



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

2006 FIRST QUARTER 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 Group Results

	1Q 2006	4Q 2005
Gross Revenue (S\$'000)	13,364	10,046
Net Property Income (S\$'000)	11,263	7,914
Distributable Income (S\$'000)	8,323	5,974
Available Distribution per Unit (cents) ¹	1.11	1.05
Available Distribution Per Unit (cents) ²		
- for the period from 1 Oct 2005 to 15 Nov 2005 ³	-	0.56
- for the period from 16 Nov 2005 to 31 Dec 2005 ⁴	-	0.49
Available Distribution Per Unit (cents) ²		
- for the period from 1 Jan 2006 to 25 Jan 2006 ⁴	0.29 ⁶	-
- for the period from 26 Jan 2006 to 31 Mar 2006 ⁵	0.81	-

Footnotes:

1. This is based on the weighted average no. of units for the period.
2. The available distribution per unit is calculated for illustrative purpose only. The 1st actual distribution was a cumulative distribution for the period from 28 July 2005 to 25 January 2006 (the day before the new units under the 2nd equity fund raising were issued) and the 1Q 2006 distribution will be for the period from 26 January 2006 to 31 March 2006.
3. This is based on the 546,300,000 units as at 15 November 2005.
4. This is based on the 594,634,000 units as at 31 December 2005 / 25 January 2006.
5. This is based on the 811,264,635 units as at 31 March 2006.
6. This was included as part of the cumulative distribution for the period from 28 July 2005 to 25 January 2006 and paid on 28 February 2006.

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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 great potential of the logistics sector in Asia Pacific. Growth in the region is expected to outstrip that of most other parts of the world, driven primarily by the expanding producing and consumer markets in China and India. The two countries account for about 37% of the world population of 6.4 billion people. Demand for logistics facilities and services is essentially a derived demand from increased trade activities, which are growing at a brisk pace to feed the needs of the factories of the world and the consumers who work at these factories. Other Asian markets are also expected to have positive economic growths in the near future.

MapletreeLog’s raison d’être is to continue to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets that would provide its unitholders with a steady dividend stream that will grow over time.

Yield plus growth strategy

We have mapped out a yield plus sustained growth strategy to fully harness the bright prospects in the Asian logistics environment to ensure that MapletreeLog continues to deliver steady and growing DPU to its unitholders. It is the “growth” element that differentiates MapletreeLog from some of the pure yield focused Singapore REITs and this “growth” will be diversified across the various Asian markets.

Central to our yield plus growth strategy at the current ramp up phase of MapletreeLog’s development is to ensure a strong, sustainable and expanding acquisition pipeline. In striving for growth, we intend to remain vigilant in adopting a rigorous and disciplined investment approach to asset evaluation and pricing strategy, to ensure that we only acquire assets that enhance accretion and/or enhance the overall quality of the portfolio.

Although MapletreeLog started with a purely Singapore-based portfolio of 15 assets worth S\$422 million at its IPO in July last year, it is making good progress on its mandate to deliver growth through investments in the region. The portfolio has since grown in both value and diversification. As at 31 March 2006, the portfolio comprises 24 properties worth S\$715.4 million - 21 assets in Singapore and 3 in Hong Kong. MapletreeLog has also signed agreements to purchase another 8 more properties located in Singapore, Hong Kong, China and Malaysia, which when completed would bring the portfolio to 32 properties worth in excess of S\$1.04 billion.

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COMPARATIVES STATEMENTS

There are no comparative statements for the corresponding period of the immediately preceding financial year or as at the end of the immediately preceding financial year. As disclosed in the prospectus dated 18 July 2005 (the "Prospectus"), no pro forma statement of total return, cash flow statement and balance sheet have been prepared to show the pro forma historical financial performance of MapletreeLog as:-

1. 12 of the total 15 properties under MapletreeLog were acquired from third parties and historical financial information relating to the relevant properties are not available to MapletreeLog;
2. Several of the properties were wholly or partially occupied by their vendors prior to MapletreeLog's acquisition. As such, even if the relevant historical financial information were made available to MapletreeLog, property-related expenses could not be differentiated 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 had 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 would unlikely be meaningful or accurately illustrate MapletreeLog's historical financial information.

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

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1(a)(i) Total Returns Statement (For the Group)

	1Q 2006 (S\$'000)	4Q 2005 ¹ (S\$'000)
Gross Revenue	13,364	10,046
Less Property Expenses	(2,101)	(2,132)
Net Property Income	11,263	7,914
Manager's management fees	(1,321)	(883)
Trustee's fee	(40)	(40)
Other trust expenses (note A)	(581)	(376)
Interest income	125	56
Borrowing costs (note B)	(1,284)	(806)
Net change in fair value on financial derivatives	1,947	(147)
Net Income before tax	10,109	5,718
Income tax	(269)	-
Net Income after tax	9,840	5,718
Net appreciation in the value of investment properties	-	1,500
Total Return for the period	9,840	7,218

Distribution Statement

	1Q 2006 (S\$'000)	4Q 2005 ¹ (S\$'000)
Net Income after tax	9,840	5,718
Net non-tax (chargeable income) / deductible items ²	(1,517)	256
Distributable Income Attributable to Unitholders	8,323	5,974

Note A

Other trust expenses include:

	1Q 2006 (S\$'000)	4Q 2005 ¹ (S\$'000)
Net foreign exchange loss	(353)	(32)

Note B

Borrowing costs include:

	1Q 2006 (S\$'000)	4Q 2005 ¹ (S\$'000)
Interest on borrowings	(1,259)	(788)
Amortisation costs	(12)	(13)

Footnotes:

1. Since 1Q 2005 numbers are not available, we are using the previous quarter's (4Q 2005) numbers in the comparatives column.
2. Non-tax deductible items include fees paid to Trustee, financing fees incurred on the bank facilities, and net change in fair value on financial derivatives.

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

	31 Mar 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Investment properties	715,388	461,762
	715,388	461,762
Current assets		
Cash and cash equivalents	11,968	17,128
Trade and other receivables	6,070	2,428
Other current assets	50,897	3,962
Derivative financial instruments, at fair value	1,800	-
	70,735	23,518
Total assets	786,123	485,280
Current liabilities		
Trade and other payables	11,947	10,090
Amounts due to related parties	2,115	1,537
Short-term interest-bearing borrowings	59,068	5,000
Provision for taxation	1,165	102
Derivative financial instruments, at fair value	-	147
	74,295	16,876
Non-current liabilities		
Trade and other payables	2,000	2,000
Interest-bearing borrowings	142,763	100,000
	144,763	102,000
Total liabilities (excluding net assets attributable to Unitholders)	219,058	118,876
Net assets attributable to Unitholders	567,065	366,404
NAV per Unit (S\$) ¹	0.70	0.62

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

	31 Mar 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	59,068	5,000
Amount repayable after one year ²	142,763	100,000
	201,831	105,000

Footnotes:

1. Please refer to item 7.
2. Interest rate swaps of S\$100 million and HK\$205 million have been effected to provide effective fixed rate funding for terms of 1 to 7 years.

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

	31 Mar 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Non-current assets		
Investment properties	533,466	461,762
Investment in subsidiaries	11,534	*
	545,000	461,762
Current assets		
Cash and cash equivalents	7,672	17,128
Trade and other receivables	5,780	2,428
Amounts due from subsidiaries	131,884	1,235
Other current assets	23,037	2,727
Derivative financial instruments, at fair value	1,117	-
	169,490	23,518
Total assets	714,490	485,280
Current liabilities		
Trade and other payables	9,178	10,090
Amounts due to related parties	2,016	1,537
Short-term interest-bearing borrowings	36,069	5,000
Provision for taxation	102	102
Derivative financial instruments, at fair value	-	147
	47,365	16,876
Non-current liabilities		
Trade and other payables	2,000	2,000
Interest-bearing borrowings	100,000	100,000
	102,000	102,000
Total liabilities (excluding net assets attributable to Unitholders)	149,365	118,876
Net assets attributable to Unitholders	565,125	366,404
NAV per Unit (S\$) ¹	0.70	0.62

* less than S\$1,000

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

	31 Mar 2006 (S\$'000)	31 Dec 2005 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	36,069	5,000
Amount repayable after one year ²	100,000	100,000
	136,069	105,000

Footnotes:

1. Please refer to item 7.
2. Interest rate swaps of S\$100 million have been entered into to provide for effective fixed rate funding for terms of 1 to 5 years.

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

	1Q 2006 (S\$'000)
Operating activities	
Net Income before tax	10,109
Adjustments for:	
Interest income	(125)
Interest expense	1,259
Depreciation and amortisation	12
Net change in fair value on financial derivatives	(1,947)
Operating income before working capital changes	9,308
Changes in working capital:	
Trade and other receivables	(2,698)
Other current assets	90
Trade and other payables	(2,561)
Cash generated from operating activities	4,139
Investing activities	
Interest received	122
Net cash outflow on purchase of investment properties	(77,114)
Purchase of subsidiary, net of cash acquired	(9,871)
Deposits for purchase of properties	(46,454)
Cash flows from investing activities	(133,317)
Financing activities	
Proceeds from issue of new units	207,663
Payment of issue and financing expenses	(5,138)
Repayment of amounts due to related party	(162,184)
Proceeds from interest-bearing loans and borrowings	96,831
Distribution to unitholders	(12,068)
Interest paid	(1,086)
Cash flows from financing activities	124,018
Net (decrease)/increase in cash and cash equivalent	(5,160)
Cash and cash equivalent at beginning of period	17,128
Cash and cash equivalent at end of period	11,968

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

	MapletreeLog 1Q 2006 (S\$'000)	Group 1Q 2006 (S\$'000)
Balance as at beginning of period	366,404	366,404
Operations		
Net Income	7,896	9,840
Net increase in net assets resulting from operations	7,896	9,840
Unitholders' transactions		
Creation of units		
- New units issued under Equity Fund Raising	206,045	206,045
- New Units issued as settlement of acquisition fees	1,618	1,618
Currency translation differences	-	(4)
Distributions	(12,068)	(12,068)
Issue expenses	(4,770)	(4,770)
Net increase in net assets resulting from unitholders' transactions	190,825	190,821
Balance at end of period	565,125	567,065

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

	MapletreeLog (units)
Issued units as at beginning of period	594,634,000
New units issued:	
- 2nd Equity Fund Raising	214,943,000 ¹
- Settlement of acquisition fees	1,687,635
Total issued units as at end of period	811,264,635

Footnote:

1. Includes 70,000,000 units issued as partial payment for the purchase of the 3 Hong Kong properties.

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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.

Weighted average number of units in issue

Earnings per unit (“EPU”)

Based on the weighted average number of units in issue (cents)

Group 1Q 2006
751,089,459
1.31

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

	Group 1Q 2006
Number of units in issue at end of period	811,264,635
Distribution per unit (“DPU”)	
Based on the number of units in issue at end of period (cents)	
- 1 Jan to 25 Jan 2006	0.29 ¹
- 26 Jan to 31 Mar 2006	0.81 ²

Footnotes:

1. This is based on 594,634,000 units in issue as at 25 January 2006 and was included as part of the cumulative distribution for the period from 28 July 2005 to 25 January 2006 which was paid on 28 February 2006.
2. This is based on 811,264,635 units in issue as at 31 March 2006.

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

	31 Mar 2006
NAV per unit (S\$)	0.70
Adjusted NAV per unit (excluding the distributable income) (S\$)	0.69

8 Review of performance

In 1Q 2006, MapletreeLog’s distributable income attributable to unitholders grew 39.3% to S\$8.3 million compared to that for 4Q 2005. Net Property Income (“NPI”) increased 42.3% quarter-on-quarter (“q-o-q”) to S\$11.3 million on a 33.0% higher gross revenue of S\$13.4 million. This robust performance can be attributed to fresh contributions from the six properties acquired in 1Q 2006 and savings in property expenses. 83.4% of the 1Q 2006 NPI was derived from Singapore and the remaining 16.6% from Hong Kong.

1Q 2006 DPU of 1.11 cents is 5.7% higher than the 1.05 cents DPU achieved in the previous quarter. The DPU for the quarter under review is, however, slightly below the 1.13 cents forecast¹. This is due mainly to some delays in the timing of completion of acquisition of 6 assets against the assumption adopted in the construction of the forecast made in the Circular dated 22 December 2005 for the purpose of the equity fund raising where it was assumed that these assets would be acquired on 1 January 2006. The equity fund raising, however, was completed only on 26 January 2006.

¹ Quarterised from the full year forecast of 4.58 cents disclosed in the Circular dated 22 December 2005.

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The Manager is, however, confident of meeting the forecast for the year as the full benefit of the accretive acquisitions and strong rental reversions in Hong Kong will start kicking in, in subsequent quarters.

MapletreeLog's growth-by-acquisition strategy is gathering momentum. Its portfolio has grown from 18 properties worth S\$461.8 million as at 31 December 2005 to 24 properties worth S\$715.4 million as at 31 March 2006, up 55% in terms of value. During the quarter, six deals amounting to S\$287.3 million were signed (please refer to the table below) and they account for close to 60% of the S\$500 million acquisitions that MapletreeLog had targeted to secure by middle of the year. These six deals - representing five new properties and an additional floor in Ever Gain Building No 3 - and three other properties which are pending completion would bring MapletreeLog's portfolio to 32 properties worth in excess of S\$1.04 billion.

Vendor	Property Address	Brief Description	Purchase Price (\$\$)
Malaysia Subang 1	NA	2 blocks each with a single-storey warehousing building and a 3-storey annex office building.	S\$10.9m RM24.5m
Malaysia Subang 2	NA	A single-storey warehousing facility with a 3-storey office block.	S\$7.7m RM17.2m
Malaysia	Lot 1 Persiaran Budiman Section 23 Shah Alam, Malaysia	A single-storey warehousing facility with a 3-storey office block	S\$20.1m RM45.0m
Hong Kong Ever Gain (Shatin 3)	Ever Gain Building No. 3 in Shatin	Level 9, including ancillary car parking and loading platform spaces, of Ever Gain Building No. 3 ("Shatin No. 3") in Shatin.	S\$8.5m HK\$39.3m
Hong Kong Ever Gain (Shatin 4)	No. 28 On Muk Street, Shatin, New Territories	15 floors of a 20-storey warehouse building	S\$216.5m HK\$1.0bn

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Vendor	Property Address	Brief Description	Purchase Price (S\$)
Hong Kong Pressfield Centre	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling	6-storey warehouse used as storage.	S\$23.6m HK\$113.0m
		Grand Total	S\$287.3m

Portfolio occupancy rate improved from 95.5% in 4Q 2005 to 96.1% in 1Q 2006. Average occupancy rate for the Trust's Singapore-based assets of 95.8% outperformed the 88.5% average occupancy rate for warehouses in Singapore as at end-March 2006 as estimated by CB Richard Ellis².

In Hong Kong, MapletreeLog has started to enjoy strong rental reversions as demand-supply fundamentals shift in favour of warehouse landlords. A tenant at No. 22 On Sum Street, Shatin recently renewed its lease at a rent that is 17.6% higher than what it paid previously. This represents a 5.5% annualised reversion growth, outperforming the 3-5% estimate the Manager had used in its acquisition evaluation. Anecdotal evidence from CB Richard Ellis³ also renders further credence to the underlying strength of the warehouse leasing market in Hong Kong; it noted that pre-letting has re-emerged after an absence of 10 years.

The Manager is making further headway in optimising the capital structure of the Trust. In March, MapletreeLog obtained a first-time corporate family rating of 'Baa1' with a 'Stable' rating outlook by Moody's Investors Service. With this credit rating established, the Trust can now tap on a broader suite of debt instruments to minimise funding costs, lengthen its debt tenure, enjoy greater tax and hedging benefits and/or improve the overall efficiency of its debt funding.

As part of the Manager's commitment to effectively execute the regional strategy of the Trust, it has set up new offices in Vietnam, Japan and Malaysia in 1Q 2006 in addition to our headquarters in Singapore and existing overseas offices in Shanghai and Hong Kong. On-the-ground presence is expected to enhance its ability in deal sourcing, tenant support and management of the Trust's overseas assets.

² CB Richard Ellis, "Singapore MarketView," First Quarter 2006

³ CB Richard Ellis, "MarketView, Hong Kong Industrial", Fourth Quarter 2005

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9 Variance from Previous Forecast / Prospect Statement

	1Q 2006		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	13,364	15,943	(16.2)
Less Property Expenses	(2,101)	(3,011)	(30.2)
Net Property Income	11,263	12,932	(12.9)
Manager's management fees	(1,321)	(1,428)	(7.5)
Trustee's fees	(40)	(41)	(2.4)
Other trust expenses	(581)	(134)	>100
Interest income	125	120	4.2
Borrowing costs	(1,284)	(1,908)	(32.7)
Net change in fair value on financial derivatives	1,947	-	NM
Net Income before tax and distributions	10,109	9,541	6.0
Tax expenses	(269)	(416)	(35.3)
Net income after tax	9,840	9,125	7.8
Net non-tax (chargeable income) / deductible expenses	(1,517) ⁵	55	NM
Income Available for distribution to Unitholders	8,323	9,180	(9.3)
Distribution per Unit (cents)²	1.11³	1.13⁴	(1.8)

NM – Not meaningful

Footnotes:

1. The Forecast figures are extracted from the Circular dated 22 December 2005 and pro-rated equally for the 90 days period from 1 January 2006 to 31 March 2006.
2. MapletreeLog's distribution policy is to distribute 100% of its taxable income and tax-exempt income (if any) for the period from 28 July 2005 to 31 December 2006.
3. This is computed based on the weighted average no. of units of 751,089,459 for the period from 1 January 2006 to 31 March 2006.
4. This is computed based on the total no. of units as at 31 March 2006.
5. Comprise mainly gain in fair value on financial derivatives, offset by non-tax deductible expenses such as trustee fees, financing fees and foreign exchange losses.

NPI of S\$11.3 million is 13% below forecast. This negative variance is due mainly to completions of acquisitions taking place later than assumed. The forecast made in the Circular dated 22 December 2005 had assumed that the equity fund raising had taken place on 1 January 2006 and the revenue of the new acquisitions also accrued therefrom. The equity fund raising was completed only on 26 January 2006 and hence the completions of the assets acquired occurred only after this date. The ensuing negative impact due to the delay in completion dates against the assumed date for completion for the forecast in the Circular is mitigated to some extent by savings in property expenses as compared to forecast.

Other trust expenses were higher than forecast due to the foreign exchange losses, which was the result of the translation of the shareholder loan denominated in HK\$ and the professional fees incurred on the ratings of MapletreeLog.

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Due to delayed completions of two Singapore properties and the China property, loans drawn down for this quarter were lower than forecast. Borrowing costs for 1Q 2006 of S\$1.3 million was therefore significantly lower than the forecast S\$1.9 million.

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**

Riding brisk regional growth

Demand for logistics services and facilities is a derived demand from economic and trade growth. As a pure logistics trust with a regional thrust, MapletreeLog is therefore well-placed to ride the upbeat growth outlook for Asia. The Asian Development Bank ("ADB") is projecting 7.2% GDP growth for Asia this year, robust albeit slightly lower than the 7.4% growth in 2005. Outlook is positive for the various countries MapletreeLog operates in:

- In Singapore, the Ministry of Trade and Industry has raised its 2006 GDP forecast to between 4.0% and 6.0%, from the previous forecast of between 3.0% and 5.0%.
- ADB expects China and Hong Kong to post healthy growth of 9.5% and 5.5% respectively in 2006, from 9.9% and 7.3% in 2005.
- ADB forecasts a 5.5% expansion in the Malaysian economy, up slightly from 5.3% in 2005.

Property consultants are positive in their assessment of the outlook for the region's warehouse sector:

- CB Richard Ellis² expects occupancy rates in Singapore to continue to improve and rents to stay firm or strengthen marginally this year.
- Jones Lang LaSalle⁴ is projecting further upside in warehouse rents this year on the back of sustained demand growth amid diminishing supply in Hong Kong.
- Colliers International⁵ is forecasting a 5% to 6% rise in land and capital values for warehouse developments in Shanghai, China between November 2005 and November 2006, citing strong demand and lack of land supply for warehouse development.
- CB Richard Ellis⁶ expects the manufacturing industry to strengthen in Malaysia, in line with the rest of Asia, which indicates a boost for the local logistics industry as manufacturers begin to outsource their logistics to focus on their core businesses. This implies a stronger demand for logistics facilities.

⁴ Jones Lang LaSalle, "Market Analysis Series – Hong Kong Economic Insight", February 2006

⁵ Colliers International, "Asia Pacific Industrial Market Overview", November 2005

⁶ CB Richard Ellis, "An Overview of the Logistics Property Markets in Singapore and the Asia Pacific Region," 31 May 2005

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Organic growth plus accretive acquisitions

Having signed agreements to acquire some S\$287 million worth of assets in the first quarter, the Manager believes the Trust is on track to meet the S\$500 million of acquisitions target set for mid-2006. The Manager will continue to seek yield-accretive acquisitions in its key priority markets as well as extract strong rental reversion in growing markets such as Hong Kong, China and Malaysia to deliver sustained growth to unitholders.

Improving occupancy

In terms of asset management, the Manager has just secured two new tenants for Tic Tech Centre, which will raise the property's occupancy rate from 91.7% in 1Q 2006 to 98.7% in the next quarter. Improved occupancy in Tic Tech Centre, currently the largest asset in MapletreeLog's portfolio in terms of gross revenue contribution, is expected to raise overall occupancy rate for the Trust's portfolio to 96.3% from 96.1%, assuming the same 24 properties in the portfolio as at 31 March 2006.

Confidence in meeting forecast

Notwithstanding MapletreeLog's actual 1Q 2006 DPU of 1.11 cents versus the forecast of 1.13 cents⁷, the Manager is confident of meeting its forecast of 4.58⁸ cents for the financial year 2006.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	2nd distribution for the period from 26 January 2006 to 31 March 2006
Distribution type:	Income
Distribution rate:	0.81 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%.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period	Not Applicable
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(c) Date payable: 30 May 2006

(d) Books closure date: 8 May 2006

⁷ Quarterised based on the 4.58 cents full-year forecast made in the Circular dated 22 December 2005

⁸ Based on the Circular dated 22 December 2005

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

This release may contain forward-looking statements that involve risks and uncertainties. YTD 2006 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

27 April 2006