

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

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MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

Summary of Mapletree Logistics Trust Group Results

	4Q 2007 ¹	4Q 2006 ¹
Gross Revenue (S\$'000)	40,263	26,863
Net Property Income (S\$'000)	35,301	23,361
Amount Distributable (S\$'000)	19,731	11,759
Available Distribution per Unit (cents)	1.78	1.45

Footnote:

1. 4Q 2007 started with 61 properties and ended with 70 properties. 4Q 2006 started with 36 properties and ended with 41 properties.

	FY 2007 ²	FY 2006 ²
Gross Revenue (S\$'000)	141,708	80,392
Net Property Income (S\$'000)	124,914	70,029
Amount Distributable (S\$'000)	71,831	40,383
Available Distribution per Unit (cents)	6.57	5.06

Footnote:

2. FY 2007 started with 41 properties and ended with 70 properties. FY 2006 started with 18 properties and ended with 41 properties.

MAPLETREE LOGISTICS TRUST

FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

INTRODUCTION

Mapletree Logistics Trust's ("MapletreeLog") strategy continues to be one of yield-plus-growth, with a focus of investing in a diversified portfolio of stable income-producing logistics real estate and real estate-related assets in Asia that would provide our unitholders with a growing distribution stream.

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422.0 million as at 28 July 2005. By 31 December 2007, this has grown to a portfolio of 70 properties, with a book value of S\$2,379.0 million spread across 5 countries: Singapore, Malaysia, Hong Kong, China and Japan. On 13 January 2008, we announced the acquisition of our first property in South Korea, thereby expanding our regional footprint further.

In addition, the Manager has also announced the acquisition of another 5 properties which are pending completion, which will, on completion, bring the total portfolio size to 75 properties with a book value of over S\$2.5 billion. The Manager continues to invest resources to expand the Trust's regional presence and make inroads into new markets such as Vietnam, Thailand and India.

The recent developments in the global economy and the market turbulence have increased uncertainties for economic growth and in the capital markets. The Manager will continue with its yield plus growth strategy but in the current environment, it will focus on optimising yield from its existing portfolio.

MAPLETREE LOGISTICS TRUST
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1(a)(i) Statement of Total Return (For the Group) (4Q 2007 vs 4Q 2006)

	4Q 2007³ (S\$'000)	4Q 2006³ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	40,263	26,863	49.9
Less Property Expenses	(4,962)	(3,502)	41.7
Net Property Income	35,301	23,361	51.1
Interest income	167	64	>100
Manager's management fees	(4,120)	(2,594)	58.8
Trustee's fee	(89)	(67)	32.8
Other trust expenses (Note A)	646	(118)	NM
Borrowing costs (Note B)	(10,155)	(7,859)	29.2
Net Investment Income	21,750	12,787	70.1
Net change in fair value of financial derivatives ¹	(12,257)	(14,367)	(14.7)
Net Income / (Loss)	9,493	(1,580)	NM
Net appreciation in the value of investment properties	125,580	55,682	>100
Total Return for the period before tax	135,073	54,102	>100
Income tax	(12,406)	(8,831)	40.5
Total Return for the period	122,667	45,271	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(102,936)	(33,512)	>100
Total Amount Distributable to Unitholders (Note C)	19,731	11,759	67.8

Note A

Other trust expenses include:

	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain	1,280	810	58.0

Note B

Borrowing costs include:

	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(10,087)	(7,760)	30.0

Note C

Distribution comprises:

	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)	Increase/ (Decrease) %
- from operations	16,684	11,759	41.9
- from capital returns	3,047	-	100

Footnotes:

1. Comprises mainly net loss in fair value of interest rate swaps of S\$100 million, RMB335 million, HK\$1,350 million and JPY9,000 million which were entered into to provide effective fixed rate funding for terms of up 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 distributable income.
2. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealized foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value of financial derivatives.
3. 4Q 2007 started with 61 properties and ended with 70 properties. 4Q 2006 started with 36 properties and ended with 41 properties.

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1(a)(i) Statement of Total Return (For the Group) (FY 2007 vs FY 2006)

	FY 2007³ (S\$'000)	FY 2006³ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	141,708	80,392	76.3
Less Property Expenses	(16,794)	(10,363)	62.1
Net Property Income	124,914	70,029	78.4
Interest income	1,476	363	>100
Manager's management fees	(14,656)	(7,729)	89.6
Trustee's fee	(336)	(214)	57.0
Other trust expenses (Note A)	781	(2,352)	NM
Borrowing costs (Note B)	(35,174)	(18,636)	88.7
Net Investment Income	77,005	41,461	85.7
Net change in fair value of financial derivatives ¹	(4,892)	(18,268)	(73.2)
Net Income	72,113	23,193	>100
Net appreciation in the value of investment properties	125,580	55,682	>100
Total Return for the period before tax	197,693	78,875	>100
Income tax	(15,418)	(10,729)	43.7
Total Return for the period	182,275	68,146	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(110,444)	(27,763)	>100
Total Amount Distributable to Unitholders (Note C)	71,831	40,383	77.9

Note A

Other trust expenses include:

	FY 2007 (S\$'000)	FY 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	3,200	(658)	NM

Note B

Borrowing costs include:

	FY 2007 (S\$'000)	FY 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(34,889)	(18,364)	90.0

Note C

Distribution comprises:

	FY 2007 (S\$'000)	FY 2006 (S\$'000)	Increase/ (Decrease) %
- from operations	63,947	40,383	58.4
- from capital returns	7,884	-	100

Footnotes:

1. Comprises mainly net gain in fair value of interest rate swaps which were entered into to provide effective fixed rate funding for terms of up 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 distributable income.
2. Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealized foreign exchange difference, foreign exchange difference on capital items, net appreciation in the value of investment properties and net change in the fair value of financial derivatives.
3. FY 2007 started with 41 properties and ended with 70 properties. FY 2006 started with 18 properties and ended with 41 properties.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

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

	31 Dec 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	45,657	23,755
Trade and other receivables	14,598	2,292
Other current assets	6,451	4,298
Derivative financial instruments	564	312
	67,270	30,657
Non-current assets		
Investment properties	2,378,980	1,428,980
Property, plant and equipment	56	76
	2,379,036	1,429,056
Total assets	2,446,306	1,459,713
Current liabilities		
Trade and other payables	61,860	40,707
Borrowings	547,405	576,092
Current income tax liabilities	470	1,209
Derivative financial instruments	23,508	18,630
	633,243	636,638
Non-current liabilities		
Trade and other payables	283	1,187
Borrowings	748,906	219,262
Deferred taxation	21,226	9,231
	770,415	229,680
Total liabilities	1,403,658	866,318
Net assets	1,042,648	593,395
Represented by:		
Unitholders' funds	1,042,648	593,395
NAV per Unit (S\$) ¹	0.94	0.73

1(b)(ii)

	31 Dec 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	547,405	576,092
Amount repayable after one year	748,906	219,262
	1,296,311	795,354

Footnotes:

1. Please refer to item 7.

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

	31 Dec 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	14,388	12,174
Trade and other receivables	4,188	2,959
Amount due from subsidiaries	41,938	6,578
Other current assets	978	1,697
Derivative financial instruments	564	255
	62,056	23,663
Non-current assets		
Investment properties	1,083,750	864,550
Investment in subsidiaries	188,217	173,054
Loans to subsidiaries	218,125	-
	1,490,092	1,037,604
Total assets	1,552,148	1,061,267
Current liabilities		
Trade and other payables	25,534	25,024
Amount due to subsidiaries	20,120	21,571
Financial guarantee contracts	10,224	3,078
Current income tax liabilities	-	102
Derivative financial instruments	731	-
	56,609	49,775
Non-current liabilities		
Trade and other payables	168	1,179
Loans from subsidiary	502,329	418,788
	502,497	419,967
Total liabilities	559,106	469,742
Net assets	993,042	591,525
Represented by:		
Unitholders' funds	993,042	591,525
NAV per Unit (S\$) ¹	0.90	0.73

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

	31 Dec 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	502,329	418,788
	502,329	418,788

Footnote:

1. Please refer to item 7.

MAPLETREE LOGISTICS TRUST
FINANCIAL STATEMENT ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2007

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

	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)
Operating activities		
Total return for the year	122,667	45,271
Adjustments for:		
Income tax	12,406	8,831
Interest income	(167)	(64)
Interest expense	10,087	7,760
Depreciation and amortization	70	48
Net appreciation in the value of investment properties	(125,580)	(55,682)
Net change in fair value on financial derivatives	12,257	14,367
Operating income before working capital changes	31,740	20,531
Changes in working capital:		
Trade and other receivables	(1,344)	(661)
Other current assets	1,099	(538)
Trade and other payables	4,026	9,197
Tax paid	(2,377)	(1,656)
Cash generated from operating activities	33,144	26,873
Investing activities		
Interest received	167	64
Net cash outflow on purchase of investment properties	(120,891)	(218,221)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(7,971)
Deposits for purchase of properties	(2,061)	(8,558)
Cash flows from investing activities	(122,785)	(234,686)
Financing activities		
Payment of issue and financing expenses	(263)	(2,611)
Proceeds from loans and borrowings	153,411	508,820
Repayment of loans and borrowings	(52,820)	(277,045)
Distribution to unitholders	(19,061)	(10,709)
Interest paid	(10,581)	(7,027)
Cash flows from financing activities	70,686	211,428
Net (decrease) / increase in cash and cash equivalent	(18,955)	3,615
Cash and cash equivalent at beginning of period	65,314	20,442
Effect of exchange rate changes on balances held in foreign currencies	(702)	(302)
Cash and cash equivalent at end of period	45,657	23,755

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

	FY 2007 (S\$'000)	FY 2006 (S\$'000)
Operating activities		
Total return for the year	182,275	68,146
Adjustments for:		
Income tax	15,418	10,729
Interest income	(1,476)	(363)
Interest expense	34,889	18,364
Depreciation and amortization	306	124
Net appreciation in the value of investment properties	(125,580)	(55,682)
Net change in fair value on financial derivatives	4,892	18,268
Operating income before working capital changes	110,724	59,586
Changes in working capital:		
Trade and other receivables	(10,743)	1,421
Other current assets	(1,968)	191
Trade and other payables	16,748	16,745
Tax paid	(4,567)	(1,842)
Cash generated from operating activities	110,194	76,101
Investing activities		
Interest received	1,482	359
Net cash outflow on purchase of investment properties	(842,420)	(531,111)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(161,166)
Deposits for purchase of properties	(3,202)	(2,616)
Cash flows from investing activities	(844,140)	(694,534)
Financing activities		
Proceeds from issue of new units	349,000	207,663
Payment of issue and financing expenses	(5,640)	(5,138)
Repayment of amounts due to previous shareholder	-	(207,673)
Proceeds from loans and borrowings	1,237,122	1,347,501
Repayment of loans and borrowings	(724,949)	(663,512)
Distribution to unitholders	(63,716)	(39,001)
Interest paid	(34,702)	(14,478)
Cash flows from financing activities	757,115	625,362
Net increase in cash and cash equivalent	23,169	6,929
Cash and cash equivalent at beginning of period	23,755	17,128
Effect of exchange rate changes on balances held in foreign currencies	(1,267)	(302)
Cash and cash equivalent at end of period	45,657	23,755

MAPLETREE LOGISTICS TRUST
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1(d)(i) Statements of Changes in Unitholders' Funds

<u>Group</u>	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	75,013	23,503
Total return for the period	122,667	45,271
Distributions	(16,290)	(10,709)
Balance at end of period	181,390	58,065
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	881,254	540,377
Distributions	(2,771)	-
Issue expenses	300	-
Balance at end of period	878,783	540,377
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(10,302)	(1,723)
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(7,223)	(3,324)
Balance at end of period	(17,525)	(5,047)
Total Unitholders' funds at end of the period	1,042,648	593,395

<u>MapletreeLog</u>	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	57,358	26,949
Total return for the period	73,191	34,909
Distributions	(16,290)	(10,709)
Balance at end of period	114,259	51,149
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	881,254	540,376
Distributions	(2,771)	-
Issue expenses	300	-
Balance at end of period	878,783	540,376
Total Unitholders' funds at end of the period	993,042	591,525

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1(d)(i) Statements of Changes in Unitholders' Funds

<u>Group</u>	FY 2007 (S\$'000)	FY 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	58,065	28,920
Total return for the period	182,275	68,146
Distributions	(58,950)	(39,001)
Balance at end of period	181,390	58,065
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	337,484
Creation of units arising from		
- private placement and public offering	349,000 ¹	206,045
- settlement of acquisition fees	110 ²	1,618
Issue expenses	(5,937)	(4,771)
Distributions	(4,766)	-
Balance at end of period	878,783	540,376
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance as at beginning of period	(5,046)	-
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(12,479)	(5,046)
Balance at end of period	(17,525)	(5,046)
Total Unitholders' funds at end of the period	1,042,648	593,395

<u>MapletreeLog</u>	FY 2007 (S\$'000)	FY 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	51,149	28,920
Total return for the period	122,060	61,230
Distributions	(58,950)	(39,001)
Balance at end of period	114,259	51,149
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	337,484
Creation of units arising from		
- private placement and public offering	349,000 ¹	206,045
- settlement of acquisition fees	110 ²	1,618
Issue expenses	(5,937)	(4,771)
Distributions	(4,766)	-
Balance at end of period	878,783	540,376
Total Unitholders' funds at end of the period	993,042	591,525

Footnotes:

1. MapletreeLog issued 296,822,000 new units on 25 January 2007 in relation to an equity fund raising exercise.
2. MapletreeLog issued 93,537 new units as payment of an acquisition fee of S\$0.11 million, being 1.0 per cent of S\$11.0 million, which is the acquisition price for 9 Tampines Street 92 Singapore 528871 ("SembEnviro KK Asia").

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

	4Q 2007 (units)	4Q 2006 (units)	FY 2007 (units)	FY 2006 (units)
Issued units as at beginning of period	1,108,180,172	811,264,635	811,264,635	594,634,000
New units issued				
- private placement and public offering	-	-	296,822,000	214,943,000
- settlement of acquisition fees	-	-	93,537	1,687,635
Total issued units as at end of period	1,108,180,172	811,264,635	1,108,180,172	811,264,635

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 applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 December 2006.

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 (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 2007	4Q 2006	FY 2007	FY 2006
Weighted average number of units in issue	1,108,180,172	811,264,635	1,088,640,558	796,426,920
Earnings per unit ("EPU")¹				
Based on the weighted average number of units in issue (cents)	11.07	5.58	16.74	8.56

Footnote:

1. EPU is calculated based on the total returns (including net appreciation in value of investment properties).

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	4Q 2007	4Q 2006	FY 2007	FY 2006
Number of units in issue at end of period	1,108,180,172	811,264,635	1,108,180,172	811,264,635
Distribution per unit ("DPU") Based on the number of units in issue at end of period (cents)	1.78	1.45	6.57 ¹	5.06 ²

Footnotes:

1. Comprising 0.38 cents for the period from 1 January to 24 January 2007, 1.10 cents for the period from 25 January to 31 March 2007, 1.59 cents for 2Q 2007, 1.72 cents for 3Q 2007 and 1.78 cents for 4Q 2007.
2. Comprising 0.29 cents for the period from 1 January to 25 January 2006, 0.81 cents for the period from 26 January to 31 March 2006, 1.19 cents for 2Q 2006, 1.32 cents for 3Q 2006 and 1.45 cents for 4Q 2006.

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

	Group		MapletreeLog	
	31 Dec 2007	31 Dec 2006	31 Dec 2007	31 Dec 2006
NAV per unit (S\$)	0.94	0.73	0.90	0.73
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.92	0.72	0.88	0.71

8 Review of performance

Income Statement

	4Q 2007 (S\$'000)	4Q 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	40,263	26,863	49.9
Less Property Expenses	(4,962)	(3,502)	41.7
Net Property Income	35,301	23,361	51.1
Interest Income	167	64	>100
Manager's management fees	(4,120)	(2,594)	58.8
Trustee's fee	(89)	(67)	32.8
Other trust expenses	646	(118)	NM
Borrowing costs	(10,155)	(7,859)	29.2
Net Investment Income	21,750	12,787	70.1
Amount Distributable to Unitholders	19,731	11,759	67.8
Available Distribution per Unit (cents)	1.78	1.45	22.8

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4Q 2007 vs 4Q 2006

Gross revenue of S\$40.3 million for 4Q 2007 increased by S\$13.4 million year-on-year (“y-o-y”). This was mainly due to contributions from 29 new properties acquired during the year. Compared to a book value of S\$1.4 billion as at 31 December 2006, the book value of MapletreeLog’s portfolio of properties had almost doubled to reach S\$2.4 billion as at 31 December 2007. Borrowing costs increased by S\$2.3 million y-o-y due to the additional borrowings taken to fund the acquisitions.

With an enlarged portfolio, net property income (“NPI”) for 4Q 2007 improved by S\$11.9 million from 4Q 2006. The improved NPI contributed significantly to the 67.8% increase in amount distributable to unitholders.

Income Statement

	FY 2007 (S\$'000)	FY 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	141,708	80,392	76.3
Less Property Expenses	(16,794)	(10,363)	62.1
Net Property Income	124,914	70,029	78.4
Interest Income	1,476	363	>100
Manager’s management fees	(14,656)	(7,729)	89.6
Trustee’s fee	(336)	(214)	57.0
Other trust expenses	781	(2,352)	NM
Borrowing costs	(35,174)	(18,636)	88.7
Net Investment Income	77,005	41,461	85.7
Amount Distributable to Unitholders	71,831	40,383	77.9
Available Distribution per Unit (cents)	6.57	5.06	29.8

FY 2007 vs FY 2006

Gross revenue of S\$141.7 million for FY 2007 increased by S\$61.3 million from FY 2006. This was due to the acquisitions during the year which resulted in a larger property portfolio and consequently, higher revenue. Compared to a book value of S\$1.4 billion as at 31 December 2006, the book value of MapletreeLog’s portfolio of properties had almost doubled to reach S\$2.4 billion as at 31 December 2007. Borrowing costs increased by S\$16.5 million due to the additional borrowings taken to fund the acquisitions.

As a result of the yield-accretive acquisitions, MapletreeLog's FY 2007 DPU totaled 6.57 cents, 29.8% higher than FY 2006 and 15.5% higher than the full year forecast of 5.69 cents.

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Income Statement

	4Q 2007 (S\$'000)	3Q 2007 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	40,263	38,496	4.6
Less Property Expenses	(4,962)	(4,590)	8.1
Net Property Income	35,301	33,906	4.1
Interest Income	167	331	(49.5)
Manager's management fees	(4,120)	(4,071)	1.2
Trustee's fee	(89)	(97)	(8.2)
Other trust expenses	646	(943)	NM
Borrowing costs	(10,155)	(10,223)	(0.7)
Net Investment Income	21,750	18,903	15.1
Amount Distributable to Unitholders	19,731	19,112	3.2
Available Distribution per Unit (cents)	1.78	1.72	3.5

4Q 2007 vs 3Q 2007

In 4Q 2007, MapletreeLog's amount distributable to unitholders increased by 3.2% to S\$19.7 million compared to that of 3Q 2007. Gross revenue of S\$40.3 million for 4Q 2007 increased by S\$1.8 million quarter-on-quarter ("q-o-q"). The improvement was due mainly to a full quarter's contribution from the 3 properties acquired in 3Q 2007, and 9 properties acquired in 4Q 2007.

Despite the higher borrowings due to the acquisitions in 4Q2007, borrowing costs for 4Q 2007 of S\$10.2 million were 0.7% lower than that in the previous quarter. This was largely due to lower HK\$ borrowing costs, as a result of the general decline in HK\$ interest rates. As at 31 December 2007, MapletreeLog's leverage ratio was 53.4%, down slightly from 54.6% as at 30 September 2007. The improvement in leverage ratio was largely due to higher total assets value due to the year end revaluation gains.

The 4Q 2007 DPU of 1.78 cents was 3.5% higher than the 1.72 cents DPU achieved in 3Q 2007 and also 22.8% higher than forecasted (see section 9).

Growth through acquisitions

As at 31 December 2007, the Trust had a portfolio comprising 70 properties with a book value of S\$2,379 million, up 66% y-o-y and up 12% q-o-q in terms of value.

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Acquisitions completed in 4Q 2007

Property	Country	Tenant (s)	Brief Description	Purchase Price*
31/33 Pioneer Road	Singapore	Union Steel Pte Ltd	Single storey and a part single/part three storey warehouse cum production space with ancillary office space	S\$36.8m
119 Neythal Road	Singapore	Union Steel Pte Ltd	Five storey warehouse with ancillary office space and a single storey detached warehouse cum production space	
30 Tuas South Ave 8	Singapore	YLS Steel Pte Ltd	Single storey warehouse cum production area with an attached block of a two storey warehouse cum production area with ancillary office	
8 Tuas View Square	Singapore	YLS Steel Pte Ltd	Three storey warehouse cum production facility with mezzanine office.	
Pioneer DistriCentre	Singapore	Pioneer Districentre Pte Ltd	Five storey warehouse with ancillary office	S\$9.0m
134 Joo Seng Road extension	Singapore	Nobel Design Holdings Ltd	Extension to the main building	S\$5.2m
Senai Property	Malaysia	UPS SCS (M) Sdn Bhd	A single-storey warehouse facility with an annexed two-storey office building	S\$11.1m RM25.5m
Linfox	Malaysia	Linfox M Logistics (Malaysia) Sdn Bhd	A single-storey warehouse with a two-storey office block	S\$15.2m RM35.0m
Shiroishi Sapporo Centre	Japan	K.K. Hokkaido Nissin	The property comprises a four-storey warehouse with an auxiliary three-storey office building	S\$18.7m JPY1.45b
American Industrial Park	China	Multi-tenanted	The property comprises twelve single-storey warehouses, a three-storey administrative building and one six-storey building serving as living quarters	S\$47.8m RMB241.3m
Total				S\$143.8m

* Excluding acquisition costs

In addition to the 70 properties, another 5 property acquisitions have been announced but are pending completion as at 31 December 2007. Upon their completion, this would bring MapletreeLog's portfolio to 75 properties with a total book value of over S\$2.5 billion. The 5 properties include 1 property in Japan and 2 properties each in Malaysia and China. Of the 75 properties, 43 are in Singapore, 8 in Hong Kong, 5 in China, 11 in Malaysia and 8 in Japan.

In 4Q 2007, the Trust's properties maintained almost full occupancy of 99%.

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Acquisitions announced but pending completion as at 31 December 2007

Property	Country	Brief Description	Purchase Price *	Status
1) Port Klang property	Malaysia	The property comprises two blocks of single-storey warehouses with ancillary office space	S\$14.0m (RM32.0m)	Pending completion
2) G-force property	Malaysia	The property comprises three-storey warehouse with a six-storey office building	S\$15.5m (RM35.2m)	Pending completion
Sub-total			S\$29.5m	
3) Northwest property	PRC	The property comprises three warehouses	S\$31.0m (RMB155m)	Pending completion
4) ISH WaiGaoQiao	PRC	The property comprises two linked warehouse buildings : one six-storey warehouse and one three-storey warehouse and four ancillary office building	S\$30.8m (RMB 158.3m)	Pending completion
Sub-total			S\$61.8m	
5) Kanto property	Japan	The property is a distribution centre	S\$92.0m (JPY 6.9b)	Pending completion
Sub-total			S\$92.0m	
TOTAL			S\$183.3m	

* Excluding acquisition costs

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9 Variance from Previous Forecast / Prospect Statement

	4Q 2007		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	40,263	32,655	23.3
Less Property Expenses	(4,962)	(4,587)	8.2
Net Property Income	35,301	28,068	25.8
Interest income	167	32	>100
Manager's management fees	(4,120)	(3,145)	31.0
Trustee's fees	(89)	(91)	(2.2)
Other trust expenses ²	646	(358)	NM
Borrowing costs	(10,155)	(7,692)	32.0
Net Investment Income	21,750	16,814	29.4
Amount Distributable to Unitholders	19,731	16,112	22.5
Distribution per Unit (cents)	1.78	1.45	22.8

Footnotes:

1. The Forecast figures are based on the Profit Forecast in the Circular dated 26 December 2006.
2. Included in other trust expenses was a foreign exchange gain of S\$1,280k.

In 4Q 2007, MapletreeLog recorded a NPI of S\$35.3 million, which was 25.8% above forecast. This was largely due to the contributions from properties which were acquired but not included in the forecast.

Borrowing costs were 32.0% higher than forecast, largely due to additional borrowings taken to finance the acquisitions which were not in the forecast. Other trust expenses, such as management fees, were also correspondingly higher than forecasted due to the larger portfolio of assets.

As a result of the above, distribution per unit for 4Q 2007 was 1.78 cents, 22.8% higher than forecasted.

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 Manager will continue with its yield-plus-growth strategy but in the current environment, it will focus on optimising yield from its existing portfolio.

With the recent developments and uncertainties surrounding the global economic outlook, the overall growth in emerging Asia could moderate. China's economy grew by 11.5%¹ in the first three quarters of 2007 while the Indian economy grew by 9.1%² during the first two quarters of fiscal year 2007. The Asian Development Bank, in its Asian Development Outlook 2007 forecasts that Asia will grow by 8.3% in 2008. The Manager believes that overall growth in Asia and the Asian logistics sector will remain strong.

Footnotes:

1. National Bureau of Statistics of China, November 2007
2. Ministry of Finance, Government of India, Department of Economic Affairs, Economic Division, Monthly Economic Report, November 2007

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In 2007, 136,400sqm of space were renewed, with 94% by existing tenants. In 4Q 2007, a total of 21,500sqm of space were renewed. At the end of 4Q 2007, the Trust's properties maintained almost full occupancy of 99%. In 2008, 180,000sqm (8.5% of total lettable space) are due for renewal and the Manager expects positive rental reversion in most countries, particularly in Singapore, Hong Kong and China.

The Manager is confident that it will continue to provide stable and growing returns to investors in 2008.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 9th distribution for the period from 1 October 2007 to 31 December 2007.

Distribution type: Income / Capital

Distribution rate: Taxable Income - 1.24 per unit
Tax-Exempt Income - 0.27 per unit
Capital - 0.27 per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors 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 18%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all unitholders.

Capital Distribution

Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to income tax. For unitholders who are liable to Singapore income tax on profits from sale of MapletreeLog Units, the amount of Capital Distribution will be applied to reduce the cost base of their MapletreeLog Units for Singapore income tax purposes.

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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: 5th and cumulative distribution for the period from 1 October 2006 to 24 January 2007
- Distribution type: Income
- Distribution rate: Taxable Income - 1.50 cents per unit
Tax-Exempt Income - 0.33 cents per unit
- Par value of units: Not meaningful
- Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.
Qualifying foreign non-individual investors 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%.
- Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all unitholders.
- (c) Date payable: 29 February 2008
- (d) Books closure date: 31 January 2008

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

NA

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PART II – ADDITIONAL INFORMATION FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 4Q 2007		Group 4Q 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	21,644	53.8	17,779	66.2
Hong Kong	10,398	25.8	7,660	28.5
China	1,340	3.3	574	2.1
Malaysia	1,581	3.9	850	3.2
Japan	5,300	13.2	-	-
	40,263	100	26,863	100

	Group 4Q 2007		Group 4Q 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	18,438	52.2	14,899	63.8
Hong Kong	9,828	27.8	7,271	31.1
China	1,005	2.9	454	1.9
Malaysia	1,415	4.0	737	3.2
Japan	4,615	13.1	-	-
	35,301	100	23,361	100

	Group FY 2007		Group FY 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	82,094	57.9	54,681	68.0
Hong Kong	36,580	25.8	22,784	28.4
China	3,612	2.6	1,554	1.9
Malaysia	4,985	3.5	1,373	1.7
Japan	14,437	10.2	-	-
	141,708	100	80,392	100

	Group FY 2007		Group FY 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	70,527	56.5	45,854	65.5
Hong Kong	34,654	27.7	21,660	30.9
China	2,653	2.1	1,290	1.8
Malaysia	4,459	3.6	1,225	1.8
Japan	12,621	10.1	-	-
	124,914	100	70,029	100

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- 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**

Please refer to section 8 for review of actual performance.

- 15 Breakdown of sales**

	Group FY 2007 (S\$'000)	Group FY 2006 (S\$'000)	Increase/ (Decrease) %
Gross revenue reported for first half year	62,949	32,070	96.3
Total return for first half year	49,813	22,532	>100
Gross revenue reported for second half year	78,759	48,322	63.0
Total return for second half year	132,462	45,614	> 100

- 16 Breakdown of total distributions**

	Group FY 2007 (S\$'000)	Group FY 2006 (S\$'000)
In respect of period:		
1 Oct 2007 – 31 Dec 2007 ¹	19,726	-
1 Jul 2007 – 30 Sep 2007	19,061	-
1 Apr 2007 – 30 Jun 2007	17,620	-
25 Jan 2007 – 31 Mar 2007	12,190	-
1 Jan 2007 – 24 Jan 2007 ²	3,083	-
1 Oct 2006 – 31 Dec 2006 ²	-	11,763
1 Jul 2006 – 30 Sep 2006	-	10,709
1 Apr 2006 – 30 Jun 2006	-	9,654
26 Jan 2006 – 31 Mar 2006	-	6,571
1 Jan 2006 – 25 Jan 2006	-	1,724
	71,680	40,421

Footnotes:

1. To be paid in FY2008 and is computed based on actual number of units times 1.78 cents.
2. This is part of the cumulative distribution relating to 1 October 2006 to 24 January 2007, paid in FY2007.

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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 the 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

23 January 2008