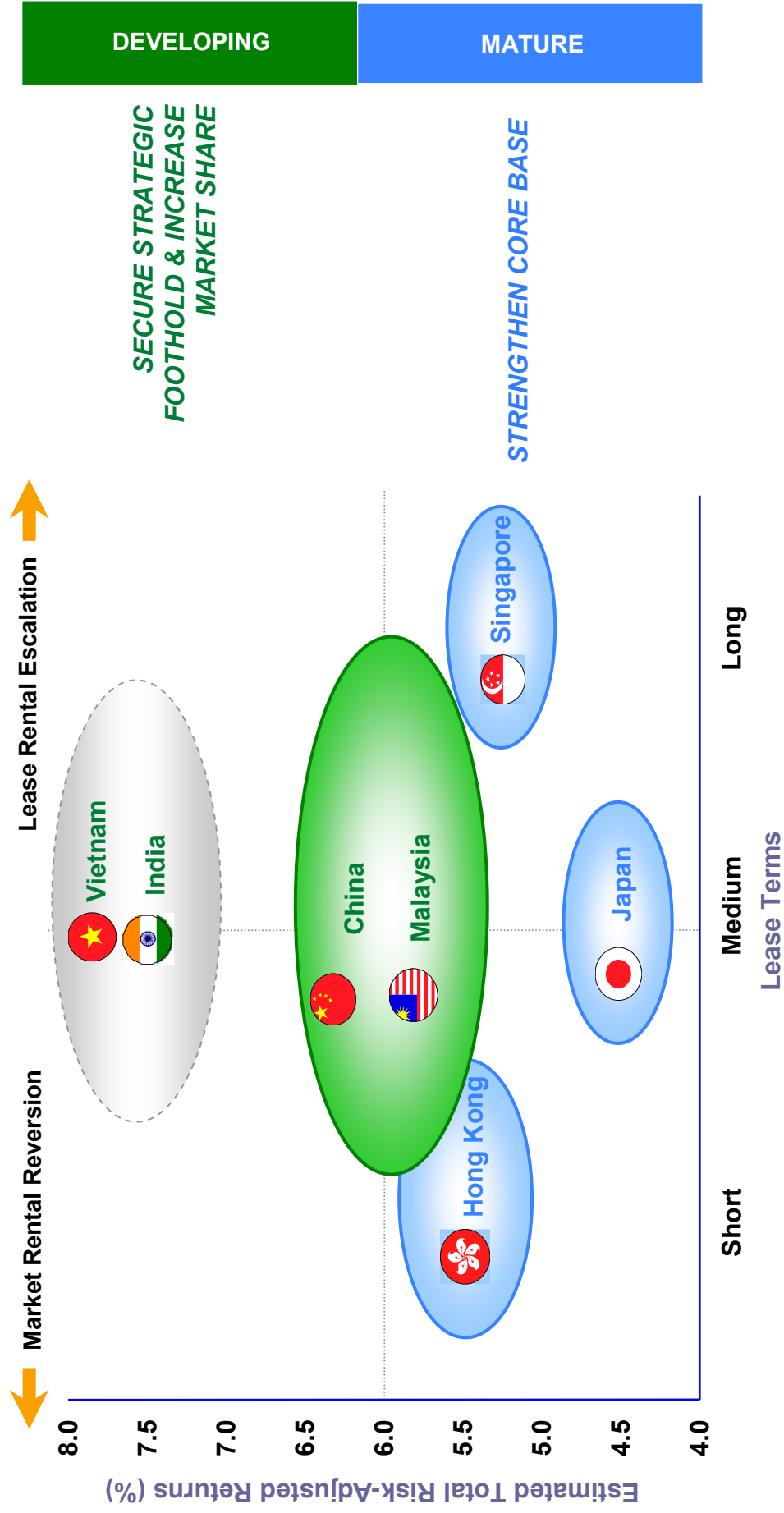
(4) A total of 67 properties (completed acquisitions=58; announced acquisitions pending completion=9) worth approx. S\$2.2b, excluding acquisition costs

(5) As at 26 July 2007

2

Optimise Leasing Strategies

Different leasing strategies for different markets....

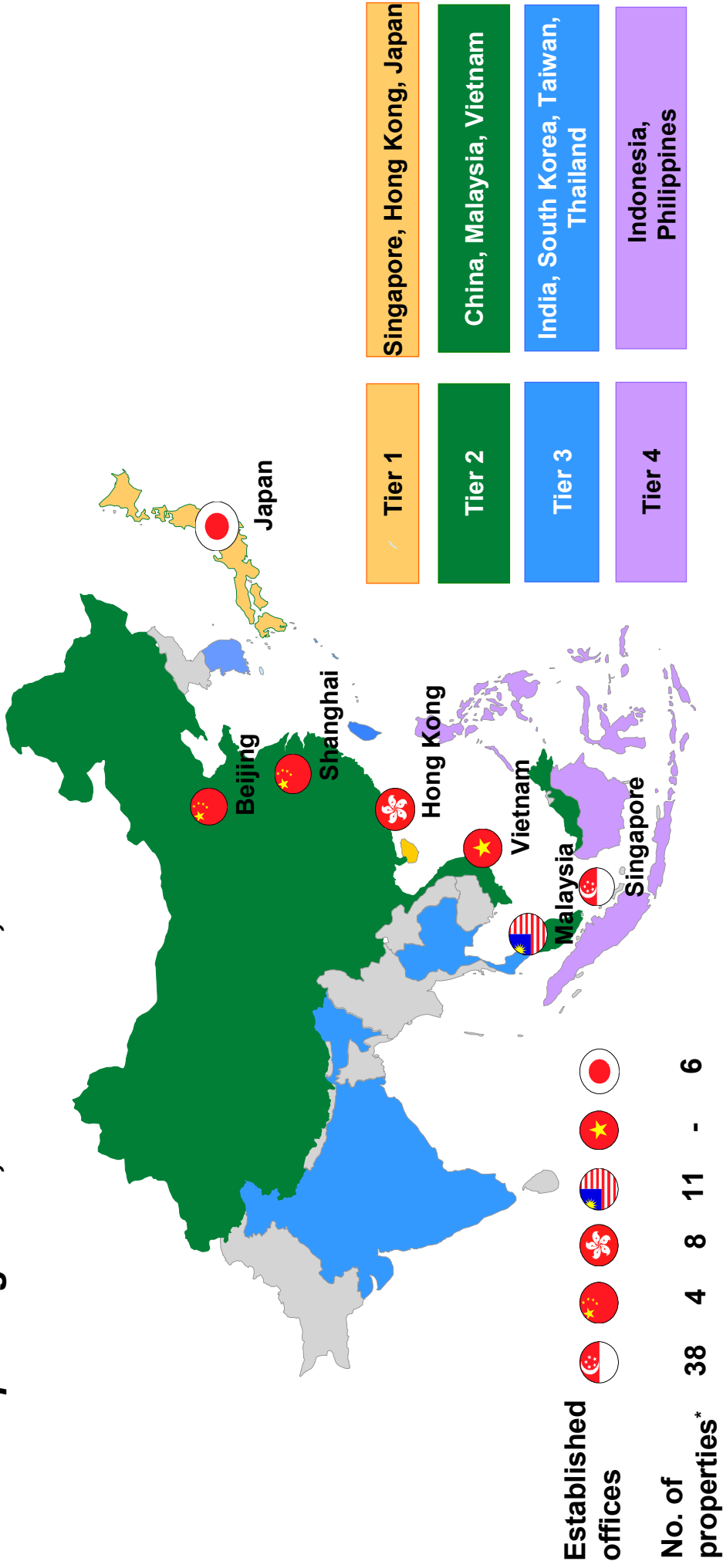


3 **Asset enhancement**

- **Portfolio occupancy as at 30 June 2007: 99.9%**
- **TIC Tech Centre extension**
 - **Additional 3-storeys, 5,300 sqm**
 - **TOP obtained on 20 July 2007**
 - **Yielding additional rental income from Oct 07**
- **Summary of renewals for 1H 2007**
 - **69,000 sqm of space renewed at positive reversion rates averaging 11%**

Expanding On-the-ground Presence

- developing opportunities in Vietnam & South Korea
- exploring India, South Korea, Taiwan & Thailand...



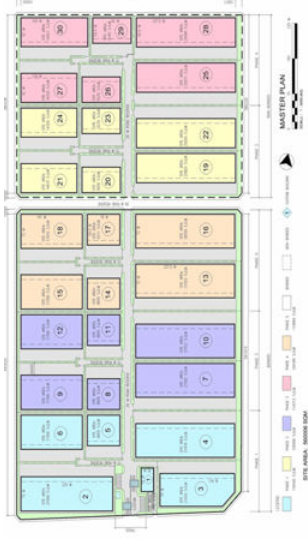
... to broaden reach in deal sourcing, tenant support & asset management

* As at 26 July 2007 (including properties that are yet to be completed)

Sponsor's Development Pipeline

Sponsor's Development Pipeline

- **Vietnam**
 - **Vietnam Singapore Industrial Park (VSIP I):**
 - Modular warehouse; combined GFA: 23,600 sqm
 - Completed in January 2007
 - 4 of 5 units leased
 - **Exclusive logistics park in VSIP II:**
 - 56ha land; FTZ status
 - Construction expected to commence in 3Q07
 - **Combined estimated value of VSIP I and VSIP II:**
~\$165 million



Sponsor's Development Pipeline (cont'd)

- China

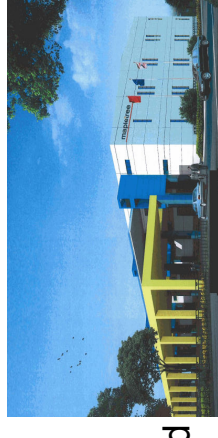
- **Lingang Free Port:**

- 2 blocks of warehouses; combined GFA: 46,500 sqm
- Completed in February 2007 (Estimated value of S\$39 million)
- Marketing in progress



- **Tianjin Airport:**

- 4.8 ha bonded airport logistics centre; combined GFA: 53,980 sqm (Phase I - 18,660 sqm, Phase II - 35,320 sqm)
- Commenced construction with completion targeted for mid-2008 (Estimated value of S\$42 million)



- **Wuxi New District**

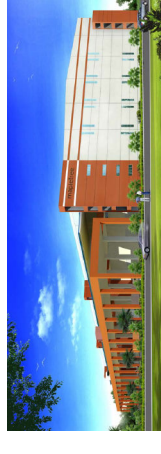
- 3 blocks of warehouse; combined GFA: 42,000 sqm (approx)
- Construction expected to commence in 3Q07 (estimated value of S\$24m)



- Malaysia

- **Shah Alam Industrial Estate**

- Modular warehouse; combined GFA: 60,000 sqm (approx).
- Construction expected to commence in 3Q07 (estimated value of S\$45m)



A More Resilient Portfolio

Portfolio Value surges 4-fold since IPO

58 assets valued at S\$2,089 million as at 30 Jun 2007

Asset	Value (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore				
1 TIC Tech Centre	56.5	28 Jul 05	Multi-tenanted	30,758
2 KLW Industrial Building	17.7	28 Jul 05	KLW Wood Products Pte Ltd	14,971
3 11 Tai Seng Link	15.0	28 Jul 05	Allied Telesyn International (Asia)	10,313
4 61 Alps Avenue	20.0	28 Jul 05	Expeditors Singapore Pte Ltd	12,388
5 21/23 Benoi Sector	28.5	28 Jul 05	DG Logistik Pte. Ltd.	22,519
6 Tentat District Centre	16.8	28 Jul 05	Tian An Investments Pte. Ltd.	13,397
7 6 Changi South Lane	13.8	28 Jul 05	Boustead Projects Pte Ltd	14,524
8 531 Bt Batok Street 23	23.0	28 Jul 05	Armstrong Industrial Corporation	18,871
9 70 Alps Avenue	36.5	28 Jul 05	Multi-tenanted	21,408
10 60 Alps Avenue	20.0	28 Jul 05	Menlo Worldwide Asia-Pacific	12,674
11 Ban Teck Han Building	21.0	28 Jul 05	Ban Teck Han Enterprise Co Pte Ltd	14,738
12 Lifung Centre	25.0	28 Jul 05	IDS Logistics Services Pte Ltd	23,629
13 CIAS Flight Kitchen	19.8	28 Jul 05	CIAS	22,136
14 201 Keppel Road	29.0	28 Jul 05	Prima Limited	41,914
15 Pulau Sebarok	98.0	28 Jul 05	Multi-tenanted	510,452
16 8 Loyang Crescent	17.2	28 Nov 05	Kenyon Engineering Pte. Ltd.	14,521
17 97 Ubi Ave 4	13.0	1 Dec 05	SNP Corporation Ltd	10,469
18 APICO Industrial Building	9.3	1 Dec 05	Asia Paint International Pte Ltd	7,232
19 2 Serangoon North Ave 5	45.5	7 Feb 06	Fu Yu Corporation Limited	30,910
20 Tang Logistics Centre	14.6	10 Feb 06	Tang Logistics Centre Pte. Ltd.	9,573
21 20 Old Toh Tuck Road	12.0	6 Mar 06	Popular Holdings Ltd	7,658
22 85 Defu Lane 10	17.3	7 Jul 06	Ever Expand Pte Ltd	11,984
23 39 Tampines St 92	13.7	7 Jul 06	2E Capital Pte Ltd	9,524
24 31 Penjuru Lane	17.3	18 Jul 06	SH Cogent Logistics Pte Ltd	16,604

Portfolio Value surges 4-fold since IPO

Asset	Value (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
Singapore (Cont'd)				
25 8 Changi South Lane	15.9	18 Aug 06	Goodrich Global Pte Ltd	10,834
26 4 Toh Tuck Link	11.0	1 Sep 06	Markono Logistics Pte Ltd	8,641
27 138 Joo Seng Road	13.0	7 Sep 06	Trivec Singapore Pte Ltd	11,132
28 4 Tuas Ave 5	13.0	13 Sep 06	Kim Seng Holdings Pte Ltd	11,512
29 7 Tai Seng Drive	38.0	3 Oct 06	Crescendas Distribution Pte. Ltd.	23,844
30 31 Jurong Port Road	176.5	20 Oct 06	Multi-tenanted	124,611
31 3 Changi South	14.1	1 Feb 07	Kingsmen Creatives Ltd	11,315
32 9 Tampines St. 92	11.1	2 Feb 07	SembEnviro K K Asia Pte Ltd	8,794
33 30 Woodlands Loop	10.4	6 Feb 07	Nobel Design Holdings Ltd	8,252
34 1 Genting Lane	11.1	8 Feb 07	Premium Capital Pte Ltd	8,297
35 20 Tampines St. 92	10.1	27 Feb 07	Eastgate Technology Ltd.	9,251
36 521 Bukit Batok	25.7	28 Feb 07	Beaute Spring Pte Ltd	17,491
37 6 Marsiling Lane	18.2	9 Mar 07	Winstant & Co. Pte Ltd	16,323
38 134 Joo Seng Road (Phase 1)	5.5	10 Apr 07	Nobel Design Holdings Ltd	7,086
Sub-Total	974.4			1,180,750
Hong Kong				
39 Tsuen Wan No. 1	45.2	26 Jan 06	Multi-tenanted	17,094
40 Shatin No. 2	77.7	26 Jan 06	Multi-tenanted	26,026
41 Shatin No. 3*	84.	26 Jan 06	Multi-tenanted	24,346
42 Shatin No. 4	210.2	20 Apr 06	Multi-tenanted	60,215
43 Pressfield Centre	23.6	6 Jun 06	Pressfield Co. Ltd	12,763
44 Shibusawa	44.3	11 Sep 06	Multi-tenanted	17,494
45 Grandtech Centre	154.5	1 May 07	Multi-tenanted	47,304
Sub-Total	639.6			205,242

Portfolio Value surges 4-fold since IPO

Asset	Value (S\$m)	Date of completion	Tenant	Net Lettable Area (sqm)
China				
46 Ouluo Logistics Centre	26.4	14 Apr 06	Multi-tenanted	33,320
47 Xi'an Seastar Distribution Centre	19.1	24 May 07	Xi'an Seastar Supermarket Co.	23,176
Sub-total	45.5			56,496
Malaysia				
48 Lot 1, Perisiaran Budiman Section 23 Shah Alam	21.3	1 Jun 06	National Panasonic (M) Sdn Bhd	29,783
49 Subang 1	7.7	2 Nov 06	Multi-tenanted	12,872
50 Subang 2	11.2	2 Nov 06	Bax Global Logistics Sdn Bhd	8,297
51 Zentraline	11.2	6 Oct 06	IDS Logistics Services (M) Sdn Bhd	14,529
52 Puchong 1	6.1	11 May 07	A Malaysian listed manufacturer	7,678
Sub-total	57.5			73,159
Japan				
53 Gyoda Distribution Centre	23.1	2 Feb 07	Itochu Corporation	9,463
54 Atsugi Centre	349.1	27 Apr 07	3P logistics svc provider in Japan	103,864
55 Ayase Centre			3P logistics svc provider in Japan	
56 Funabashi Centre			Multi-tenanted	
57 Zama Centre			Logistics arm of major Japanese manufacturer of communications & IT equipment	
58 Kyoto Centre	372.3		3P logistics svc provider in Japan	113,327
Sub-total	372.3			113,327
Grand Total	2,089.2			1,626,974

* Includes the acquisitions of Level 9 (completed on 28 Feb 2006) and Ground floor (completed on 2 May 2006) of Shatin No. 3

Announced Acquisitions Pending Completion

9 additional acquisitions announced as at 26 July 2007

Asset	Purchase price ^o (\$m)
Singapore	
134 Joo Seng (phase 2)	5.2
Malaysia	
1 Subang 3	8.5
2 Subang 4	4.1
3 Linfox	15.0
4 Senai Property	10.9
5 Port Klang Property	14.0
6 G-force Property	15.5
Sub-Total	68.0
PRC	
7 American Industrial Park	49.1
8 Northwest property	31.0
Sub-Total	80.1
9 Shatin 5	13.0
Total	166.3

Enlarged portfolio size (67 properties) ~ over S\$2.2 billion

4-fold jump in portfolio value from IPO

^o Does not include acquisition-related costs, as the acquisitions are pending completion as at 30 June 2007

MapletreeLog's 67 properties*

Singapore (38 Properties)

FTZ 3PL



70 Alps Avenue



60 Alps Avenue



61 Alps Avenue

Non-FTZ 3PL



6 Changi South Lane
Tang Logistics Centre



4 Toh Tuck Link



Jurong Logistics Hub

Food & Cold Storage Logistics



CIAS Flight Kitchen



201 Keppel Road

Oil & Chemical Logistics



Pulau Sebarok

* Including 9 announced acquisitions pending completion as at 26 July 2007

MapletreeLog's 67 properties* (cont'd)

Singapore (38 Properties) (cont'd)

Distribution Centre



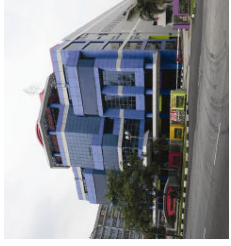
Tentat Districentre



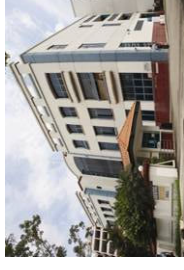
20 Old Toh Tuck Rd



APICO Industrial



521 Bukit
Batok St 23



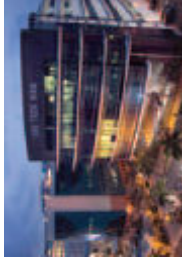
30 Woodlands Loop



4 Tuas Avenue 5



21/23 Benoi Sector



Ban Tek Han



7 Tai Seng Drive



8 Changi S. Lane



9 Tampines St 92



138 Joo Seng Rd



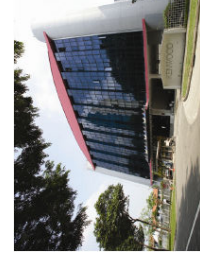
31 Penjuru Lane



3 Changi South
Lane



134 Joo Seng Road



1 Genting Lane

MapletreeLog's 67 properties* (cont'd)

Singapore (38 Properties) (cont'd)

Industrial Warehousing



2 Serangoon North Ave 5



8 Loyang Crescent



20 Tampines St. 92



531 Bukit Batok St 23



11 Tai Seng Link



6 Marsiling Lane



K LW Industrial Building



97 Ubi Avenue 4



85 Defu Lane
10

39 Tampines St 92

Hong Kong (8 Properties)

Non-FTZ 3PL



Shatin No. 2



Shatin No. 3



Pressfield Centre



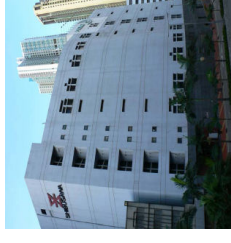
Tsuen Wan No. 1



Shatin No. 4



Shatin 5



Shibusawa Building



Grandtech Centre

MapletreeLog's 67 properties* (cont'd)

Malaysia (11 Properties)

Non-FTZ 3PL



Subang 4



Subang 1



Subang 2



Senai Property



Zentraline



Subang 3



Linfox



Port Klang



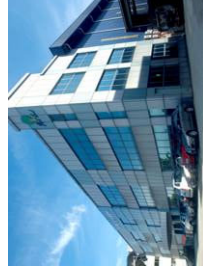
G-force

Distribution Centre



Lot 1, Perisieran Budiman
Section 23 Shah Alam

Industrial Warehousing



Chee Wah

MapleTreeLog's 67 properties* (cont'd)

6 Japan Properties

Distribution Centre



Gyoda Distribution Centre



Funabashi Centre



Atsugi Centre



Zama Centre

Food & Cold Storage Logistics



Ayase Centre



Kyoto Centre

4 China Properties

Distribution Centre



Ouluo



Xi'an Seastar

Non-FTZ 3PL



American Industrial Park



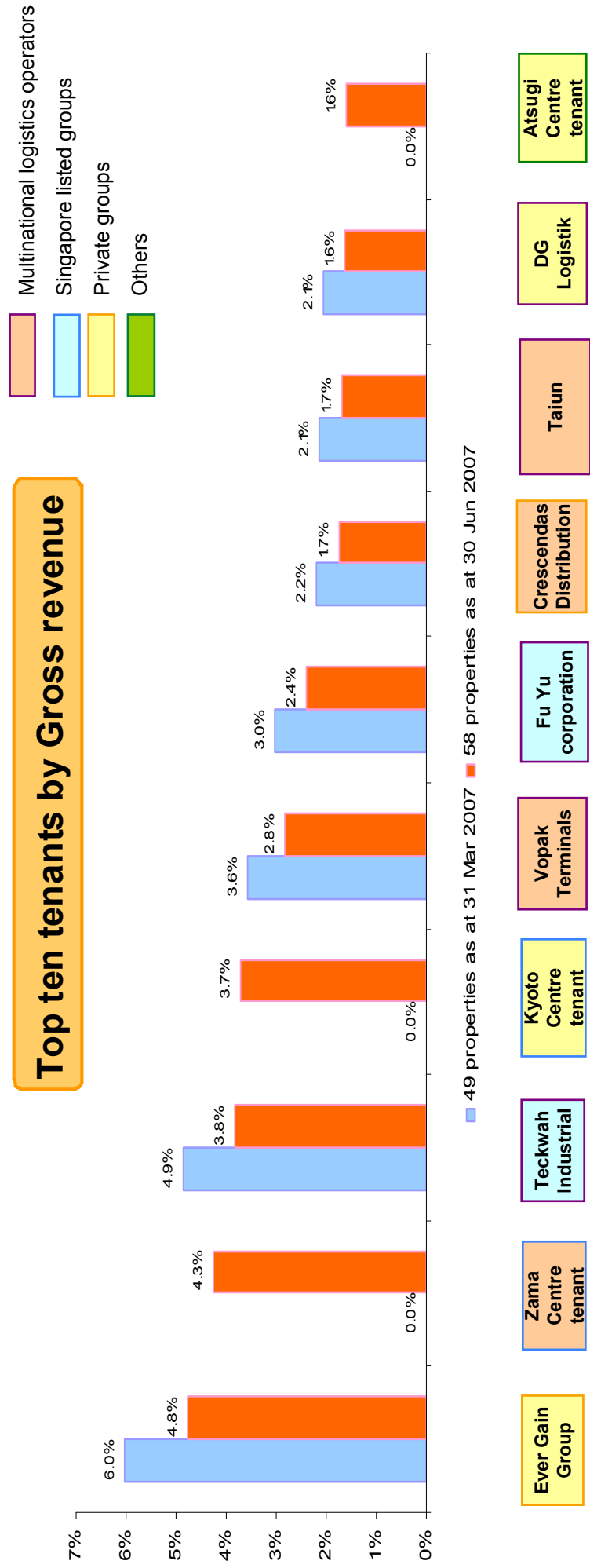
Northwest

1

Better Tenant Diversification

Reduction in top ten tenants concentration from 29.5% to 28.5%

Top ten tenants by Gross revenue



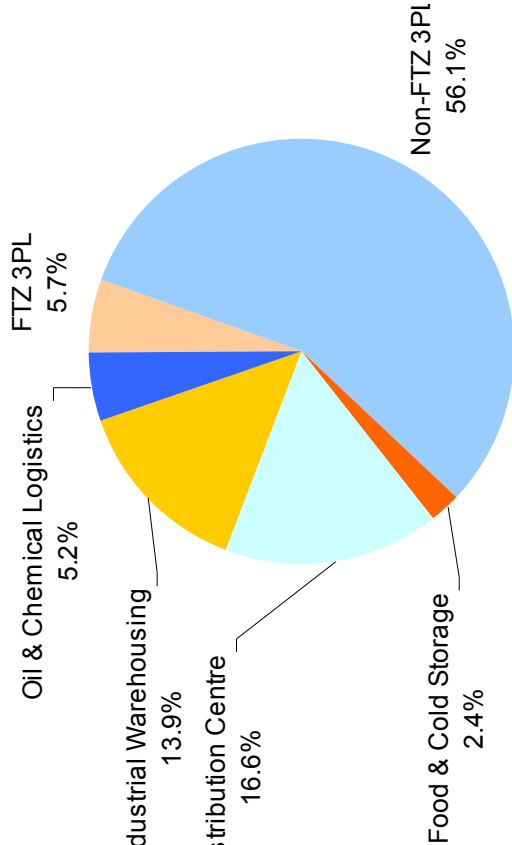
...increasing the number of quality tenants from 133 to 189

2

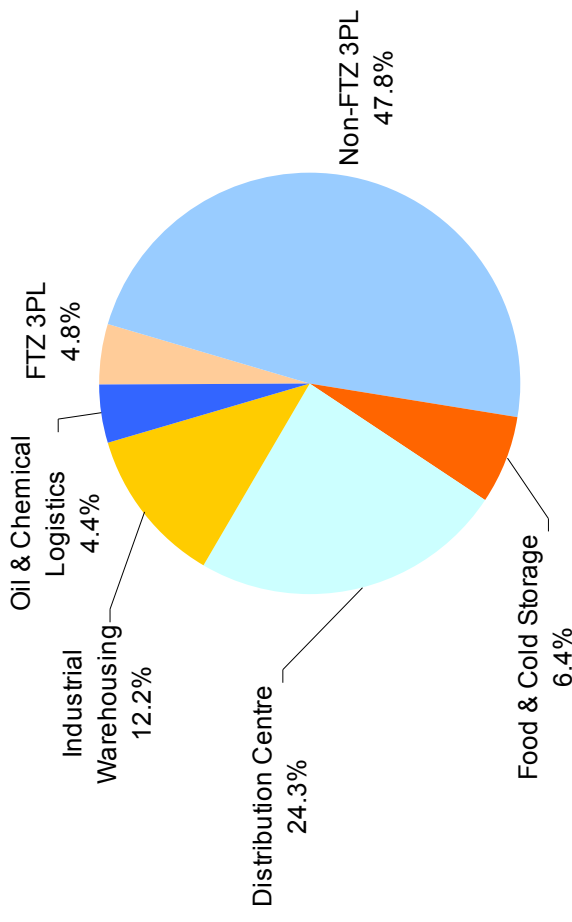
Exposure to Professional 3PLs

Enhances scope and opportunities ...

Gross revenue contribution by trade sector
(49 properties as at 31 Mar 2007)



Gross revenue contribution by trade sector
(58 properties as at 30 Jun 2007)



... to implement "follow-the-client strategy"

High Occupancies

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue [^]
FTZ 3PL		
70 Alps Avenue	85.0%	2.0%
60 Alps Avenue	100.0%	1.5%
61 Alps Avenue	100.0%	1.4%
Non-FTZ 3PL		
6 Changi South Lane	100.0%	1.1%
TIC Tech Centre	100.0%	4.5%
LiFung Centre	100.0%	1.4%
4 Toh Tuck Link	100.0%	0.7%
Jurong Logistics Hub	99.2%	10.2%
No. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories, HK	96.9%	1.9%
No. 21 – 23 Yuen Shun Circuit, Shatin, New Territories, HK	100.0%	3.1%
No. 22 On Sum Street, Shatin, New Territories, HK*	99.5%	3.0%
Ouluo Logistics Centre, Shanghai, PRC	100.0%	1.7%
No. 28 On Muk Street, Shatin, New Territories, HK	100.0%	8.6%
Shibusawa (Hong Kong) Building, New Territories, HK	100.0%	2.0%
Subang 1 (Lot 36545 TS 6/5, Taman Perindustrian Subang)	100.0%	0.6%
Subang 2 (Lot 832 Jalan Subang 6 Taman Perindustrian Subang)	100.0%	0.4%
Zentraline	100%	0.8%
Grandtech Centre	100.0%	7.3%
Distribution Centre		
21/23 Benoi Sector	100.0%	1.6%
Ban Teck Han Building	100.0%	1.1%
Tentat Districentre	100.0%	1.1%
31 Penjuru Lane	100.0%	1.1%
8 Changi South Lane	100.0%	0.7%
4 Tuas Avenue 5	100.0%	0.7%

[^] Based on gross revenue for the month of June 2007

* No. 22 On Sum Street, Shatin (Shatin No. 3) includes Level 9 and Ground Floor

High Occupancies (cont'd)

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
Distribution Centre (cont'd)		
138 Joo Seng Road	100.0%	0.7%
Crescendas Distribution Centre	100.0%	1.7%
Lot 1, Persia ran Budiman Section 23 Shah Alam, Malaysia	100.0%	1.2%
Gyoda Distribution Centre	100.0%	1.1%
3 Changi South Lane	100.0%	0.8%
30 Woodlands Loop	100.0%	0.5%
1 Genting Lane	100.0%	0.6%
521 Bukit Batok St. 23	100.0%	1.2%
134 Joo Seng Road	100.0%	0.3%
Atsugi Centre	100.0%	1.6%
Funabashi Centre	100.0%	1.7%
Zama Centre	100.0%	4.3%
Xian Seastar Distribution Centre	100.0%	1.2%
Food & Cold Storage		
CIAS Flight Kitchen	100.0%	1.0%
201 Keppel Road	100.0%	1.1%
Ayase Centre	100.0%	0.7%
Kyoto Centre	100.0%	1.4%
Oil & Chemical Logistics		
Pulau Sebarok	100.0%	4.4%

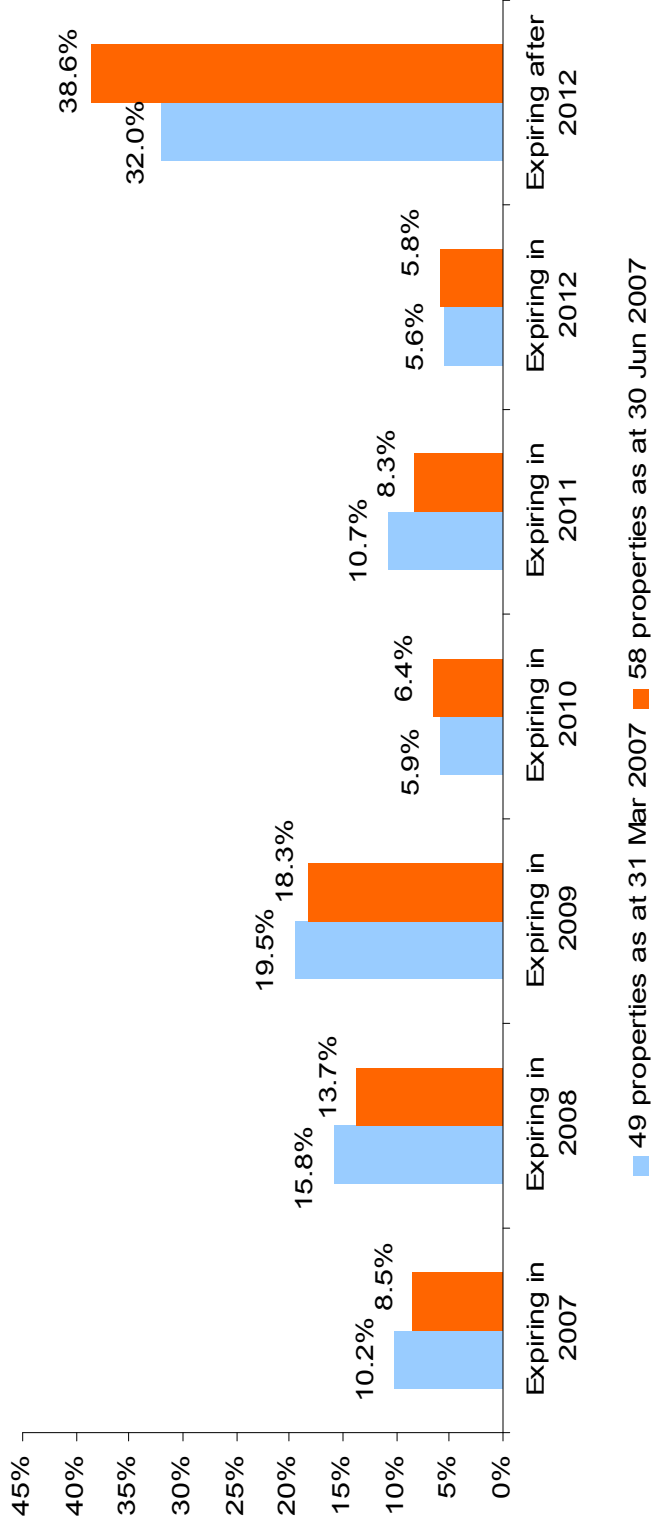
High Occupancies (cont'd)

Property	Weighted Average Occupancy Rate	% of Total Gross Revenue
Industrial Warehousing		
531 Bt Batok Street 23	100.0%	1.2%
KLW Industrial Building	100.0%	1.3%
11 Tai Seng Link	100.0%	0.9%
97 Ubi Ave 4	100.0%	0.9%
8 Loyang Crescent	100.0%	0.9%
APICO Industrial Building	100.0%	0.4%
20 Old Toh Tuck Road	100.0%	0.6%
Tang Logistics Centre	100.0%	0.7%
2 Serangoon North Ave 5	100.0%	2.4%
85 Defu Lane 10	100.0%	0.8%
39 Tampines St 92	100.0%	0.7%
Pressfield Centre, Fanling, HK	100.0%	1.1%
9 Tampines St 92	100.0%	0.5%
20 Tampines St. 92	100.0%	0.5%
6 Marsiling Lane	100.0%	0.8%
Puchong 1	100.0%	0.3%
Weighted Average / Total	99.9%	100.0%

	49 properties as at 31 Mar 2007	58 properties as at 30 Jun 2007
Weighted average occupancy rate	99.6%	99.9%

Shorter Leases to Tap Growing Markets

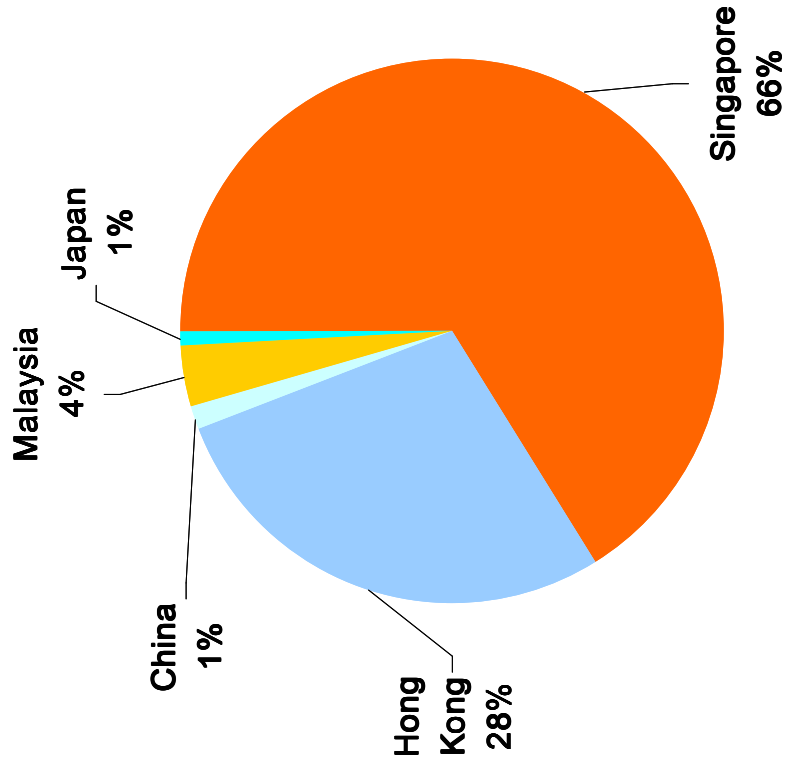
Lease Expiry Profile by Gross Revenue



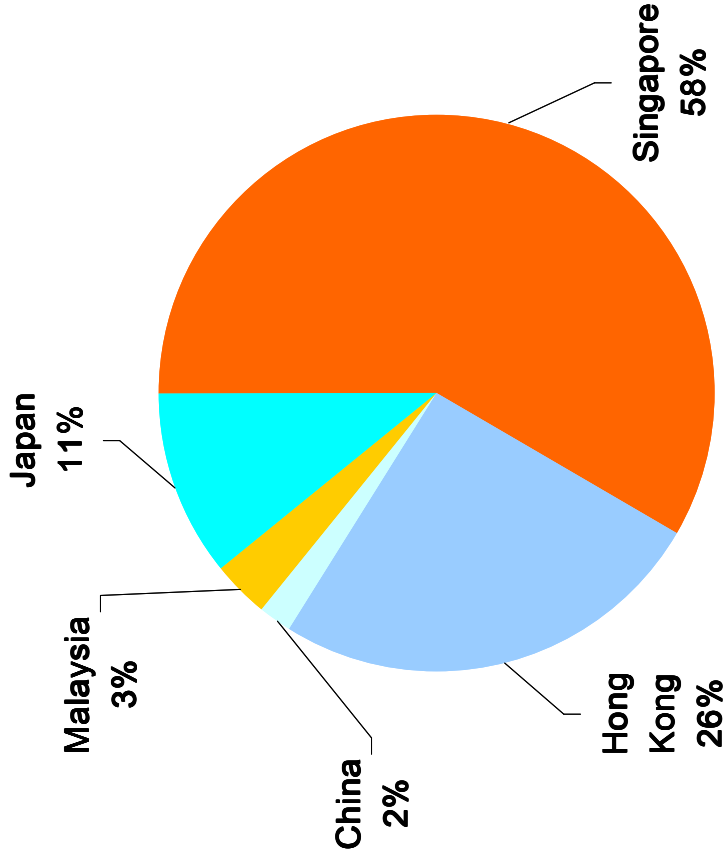
Weighted average lease term to expiry	49 properties as at 31 Mar 2007	58 properties as at 30 Jun 2007
Weighted average lease term to expiry	4.9 years	5.7 years

Geographical Diversification

Country Allocation by NPI -1Q 2007 vs 2Q 2007



49 properties as of 31 March 2007

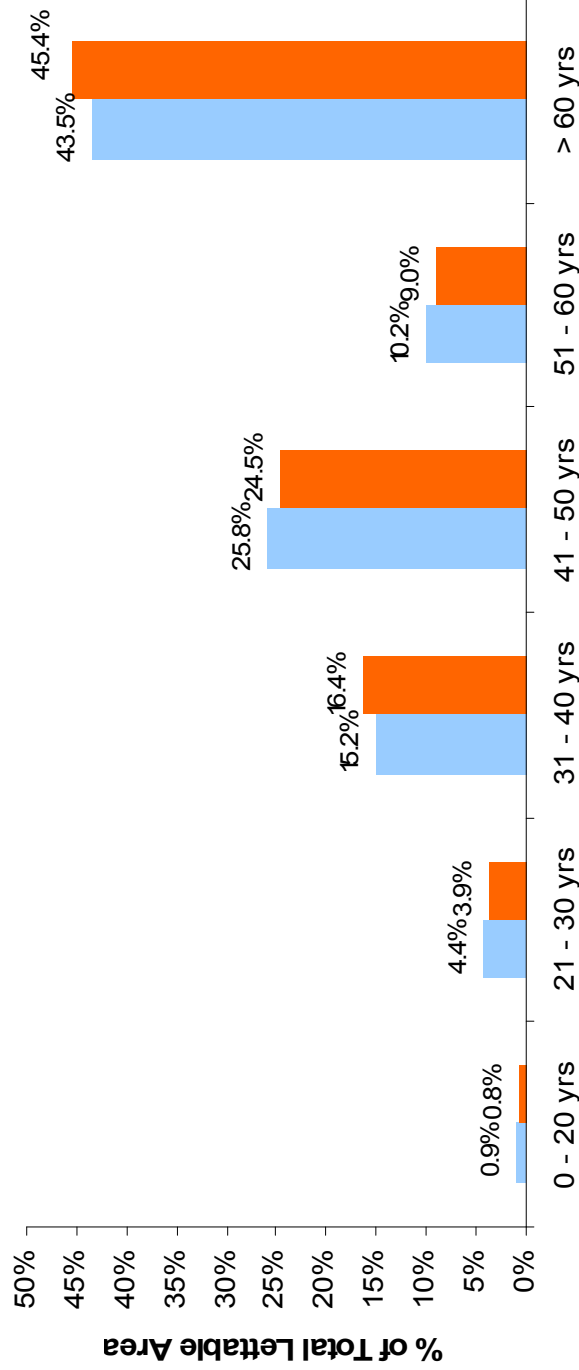


58 properties as of 30 June 2007

6

Unexpired Lease of Underlying Land

Remaining Years to Expiry of Underlying Land Lease



■ 49 properties as at 31 Mar 2007 ■ 58 properties as at 30 Jun 2007

	49 properties as at 31 Mar 2007	58 properties as at 30 Jun 2007
Weighted average of unexpired lease term of underlying land	60.2 years	123.1 years*

*For computation purposes, freehold properties are assigned a lease term of 999 years

Outlook

FY2007 DPU Forecast

- **FY2007 DPU forecast : 5.69 cents**
- **2Q 2007 DPU : 1.59 cents**
- **1H07 DPU to-date = 1.48 cents + 1.59 cents = 3.07 cents**
 - **54% of FY07 DPU forecast**
- **Confident of meeting our FY2007 DPU forecast**

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