
2007 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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MAPLETREE LOGISTICS TRUST

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Summary of Mapletree Logistics Trust Group Results

	1Q 2007 ⁵	1Q 2006 ⁵
Gross Revenue (S\$'000)	28,801	13,364
Net Property Income (S\$'000)	25,679	11,263
Distributable Income (S\$'000)	15,333	8,323
Available Distribution per Unit (cents)		
1 January 2007 to 24 January 2007	0.38¹	-
25 January 2007 to 31 March 2007	1.10²	-
Total for 1Q07	1.48	
1 January 2006 to 25 January 2006	-	0.29³
26 January 2006 to 31 March 2006	-	0.81⁴
Total for 1Q06		1.10

Footnote:

1. This is based on 811,264,635 units in issue as at 24 January 2007 and was part of the cumulative distribution for the period from 1 October 2006 to 24 January 2007 which was paid on 28 February 2007.
2. This is based on 1,108,180,172 units in issue as at 31 March 2007.
3. This is based on 594,634,000 units in issue as at 25 January 2006.
4. This is based on 811,264,635 units in issue as at 31 March 2006.
5. 49 properties in quarter ended 31 March 2007 versus 24 properties in quarter ended 31 March 2006.

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INTRODUCTION

An Asia-focused logistics REIT

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

MapletreeLog continues to be well-placed to tap into the rapid growth and huge potential of the logistics sector in the Asia Pacific region. It is expected that countries in the Asia Pacific will continue their strong economic growth over the next few years. With the increased volume of trade, there is also a corresponding increase in demand for logistics facilities and services. The trend towards outsourcing of logistics services to Third Party Logistics companies in Asia is expected to strengthen. The IMF, in its recently released "*Regional Economic Outlook for Asia and Pacific, April 07*" expects Asia's strong growth in 2006 to continue into 2007, with real GDP growth projected at 7.2%. China and India are expected to lead the way with growth of 10% and 8.1% respectively. Exports, consumption growth as well as foreign direct investment into the region are expected to remain robust.

The ASEAN economies are forecasted to grow at an average of 5.9%. In the case of Singapore and Malaysia, GDP is expected to expand by 5.5% in 2007, with the Philippines expected to register 5.8% growth and Indonesia, 6.0%. Progress in trade liberalization continues to be made as evidenced by Vietnam's ascension to the WTO in January 2007. This is expected to further facilitate its integration with the global economy, with the IMF forecasting 8.0% growth for Vietnam.

Yield plus growth strategy

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

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

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422 million as at July 2005. We have consistently demonstrated our commitment to diversify and expand the Trust's regional portfolio through yield-accretive acquisitions. As at 31 March 2007, the portfolio comprised 49 properties with a total book value of S\$1,546.0 million – 37 assets in Singapore, 6 in Hong Kong, 1 in China, 4 in Malaysia and 1 in Japan. The Trust's number of tenants has risen from 125 as at 31 December 2006 to 133 as at 31 March 2007. The combined top 10 tenants' concentration has decreased from 32.1%¹ to 30.0%² in the first quarter of 2007.

Footnote:

1. Based on gross revenue for the month of December 2006.
2. Based on gross revenue for the month of March 2007.

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

	1Q 2007 ³ (S\$'000)	1Q 2006 ³ (S\$'000)	Increase/ (Decrease) %
Gross Revenue	28,801	13,364	>100
Less Property Expenses	(3,122)	(2,101)	48.6
Net Property Income	25,679	11,263	>100
Interest income	590	125	>100
Manager's management fees	(2,932)	(1,321)	>100
Trustee's fee	(73)	(40)	82.5
Other trust expenses (Note A)	160	(581)	NM
Borrowing costs (Note B)	(6,714)	(1,284)	>100
Net Investment Income	16,710	8,162	>100
Net change in fair value on financial derivatives ¹	3,673	1,947	88.6
Net Income	20,383	10,109	>100
Income tax	(727)	(269)	>100
Total Return for the period	19,656	9,840	>100
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments ²	(4,323)	(1,517)	>100
Distributable Income Attributable to Unitholders	15,333	8,323	84.2

Note A

Other trust expenses include:

	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	622	(353)	NM

Note B

Borrowing costs include:

	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(6,640)	(1,259)	>100

Footnotes:

1. Comprises mainly net gain in fair value of interest rate swaps of S\$100 million, RMB127 million and HK\$1,205 million to provide effective fixed rate funding for terms of up to 6 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 on financial derivatives.
3. 49 properties in quarter ended 31 March 2007 versus 24 properties in quarter ended 31 March 2006.

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

	31 Mar 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	84,429	23,755
Trade and other receivables	1,393	2,292
Other current assets	4,227	4,298
Derivative financial instruments	530	312
	90,579	30,657
Non-current assets		
Investment properties	1,545,979	1,428,980
Property, plant and equipment	70	76
Trade and other receivables	822	-
	1,546,871	1,429,056
Total assets	1,637,450	1,459,713
Current liabilities		
Trade and other payables	43,729	40,707
Borrowings	164,236	576,092
Current income tax liabilities	1,064	1,209
Derivative financial instruments	14,851	18,630
	223,880	636,638
Non-current liabilities		
Trade and other payables	1,301	1,187
Borrowings	465,814	219,262
Deferred taxation	9,339	9,231
	476,454	229,680
Total liabilities	700,334	866,318
Net assets	937,116	593,395
Represented by:		
Unitholders' funds	937,116	593,395
NAV per Unit (S\$) ¹	0.85	0.73

1(b)(ii)

	31 Mar 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable in one year or less, or on demand	164,236	576,092
Amount repayable after one year	465,814	219,262
	630,050	795,354

Footnotes:

1. Please refer to item 7.

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

	31 Mar 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Current assets		
Cash and cash equivalents	29,928	12,174
Trade and other receivables	44,222	9,537
Other current assets	559	1,697
Derivative financial instruments	476	255
	75,185	23,663
Non-current assets		
Investment properties	966,761	864,550
Investment in subsidiaries	178,267	173,054
Loans to subsidiaries	46,734	-
	1,191,762	1,037,604
Total assets	1,266,947	1,061,267
Current liabilities		
Trade and other payables	49,027	46,595
Financial guarantee contracts	6,215	3,078
Current income tax liabilities	102	102
	55,344	49,775
Non-current liabilities		
Trade and other payables	1,293	1,179
Loans from subsidiary	273,771	418,788
	275,064	419,967
Total liabilities	330,408	469,742
Net assets	936,539	591,525
Represented by:		
Unitholders' funds	936,539	591,525
NAV per Unit (S\$) ¹	0.85	0.73

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

	31 Mar 2007 (S\$'000)	31 Dec 2006 (S\$'000)
Unsecured borrowings		
Amount repayable after one year	273,771	418,788
	273,771	418,788

Footnote:

1. Please refer to item 7.

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

	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)
Operating activities		
Total return for the year	19,656	9,840
Adjustments for:		
Income tax	727	269
Interest income	(590)	(125)
Interest expense	6,640	1,259
Depreciation and amortization	92	12
Net change in fair value on financial derivatives	(3,673)	(1,947)
Operating income before working capital changes	22,852	9,308
Changes in working capital:		
Trade and other receivables	131	(2,698)
Other current assets	80	90
Trade and other payables	(3,019)	(2,561)
Tax paid	(596)	-
Cash generated from operating activities	19,448	4,139
Investing activities		
Interest received	536	122
Net cash outflow on purchase of investment properties	(123,272)	(77,114)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(9,871)
Deposits for purchase of properties	(1,183)	(46,454)
Cash flows from investing activities	(123,919)	(133,317)
Financing activities		
Proceeds from issue of new units	349,000	207,663
Payment of issue and financing expenses	(806)	(5,138)
Repayment of amounts due to previous shareholder	-	(162,184)
Proceeds from loans and borrowings	351,966	96,831
Repayment of loans and borrowings	(511,982)	-
Distribution to unitholders	(14,846)	(12,068)
Interest paid	(8,006)	(1,086)
Cash flows from financing activities	165,326	124,018
Net increase / (decrease) in cash and cash equivalent	60,855	(5,160)
Cash and cash equivalent at beginning of period	23,755	17,128
Effect of exchange rate changes on balances held in foreign currencies	(181)	-
Cash and cash equivalent at end of period	84,429	11,968

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

<u>Group</u>	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	58,065	31,998
Total return for the period	19,656	9,840
Distributions	(14,846)	(12,068)
Balance at end of period	62,875	29,770
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	334,406
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	(6,237)	(4,770)
Balance at end of period	883,249	537,299
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	(3,962)	(4)
Balance at end of period	(9,008)	(4)
Total Unitholders' funds at end of the period	937,116	567,065

<u>MapletreeLog</u>	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)
OPERATIONS		
Balance as at beginning of period	51,149	31,998
Total return for the period	16,987	7,896
Distributions	(14,846)	(12,068)
OPERATIONS	53,290	27,826
UNITHOLDERS' CONTRIBUTION		
Balance as at beginning of period	540,376	334,406
- private placement and public offering	349,000 ¹	206,045
- settlement of acquisition fees	110 ²	1,618
Issue expenses	(6,237)	(4,770)
Balance at end of period	883,249	537,299
Total Unitholders' funds at end of the period	936,539	565,125

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"). The acquisition fee is paid in Units because the acquisition of SembEnviro KK Asia is considered to be an "interested person transaction" under the Property Funds Guidelines issued by the Monetary Authority of Singapore.

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

	1Q 2007 (units)	1Q 2006 (units)
Issued units as at beginning of period	811,264,635	594,634,000
New units issued:		
- private placement and public offering	296,822,000 ¹	214,943,000 ²
- Settlement of acquisition fees	93,537	1,687,635
Total issued units as at end of period	1,108,180,172	811,264,635

Footnotes:

1. Units issued in relation to an equity fund raising exercise in January 2007.
2. Units issued in relation to an equity fund raising exercise in January 2006.

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 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.

Weighted average number of units in issue

Earnings per unit ("EPU")

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

	1Q 2007	1Q 2006
Weighted average number of units in issue	1,028,936,180	751,089,459
Earnings per unit ("EPU")	1.91	1.31

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	1Q 2007	1Q 2006
Number of units in issue at end of period	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 Jan to 24 Jan 2007	0.38 ¹	
- 25 Jan to 31 Mar 2007	1.10 ²	
- 1 Jan to 25 Jan 2006		0.29 ³
- 26 Jan to 31 Mar 2006		0.81 ⁴

Footnotes:

1. This is based on 811,264,635 units in issue as at 24 January 2007 and was part of the cumulative distribution for the period from 1 October 2006 to 24 January 2007 which was paid on 28 February 2007.
2. This is based on 1,108,180,172 units in issue as at 31 March 2007.
3. This is based on 594,634,000 units in issue as at 25 January 2006.
4. 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

	Group		MapletreeLog	
	31 Mar 2007	31 Dec 2006	31 Mar 2007	31 Dec 2006
NAV per unit (S\$)	0.85	0.73	0.85	0.73
Adjusted NAV per unit (excluding the distributable income) (S\$)	0.83	0.72	0.83	0.71

8 Review of performance

Income Statement

	1Q 2007 (S\$'000)	1Q 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	28,801	13,364	>100
Less Property Expenses	(3,122)	(2,101)	48.6
Net Property Income	25,679	11,263	>100
Interest Income	590	125	>100
Manager's management fees	(2,932)	(1,321)	>100
Trustee's fee	(73)	(40)	82.5
Other trust expenses	160	(581)	NM
Borrowing costs	(6,714)	(1,284)	>100
Net Investment Income	16,710	8,162	>100
Distributable Income	15,333	8,323	84.2
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.48¹	1.10²	34.5

Footnotes:

1. Comprising 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007. Please refer to item 6 for additional details.
2. Comprised 0.29 cents for the period from 1 January 2006 to 25 January 2006 and 0.81 cents for the period from 26 January 2006 to 31 March 2006. Please refer to item 6 for additional details.

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1Q 2007 vs 1Q 2006

Gross revenue of S\$28.8 million for 1Q 2007 increased by S\$15.4 million year-on-year (“y-o-y”). This was mainly due to contributions from 25 new properties acquired during the year. Compared to a book value of S\$715.4 million as at 31 March 2006, the book value of MapletreeLog’s portfolio of properties had more than doubled to reach S\$1,546.0 million as at 31 March 2007. Borrowing costs increased by S\$5.4 million y-o-y due to the additional borrowings taken to fund the new acquisitions.

With an increased portfolio, NPI for 1Q 2007 improved by S\$14.4 million from 1Q 2006. This can be attributed to both an increase in gross revenue as well as a less than proportionate increase in property expenses as a result of cost efficiencies and economies of scale from an enlarged pool of properties.

The improved NPI led to a rise in distributable income of 84.2%, offset by an increase in borrowing costs. With an enlarged number of Units in issue as at 31 March 2007, (1,108,180,172 compared to 811,264,635 as at 31 March 2006), available DPU of 1.48 cents was up 34.5% compared to 1Q 2006.

Income Statement

	1Q 2007 (S\$'000)	4Q 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	28,801	26,863	7.2
Less Property Expenses	(3,122)	(3,502)	(10.9)
Net Property Income	25,679	23,361	9.9
Interest Income	590	64	>100
Manager’s management fees	(2,932)	(2,594)	13.0
Trustee’s fee	(73)	(67)	9.0
Other trust expenses	160	(118)	NM
Borrowing costs	(6,714)	(7,859)	(14.6)
Net Investment Income	16,710	12,787	30.7
Distributable Income	15,333	11,759	30.4
Attributable to Unitholders			
Available Distribution per Unit (cents)	1.48¹	1.45	2.1

Footnotes:

1. Comprising 0.38 cents for the period from 1 January 2007 to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007. Please refer to item 6 for additional details.

1Q 2007 vs 4Q 2006

In 1Q 2007, MapletreeLog’s distributable income attributable to unitholders increased by 30.4% to S\$15.3 million compared to that for 4Q 2006. Net property income (“NPI”) increased 9.9% quarter-on-quarter (“q-o-q”) to S\$25.7 million on a 7.2% higher gross revenue of S\$28.8 million. The improvement was due mainly to contributions from the addition of eight new properties to the Trust’s portfolio.

Property expenses dipped \$0.4 million, as 4Q 2006 property expenses had included certain scheduled repair maintenance works that were carried out during the year-end period.

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Borrowing costs for 1Q 2007 of S\$6.7 million were 14.6% lower than that in the previous quarter. This was due to partial debt repayment of approximately S\$200 million from proceeds of the equity fund raising exercise which was completed in January 2007. As at 31 March 2007, MapletreeLog's leverage ratio was 39.0%, down from 54.9% as at 31 December 2006.

The 1Q 2007 DPU of 1.48 cents was 2.1% higher than the 1.45 cents DPU achieved in 4Q 2006 and also 7.2% above the 1.38 cents forecast³.

Successful completion of equity fund raising

The Manager held an extraordinary general meeting on 17 January 2007 ("EGM"), where unitholders approved among others, the resolution for MapletreeLog to raise new equity.

The Manager successfully completed the equity fund raising ("EFR") on 25 January 2007 with the placement tranche approximately 12.5 times subscribed (excluding the proportionate share taken up by the Sponsor and its subsidiaries) at a price of S\$1.18 per unit. The ATM tranche of 25 million new units was offered at S\$1.13 per unit on a first-come-first-serve basis and was fully taken up.

This exercise provided the Trust with a significant degree of debt capacity – approximately S\$800 million – to fund further property acquisitions in 2007.

In the EGM, unitholders also approved a general mandate for the issue of new Units under an accelerated private placement of up to 20% of the enlarged number of Units in issue post EFR. This gives the Trust the ability to raise potentially another S\$286 million from issuance of new Units, assuming a unit price of S\$1.29⁴ per unit.

Growth through acquisitions

As at 31 March 2007, the Trust has a portfolio comprising 49 properties with a book value of S\$1,546.0 million, up 116.1% year-on-year and up 8.2% quarter-on-quarter in terms of value.

Footnotes:

3. Based on the Circular dated 26 December 2006, the 2007 full year DPU forecast is 5.69 cents.
4. Closing unit price as at 30 March 2007.

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Acquisitions completed in 1Q 2007

Property	Country	Tenant (s)	Brief Description	Purchase Price*
1) Gyoda Distribution Centre	Japan	Itochu Corporation	A temperature-controlled warehouse/distribution centre with two storeys of storage space.	S\$23.2m JPY 1,806.4 m
2) 3 Changi South Lane	Singapore	Kingsmen Creatives Ltd.	A three-storey warehouse with an ancillary office	S\$13.9m
3) 9 Tampines Street 92	Singapore	SembEnviro KK Asia Pte. Ltd.	A two-storey warehouse facility with an ancillary office	S\$11.0m
4) 30 Woodlands Loop	Singapore	Nobel Design Holdings Ltd	A four-storey warehouse cum workshop	S\$10.3m
5) 1 Genting Lane	Singapore	Premium Capital Pte. Ltd.	A seven-storey warehouse cum showroom	S\$11.0m
6) 20 Tampines Steet 92	Singapore	Mediagate Pte Ltd	A two-storey warehouse facility with an ancillary office and a six-storey annex warehouse facility	S\$10.0m
7) 521 Bukit Batok Street 23	Singapore	Beaute Spring Pte. Ltd.	A part five/part seven-storey single user warehouse cum ancillary office	S\$25.4m
8) 6 Marsiling Lane	Singapore	Winstant & Co Pte Ltd	The property comprises a block of single-storey warehouse, a two-storey office block, a two-storey warehouse cum manufacturing facility and a three-storey warehouse cum light-industrial building	S\$18.0m
Total				S\$122.8m

* Excluding acquisition costs

In addition to the 49 properties, another 13 property acquisitions have been announced but are pending completion as at 31 March 2007. This would bring MapletreeLog's portfolio to 62 properties with a total book value of about S\$2.0 billion. The 13 properties include 5 logistics facilities in Japan, which will further strengthen MapletreeLog's foothold in the market. Of the 62 properties, 38 are in Singapore, 6 in Hong Kong, 3 in China, 9 in Malaysia and 6 in Japan.

In 1Q 2007, the Trust maintained almost full occupancy of 99.6%.

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Acquisitions announced but pending completion as at 31 March 2007

Property	Country	Brief Description	Purchase Price*	Status
1) Nobel (Joo Seng)	Singapore	A four-storey warehouse cum office	S\$5.5m (Phase 1)	Pending completion
Sub-Total			S\$5.5m	
2) Subang 3	Malaysia	A single-storey warehouse with a three-storey office building	S\$8.5m (RM19.9m)	Pending completion
3) Subang 4	Malaysia	A single-storey warehouse, built as an extension to Subang 3	S\$4.1m (RM9.5m)	Pending completion
4) Chee Wah	Malaysia	The property comprise two single-storey warehouses/factories, each with a three-storey integral office block	S\$5.6m (RM13.0m)	Pending completion
5) Linfox	Malaysia	A single-storey warehouse with a two-storey office block	S\$15.0m (RM35.0m)	Pending completion
6) Senai Property	Malaysia	A single-storey warehouse facility with an annexed two-storey office building	S\$10.9m (RM25.5m)	Pending completion
Sub-total			S\$44.1m (RM102.9m)	
7) American Industrial Park	PRC	The property comprises twelve single-storey warehouses, a three-storey administrative building and one six-storey building serving as living quarters	S\$49.1m (RMB241.3m)	Pending completion
8) Xi'an Seastar Distribution Centre	PRC	The property comprises two buildings : a single-storey warehouse with a four-storey office and a two-storey warehouse	S\$17.8m (RMB90.0m)	Pending completion
Sub-total			S\$66.9m (RMB331.3m)	

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Property	Country	Brief Description	Purchase Price*	Status
9) Atsugi Centre	Japan	A two-storey temperature-controlled warehouse/distribution centre with an ancillary office	S\$350.8m (JPY27.8b)	Pending completion
10) Ayase Centre	Japan	A single-storey cold storage facility with an ancillary office		Pending completion
11) Funabashi Centre	Japan	The property consists of two blocks of two-storey logistics/distribution centres with an ancillary office		Pending completion
12) Zama Centre	Japan	A four-storey logistics/distribution centre with an ancillary office		Pending completion
13) Kyoto Centre	Japan	A single-storey cold storage/distribution centre with an ancillary office		Pending completion
Total			S\$467.3m	

* Excluding acquisition costs

9 Variance from Previous Forecast / Prospect Statement

	1Q 2007		Increase / (Decrease) %
	Actual (S\$'000)	Forecast ¹ (S\$'000)	
Gross Revenue	28,801	29,385	(2.0)
Less Property Expenses	(3,122)	(3,916)	(20.3)
Net Property Income	25,679	25,469	0.8
Interest income	590	48	>100
Manager's management fees	(2,932)	(2,873)	2.1
Trustee's fees	(73)	(82)	(11.0)
Other trust expenses	160 ²	(323)	NM
Borrowing costs	(6,714)	(7,499)	(10.5)
Net Investment Income	16,710	14,740	13.4
Income Available for distribution to Unitholders	15,333	14,126	8.5
Distribution per Unit (cents)	1.48³	1.38	7.2

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\$622k.
3. Comprising 0.38 cents for the period from 1 January to 24 January 2007 and 1.10 cents for the period from 25 January 2007 to 31 March 2007. Please refer to item 6 for additional details.

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In 1Q 2007, MapletreeLog recorded a NPI of S\$25.7 million, which was 0.8% above forecast. Gross revenue was slightly below forecast due to delays in the completion of the acquisition of some of the target properties specified in the EFR exercise, but these were more than offset by the lower property expenses.

Due to delay in some completions, the excess cash from the EFR were placed in fixed deposit, resulting in an interest income of S\$0.6 million, which was higher than forecasted.

Borrowing costs were 10.5% lower than forecast, largely due to lower actual interest rates compared to those assumed in the forecast; and also some repayment of loans (refinanced with proceeds from the EFR) taking place earlier than forecasted.

As a result of the above, distribution per unit for 1Q 2007 was 1.48 cents, 7.2% 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

Developing Asian economies are projected to grow robustly in 2007, underpinned by strengthening domestic demand and a broadly favourable outlook for the international economy, according to Asian Development Bank. The Bank forecasts the growth rate of developing Asian economies in 2007 at 7.6%, compared to 8.3% in 2006, the region's fastest growth rate in more than a decade. Rapid growth in China and India had accounted for about 70% of the region's economic expansion in 2006.

The economic outlook for the countries in which MapletreeLog operates, continues to be positive:-

- Singapore's GDP is estimated to have grown by 6.0% in the first quarter of 2007 compared to the same period a year ago, according to advance estimates released by the Ministry of Trade and Industry. The Monetary Authority of Singapore expects GDP growth to moderate to 4.5% to 6.5% for 2007 after the rapid 7.9% pace in 2006, reflecting the moderation in the global economy and information technology industry.
- In Hong Kong, the government forecast 2007 GDP growth at 4.5% to 5.5%. This follows three consecutive years of above-trend growth for the economy, with GDP expanding by 6.8% year-on-year in 2006.
- The research bureau of the People's Bank of China expects China's economic growth to slow down slightly to about 10.0% in 2007 on the back of falling investment growth onshore and weaker external demand.
- Japan's GDP growth rate will be maintained at around 2.3% in 2007 after expanding by 2.2% in 2006, according to the International Monetary Fund. The organisation added that its estimates could be below actual GDP growth if the strength of Japan's business sector translates into larger-than-expected investment and hiring, or if a further decrease in oil prices boosts disposable incomes and consumption.
- Bank Negara expects Malaysia's economy to remain resilient and grow at a healthy 6% in 2007 despite moderate global growth predicted for the first half of the year. Malaysia's economy had recorded a growth rate of 5.9% in 2006.

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Property consultants have projected an upbeat view of the regional warehouse property market:-

- In Singapore, the average monthly rents for warehouses improved by between 4% and 4.8% during 1Q 2007 – the first time that rents for warehouses have shown an increase since the second quarter of 2003, according to CB Richard Ellis¹. Warehouse rents were \$1.30 per square foot for ground floor units and \$1.10 per square foot for upper floor units during the first quarter. The property consultant believes that the country's industrial sector is recovering well, as more logistics companies are establishing distribution centres in Singapore, given its close proximity to the growing economies of China and India as well as Singapore's good air and sea connections with Asia and the rest of the world.
- Jones Lang LaSalle² expects positive consumption demand in the local retail market and increasing exports from China to underpin warehouse property demand in Hong Kong in 2007.
- The logistics sector in Shanghai, China, is seeing more active leasing activities due to retail market expansion and higher cargo throughput volume, according to Jones Lang LaSalle. The property consultant predicts limited supply and increasing demand to lift rents in the bonded logistics zones in Shanghai in 2007. Jones Lang LaSalle also believes land prices will rise in 2007, as the government had introduced new measures to regulate the supply of industrial land in Shanghai in December 2006. In Guangzhou, China, Colliers International³ predicts that land and capital values of warehouses will grow by 3.0% and 2.2% respectively in 2007 and that rents for single-user premises are likely to see an increase of 3.5% over the same period.
- Malaysia's third-party logistics market is projected to grow at a 9.9 % compound annual rate to hit US\$6.3 billion in 2013, according to a recent report released by consulting company, Frost & Sullivan⁴. The consultancy cited increasing investments in the electronics and automotive sectors and the government's efforts to develop the country's ports, as the two key factors that will boost the local third party logistics market's rate of growth.
- In Tokyo, Japan, Jones Lang LaSalle expects the logistics market to remain firm in the medium term given the demand and supply dynamics. However, the property consultant believes rental growth will be capped, as cost pressures remain a concern for both landlords and lessees.

Growing acquisition pipeline

The Manager has announced an acquisition target of S\$1 billion for 2007 and is optimistic that it can meet its stated acquisition target.

The Manager will continue to seek yield-accretive acquisitions in its key priority markets to deliver growing returns to MapletreeLog's unitholders. The majority of these assets will be sourced from the Trust's five existing markets, Singapore, Hong Kong, China, Malaysia and Japan.

Footnotes:

1. CB Richard Ellis, "Rents for warehouses in 1Q 2007 increased for the first time since 2003", 4 April 2007
2. Jones Lang LaSalle, "Asia Pacific Property Digest", Fourth Quarter 2006
3. Colliers International, "Asia Pacific Industrial Market Overview", November 2006
4. Malaysia Business Times, "Third party logistics market forecast to hit US\$6.3b", 2 April 2007

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The Manager is developing opportunities in Vietnam and South Korea for the Trust in 2007 as it continues to diversify its portfolio outside of Singapore. The Sponsor, Mapletree Investments Pte Ltd, has completed the construction of its first multi-tenanted logistics and warehousing facility, Mapletree Logistics Centre, in Vietnam, in January 2007 and the Trust is expected to acquire this asset from the Sponsor after it is fully leased.

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

Sustaining strong occupancy

The Manager has recently secured a new tenant for a space of 1,000 square feet at TIC Tech Centre. With this lease, the property - currently the third-largest asset in MapletreeLog's portfolio in terms of gross revenue contribution - will be fully leased in the next quarter.

The Manager is currently constructing a three-storey building extension measuring 6,285 square metres at TIC Tech Centre. When completed, the rental income from the additional space will yield an EBITDA of 8.1% from October 2007 onwards.

Confidence in meeting forecast

The Manager is confident of meeting its DPU forecast of 5.69⁵ cents for the financial year ending 31 December 2007.

Footnotes:

5. Based on the Circular dated 26 December 2006.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	6th distribution for the period from 25 January 2007 to 31 March 2007.
Distribution type:	Income
Distribution rate:	1.10 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 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%.

(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:	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

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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 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%.

(c) Date payable: 30 May 2007

(d) Books closure date: 7 May 2007

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

NA

PART II – ADDITIONAL INFORMATION FOR FIRST QUARTER ANNOUNCEMENT

13 Segmented revenue and results for geographical segments

	Group 1Q 2007		Group 1Q 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	19,503	67.7	11,340	84.9
Hong Kong	7,530	26.2	2,024	15.1
China	473	1.6	-	-
Malaysia	1,013	3.5	-	-
Japan	282	1.0	-	-
	28,801	100	13,364	100

	Group 1Q 2007		Group 1Q 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	16,989	66.2	9,388	83.4
Hong Kong	7,192	28.0	1,875	16.6
China	347	1.4	-	-
Malaysia	910	3.5	-	-
Japan	241	0.9	-	-
	25,679	100	11,263	100

14 Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

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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

26 April 2007