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**2010 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT**

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## MAPLETREE LOGISTICS TRUST

### 2010 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

#### Summary of Mapletree Logistics Trust Group Results

	1Q 2010 <sup>1</sup>	1Q 2009 <sup>1</sup>
Gross Revenue (S\$'000)	51,406	53,268
Net Property Income (S\$'000)	45,774	46,185
Amount Distributable (S\$'000)	30,840	28,600
<b>Available Distribution per Unit (cents)</b>	<b>1.50</b>	<b>1.47</b>

**Footnote:**

1. 1Q 2010 started with 82 properties and ended with 84 properties. 1Q 2009 started and ended with 81 properties.

#### INTRODUCTION

Mapletree Logistics Trust's ("MapletreeLog") focus is to invest in a diversified portfolio of quality income-producing logistics real estate and real estate-related assets in Asia that would provide its Unitholders with a stable distribution stream.

MapletreeLog's initial IPO portfolio comprised 15 Singapore-based properties with a total book value of S\$422.0 million as at 28 July 2005. By 31 March 2010, this has grown to a portfolio of 84 properties, with a book value of S\$3,032.2 million spread across 6 countries: Singapore, Malaysia, Hong Kong, China, Japan and South Korea.

The economic environment has shown signs of improvement although not across the board in the geographies in which MapletreeLog operates and sentiments remain cautious.

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1(a) **Statement of Total Return (For the Group) (1Q 2010 vs 1Q 2009)**

	1Q 2010 <sup>1</sup> (S\$'000)	1Q 2009 <sup>1</sup> (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,406	53,268	(3.5)
Less Property Expenses (Note A)	(5,632)	(7,083)	(20.5)
<b>Net Property Income</b>	<b>45,774</b>	<b>46,185</b>	<b>(0.9)</b>
Interest income	74	38	94.7
Manager's management fees	(5,401)	(5,613)	(3.8)
Trustee's fee	(115)	(120)	(4.2)
Other trust expenses (Note B)	1,036	(2,611)	NM
Borrowing costs (Note C)	(6,817)	(9,092)	(25.0)
<b>Net Investment Income</b>	<b>34,551</b>	<b>28,787</b>	<b>20.0</b>
Net change in fair value of financial derivatives <sup>2</sup>	733	(1,420)	NM
Net Income	35,284	27,367	28.9
Net movement in the value of investment properties	13,122	-	NM
Total return for the year before income tax	48,406	27,367	76.9
Income tax	(1,953)	(1,856)	5.2
Total Return for the period	46,453	25,511	82.1
Adjustment for net effect of non-tax deductible / chargeable items and other adjustments <sup>3</sup>	(15,613)	3,089	NM
<b>Total Amount Distributable to Unitholders (Note D)</b>	<b>30,840</b>	<b>28,600</b>	<b>7.8</b>

**Note A**

Property expenses include:  
Impairment loss on trade receivables

**Note B**

Other trust expenses include:  
Net foreign exchange gain / (loss)

**Note C**

Borrowing costs include:  
Interest on borrowings

**Note D**

Distribution comprises:  
- from operations  
- from capital returns

	1Q 2010 (S\$'000)	1Q 2009 (S\$'000)	Increase/ (Decrease) %
	-	(426)	NM
	1,758	(2,057)	NM
	(6,672)	(8,842)	(24.5)
	26,126	25,113	4.0
	4,714	3,487	35.2

**Footnotes:**

- 1Q 2010 started with 82 properties and ended with 84 properties. 1Q 2009 started and ended with 81 properties.
- Comprises mainly net change in fair value of interest rate and cross currency swaps which were entered into to provide effective fixed rate funding. Under FRS39, any changes in fair values of these interest rate and cross currency swaps have to be taken to the statement of total return if no hedge accounting is practised but this has no impact on amount distributable.
- Non-tax deductible / chargeable items include fees paid to Trustee, financing fees incurred on bank facilities, unrealised 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.

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

	<b>31 Mar 2010 (S\$'000)</b>	<b>31 Dec 2009 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	82,725	67,426
Trade and other receivables	9,789	8,719
Other current assets	4,415	3,932
Derivative financial instruments	2,983	3,382
	99,912	83,459
<b>Non-current assets</b>		
Investment properties	3,032,243	2,916,711
Property, plant and equipment	20	24
	3,032,263	2,916,735
<b>Total assets</b>	<b>3,132,175</b>	<b>3,000,194</b>
<b>Current liabilities</b>		
Trade and other payables	71,249	74,141
Borrowings	144,843	204,122
Current income tax liabilities	2,599	1,344
Derivative financial instruments	45,169	46,368
	263,860	325,975
<b>Non-current liabilities</b>		
Trade and other payables	2,601	2,601
Borrowings	1,054,541	888,451
Deferred taxation	30,325	29,818
	1,087,467	920,870
<b>Total liabilities</b>	<b>1,351,327</b>	<b>1,246,845</b>
<b>Net assets</b>	<b>1,780,848</b>	<b>1,753,349</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,780,848</b>	<b>1,753,349</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.87</b>	<b>0.85</b>

**1(b)(ii)**

	<b>31 Mar 2010 (S\$'000)</b>	<b>31 Dec 2009 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable in one year or less, or on demand	144,843	204,122
Amount repayable after one year	1,054,541	888,451
	1,199,384	1,092,573

**Footnotes:**

1. Please refer to item 7.

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

	<b>31 Mar 2010 (S\$'000)</b>	<b>31 Dec 2009 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	22,775	12,222
Trade and other receivables	9,740	11,480
Amount due from subsidiaries	76,245	180,932
Other current assets	530	643
Derivative financial instruments	593	521
	109,883	205,798
<b>Non-current assets</b>		
Investment properties	1,365,850	1,317,730
Investment in subsidiaries	194,000	192,995
Loans to subsidiaries	483,507	420,531
	2,043,357	1,931,256
<b>Total assets</b>	<b>2,153,240</b>	<b>2,137,054</b>
<b>Current liabilities</b>		
Trade and other payables	25,925	31,206
Amount due to subsidiaries	22,441	22,143
Financial guarantee contracts	4,549	5,323
Derivative financial instruments	7,042	8,509
	59,957	67,181
<b>Non-current liabilities</b>		
Trade and other payables	2,500	2,500
Loans from subsidiary	383,875	384,854
	386,375	387,354
<b>Total liabilities</b>	<b>446,332</b>	<b>454,535</b>
<b>Net assets</b>	<b>1,706,908</b>	<b>1,682,519</b>
<b>Represented by:</b>		
<b>Unitholders' funds</b>	<b>1,706,908</b>	<b>1,682,519</b>
<b>NAV per Unit (S\$) <sup>1</sup></b>	<b>0.83</b>	<b>0.82</b>

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

	<b>31 Mar 10 (S\$'000)</b>	<b>31 Dec 2009 (S\$'000)</b>
<b>Unsecured borrowings</b>		
Amount repayable after one year	383,875	384,854
	383,875	384,854

**Footnote:**

1. Please refer to item 7.

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## 2010 FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT

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

	1Q 2010 (S\$'000)	1Q 2009 (S\$'000)
<b>Operating activities</b>		
Total return for the year	46,453	25,511
Adjustments for:		
Income tax	1,953	1,856
Interest income	(74)	(38)
Interest expense	6,672	8,842
Depreciation and amortisation	133	89
Unrealised translation (gains) / losses	(2,985)	1,803
Net movement in the value of investment properties	(13,122)	-
Net change in fair value of financial derivatives	(733)	1,420
<b>Operating income before working capital changes</b>	<b>38,297</b>	<b>39,483</b>
Changes in working capital:		
Trade and other receivables	(1,178)	(672)
Other current assets	(612)	(918)
Trade and other payables	(2,038)	505
Tax paid	(131)	(955)
<b>Cash generated from operating activities</b>	<b>34,338</b>	<b>37,443</b>
<b>Investing activities</b>		
Interest received	40	37
Net cash outflow on purchase of / additions to investment properties / payment of deferred considerations	(103,215)	(7,363)
<b>Cash flows from investing activities</b>	<b>(103,175)</b>	<b>(7,326)</b>
<b>Financing activities</b>		
Proceeds from loans and borrowings	279,138	122,515
Repayment of loans and borrowings	(170,529)	(77,418)
Distribution to Unitholders	(17,256)	(28,314)
Interest paid	(7,343)	(8,131)
<b>Cash flows from financing activities</b>	<b>84,010</b>	<b>8,652</b>
<b>Net increase in cash and cash equivalent</b>	<b>15,173</b>	<b>38,769</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>67,426</b>	<b>81,852</b>
Effect of exchange rate changes on balances held in foreign currencies	126	993
<b>Cash and cash equivalent at end of period</b>	<b>82,725</b>	<b>121,614</b>

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

<b><u>Group</u></b>	<b>1Q 2010 (S\$'000)</b>	<b>1Q 2009 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>246,425</b>	<b>262,648</b>
Total return for the period	46,453	25,511
Distributions	(14,996)	(23,854)
<b>Balance at end of period</b>	<b>277,882</b>	<b>264,305</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,528,041</b>	<b>1,467,263</b>
Distributions	(2,260)	(4,460)
<b>Balance at end of period</b>	<b>1,525,781</b>	<b>1,462,803</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance as at beginning of period</b>	<b>(21,117)</b>	<b>(7,867)</b>
Translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(1,698)	21,633
<b>Balance at end of period</b>	<b>(22,815)</b>	<b>13,766</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,780,848</b>	<b>1,740,874</b>

<b><u>MapletreeLog</u></b>	<b>1Q 2010 (S\$'000)</b>	<b>1Q 2009 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance as at beginning of period</b>	<b>154,478</b>	<b>168,894</b>
Total return for the period	41,645	33,237
Distributions	(14,996)	(23,854)
<b>OPERATIONS</b>	<b>181,127</b>	<b>178,277</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance as at beginning of period</b>	<b>1,528,041</b>	<b>1,467,263</b>
Distributions	(2,260)	(4,460)
<b>Balance at end of period</b>	<b>1,525,781</b>	<b>1,462,803</b>
<b>Total Unitholders' funds at end of the period</b>	<b>1,706,908</b>	<b>1,641,080</b>

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

	1Q 2010 (units)	1Q 2009 (units)
Issued units as at beginning of period	2,054,315,301	1,939,315,301
New units issued	-	-
<b>Total issued units as at end of period</b>	<b>2,054,315,301</b>	<b>1,939,315,301</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 the audited financial statements for the year ended 31 December 2009.

**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.

	1Q 2010	1Q 2009
Weighted average number of units in issue	2,054,315,301	1,939,315,301
<b>Earnings per unit ("EPU")</b> Based on the weighted average number of units in issue (cents)	2.26	1.32

	1Q 2010	1Q 2009
Number of units in issue at end of period	2,054,315,301	1,939,315,301
<b>Distribution per unit ("DPU")</b> Based on the number of units in issue at end of period (cents)	1.50	1.47

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

	Group		MapletreeLog	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
NAV per unit (S\$)	0.87 <sup>1</sup>	0.85 <sup>2</sup>	0.83	0.82
Adjusted NAV per unit (excluding the amount distributable) (S\$)	0.85	0.85	0.82	0.81

*Footnotes:*

1. Includes net derivative financial instruments, at fair value, liability of S\$42.2 million. Excluding this, the NAV per unit would be S\$0.89.
2. Includes net derivative financial instruments, at fair value, liability of S\$43.0 million. Excluding this, the NAV per unit would be S\$0.87.

#### 8 Review of performance

##### Income Statement

	1Q 2010 (S\$'000)	1Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,406	53,268	(3.5)
Less Property Expenses	(5,632)	(7,083)	(20.5)
<b>Net Property Income</b>	<b>45,774</b>	<b>46,185</b>	<b>(0.9)</b>
Interest income	74	38	94.7
Manager's management fees	(5,401)	(5,613)	(3.8)
Trustee's fee	(115)	(120)	(4.2)
Other trust expenses	1,036	(2,611)	NM
Borrowing costs	(6,817)	(9,092)	(25.0)
<b>Net Investment Income</b>	<b>34,551</b>	<b>28,787</b>	<b>20.0</b>
<b>Amount Distributable to Unitholders</b>	<b>30,840</b>	<b>28,600</b>	<b>7.8</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.50</b>	<b>1.47</b>	<b>2.0</b>

##### 1Q 2010 vs 1Q 2009

Compared to a book value of S\$2,972.1 million as at 31 March 2009, the book value of MapletreeLog's portfolio of properties had grown slightly by about 2% to reach S\$3,032.2 million as at 31 March 2010. This was largely due to a Singapore property acquired in end 2009 and the Singapore and Japan properties acquired in 1Q 2010, offset partially by the net depreciation in the value of investment properties in FY2009 and the depreciation in Hong Kong Dollars and Japanese Yen. Despite the enlarged portfolio, gross revenue of S\$51.4 million for 1Q 2010 decreased slightly by S\$1.9 million year-on-year (“y-o-y”). This was largely due to depreciation in Hong Dollars and Japanese Yen. As the income streams from Hong Kong and Japan are partially hedged, the impact to distribution arising from the depreciation of both currencies was mitigated.

Excluding the foreign exchange element, there was still a small decrease in rental revenue y-o-y. This was mainly due lower rental revenue from Hong Kong and China properties (mostly due to higher vacancies), offset largely by higher revenue from Singapore and Japan properties (mainly due to the additional properties). Property expenses decreased by S\$1.5 million compared to 1Q 2009. This was mainly due to lower operation and maintenance expenses and property taxes compared to 1Q 2009 and an impairment loss on trade receivables in 1Q 2009.

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Despite the larger portfolio of properties, borrowing costs decreased by S\$2.3 million y-o-y due to the lower interest rates and average lower leverage ratio in 1Q 2010 compared to 1Q 2009. Amount distributable to Unitholders increased from S\$28.6 million in 1Q 2009 to S\$30.8 million in 1Q 2010. This translated to a distribution per unit (“DPU”) of 1.50 cents, a 2.0% increase compared to 1Q 2009.

During 1Q 2010, MapletreeLog also recognised S\$13.1 million appreciation in the value of investment properties. This was in relation to a property acquired at a discount to market during the quarter. As that is unrealised, the appreciation did not have any impact on the amount distributable.

#### Income Statement

	1Q 2010 (S\$'000)	4Q 2009 (S\$'000)	Increase/ (Decrease) %
Gross Revenue	51,406	50,785	1.2
Less Property Expenses	(5,632)	(5,844)	(3.6)
<b>Net Property Income</b>	<b>45,774</b>	<b>44,941</b>	<b>1.9</b>
Interest income	74	64	15.6
Manager’s management fees	(5,401)	(5,335)	1.2
Trustee’s fee	(115)	(113)	1.8
Other trust expenses	1,036	(1,478)	NM
Borrowing costs	(6,817)	(7,646)	(10.8)
<b>Net Investment Income</b>	<b>34,551</b>	<b>30,433</b>	<b>13.5</b>
<b>Amount Distributable to Unitholders</b>	<b>30,840</b>	<b>31,826</b>	<b>(3.1)</b>
<b>Available Distribution per Unit (cents)</b>	<b>1.50</b>	<b>1.59</b>	<b>(5.7)</b>
<b>Adjusted Available Distribution per Unit (cents) *</b>	<b>1.50</b>	<b>1.48</b>	<b>1.4</b>

\* Adjusted to exclude the one-off S\$2.5 million consideration from Prima Limited, less related costs, in 4Q 2009.

#### 1Q 2010 vs 4Q 2009

4Q 2009’s DPU included a 0.11 cents one-off contribution from Prima Limited (to extend the leases and licenses at 201 Keppel Road). Excluding this, the DPU for 4Q 2009 would have been 1.48 cents. In 1Q 2010, MapletreeLog’s reported a DPU of 1.50 cents which represented a 1.4% increase over the 1.48 cents, despite the enlarged number of units after the private placement exercise in November 2009.

The higher amount distributable (excluding the one-off contribution from Prima Limited) was largely due to a higher net property income (“NPI”) and lower borrowing costs. NPI increased 1.9% quarter-on-quarter (“q-o-q”) to S\$45.8 million on a 1.2% higher gross revenue of S\$51.4 million. The improvement was largely due to a full quarter’s contribution from the Singapore property acquired in end 2009 as well as contributions from the acquisitions in 1Q 2010.

Borrowing costs for 1Q 2010 of S\$6.8 million were 10.8% lower than that in the previous quarter. This was mainly due to lower interest rates as well as the fewer number of days in the first quarter.

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### Optimising yield from existing portfolio

As at 31 March 2010, MapletreeLog's portfolio comprised 84 properties with a total book value of S\$3,032.2 million, up 2% y-o-y and 4% q-o-q in terms of value. Of the 84 properties, 49 are in Singapore, 11 in Malaysia, 9 in Japan, 8 in Hong Kong, 6 in China and 1 in South Korea.

As at 31 March 2010, the Trust's properties recorded an occupancy rate of 98%. This was mainly due to several new leases signed in Singapore, Hong Kong and China. In 2010, approximately 16% of the portfolio gross revenue is due for renewal and to date, we have successfully renewed and replaced 22%. The Manager will continue to focus on optimising yield from its portfolio.

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

MapletreeLog has not disclosed any forecast to the market.

### **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 economic environment has shown signs of improvement although not across the board in the geographies in which MapletreeLog operates and sentiments remain cautious. The Manager will continue to focus on optimising yield from its portfolio and making yield accretive acquisitions.

### **11 Distributions**

#### (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution:	19th distribution for the period from 1 January 2010 to 31 March 2010.
Distribution type:	Income / Capital
Distribution rate:	Taxable – 0.97 cents per unit Tax-Exempt – 0.30 cents per unit Capital – 0.23 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 17%.

#### (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:	14th distribution for the period from 1 January 2009 to 31 March 2009.
Distribution type:	Income / Capital
Distribution rate:	Taxable – 0.92 cents per unit Tax-Exempt – 0.37 cents per unit Capital – 0.18 cents per unit

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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 17%.

(c) Date payable: 27 May 2010

(d) Books closure date: 30 April 2010

#### 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 2010		Group 1Q 2009	
	S\$'000	%	S\$'000	%
<u>Total Gross Revenue</u>				
Singapore	26,842	52.2	26,384	49.5
Hong Kong	10,121	19.7	11,650	21.9
China	3,297	6.4	3,930	7.4
Malaysia	2,348	4.6	2,596	4.9
Japan	8,507	16.5	8,461	15.9
South Korea	291	0.6	247	0.4
	51,406	100	53,268	100

	Group 1Q 2010		Group 1Q 2009	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
Singapore	23,746	51.9	22,973	49.7
Hong Kong	9,502	20.8	10,971	23.8
China	2,738	6.0	2,406	5.2
Malaysia	2,093	4.5	2,318	5.0
Japan	7,418	16.2	7,279	15.8
South Korea	277	0.6	238	0.5
	45,774	100	46,185	100

## **MAPLETREE LOGISTICS TRUST**

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#### **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  
Wan Kwong Weng  
Joint Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

22 April 2010