



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

2005 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT

The joint financial advisers, underwriters and bookrunners of the initial public offering of the units in Mapletree Logistics Trust are DBS Bank Ltd and UBS AG, acting through its business group, UBS Investment Bank.

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Summary of Mapletree Logistics Trust Results
(1 July 2005 to 30 September 2005)

| | 3Q 2005¹ | 28 Jul to 30 Sep 2005² |
|--|----------------------------|--|
| Gross Revenue (S\$'000) | 9,166 | 6,965 |
| Net Property Income (S\$'000) | 6,840 | 5,583 |
| Distributable Income (S\$'000) | 4,735 | 4,345 |
| Available Distribution Per Unit (cents) ³ | NM ⁴ | 0.80 |
| Annualised | NM ⁴ | 4.47 |

Footnotes:

1. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust.
2. Period from Listing Date to 30 September 2005.
3. As disclosed in the Prospectus, the first distribution after the Listing Date will be for the period from the Listing Date to 31 December 2005 and will be paid on or before 1 March 2006.
4. NM – Not meaningful as distributions of S\$3.08 million in relation to the income of the trust from 5 July 2004 to 27 July 2005 has been made to Mapletree Logistics Properties Pte Ltd which held 100% of the units in MapletreeLog before the Listing Date.

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INTRODUCTION

Mapletree Logistics Trust (“MapletreeLog”) was constituted as a private trust on 5 July 2004 under a trust deed, which was originally entered into between Mapletree Investments Pte Ltd (“MIPL”) (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (“MTPL”) (as trustee of the private trust). The private trust was established to acquire real estate assets which are wholly or partly used for logistics purposes with the intention that it would eventually be converted into a listed real estate investment trust. To this end, MIPL has retired as manager of the trust and Mapletree Logistics Trust Management Ltd. (“MLTM”) was appointed manager of MapletreeLog on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced MTPL as trustee of MapletreeLog on 24 June 2005. MapletreeLog was subsequently listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 July 2005 (the “Listing Date”).

In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS, and the co-lead manager and sub-underwriter was CIMB-GK Securities Pte. Ltd.

The principal investment strategy of MapletreeLog is to invest in a diversified portfolio of income producing real estate used for logistics purposes, in Singapore and the Asia-Pacific region, as well as in real estate-related assets. The initial portfolio of MapletreeLog comprises 15 direct properties which are all located in Singapore.

MapletreeLog’s distribution policy is to distribute at least 90% of its taxable income. As disclosed in the prospectus dated 18 July 2005 (the “Propectus”), MapletreeLog will distribute 100% of its taxable income and tax-exempt income (if any) for the period from the Listing Date to 31 December 2006 on a quarterly basis, with the first distribution after the Listing Date being for the period from the Listing Date to 31 December 2005. Accordingly, there is no distribution for this quarter.

The first financial period of MapletreeLog is from 5 July 2004, being the date of its establishment, to 31 December 2005. MapletreeLog is presenting the first interim results after the Listing Date for the period from 1 July 2005 to 30 September 2005 as well as the results for the period from the Listing Date to 30 September 2005 in this announcement.

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COMPARATIVES STATEMENTS

There are no comparative statements for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in the Prospectus, no pro forma statement of total return, cash flow statement and balance sheet have been prepared to show the pro forma historical financial performance of MapletreeLog as:-

1. 12 of the total 15 properties under MapletreeLog were acquired from third parties and historical financial information relating to the relevant properties are not available to MapletreeLog;
2. Several of the properties were wholly or partially occupied by their vendors prior to MapletreeLog's acquisition. As such, even if the relevant historical financial information were made available to MapletreeLog, MapletreeLog will not be able to identify the property-related expenses of these vendors from the expenses incurred by the vendors in connection with their overall business operations. There would also not be any historical rental income for the Properties occupied, wholly or partially, by the vendors; and
3. Many of the properties have been owned by MapletreeLog for less than two months as at July 2005. Any historical pro forma financial information in respect of such short periods is unlikely to be meaningful or accurately illustrate MapletreeLog's historical financial information.

Accordingly, we have not presented a comparative statement for the announcement as there is no pro forma financials to be compared against.

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1(a) **Statement of Total Return**

| | 3Q 2005¹ (S\$'000) | 28 Jul to 30 Sep 2005² (S\$'000) |
|---|--|--|
| Gross Revenue | 9,166 | 6,965 |
| Less Property Expenses | (2,326) | (1,382) |
| Net Property Income | 6,840 | 5,583 |
| Manager's management fees | (734) | (609) |
| Trustee's fee | (32) | (24) |
| Other trust expenses | (194) | (194) |
| Interest income | 30 | 5 |
| Borrowing costs ³ | (1,037) | (460) |
| Net Investment Income before tax | 4,873 | 4,301 |
| Income tax ⁴ | (182) | - |
| Net Investment Income after tax | 4,691 | 4,301 |

Distribution Statement

| | 3Q 2005¹ (S\$'000) | 28 Jul to 30 Sep 2005² (S\$'000) |
|---|--|--|
| Net Investment Income after tax | 4,691 | 4,301 |
| Net non-tax deductible items ⁵ | 44 | 44 |
| Distributable Income Attributable to Unitholders | 4,735 | 4,345 |

Included as part of the Borrowing costs are:

| | 3Q 2005¹ (S\$'000) | 28 Jul to 30 Sep 2005² (S\$'000) |
|--------------------------------------|--|--|
| Interest on borrowings | 1,016 | 439 |
| Amortisation of upfront facility fee | 9 | 9 |

Footnotes:

1. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust.
2. Period from Listing Date to 30 September 2005. This is the first period with all 15 properties' results included.
3. Borrowing costs for 3Q 2005 include interest expense on loans from Mapletree Logistics Properties Pte. Ltd. and Mangrove Pte. Ltd.. These companies are subsidiaries of the sponsor, MIPL, and have provided loans to MapletreeLog for the acquisition of the 12 properties from third parties.
4. This is income tax provision based on 100% of the taxable income for the period from 1 July 2005 to 27 July 2005.
5. Non-tax deductible items include fees paid to Trustee and financing fees incurred on the bank facilities.

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1(b)(i) Balance Sheet

| | 30 Sep 2005 (S\$'000) |
|---|----------------------------------|
| Non-current assets | |
| Investment properties | 422,000 |
| Current assets | |
| Trade and other receivables | 9,844 |
| Cash and cash equivalents | 24,666 |
| | <u>34,510</u> |
| Total assets | <u>456,510</u> |
| Current liabilities | |
| Trade and other payables | 21,622 |
| Amounts due to related parties | 9,741 |
| Short-term interest-bearing borrowings | 5,000 |
| Provision for taxation | 102 |
| | <u>36,465</u> |
| Non-current liabilities | |
| Interest-bearing borrowings | 109,905 |
| Total liabilities (excluding net assets attributable to Unitholders) | 146,370 |
| Net assets attributable to Unitholders | <u><u>310,140</u></u> |
| NAV per Unit (S\$) ¹ | 0.57 |

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

| | |
|--|----------------|
| Unsecured borrowings | |
| Amount repayable in one year or less, or on demand | 5,000 |
| Amount repayable after one year | 109,905 |
| | <u>114,905</u> |

Footnote:

1. Please refer to item 7.

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1(c) Cash Flow Statement

| | 3Q 2005¹ (S\$'000) | 28 Jul to 30 Sep 2005² (S\$'000) |
|--|--|--|
| Operating activities | | |
| Net Investment Income before tax | 4,873 | 4,301 |
| Adjustments for: | | |
| Interest income | (30) | (5) |
| Borrowing costs | 1,037 | 460 |
| Depreciation and amortisation | 9 | 9 |
| Operating income before working capital changes | 5,889 | 4,765 |
| Changes in working capital | 7,391 | 5,215 |
| Tax paid | (770) | (770) |
| Cash generated from operating activities | 12,510 | 9,210 |
| Investing activities | | |
| Interest received | 30 | 5 |
| Net cash outflow on purchase of investment properties | (127,751) | (127,751) |
| Cash flows from investing activities | (127,721) | (127,746) |
| Financing activities | | |
| Proceeds from issue of new units | 260,015 | 260,015 |
| Payment of issue and financing expenses | (2,204) | (2,185) |
| Repayment of loans by related parties | (230,461) | (230,461) |
| Proceeds from interest-bearing loans and borrowings | 114,905 | 114,905 |
| Distribution to unitholders | (3,078) | (3,078) |
| Interest paid | (804) | (10) |
| Cash flows from financing activities | 138,373 | 139,186 |
| Net increase in cash and cash equivalent | 23,162 | 20,650 |
| Cash and cash equivalent at beginning of period | 1,504 | 4,016 |
| Cash and cash equivalent at end of period | 24,666 | 24,666 |

Footnotes:

1. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust.
2. Period from Listing Date to 30 September 2005. This is the first period with all 15 properties' results included.

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

| | 3Q 2005¹ (S\$'000) | 28 Jul to 30 Sep 2005² (S\$'000) |
|--|--|--|
| Balance as at beginning of period | 20,068 | 17,360 |
| Operations | | |
| Net Investment Income after tax | 4,691 | 4,301 |
| Net increase in net assets resulting from operations | 4,691 | 4,301 |
| Unitholders' transactions | | |
| Creation of units | | |
| - Incorporate units issued on conversion of part of the loans from related parties | 39,083 | 39,083 |
| - Incorporate units issued under the placement | 260,015 | 260,015 |
| Distributions | (3,078) | - |
| Issue expenses | (10,639) | (10,619) |
| Net increase in net assets resulting from unitholders' transactions | 285,381 | 288,479 |
| Balance at end of period | 310,140 | 310,140 |

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

| | 3Q 2005¹ Units | 28 Jul to 30 Sep 2005² Units |
|---|--|--|
| Issued units as at beginning of period | 2 | 2 |
| New units issued : | | |
| - Placement | 546,299,998 | 546,299,998 |
| Total issued units as at end of period | 546,300,000 | 546,300,000 |

Footnotes:

1. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust.
2. Period from Listing Date to 30 September 2005. This is the first period with all 15 properties' results included.

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- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)**

The figures have not been audited nor reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer’s most recent audited annual financial statements have been complied**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There are no significant changes in the accounting policies and methods of computation.

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

In computing the EPU, the weighted average number of units as at the end of each period is used for the computation. The diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

| | 3Q 2005¹ | 28 Jul to 30 Sep 2005² |
|--|----------------------------|--|
| Weighted average number of units in issue | 385,972,827 | 546,300,000 |
| Earnings per unit (“EPU”) | | |
| Based on the weighted average number of units in issue (cents) | NM ³ | 0.79 |
| Number of units in issue at end of period | 546,300,000 | 546,300,000 |
| Distribution per unit (“DPU”) | | |
| Based on the number of units in issue at end of period (cents) | NM ³ | 0.80 |

Footnotes:

1. Period from 1 July 2005 to 30 September 2005, inclusive of periods where MapletreeLog was held as a private trust as well as the period it became a public trust.

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2. *Period from Listing Date to 30 September 2005. This is the first period with all 15 properties' results included.*
3. *NM – Not meaningful as distributions of S\$3.08 million in relation to the income of the trust from 5 July 2004 to 27 July 2005 has been made to Mapletree Logistics Properties Pte Ltd which held 100% of the units in MapletreeLog before the Listing Date*

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

| | |
|---------------------------|------------------------------|
| | As at 30 Sep 2005 |
| NAV per unit (S\$) | 0.57 |

8 Review of the performance

Please refer to section 9 below for a review of the actual performance against the forecast per the Prospectus.

9 Variance from Previous Forecast / Prospect Statement

Income statement (Actual vs Forecast)

| | 28 Jul to 30 Sep 2005 (S\$'000) | Forecast ¹ (S\$'000) | Increase / (Decrease) % |
|---|--|--|--|
| Gross Revenue | 6,965 | 6,862 | 1.5 |
| Less Property Expenses | (1,382) | (1,656) | (16.5) |
| Net Property Income | 5,583 | 5,206 | 7.2 |
| Manager's management fees | (609) | (566) | 7.6 |
| Trustee's fees | (24) | (21) | 14.3 |
| Other trust expenses | (194) | (221) | (12.2) |
| Interest income | 5 | 23 | (78.3) |
| Borrowing costs | (460) | (637) | (27.8) |
| Net Investment Income before tax and distributions | 4,301 | 3,784 | 13.7 |
| Net non-tax deductible expenses | 44 | 31 | 41.9 |
| Taxable Income Available for distribution to Unitholders | 4,345 | 3,815 | 13.9 |
| Distribution per Unit (cents) | 0.80 | 0.70 | 13.9 |

Footnote:

1. *The Forecast figures are extracted from the Prospectus and pro-rated equally for the 65 days period from 28 July 2005 to 30 September 2005.*

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Variance from Previous Forecast / Prospect Statement (con't)

Gross revenue for the period from 28 July 2005 to 30 September 2005 was S\$7.0 million, a slight increase of S\$0.1 million or 1.5% from the forecast for the same period. Actual property expenses were S\$1.4 million, which represented S\$0.3 million or 16.5% reduction from the forecast.

The result is a net property income ("NPI") of S\$5.6 million which is S\$0.4 million or 7.2% higher than the forecasted NPI. The positive variance is largely due to non-recurring property maintenance and upgrading works, which are expected to be incurred in the next two quarters.

The non-property expenses were lower than forecasted, mainly due to lower borrowing costs and other trust expenses. Borrowing costs were 27.8% lower than forecast primarily due to the lower interest rates for this quarter's borrowings compared to the interest rates used in the forecast. Other trust expenses were 12.2% lower than forecasted mainly due to timing differences.

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 believes that the outlook for regional trade in the immediate future is positive and on this basis, the Manager expects the outlook for the logistics business, which is correlated to trade growth, to be positive as well. The Manager believes that this would in turn suggest a healthy demand for logistics properties.

Further, this would help build up momentum to MapletreeLog's efforts to "follow the client" as they expand regionally. The Manager is presently actively seeking acquisition opportunities both in Singapore and overseas. To ensure that MapletreeLog is effective as the strategic real estate partner to our tenants, MapletreeLog intends to leverage on its offices and MIPL's offices in the region, including in Shanghai and Hong Kong, and other regional offices which the Manager and MIPL intend to set up. In Vietnam, for instance, MIPL has acquired 56ha of land in the Vietnam Singapore Industrial Park to build an exclusive logistics park. When fully developed, the US\$100 million logistics park will have a designated Free Trade Zone and will house build-to-suit and modular logistics and warehouse facilities. When these facilities become income generating in about 18 – 24 months, they will be offered to MapletreeLog. Having such on-the-ground presence should enhance MapletreeLog's ability to execute its overseas acquisition plans and manage its foreign-based assets with greater responsiveness. The Manager is optimistic that MapletreeLog's regional footprint would put it in a good position to harness the encouraging outlook for the regional logistics sector.

Outlook for 2005

The manager of MapletreeLog is optimistic of delivering the projected distribution per unit of 1.64 cents for 2005 as stated in the Prospectus.

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12 Distributions

Distributions of S\$3.08 million in relation to the income of the trust from 5 July 2004 to 27 July 2005 had been made to Mapletree Logistics Properties Pte. Ltd. which held 100% of the units in MapletreeLog before the Listing Date.

As indicated in the Prospectus, the first distribution after the Listing Date will be for the period from the Listing Date to 31 December 2005.

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

Other than as disclosed in item 11, no distribution has been declared / recommended.

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 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

7 November 2005