

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

---

**2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

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**MAPLETREE LOGISTICS TRUST**  
**2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

**Summary of Mapletree Logistics Trust Group Results**

	<b>3Q 2007 <sup>1</sup></b>	<b>3Q 2006 <sup>1</sup></b>
Gross Revenue (S\$'000)	38,496	21,459
Net Property Income (S\$'000)	33,906	19,249
Amount Distributable (S\$'000)	19,112	10,683
<b>Available Distribution per Unit (cents)</b>	<b>1.72</b>	<b>1.32</b>

**Footnote:**

1. 3Q 2007 started with 58 properties and ended with 61 properties. 3Q 2006 started with 28 properties and ended with 36 properties.

## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 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 growing distribution stream.

During the quarter, global financial markets experienced significant volatility sparked by the sub-prime crisis that began in the United States and which spread rapidly across the globe. Concerns with the spillover effect of the crisis increased uncertainty on the market outlook. In its "*World Economic Outlook*", the International Monetary Fund ("IMF") slashed its growth forecast for the United States and made more modest downward revisions to its outlook for the Euro zone and Japan. The IMF cut its forecast for world growth next year to 4.8% from 5.2%, with emerging economies, rather than developed countries, being the main driver.

This view is supported by the Asian Development Bank, in its "*Asian Development Outlook 2007 Update*", where it revised upward its forecast for growth in developing Asia for 2007 to 8.3% from the earlier forecast of 7.6%. This revision stems from the exceptionally strong performance of Asia's giants – the People's Republic of China (PRC) and India.

While not completely insulated from the global uncertainties, Asia is expected to grow over the next few years. China and India will continue to be the main growth engines for the region. Growing trade volumes will mean increased demand for supply-chain services and logistics real-estate. MapletreeLog continues to consolidate its position as a leading real-estate solution provider and a partner of choice for logistics companies operating in Asia.

##### ***Yield-plus-growth strategy***

MapletreeLog continues to deliver on its yield-plus-growth strategy. It has established a robust earnings stream which is geographically diversified.

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 30 September 2007, in slightly over two years, this has grown to a portfolio of 61 properties, with a book value of S\$2,133.4 million spread across 5 countries: Singapore, Malaysia, Hong Kong, China and Japan. In addition, the Manager has also announced the acquisition of another 13 properties which are pending completion, which will, on completion, bring the total portfolio size to 74 properties with a book value of about S\$2.4 billion. The Manager continues to invest resources to expand the Trust's regional footprint and make inroads into new markets such as Vietnam, Thailand, South Korea and India.

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**1(a)(i) Statement of Total Return (For the Group) (3Q 2007 vs 3Q 2006)**

	<b>3Q 2007<sup>3</sup></b> <b>(S\$'000)</b>	<b>3Q 2006<sup>3</sup></b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Gross Revenue	38,496	21,459	79.4
Less Property Expenses	(4,590)	(2,210)	>100
<b>Net Property Income</b>	<b>33,906</b>	<b>19,249</b>	<b>76.1</b>
Interest income	331	129	>100.0
Manager's management fees	(4,071)	(2,113)	92.7
Trustee's fee	(97)	(56)	73.2
Other trust expenses (Note A)	(943)	258	NM
Borrowing costs (Note B)	(10,223)	(5,590)	82.9
<b>Net Investment Income</b>	<b>18,903</b>	<b>11,877</b>	<b>59.2</b>
Net change in fair value of financial derivatives <sup>1</sup>	(7,798)	(10,851)	(28.1)
Net Income	11,105	1,026	>100.0
Income tax	(1,309)	(682)	91.9
Total Return for the period	9,796	344	>100.0
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>2</sup>	9,316	10,339	(9.9)
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>19,112</b>	<b>10,683</b>	<b>78.9</b>

**Note A**

Other trust expenses include:

	<b>3Q 2007</b> <b>(S\$'000)</b>	<b>3Q 2006</b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Net foreign exchange gain / (loss)	(288)	505	NM

**Note B**

Borrowing costs include:

	<b>3Q 2007</b> <b>(S\$'000)</b>	<b>3Q 2006</b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
Interest on borrowings	(10,151)	(5,457)	86.0

**Note C**

Distribution comprises:

	<b>3Q 2007</b> <b>(S\$'000)</b>	<b>3Q 2006</b> <b>(S\$'000)</b>	<b>Increase/ (Decrease)</b> <b>%</b>
- from operations	16,282	10,683	52.4
- from capital returns	2,830	-	100.0

**Footnotes:**

1. Comprises mainly net loss in fair value of interest rate swaps of S\$100 million, RMB221 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. 3Q 2007 started with 58 properties and ended with 61 properties. 3Q 2006 started with 28 properties and ended with 36 properties.

# MAPLETREE LOGISTICS TRUST

## 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### 1(a)(i) Statement of Total Return (For the Group) (YTD Sep 2007 vs YTD Sep 2006)

	YTD Sep 2007 <sup>3</sup> (S\$'000)	YTD Sep 2006 <sup>3</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	101,445	53,529	89.5
Less Property Expenses	(11,832)	(6,862)	72.4
<b>Net Property Income</b>	<b>89,613</b>	<b>46,667</b>	<b>92.0</b>
Interest income	1,310	299	>100.0
Manager's management fees	(10,536)	(5,134)	>100.0
Trustee's fee	(247)	(146)	69.2
Other trust expenses (Note A)	135	(2,234)	NM
Borrowing costs (Note B)	(25,019)	(10,776)	>100.0
<b>Net Investment Income</b>	<b>55,256</b>	<b>28,676</b>	<b>92.7</b>
Net change in fair value of financial derivatives <sup>1</sup>	7,365	(3,901)	NM
Net Income	62,621	24,775	>100.0
Income tax	(3,012)	(1,899)	58.6
Total Return for the period	59,609	22,876	>100.0
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>2</sup>	(7,509)	5,748	NM
<b>Total Amount Distributable to Unitholders (Note C)</b>	<b>52,100</b>	<b>28,624</b>	<b>82.0</b>

#### Note A

Other trust expenses include:

Net foreign exchange gain / (loss)

	YTD Sep 2007 (S\$'000)	YTD Sep 2006 (S\$'000)	Increase/ (Decrease) %
Net foreign exchange gain / (loss)	1,919	(1,469)	NM

#### Note B

Borrowing costs include:

Interest on borrowings

	YTD Sep 2007 (S\$'000)	YTD Sep 2006 (S\$'000)	Increase/ (Decrease) %
Interest on borrowings	(24,802)	(10,604)	>100.0

#### Note C

Distribution comprises:

- from operations  
- from capital returns

	YTD Sep 2007 (S\$'000)	YTD Sep 2006 (S\$'000)	Increase/ (Decrease) %
- from operations	47,263	28,624	65.1
- from capital returns	4,837	-	100.0

#### **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. YTD Sep 2007 started with 41 properties and ended with 61 properties. YTD Sep 2006 started with 18 properties and ended with 36 properties.

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

	<b>30 Sep 2007 (S\$'000)</b>	<b>31 Dec 2006 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	65,314	23,755
Trade and other receivables	12,412	2,292
Other current assets	32,062	4,298
Derivative financial instruments	438	312
	110,226	30,657
<b>Non-current assets</b>		
Investment properties	2,132,230	1,428,980
Property, plant and equipment	62	76
	2,132,292	1,429,056
<b>Total assets</b>	<b>2,242,518</b>	<b>1,459,713</b>
<b>Current liabilities</b>		
Trade and other payables	56,890	40,707
Borrowings	466,727	576,092
Current income tax liabilities	1,302	1,209
Derivative financial instruments	11,207	18,630
	536,126	636,638
<b>Non-current liabilities</b>		
Trade and other payables	292	1,187
Borrowings	750,316	219,262
Deferred taxation	9,819	9,231
	760,427	229,680
<b>Total liabilities</b>	<b>1,296,553</b>	<b>866,318</b>
<b>Net assets</b>	<b>945,965</b>	<b>593,395</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>945,965</b>	<b>593,395</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.85</b>	<b>0.73</b>

**1(b)(ii)**

	<b>30 Sep 2007 (S\$'000)</b>	<b>31 Dec 2006 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	466,727	576,092
Amount repayable after one year	750,316	219,262
	1,217,043	795,354

**Footnotes:**

1. Please refer to item 7.

# MAPLETREE LOGISTICS TRUST

## 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	30 Sep 2007 (S\$'000)	31 Dec 2006 (S\$'000)
<b>Current assets</b>		
Cash and cash equivalents	22,626	12,174
Trade and other receivables	5,275	2,959
Amount due from subsidiaries	41,610	6,578
Other current assets	1,719	1,697
Derivative financial instruments	438	255
	71,668	23,663
<b>Non-current assets</b>		
Investment properties	975,572	864,550
Investment in subsidiaries	187,173	173,054
Loans to subsidiaries	182,701	-
	1,345,446	1,037,604
<b>Total assets</b>	<b>1,417,114</b>	<b>1,061,267</b>
<b>Current liabilities</b>		
Trade and other payables	26,505	25,024
Amount due to subsidiaries	20,709	21,571
Financial guarantee contracts	10,126	3,078
Current income tax liabilities	-	102
Derivative financial instruments	507	-
	57,847	49,775
<b>Non-current liabilities</b>		
Trade and other payables	174	1,179
Loans from subsidiary	420,481	418,788
	420,655	419,967
<b>Total liabilities</b>	<b>478,502</b>	<b>469,742</b>
<b>Net assets</b>	<b>938,612</b>	<b>591,525</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>938,612</b>	<b>591,525</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.85</b>	<b>0.73</b>

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

	30 Sep 2007 (S\$'000)	31 Dec 2006 (S\$'000)
<b>Unsecured borrowings</b>		
Amount repayable after one year	420,481	418,788
	420,481	418,788

**Footnote:**

1. Please refer to item 7.

**MAPLETREE LOGISTICS TRUST**  
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1(c) **Cash Flow Statement (For the Group)**

	<b>3Q 2007 (S\$'000)</b>	<b>3Q 2006 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the year	9,796	344
Adjustments for:		
Income tax	1,309	682
Interest income	(331)	(129)
Interest expense	10,151	5,457
Depreciation and amortization	68	52
Net change in fair value on financial derivatives	7,798	10,851
<b>Operating income before working capital changes</b>	<b>28,791</b>	<b>17,257</b>
Changes in working capital:		
Trade and other receivables	2,977	2,870
Other current assets	(1,971)	29
Trade and other payables	10,068	7,071
Tax paid	(662)	(134)
<b>Cash generated from operating activities</b>	<b>39,203</b>	<b>27,093</b>
<b>Investing activities</b>		
Interest received	333	128
Net cash outflow on purchase of investment properties	(33,529)	(147,506)
Deposits for purchase of properties	(4,717)	(2,112)
<b>Cash flows from investing activities</b>	<b>(37,913)</b>	<b>(149,490)</b>
<b>Financing activities</b>		
Payment of issue and financing expenses	(302)	-
Proceeds from loans and borrowings	73,127	386,319
Repayment of loans and borrowings	(49,689)	(247,812)
Distribution to unitholders	(17,620)	(9,654)
Interest paid	(9,356)	(4,636)
<b>Cash flows from financing activities</b>	<b>(3,840)</b>	<b>124,217</b>
<b>Net (decrease) / increase in cash and cash equivalent</b>	<b>(2,550)</b>	<b>1,820</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>68,607</b>	<b>18,622</b>
Effect of exchange rate changes on balances held in foreign currencies	(743)	-
<b>Cash and cash equivalent at end of period</b>	<b>65,314</b>	<b>20,442</b>



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

	<b>YTD Sep 2007 (S\$'000)</b>	<b>YTD Sep 2006 (S\$'000)</b>
<b>Operating activities</b>		
Total return for the year	59,609	22,876
Adjustments for:		
Income tax	3,012	1,899
Interest income	(1,310)	(299)
Interest expense	24,802	10,604
Depreciation and amortization	236	76
Net change in fair value on financial derivatives	(7,365)	3,901
<b>Operating income before working capital changes</b>	<b>78,984</b>	<b>39,057</b>
Changes in working capital:		
Trade and other receivables	(9,399)	2,082
Other current assets	(3,067)	729
Trade and other payables	12,722	7,546
Tax paid	(2,190)	(186)
<b>Cash generated from operating activities</b>	<b>77,050</b>	<b>49,228</b>
<b>Investing activities</b>		
Interest received	1,315	295
Net cash outflow on purchase of investment properties	(720,613)	(246,485)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired	-	(153,195)
Deposits for purchase of properties	(2,057)	(60,463)
<b>Cash flows from investing activities</b>	<b>(721,355)</b>	<b>(459,848)</b>
<b>Financing activities</b>		
Proceeds from issue of new units	349,000	207,663
Payment of issue and financing expenses	(5,377)	(5,138)
Repayment of amounts due to previous shareholder	-	(205,061)
Proceeds from loans and borrowings	1,083,711	838,681
Repayment of loans and borrowings	(672,129)	(386,467)
Distribution to unitholders	(44,656)	(28,293)
Interest paid	(24,120)	(7,451)
<b>Cash flows from financing activities</b>	<b>686,429</b>	<b>413,934</b>
<b>Net increase in cash and cash equivalent</b>	<b>42,124</b>	<b>3,314</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>23,755</b>	<b>17,128</b>
Effect of exchange rate changes on balances held in foreign currencies	(565)	-
<b>Cash and cash equivalent at end of period</b>	<b>65,314</b>	<b>20,442</b>

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

<u>Group</u>	<b>3Q 2007 (S\$'000)</b>	<b>3Q 2006 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>80,842</b>	<b>35,891</b>
Total return for the period	9,796	344
Distributions	(15,625)	(9,654)
<b>Balance at end of period</b>	<b>75,013</b>	<b>26,581</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>883,249</b>	<b>537,299</b>
Distributions	(1,995)	-
<b>Balance at end of period</b>	<b>881,254</b>	<b>537,299</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(6,345)</b>	<b>(119)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(3,957)	(1,604)
<b>Balance at end of period</b>	<b>(10,302)</b>	<b>(1,723)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>945,965</b>	<b>562,157</b>

<u>MapletreeLog</u>	<b>3Q 2007 (S\$'000)</b>	<b>3Q 2006 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>57,951</b>	<b>34,513</b>
Total return for the period	15,032	5,167
Distributions	(15,625)	(9,654)
<b>Balance at end of period</b>	<b>57,358</b>	<b>30,026</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>883,249</b>	<b>537,299</b>
Distributions	(1,995)	-
<b>Balance at end of period</b>	<b>881,254</b>	<b>537,299</b>
<b>Total Unitholders' funds at end of the period</b>	<b>938,612</b>	<b>567,325</b>

# MAPLETREE LOGISTICS TRUST

## 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

#### Group

#### OPERATIONS

##### Balance as at beginning of period

Total return for the period

Distributions

##### Balance at end of period

#### UNITHOLDERS' CONTRIBUTION

##### Balance as at beginning of period

Creation of units arising from

- private placement and public offering

- settlement of acquisition fees

Issue expenses

Distributions

##### Balance at end of period

#### FOREIGN CURRENCY TRANSLATION RESERVE

##### Balance as at beginning of period

Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans

##### Balance at end of period

##### Total Unitholders' funds at end of the period

	YTD Sep 2007 (S\$'000)	YTD Sep 2006 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>58,065</b>	<b>31,998</b>
Total return for the period	59,609	22,876
Distributions	(42,661)	(28,293)
<b>Balance at end of period</b>	<b>75,013</b>	<b>26,581</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>540,376</b>	<b>334,406</b>
Creation of units arising from		
- private placement and public offering	349,000 <sup>1</sup>	206,045
- settlement of acquisition fees	110 <sup>2</sup>	1,618
Issue expenses	(6,237)	(4,770)
Distributions	(1,995)	-
<b>Balance at end of period</b>	<b>881,254</b>	<b>537,299</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(5,046)</b>	<b>-</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(5,256)	(1,723)
<b>Balance at end of period</b>	<b>(10,302)</b>	<b>(1,723)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>945,965</b>	<b>562,157</b>

#### MapletreeLog

#### OPERATIONS

##### Balance as at beginning of period

Total return for the period

Distributions

##### Balance at end of period

#### UNITHOLDERS' CONTRIBUTION

##### Balance as at beginning of period

Creation of units arising from

- private placement and public offering

- settlement of acquisition fees

Issue expenses

Distributions

##### Balance at end of period

##### Total Unitholders' funds at end of the period

	YTD Jun 2007 (S\$'000)	YTD Jun 2006 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>51,149</b>	<b>31,998</b>
Total return for the period	48,870	26,321
Distributions	(42,661)	(28,293)
<b>Balance at end of period</b>	<b>57,358</b>	<b>30,026</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>540,376</b>	<b>334,406</b>
Creation of units arising from		
- private placement and public offering	349,000 <sup>1</sup>	206,045
- settlement of acquisition fees	110 <sup>2</sup>	1,618
Issue expenses	(6,237)	(4,770)
Distributions	(1,995)	-
<b>Balance at end of period</b>	<b>881,254</b>	<b>537,299</b>
<b>Total Unitholders' funds at end of the period</b>	<b>938,612</b>	<b>567,325</b>

#### **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").

## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	3Q 2007 (units)	3Q 2006 (units)
Issued units as at beginning of period	1,108,180,172	811,264,635
New units issued	-	-
<b>Total issued units as at end of period</b>	<b>1,108,180,172</b>	<b>811,264,635</b>

**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.

Weighted average number of units in issue

	3Q 2007	3Q 2006
Weighted average number of units in issue	1,108,180,172	811,264,635
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents)	0.88	0.04

**Earnings per unit ("EPU")**

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

Weighted average number of units in issue

	YTD Sep 2007	YTD Sep 2006
Weighted average number of units in issue	1,082,055,779	791,426,665
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents)	5.51	2.89

**Earnings per unit ("EPU")**

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

## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

	3Q 2007	3Q 2006
Number of units in issue at end of period	1,108,180,172	811,264,635
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	1.72	1.32

	YTD Sep 2007	YTD Sep 2006
Number of units in issue at end of period	1,108,180,172	811,264,635
<b>Distribution per unit (“DPU”)</b> Based on the number of units in issue at end of period (cents)	4.79 <sup>1</sup>	3.61 <sup>2</sup>

**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 and 1.72 cents for 3Q 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 and 1.32 cents for 3Q 2006.

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

	Group		MapletreeLog	
	30 Sep 2007	31 Dec 2006	30 Sep 2007	31 Dec 2006
NAV per unit (S\$)	0.85	0.73	0.85	0.73
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.84	0.72	0.83	0.71

#### 8 Review of performance

##### Income Statement

	3Q 2007 (S\$'000)	3Q 2006 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	38,496	21,459	79.4
Less Property Expenses	(4,590)	(2,210)	>100
<b>Net Property Income</b>	<b>33,906</b>	<b>19,249</b>	<b>76.1</b>
Interest Income	331	129	>100
Manager’s management fees	(4,071)	(2,113)	92.7
Trustee’s fee	(97)	(56)	73.2
Other trust expenses	(943)	258	NM
Borrowing costs	(10,223)	(5,590)	82.9
<b>Net Investment Income</b>	<b>18,903</b>	<b>11,877</b>	<b>59.2</b>
<b>Amount Distributable to Unitholders</b>	<b>19,112</b>	<b>10,683</b>	<b>78.9</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.72</b>	<b>1.32</b>	<b>30.3</b>

## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 3Q 2007 vs 3Q 2006

Gross revenue of S\$38.5 million for 3Q 2007 increased by S\$17.0 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\$1.1 billion as at 30 September 2006, the book value of MapletreeLog’s portfolio of properties had almost doubled to reach S\$2.1 billion as at 30 September 2007. Borrowing costs increased by S\$4.6 million y-o-y due to the additional borrowings taken to fund the acquisitions.

With an enlarged portfolio, net property income (“NPI”) for 3Q 2007 improved by S\$14.7 million from 3Q 2006. The improved NPI contributed significantly to the 78.9% increase in amount distributable to unitholders.

#### Income Statement

	<b>3Q 2007 (S\$'000)</b>	<b>2Q 2007 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross Revenue	38,496	34,148	12.7
Less Property Expenses	(4,590)	(4,120)	11.4
<b>Net Property Income</b>	<b>33,906</b>	<b>30,028</b>	<b>12.9</b>
Interest Income	331	389	(14.9)
Manager’s management fees	(4,071)	(3,533)	15.2
Trustee’s fee	(97)	(77)	26.0
Other trust expenses	(943)	918	NM
Borrowing costs	(10,223)	(8,082)	26.5
<b>Net Investment Income</b>	<b>18,903</b>	<b>19,643</b>	<b>(3.8)</b>
<b>Amount Distributable to Unitholders</b>	<b>19,112</b>	<b>17,655</b>	<b>8.3</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.72</b>	<b>1.59</b>	<b>8.2</b>

#### 3Q 2007 vs 2Q 2007

In 3Q 2007, MapletreeLog’s amount distributable to unitholders increased by 8.3% to S\$19.1 million compared to that of 2Q 2007. Net property income (“NPI”) increased 12.9% quarter-on-quarter (“q-o-q”) to S\$33.9 million on a 12.7% higher gross revenue of S\$38.5 million. The improvement was due mainly to a full quarter’s contribution from the 9 new properties completed in 2Q 2007, and additional 3 properties acquired in 3Q 2007.

Borrowing costs for 3Q 2007 of S\$10.2 million were 26.5% higher than that in the previous quarter. This was largely due to the full quarter’s impact of additional borrowings taken to finance the acquisitions in 2Q 2007. As at 30 September 2007, MapletreeLog’s leverage ratio was 54.6%, up slightly from 54.0% as at 30 June 2007.

The 3Q 2007 DPU of 1.72 cents was 8.2% higher than the 1.59 cents DPU achieved in 2Q 2007 and also 19.4% higher than forecasted (see section 9).

#### Growth through acquisitions

As at 30 September 2007, the Trust has a portfolio comprising 61 properties with a book value of S\$2,133.4 million, up 86.3% y-o-y and up 2.1% q-o-q in terms of value.

## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Acquisitions completed in 3Q 2007

Property	Country	Tenant (s)	Brief Description	Purchase Price*
Public lorry park spaces of Grandtech Centre	Hong Kong	Not applicable	Public lorry park spaces of Grandtech Centre	S\$6.0m (HK\$31.0m)
1) Shatin 5	Hong Kong	Multi-tenanted	The property consists of warehouse spaces from the 5F to 9F of a 19-storey warehouse/industrial building.	S\$13.7m (HK\$66.0m)
2) Subang 3	Malaysia	Sembcorp Logistics Malaysia Sdn Bhd	The property comprises a single storey warehouse and a three-storey office block.	S\$8.7m (RM 19.9m)
3) Subang 4	Malaysia	Sembcorp Logistics Malaysia Sdn Bhd	The property comprises a single storey warehouse with 9 lorry bays.	S\$4.2m (RM 9.5m)
<b>Total</b>				<b>S\$32.6m</b>

\* Excluding acquisition costs

In addition to the 61 properties, another 13 property acquisitions (excluding 134 Joo Seng Road (Phase 2) which is an extension to an existing property) have been announced but are pending completion as at 30 September 2007. Upon their completion, this would bring MapletreeLog's portfolio to 74 properties with a total book value of about S\$2.4 billion. The 13 properties include 6 properties in Singapore, 4 properties in Malaysia, 2 in China and 1 in Japan. Of the 74 properties, 44 are in Singapore, 8 in Hong Kong, 4 in China, 11 in Malaysia and 7 in Japan.

In 3Q 2007, the Trust's properties maintained almost full occupancy of 99.9%.

#### Acquisitions announced but pending completion as at 30 September 2007

Property	Country	Brief Description	Purchase Price*	Status
1) 31/33 Pioneer Road	Singapore	Single storey and a part single/part three storey warehouse cum production space with ancillary office space	S\$36.8m	Pending completion
2) 119 Neythal Road	Singapore	Five storey warehouse with ancillary office space and a single storey detached warehouse cum production space		Pending completion
3) 30 Tuas South Ave 8	Singapore	Single storey warehouse cum production area with an attached block of a two storey warehouse cum production area with ancillary office		Pending completion
4) 8 Tuas View Square	Singapore	Three storey warehouse cum production facility with mezzanine office.		Pending completion

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### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Acquisitions announced but pending completion as at 30 September 2007 (con't)

Property	Country	Brief Description	Purchase Price *	Status
5) 21 Tai Seng Drive	Singapore	Five storey warehouse located in an established industrial and commercial area in the eastern part of Singapore	S\$10.4m	Pending completion
6) Pioneer DistriCentre	Singapore	Five storey warehouse with ancillary office	S\$15.2m	Pending completion
134 Joo Seng Road (Phase 2)	Singapore	Four-storey distribution centre with showroom and an ancillary office	S\$5.2m	Pending completion
Sub-total			S\$67.6m	
7) Linfox	Malaysia	A single-storey warehouse with a two-storey office block	S\$15.0m (RM35.0m)	Pending completion
8) Senai Property	Malaysia	A single-storey warehouse facility with an annexed two-storey office building	S\$10.9m (RM25.5m)	Pending completion
9) Port Klang property	Malaysia	The property comprises two blocks of single-storey warehouses with ancillary office space	S\$14.0m (RM32.0m)	Pending completion
10) 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\$55.4m	
11) 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
12) Northwest property	PRC	The property comprises three warehouses	S\$31.0m (RMB155m)	Pending completion
Sub-total			S\$80.1m	
13) Kanto property	Japan	The property is a distribution centre	S\$92.0m (JPY 6.9b)	Pending completion
<b>TOTAL</b>			<b>S\$295.1m</b>	

\* Excluding acquisition costs



## MAPLETREE LOGISTICS TRUST

### 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### 9 Variance from Previous Forecast / Prospect Statement

	3Q 2007		Increase / (Decrease) %
	Actual (S\$'000)	Forecast <sup>1</sup> (S\$'000)	
Gross Revenue	38,496	32,309	19.1
Less Property Expenses	(4,590)	(4,447)	3.2
<b>Net Property Income</b>	<b>33,906</b>	<b>27,862</b>	<b>21.7</b>
Interest income	331	32	>100
Manager's management fees	(4,071)	(3,135)	29.9
Trustee's fees	(97)	(91)	6.6
Other trust expenses	(943) <sup>2</sup>	(315)	>100
Borrowing costs	(10,223)	(7,690)	32.9
<b>Net Investment Income</b>	<b>18,903</b>	<b>16,663</b>	<b>13.4</b>
<b>Amount Distributable to Unitholders</b>	<b>19,112</b>	<b>15,966</b>	<b>19.7</b>
<b>Distribution per Unit (cents)</b>	<b>1.72</b>	<b>1.44</b>	<b>19.4</b>

**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 loss of S\$288k.

In 3Q 2007, MapletreeLog recorded a NPI of S\$33.9 million, which was 21.7% above forecast. The positive variance is mainly due to contributions from the 5 Japan properties acquired in April 2007 and 2 Hong Kong properties acquired in June 2007 and July 2007, which were not included in the forecast.

Interest income was higher than forecast, as equity fund raising proceeds set aside for some completions were placed as fixed deposits during the quarter.

Borrowing costs were 32.9% higher than forecast, largely due to additional borrowings taken to finance the acquisitions which were not in the forecast.

As a result of the above, distribution per unit for 3Q 2007 was 1.72 cents, 19.4% 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 remains confident of meeting its yearly S\$1 billion 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.

The Sponsor's development pipeline is another growth engine which provides an important pipeline to MapletreeLog. Approximately S\$850 million has been committed in ten projects in Vietnam, China and Malaysia and will gradually become available for sale to the Trust when completed over the next few years.

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In 3Q 2007, 16,306 sqm of space was renewed with positive reversions. Moving forward, 22,070 sqm of space is up for renewal in 4Q 2007, with expected positive reversions. For 2008, about 170,000 sqm of space is due for renewal. The Manager expects positive rental reversions for these spaces, especially for those located in Singapore and Hong Kong.

The Manager is confident of meeting its DPU forecast of 5.69<sup>1</sup> cents for the financial year ending 31 December 2007.

**Footnote :**

1. 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:	8th distribution for the period from 1 July 2007 to 30 September 2007.
Distribution type:	Income / Capital
Distribution rate:	Taxable Income - 1.18 cents per unit Tax-Exempt Income - 0.29 cents per unit Capital - 0.25 cents per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u> 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%.  <u>Tax-Exempt Income Distribution</u> 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: 4th distribution for the period from 1 July 2006 to 30 September 2006
- Distribution type: Income
- Distribution rate: Taxable Income - 1.07 cents per unit  
Tax-Exempt Income - 0.25 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 November 2007

(d) Books closure date: 2 November 2007

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

NA

# MAPLETREE LOGISTICS TRUST

## 2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

### PART II – ADDITIONAL INFORMATION FOR THIRD QUARTER ANNOUNCEMENT

#### 13 Segmented revenue and results for geographical segments

	Group 3Q 2007		Group 3Q 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	20,592	53.5	13,491	62.9
Hong Kong	10,486	27.2	7,116	33.2
China	994	2.6	460	2.1
Malaysia	1,257	3.3	392	1.8
Japan	5,167	13.4	-	-
	38,496	100	21,459	100

	Group 3Q 2007		Group 3Q 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	17,565	51.8	11,672	60.7
Hong Kong	9,967	29.4	6,817	35.4
China	698	2.1	390	2.0
Malaysia	1,124	3.3	370	1.9
Japan	4,552	13.4	-	-
	33,906	100	19,249	100

	Group YTD Sep 2007		Group YTD Sep 2006	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	60,449	59.6	36,901	68.9
Hong Kong	26,183	25.8	15,125	28.3
China	2,272	2.2	980	1.8
Malaysia	3,404	3.4	523	1.0
Japan	9,137	9.0	-	-
	101,445	100	53,529	100

	Group YTD Sep 2007		Group YTD Sep 2006	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	52,089	58.1	30,955	66.3
Hong Kong	24,825	27.7	14,389	30.8
China	1,649	1.9	835	1.8
Malaysia	3,044	3.4	488	1.1
Japan	8,006	8.9	-	-
	89,613	100	46,667	100

## **MAPLETREE LOGISTICS TRUST**

### **2007 THIRD QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

#### **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.

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

25 October 2007