

By courtesy of the JSCA, Singapore Airport, Limited.



Results for the Second Quarter and First Half ended 30 June 2010

25 July 2010

maple^{re}tree
logisticstrust



Disclaimer

This Presentation is focused on comparing results for the three months ended 30 June 2010 versus results achieved in the three months ended 30 June 2009 and versus results achieved in the previous quarter ended 31 March 2010. This shall be read in conjunction with Mapletree Logistics Trust's financial results for the three months ended 30 June 2010 in the SGXNET announcement.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Agenda

- **Key highlights**
- **Capital management**
- **Resilient portfolio**
- **Outlook**
- **Summary**
- **Appendix**

Key highlights

Key highlights

■ **Steady 2Q 2010 results**

- Amount Distributable of S\$30.9 million is close to 8% higher than in 2Q 2009
- DPU in 2Q 2010 is 1.50 cents which is 1.4% higher than DPU of 1.48 cents in 2Q 2009
- Improvement is driven largely by reduction in borrowing costs although portfolio size increased

■ **Repositioning for greater organic growth**

- Average reversion rate increased slightly but stronger rental reversion expected in the quarters to come barring any unforeseen circumstances
- Repositioning for higher quality tenancies esp. HK, Singapore and Malaysia
- Conversion of some SUAs to MTBs - portfolio remain robust with almost 59% of SUAs (typically longer term leases) with strong leasing covenants (e.g. ample security deposits, rental escalations, etc.)
- Portfolio occupancy remains high at around 97%
- Sustained rental rates

■ **100% distribution payout**

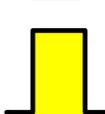
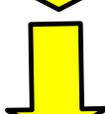
Key highlights (cont'd)

- **No balance sheet risk**
 - Aggregate leverage as at 30 June 2010 is at 38.8%
 - Healthy Interest cover ratio of 5.9x in June 2010
 - Unsecured debt provides MapletreeLog with significant financial flexibility
 - No significant arrears issue
- **“Yield + Growth” strategy intact**
 - Focus on yield optimisation and balance sheet preservation
 - Actively building acquisition pipelines in Singapore and rest of Asia
- **Strong and committed Sponsor**
 - Continues to incubate development pipelines
 - Approximately S\$300 million of Sponsor’s development pipeline completed or nearing completion
 - Completed 2 acquisitions from Sponsor in June 10: incl first foray into Vietnam and first property acquired from Sponsor’s development pipeline

Statement of total return – 2Q 2009 vs 2Q 2010

IN S\$ THOUSANDS	2Q 2009	2Q 2010	Variance
GROSS REVENUE	51,965	51,979	 < 0.1%
PROPERTY EXPENSES	(6,314)	(6,176)	 2.2%
NET PROPERTY INCOME	45,651	45,803	 0.3%
AMOUNT DISTRIBUTABLE	28,662	30,860	 7.7%
AVAILABLE DPU (CENTS)	1.48	1.50	 1.4%
PROPERTY EXPENSES / GROSS REVENUE	12.2	11.9	 0.3%
NPI / GROSS REVENUE	87.8	88.1	 0.3%
AMOUNT DISTRIBUTION / GROSS REVENUE	55.2	59.4	 4.2%

Statement of total return – 1Q 2010 vs 2Q 2010

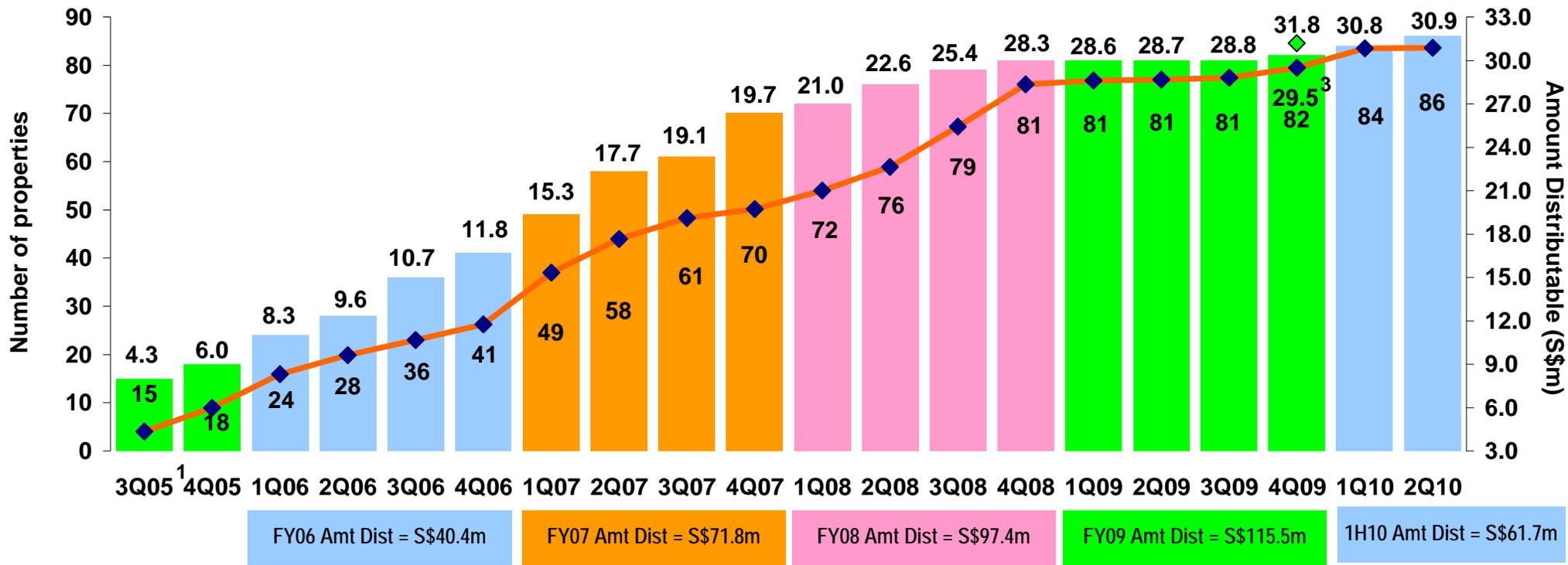
IN S\$ THOUSANDS	1Q 2010	2Q 2010	Variance
GROSS REVENUE	51,406	51,979	 1.1%
PROPERTY EXPENSES	(5,632)	(6,176)	 9.7%
NET PROPERTY INCOME	45,774	45,803	 0.1%
AMOUNT DISTRIBUTABLE	30,840	30,860	 0.1%
AVAILABLE DPU (CENTS)	1.50	1.50	 0.0%
PROPERTY EXPENSES / GROSS REVENUE	11.0	11.9	 0.9%
NPI / GROSS REVENUE	89.0	88.1	 0.9%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	60.0	59.4	 0.6%

Statement of total return – 1H 2009 vs 1H 2010

IN S\$ THOUSANDS	1H 2009	1H 2010	Variance
GROSS REVENUE	105,234	103,385	 -1.8%
PROPERTY EXPENSES	13,397	11,808	 -11.9%
NET PROPERTY INCOME	91,837	91,577	 -0.3%
AMOUNT DISTRIBUTABLE	57,262	61,700	 7.8%
AVAILABLE DPU (CENTS)	2.95	3.00	 1.7%
PROPERTY EXPENSES / GROSS REVENUE	12.7%	11.4%	 -1.3%
NPI / GROSS REVENUE	87.3%	88.6%	 1.3%
AMOUNT DISTRIBUTABLE / GROSS REVENUE	54.4%	59.7%	 5.3%

Scorecard since IPO (Amount Distributable)

Asset Value (\$)	422m	462m	715m	1.0b	1.1b	1.4b	1.5b	2.1b	2.4b	2.4b	2.5b	2.5b	2.7b	2.9b	3.0b	2.9b ²	2.9b	2.9b	3.0b	3.0b
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2



CAGR = 51%

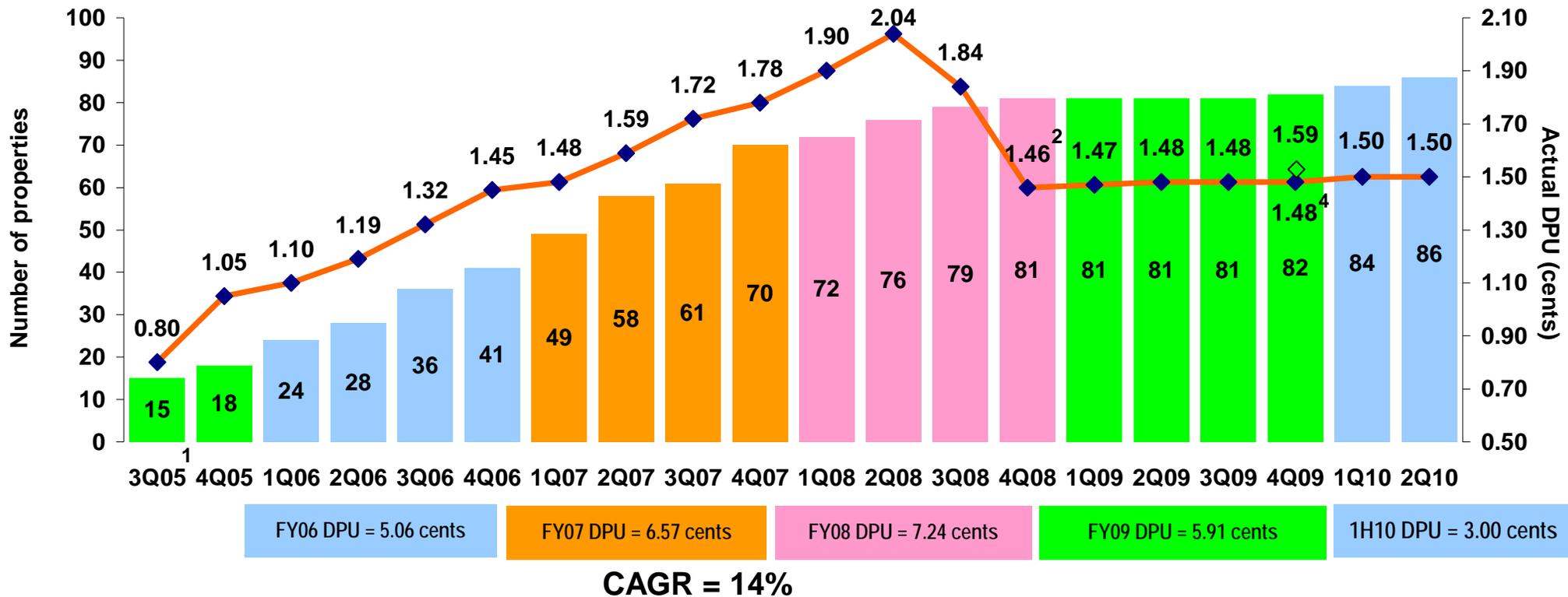
1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005

2: Decline in portfolio asset value is due to currency movements

3: Excludes the one-time consideration from Prima Limited to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 December 2009. Including this, amount distributable is S\$31.8 million for 4Q09 and S\$ 117.9 million for FY09.

Scorecard since IPO (DPU)

Asset Value (\$)	422m	462m	715m	1.0b	1.1b	1.4b	1.5b	2.1b	2.4b	2.4b	2.5b	2.5b	2.7b	2.9b	3.0b	2.9b ³	2.9b	2.9b	3.0b	3.0b
Lettable Area (mil sqm)	0.8	0.8	0.9	1.1	1.2	1.4	1.5	1.6	1.6	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2



1: Period for 3Q05 is from 28 July 2005 (Listing Date) to 30 September 2005

2: Drop in DPU in 4Q08 is due to increase in number of units following the 3 for 4 rights issue in August 2008 which increased the number of units from 1,108 million to 1,939 million

3: Decline in portfolio asset value is due to currency movements

4: Excludes the one-time consideration from Prima to extend the leases and licenses with them at 201 Keppel Road by 8 years. For details, please see SGXNET announcement dated 31 December 2009. Including this, DPU is 1.59 cents for 4Q09 and 6.02 cents for FY09.

Capital management

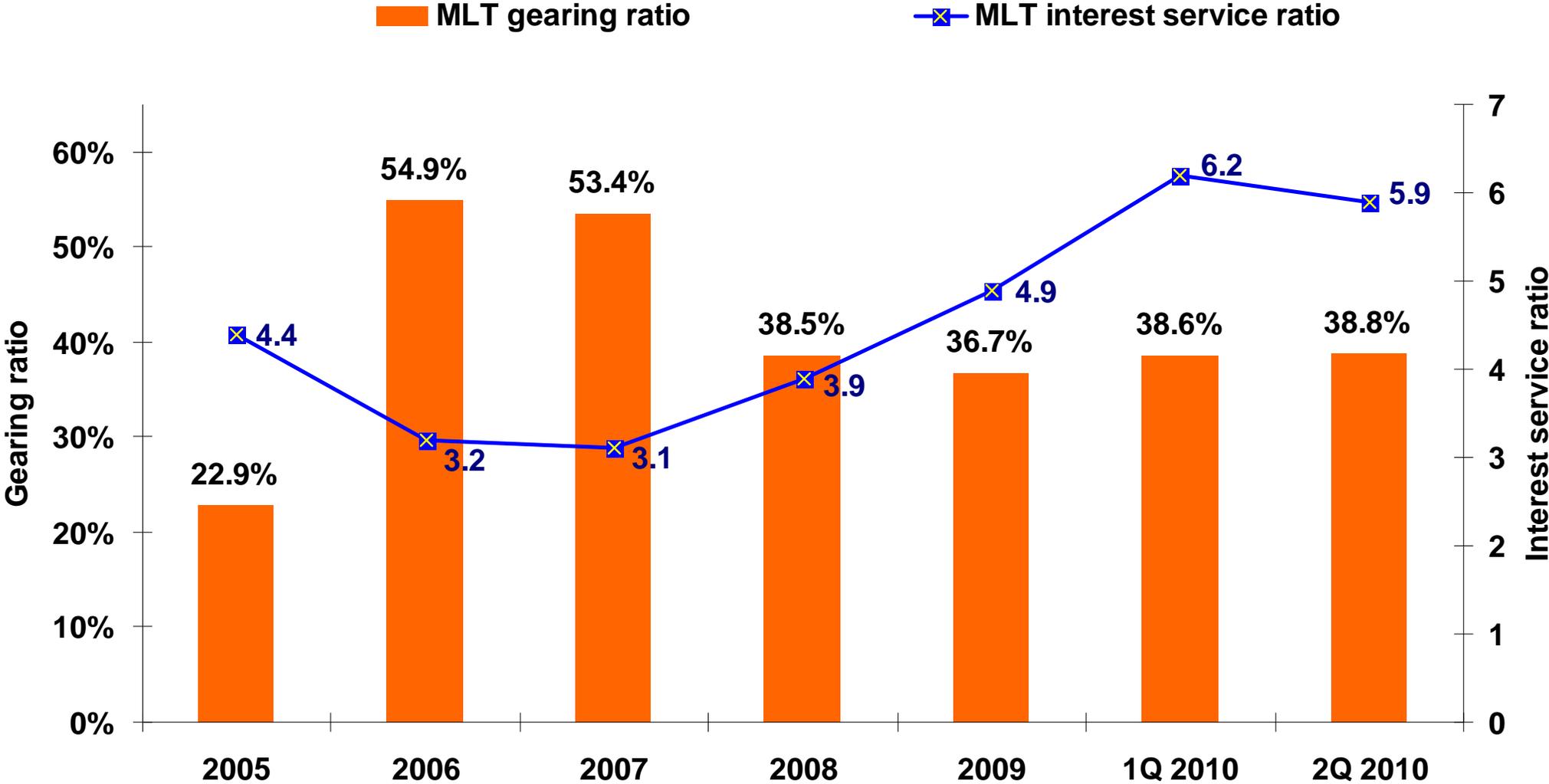
Capital management

Balance Sheet	31 Mar 2010	30 Jun 2010
	S\$'000	S\$'000
Total assets	3,132,175	3,146,792
<i>Including</i>		
<i>Investment Properties</i>	3,019,121	3,023,662
<i>Revaluation (Losses) / Gains</i>	13,122	13,122
Total liabilities	1,351,327 ²	1,375,550 ²
Net assets attributable to unitholders	1,780,848	1,771,242
NAV per Unit	S\$0.87 ⁴	S\$0.86 ⁴
Financial Ratio		
Aggregate Leverage Ratio	38.6%	38.8%
Total Debt	S\$1,199 million	S\$1,212 million
Weighted Average Annualised Interest Rate ⁵	2.5%	2.4%
Interest Service Ratio ⁶	6.2 times	5.9 times

Footnotes:

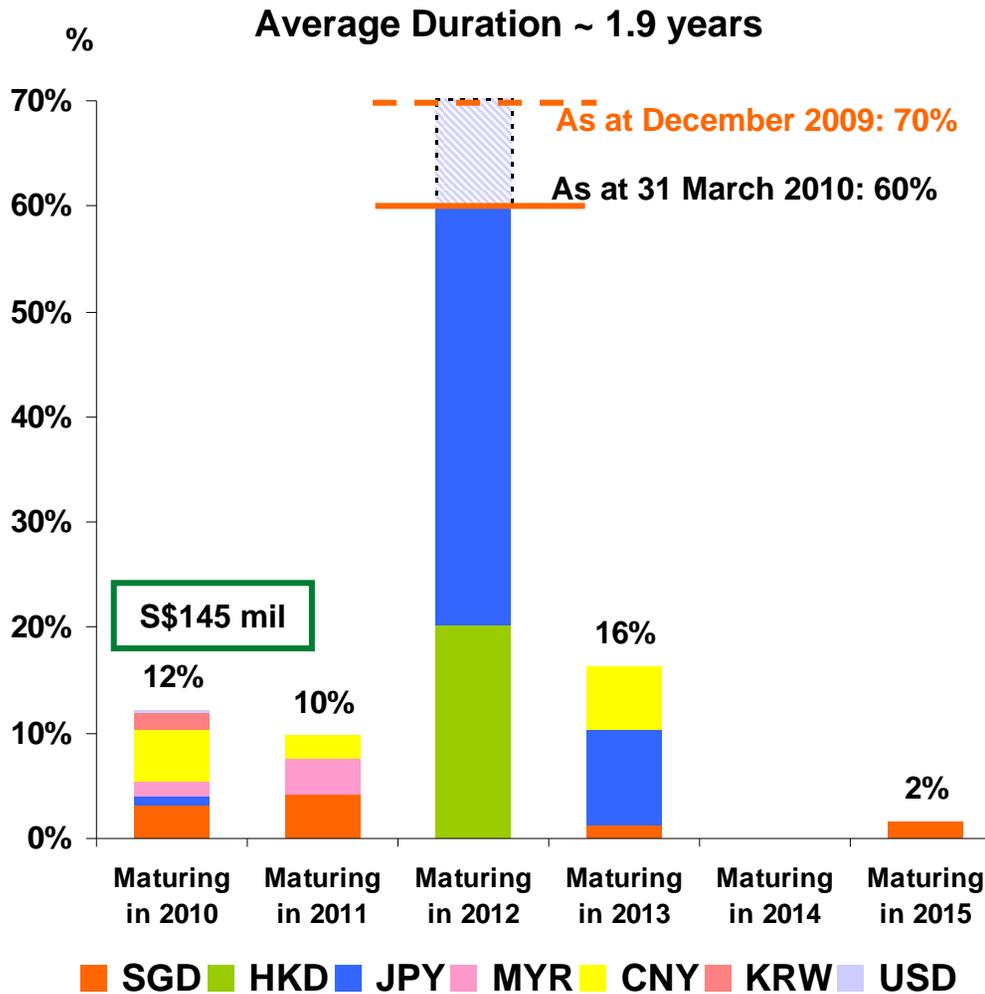
1. *Includes derivative financial instruments, at fair value, liability of S\$45.2 million.*
2. *Includes derivative financial instruments, at fair value, liability of S\$46.8 million.*
3. *Includes net derivative financial instruments, at fair value, liability of S\$42.2 million. Excluding this, the NAV per unit would be S\$0.89.*
4. *Includes net derivative financial instruments, at fair value, liability of S\$42.7 million. Excluding this, the NAV per unit would be S\$0.88.*
5. *For the quarter ended.*
6. *Ratio of EBITDA over interest expense for period up to balance sheet date.*

Healthy interest service ratio since IPO even when gearing ratio is high

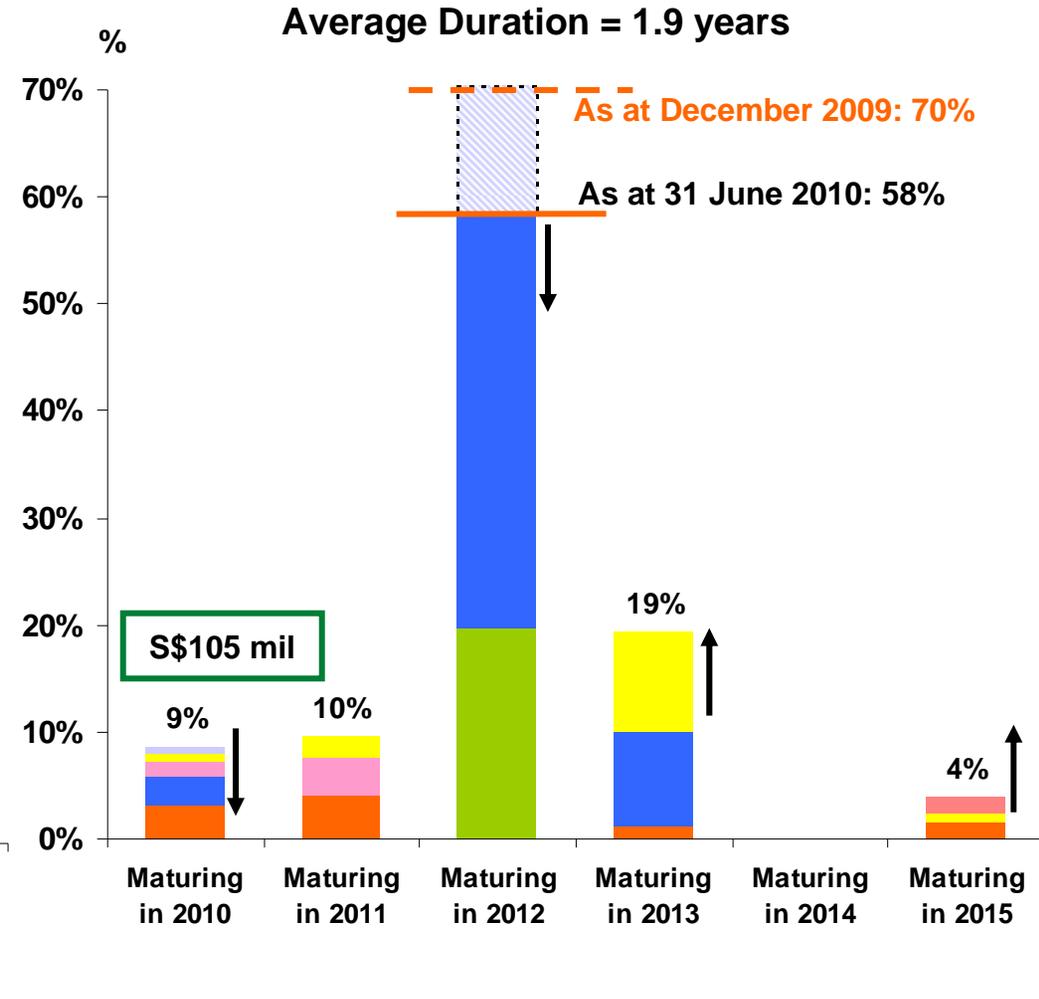


No refinancing risk for 2010; managing 2012

Actual Debt as at 31 March 2010



Actual Debt as at 30 June 2010

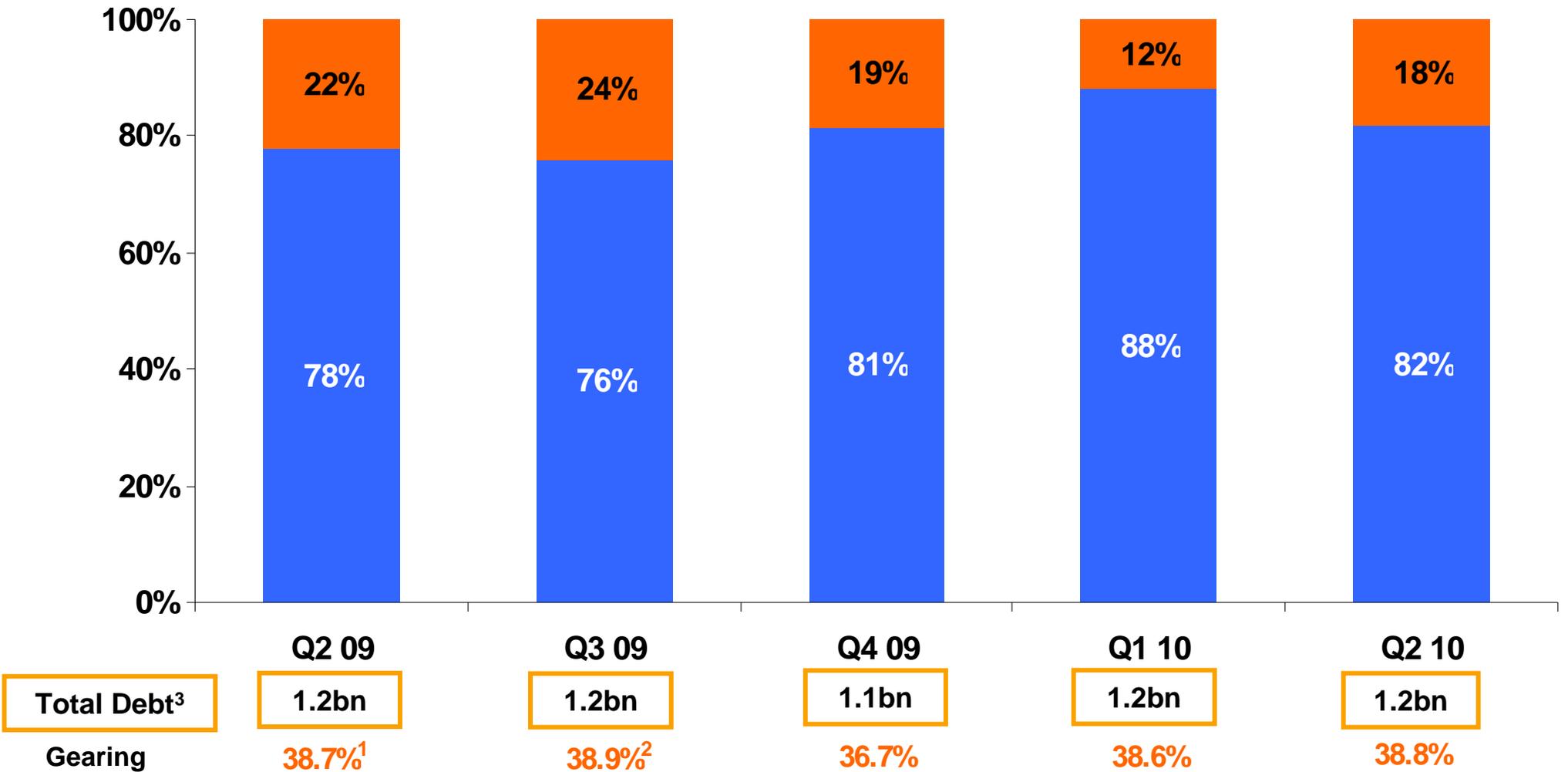


Debt Amount

S\$1,199 mil

S\$1,212 mil

Significant portion of total debt are long term



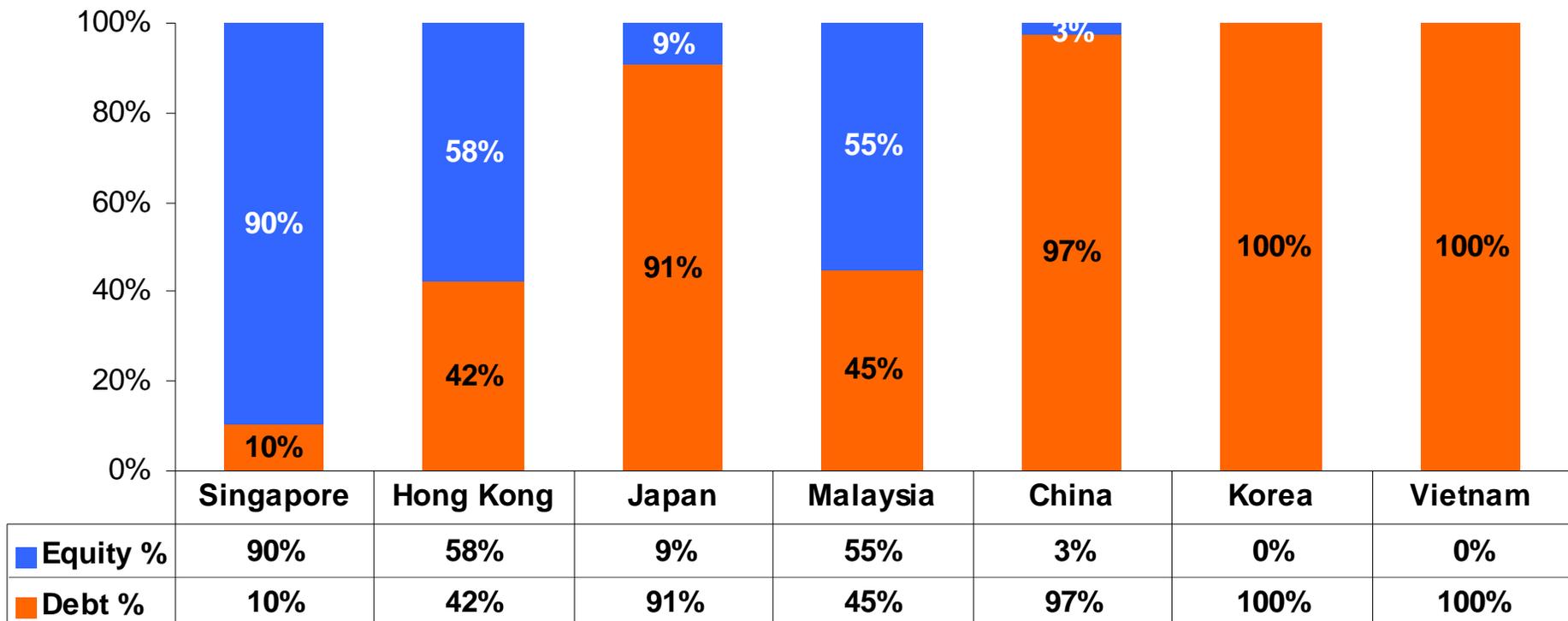
1: Excluding approximately S\$40m cash earmarked for debt-financing – 37.8%
 2: Excluding approximately S\$40m cash earmarked for debt-financing – 38.1%
 3: Actual debt as at quarter-end. Excludes deferred consideration

■ Long Term
 ■ Short Term

Natural hedge - our preferred forex hedging policy

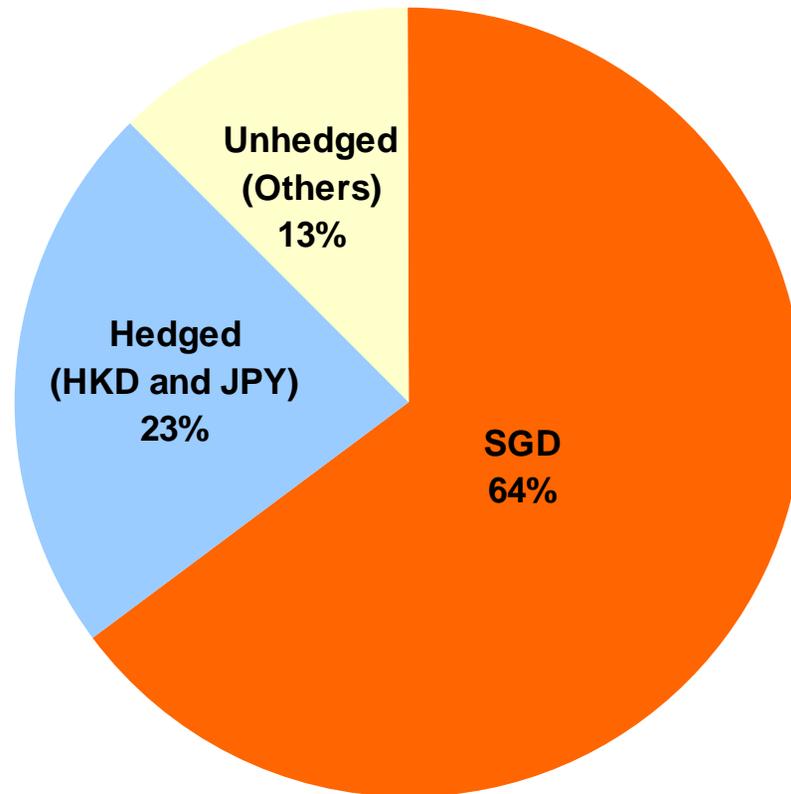
Local currency loans set up natural hedge against currency fluctuations

Gearing level – by country (as at 30 June 2010)



More than 85% of amount distributable hedged

FY2010



Prudent capital management

- Sufficient resources to meet all 2010 debt obligations when they become due; proactively managing 2012 debt obligations
- Leverage ratio of 38.8% with healthy interest cover ratio of 5.9 times
- Hedges on borrowings maintained at approximately 72%
- All loans are unsecured; minimal financial covenants; no CMBS
- Credit rating of Baa2 with stable outlook by Moody's

Resilient portfolio

Resilient portfolio

- **Occupancy rate steady at around 97% in June 2010**
 - Enquiries level for space increase across countries
- **Stable customer base**
 - Approximately 42% by gross revenue & 48% by NLA of leases due for renewal in 2010 have been renewed and/or replaced
- **Stability from long leases**
 - Weighted average lease term to expiry (“WALE”) maintained at about 5 years
- **Ample cushion from security deposits**
 - Equivalent to 58% of 2010 annualised gross revenue, or average of 6.8 months coverage (Singapore only: 12 months)
- **Further improvement to already low arrears ratio (typically less than 1% of annualised gross revenue)**
- **Diversification in terms of geography, customers and end-users**

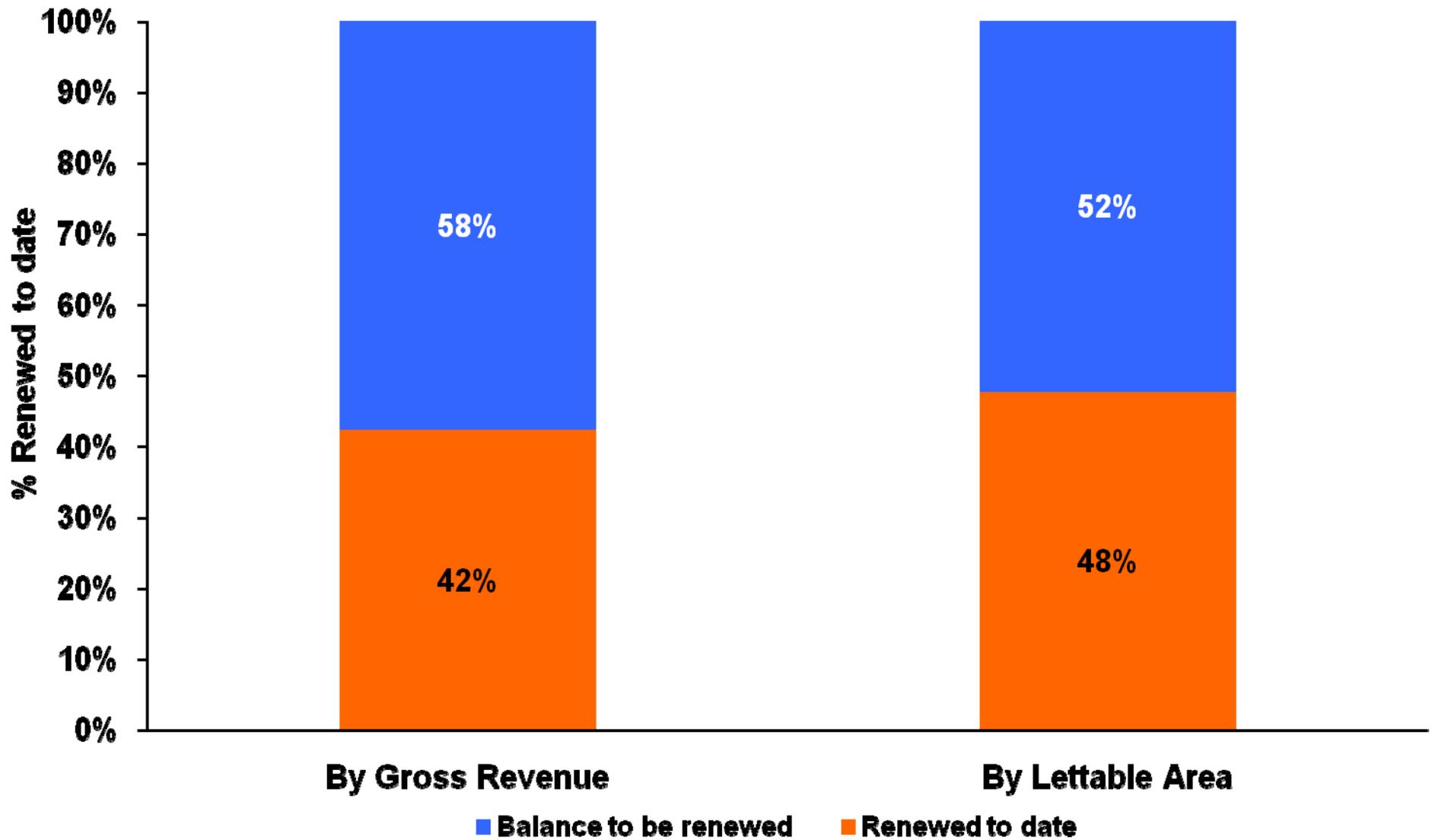
Successful lease renewals in 2010

- In FY 2010, around 17% of leases (by gross revenue; 13% by NLA) are up for renewal – these are mostly in Singapore, Hong Kong and Malaysia
 - To date, around 42% of these leases (by gross revenue) and 48% (by NLA) have been renewed/replaced
 - Average reversion rate¹ increased slightly
- Balance 52% space left to be renewed/replaced is approx 143,000 sqm (approx 10% of portfolio gross revenue and 7% of portfolio NLA)

NLA renewed/replaced in FY 2010 (in '000 sqm)

	Singapore	Hong Kong	China	Malaysia	Vietnam	Total area (% of total portfolio)	% of 2010 renewals
Total renewable for FY 2010	82.4	68.1	43.1	69.3	9.9	272.8 (13%)	100%
Spaces renewed/replaced to date	32.5	29.8	16.4	45.8	5.5	130.0 (6%)	48%
Balance spaces renewable for 2010	49.9	38.3	26.7	23.5	4.4	142.9 (7%)	52%

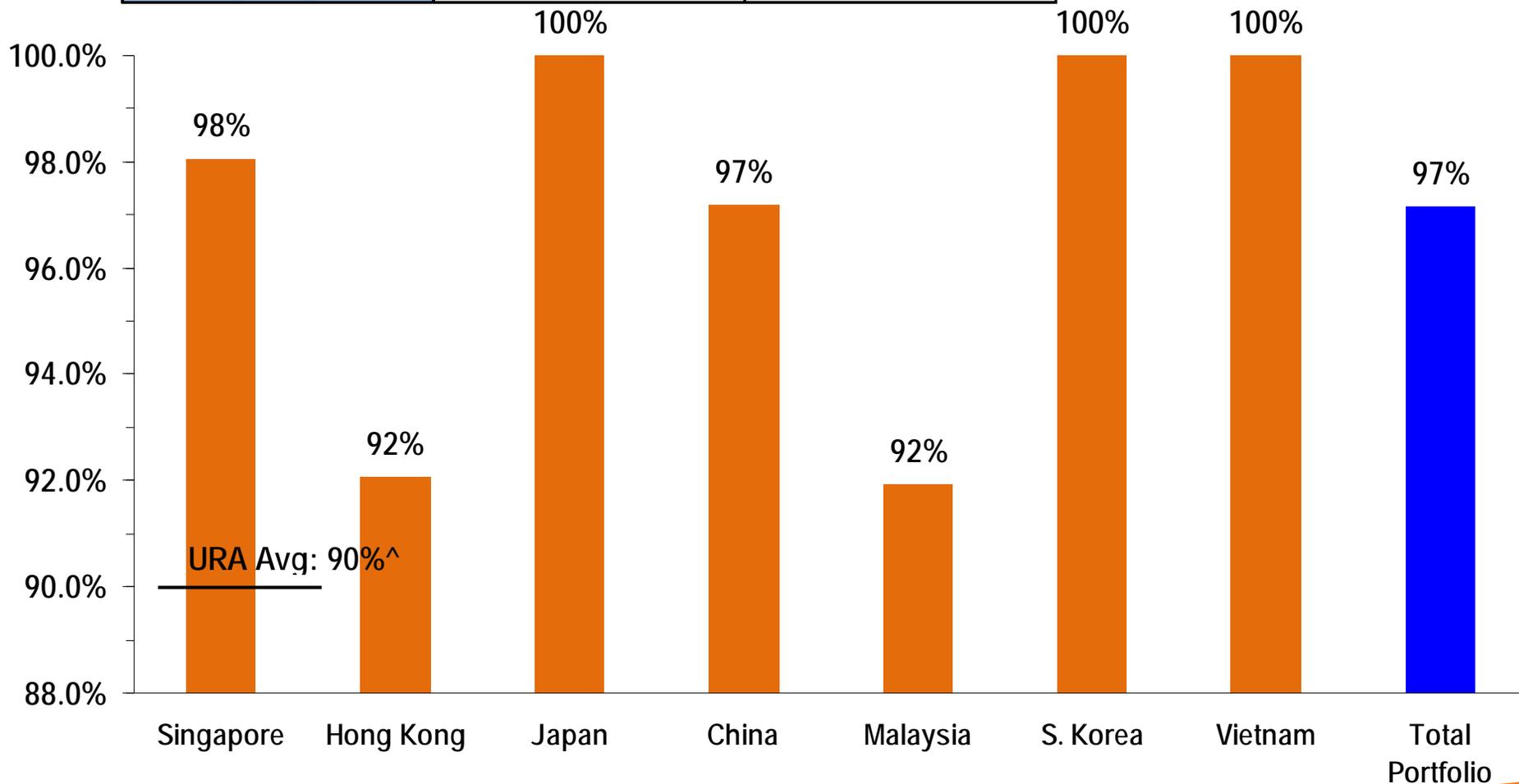
Successful lease renewals in FY 2010



MapletreeLog's warehouse space

High occupancy levels sustained

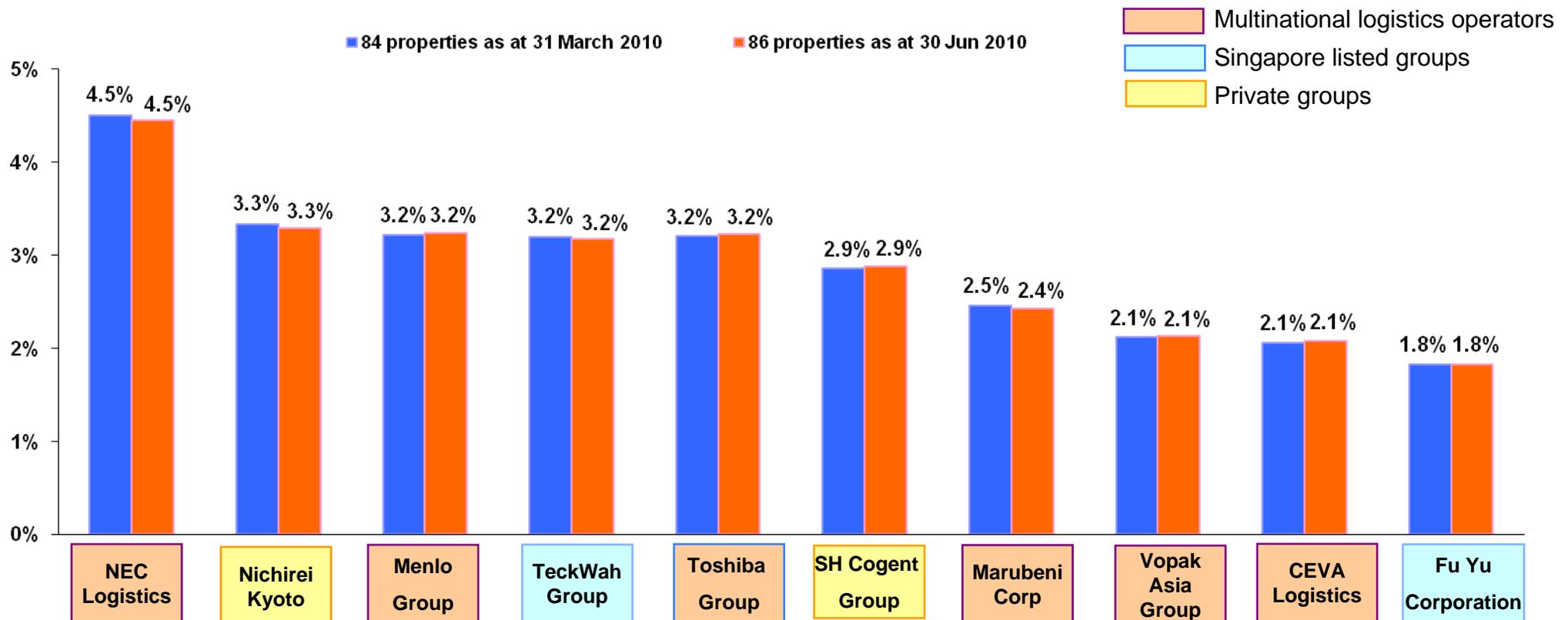
	MLog 84 properties as at 31 Mar 2010	MLog 86 properties as at 30 Jun 2010
Weighted Average Occupancy Rate	98%	97%



Diversified customer mix provides portfolio stability

240 customers in portfolio; no single customer accounts for >5% of total revenue

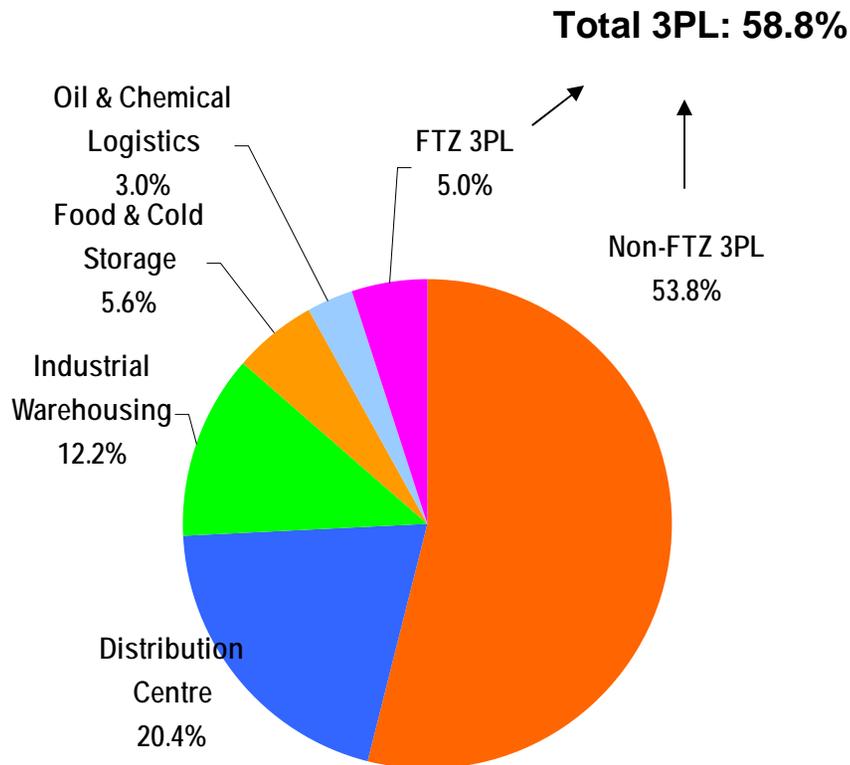
Top 10 customers by gross revenue



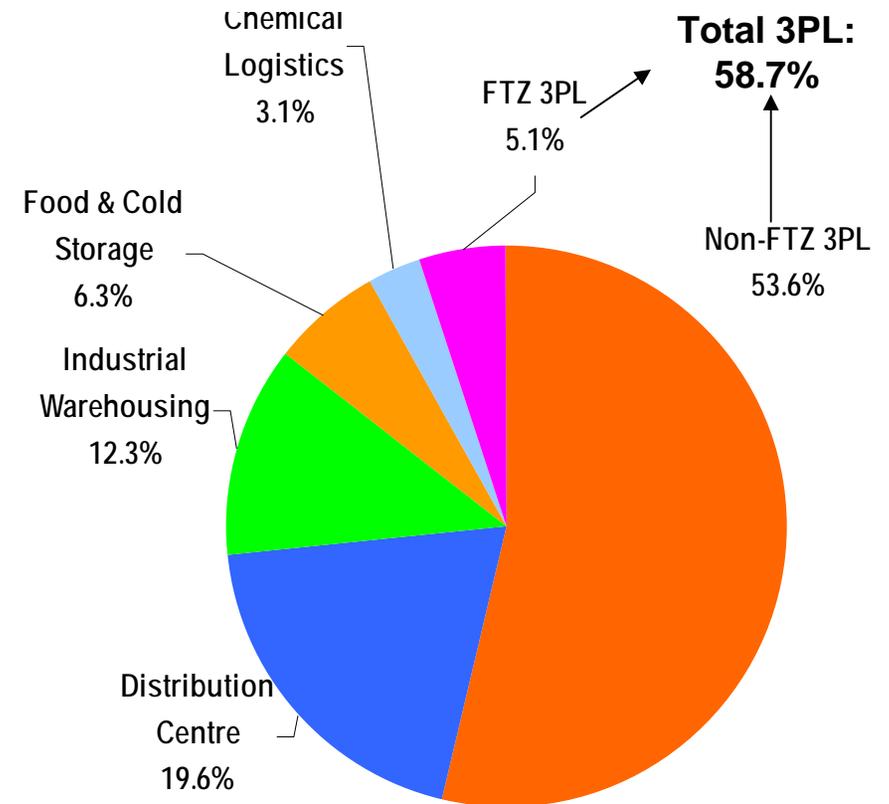
Top 10 customers account for approx 29% of total gross revenue

Professional 3PLs face leasing stickiness

Gross revenue contribution by trade sector
(84 properties as at 31 March 2010)



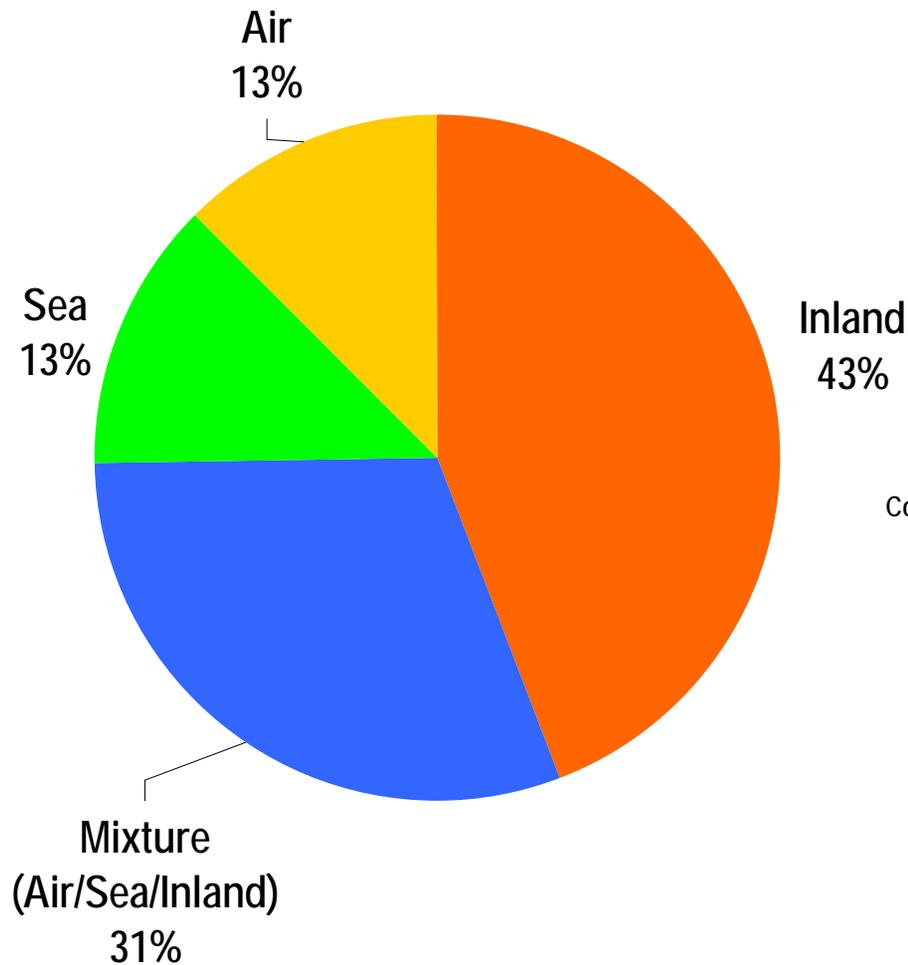
Gross revenue contribution by trade sector
(86 properties as at 30 June 2010)



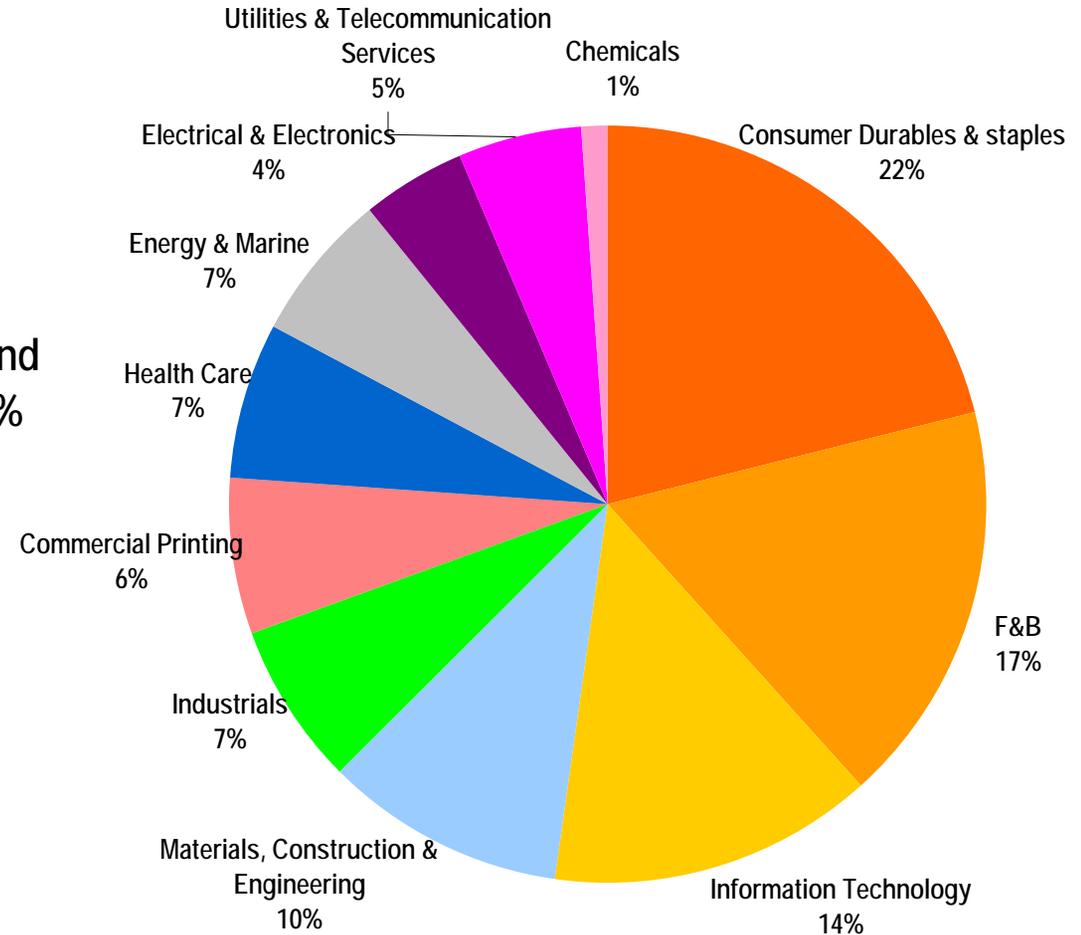
Exposure to stable end-users

Customers more reliant on inland and sea channels

Gross revenue contribution by customers distribution channel¹ (as at 30 June 2010)

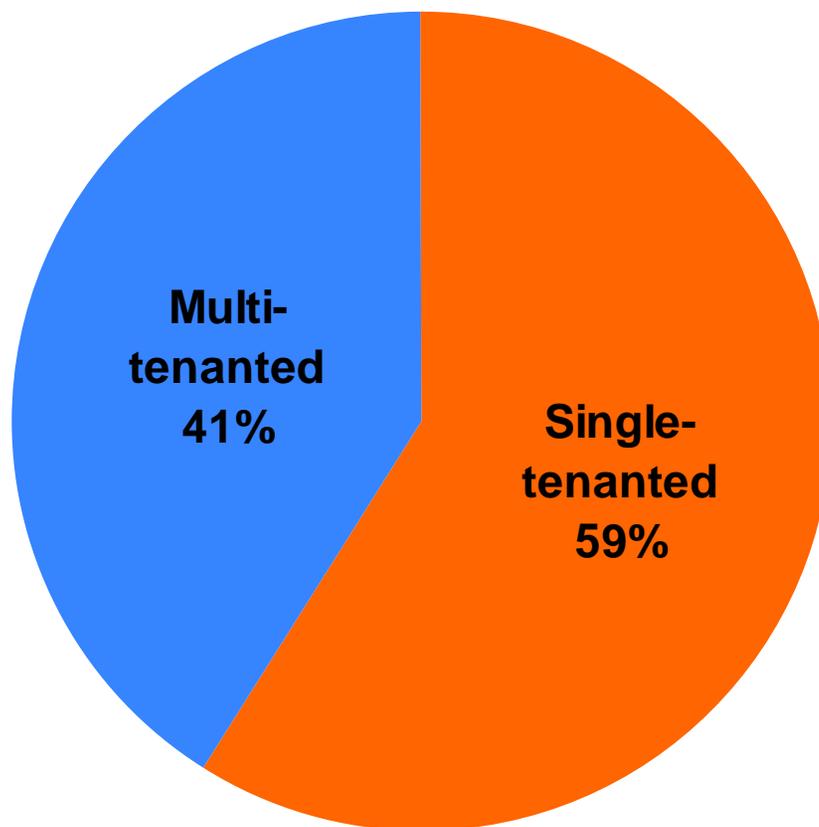


Stable gross revenue contribution by end-user industry (as at 30 June 2010)



Single-tenanted vs multi-tenanted buildings (by gross revenue)

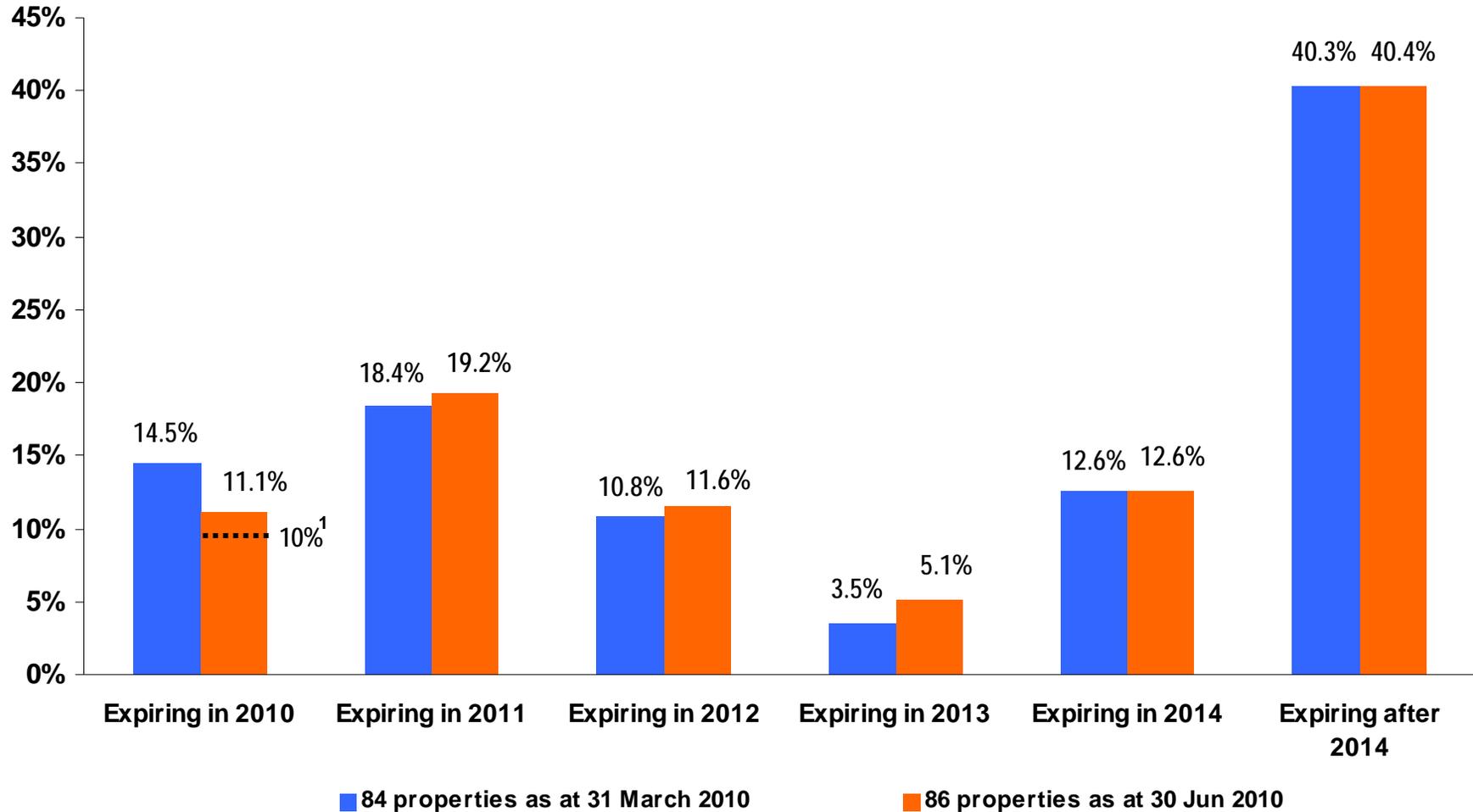
As at 30 June 2010



Long leases provide rental baseload

Weighted average lease term to expiry: ~5 years

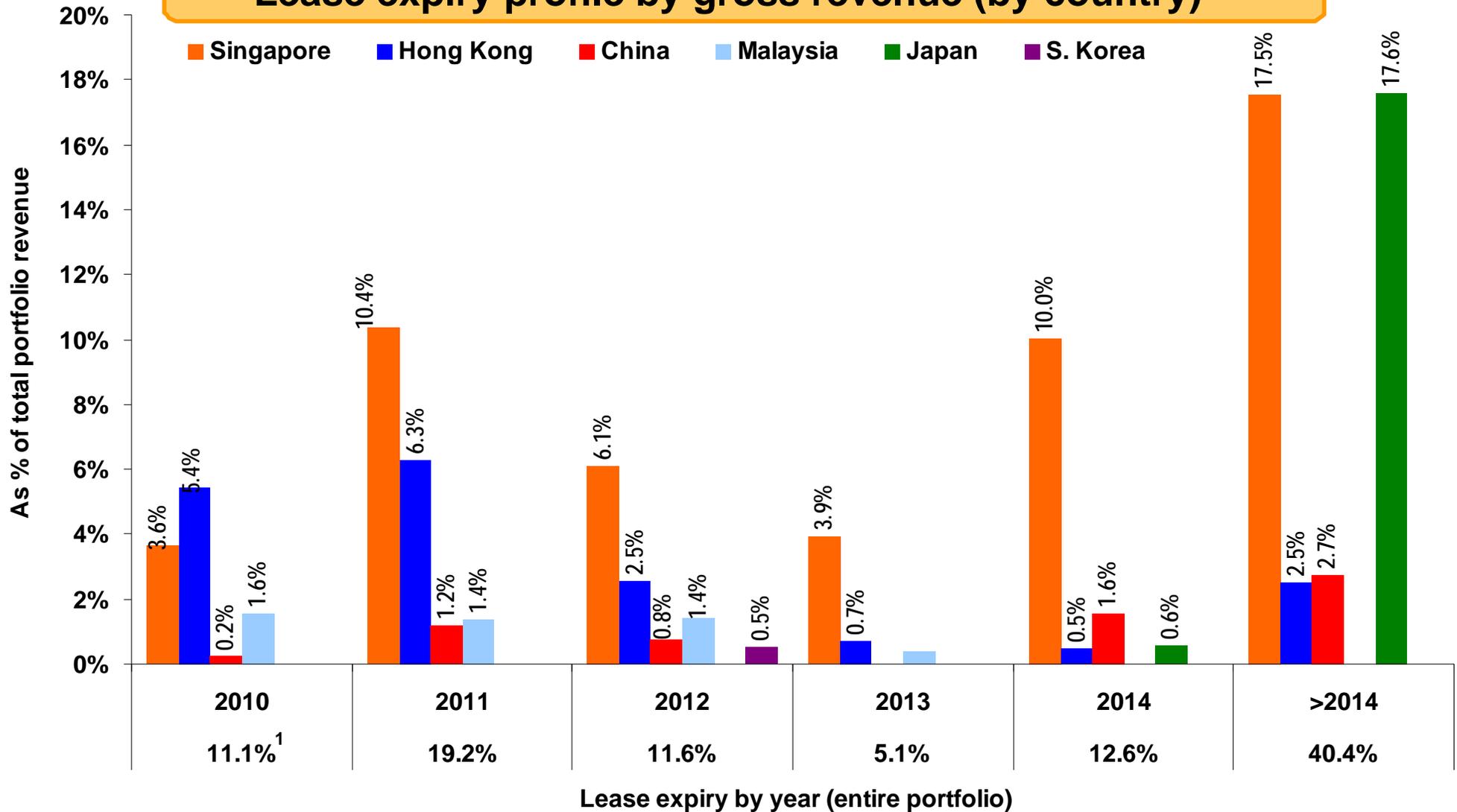
Lease expiry profile by gross revenue



28 1: In 2010, approximately 17% of the portfolio gross revenue is due for renewal and to date, we have successfully renewed and replaced 42% of these leases based on gross revenue (eqv. 48% of these leases based on NLA). Therefore 58% of leases expiring in 2010 remains. This is equivalent to approximately 10% of portfolio gross revenue.

Bulk of leases expiring only beyond 2014

Lease expiry profile by gross revenue (by country)

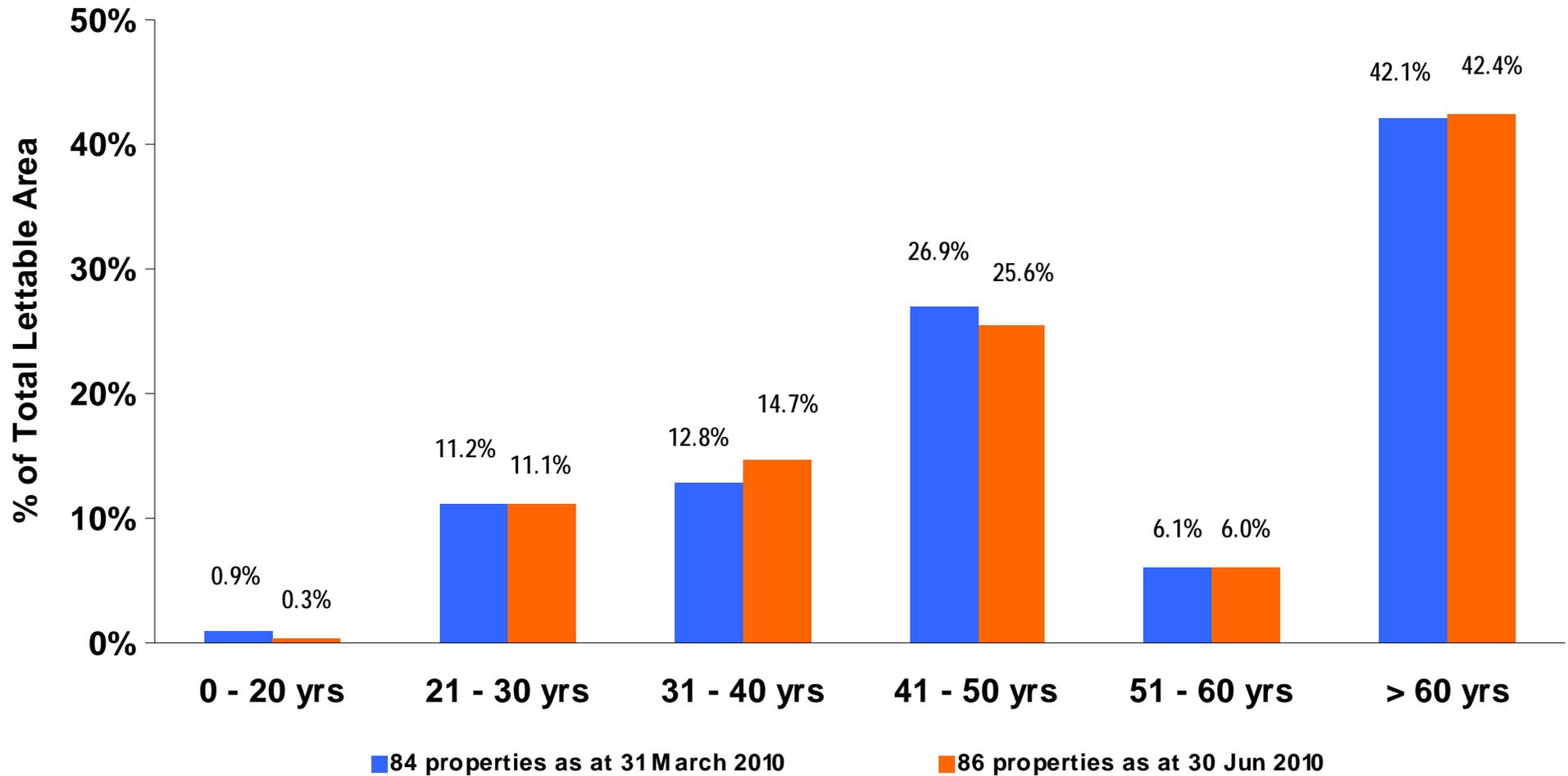


1: In 2010, approximately 17% of the portfolio gross revenue is due for renewal and to date, we have successfully renewed and replaced 42% of these leases based on gross revenue (eqv. 48% of these leases based on NLA). Therefore 58% of leases expiring in 2010 remains. This is equivalent to approximately 10% of portfolio gross revenue.

Long land leases provide stability to the portfolio

Weighted average of unexpired lease term of underlying land: approx 165 yrs¹

Remaining years to expiry of underlying land lease



Outlook

MapletreeLog's strategy for 2010

- **Challenging but improving environment**
 - Asia continues to lead global economic recovery; though remains susceptible to an uneven recovery in the global economy
 - Pace of recovery within Asia remains uneven
- **“Yield + Growth” strategy intact - focusing on yield preservation and looking for growth via accretive acquisitions**

1

Optimise yield from existing portfolio

- Active leasing and marketing → seeing increased levels of activities and enquiries
- Proactive asset management to enhance rental revenues and manage expenses
- Focus on higher quality tenancies esp. Hong Kong, Singapore and Malaysia

MapletreeLog's strategy for 2010 (contd)

2

Growth via accretive acquisitions and development

- Actively building a pipeline of accretive third party acquisition opportunities
 - ✓ NPI yields attractive in certain markets such as Singapore & Japan
- Sponsor continues to lease / construct the development pipelines earmarked for MapletreeLog
- Sponsor & Itochu plan to develop logistics BTS projects of approx US\$300-500 million over the next 3 to 5 years which will be offered to MapletreeLog on a right of first refusal basis
- Undertake BTS opportunities within MapletreeLog

3

Proactive capital management strategy

- Sustainable long term gearing levels
- No refinancing risks
- Active hedging and terming out to manage debt and currency profile
- Fund raising – balancing equity & debt mix for acquisitions

Outlook for 2010 – improving but still challenging

Action plan

Execution

1

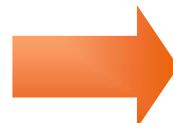
Growing top line



- Resilient cash flows –full effect of recently announced acquisitions to improve top-line
- Stable rentals: 59% from single-tenanted buildings typically long lease tenancies with built-in rental escalations
- Proactive management of tenant-mix
- High occupancy rate: 97% as at June 2010

2

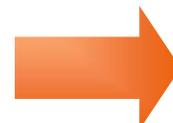
Managing property expenses



- Triple net covenants: 51% of lettable area
- Low inflation environment; CPI Inflation forecast: 2.5% to 3.5% in 2010¹
- Known property costs: 77% of property related expenses fixed

3

Managing other expenses



- Benign interest rate environment: 2.4% interest cost at June 2010
- 72% hedged as at June 2010
- Adequate debt financing facilities
- Diversified funding base

Summary

In Summary

- ✓ Existing portfolio will continue to provide stability to revenue & DPU
- ✓ Continue to focus on yield optimisation, managing occupancy and rates
- ✓ Recently announced acquisitions will contribute to revenue and DPU in 2010
- ✓ Pursue accretive acquisitions
 - Experienced team with proven track record
 - Maintain rigorous asset selection criteria
 - Acquisition accretion is tested against mixture of debt and equity for fair pricing
 - Target gearing of 45% on stabilised basis
 - EFR only to support growth

From Strength to Strength

- **Amount distributable:**
 - **Approx S\$30.9m in 2Q 2010; close to 8% higher than in 2Q 2009**
- **2Q 2010 DPU is 1.4% higher than 2Q 2009 DPU → 1.50 cents**
- **Expect NPI, amount distributable and rental reversion in FY 2010 to be better than in FY 2009**

Recap

IN S\$ THOUSANDS	2Q 2009	2Q 2010	Variance
GROSS REVENUE	51,965	51,979	↑ < 0.1%
PROPERTY EXPENSES	(6,314)	(6,176)	↓ 2.2%
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Thank you

Appendix

Distribution details

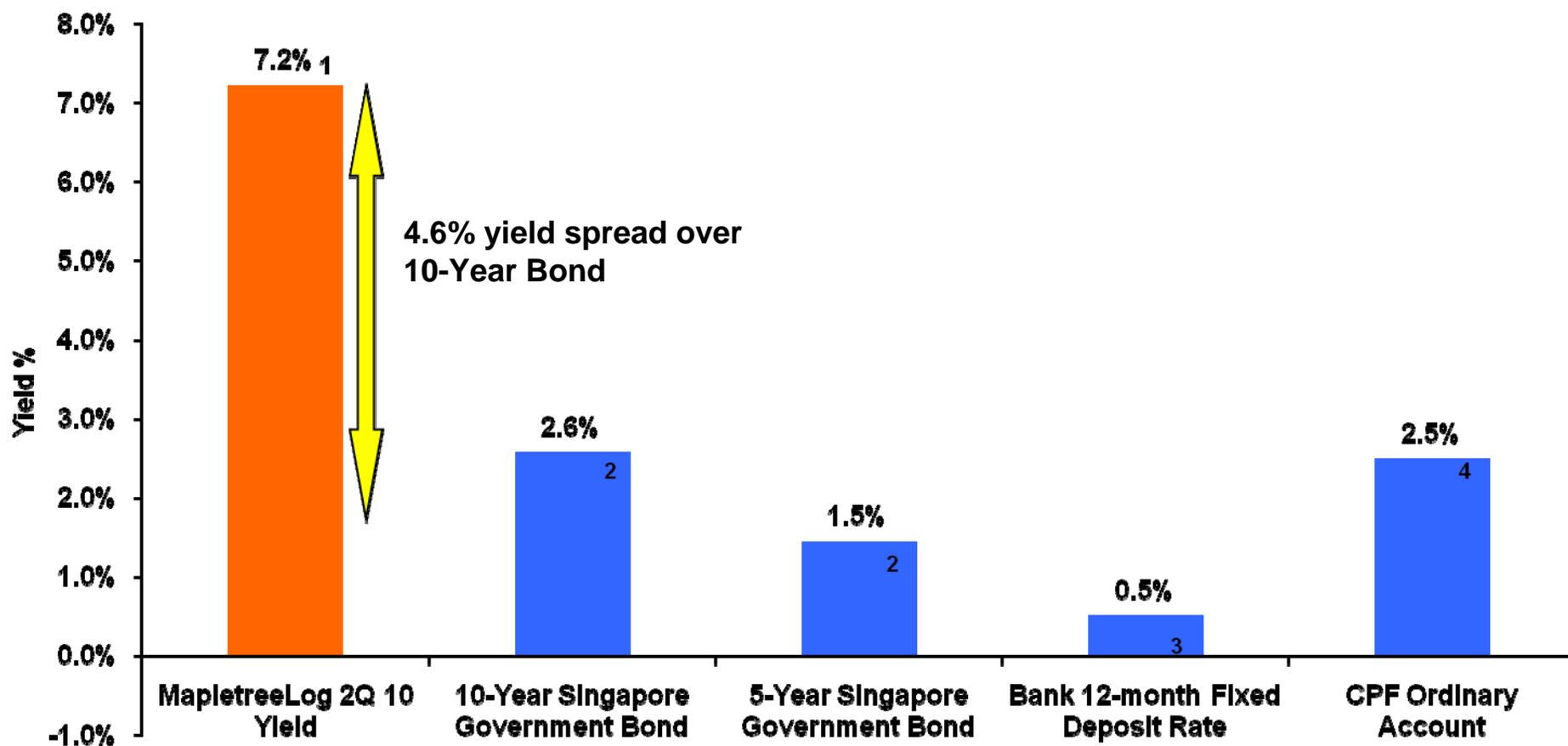
Counter Name	Distribution Period	Distribution per unit (S\$ Cents)
MapletreeLog	2Q 2010	1.50

Distribution Time Table

Last day of trading on “cum” basis	28 July 2010, 5:00 pm
Ex-date	29 July 2010, 9:00am
Books closure date	2 August 2010, 5:00pm
Distribution payment date	27 August 2010

Note: 20th distribution for the period from 1 April 2010 to 30 June 2010.

Attractive yield vs other investments



1: Based on MapletreeLog's closing price of S\$0.8635cents unit as at 30 Jun 2010 and consensus FY 2010 DPU of 6.03 cents

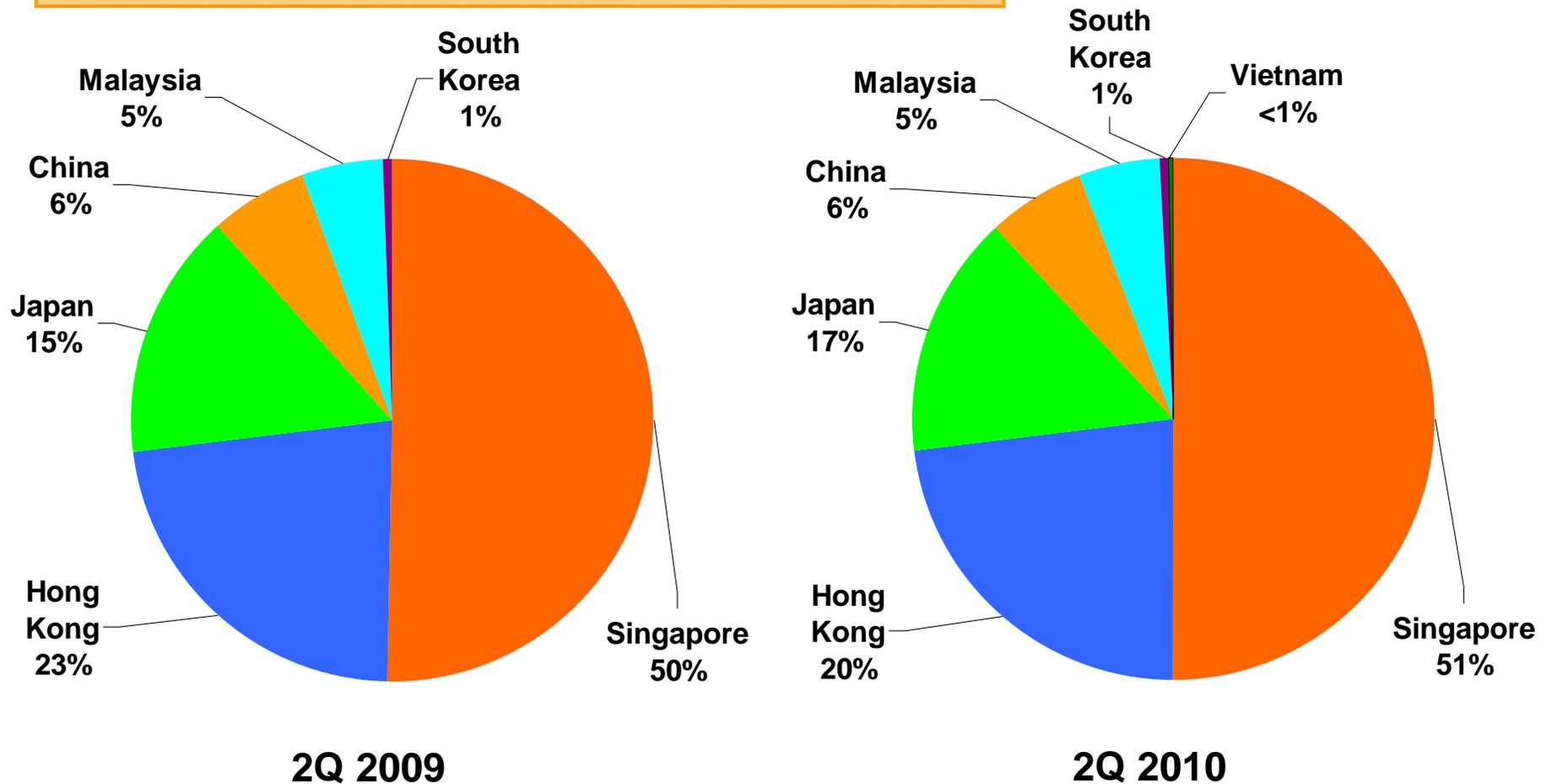
2: Bloomberg

3: Average S\$ 12-month fixed deposit savings rate as at 10 Juy 2010

4: Prevailing CPF Ordinary Account interest rate

Geographical Diversification

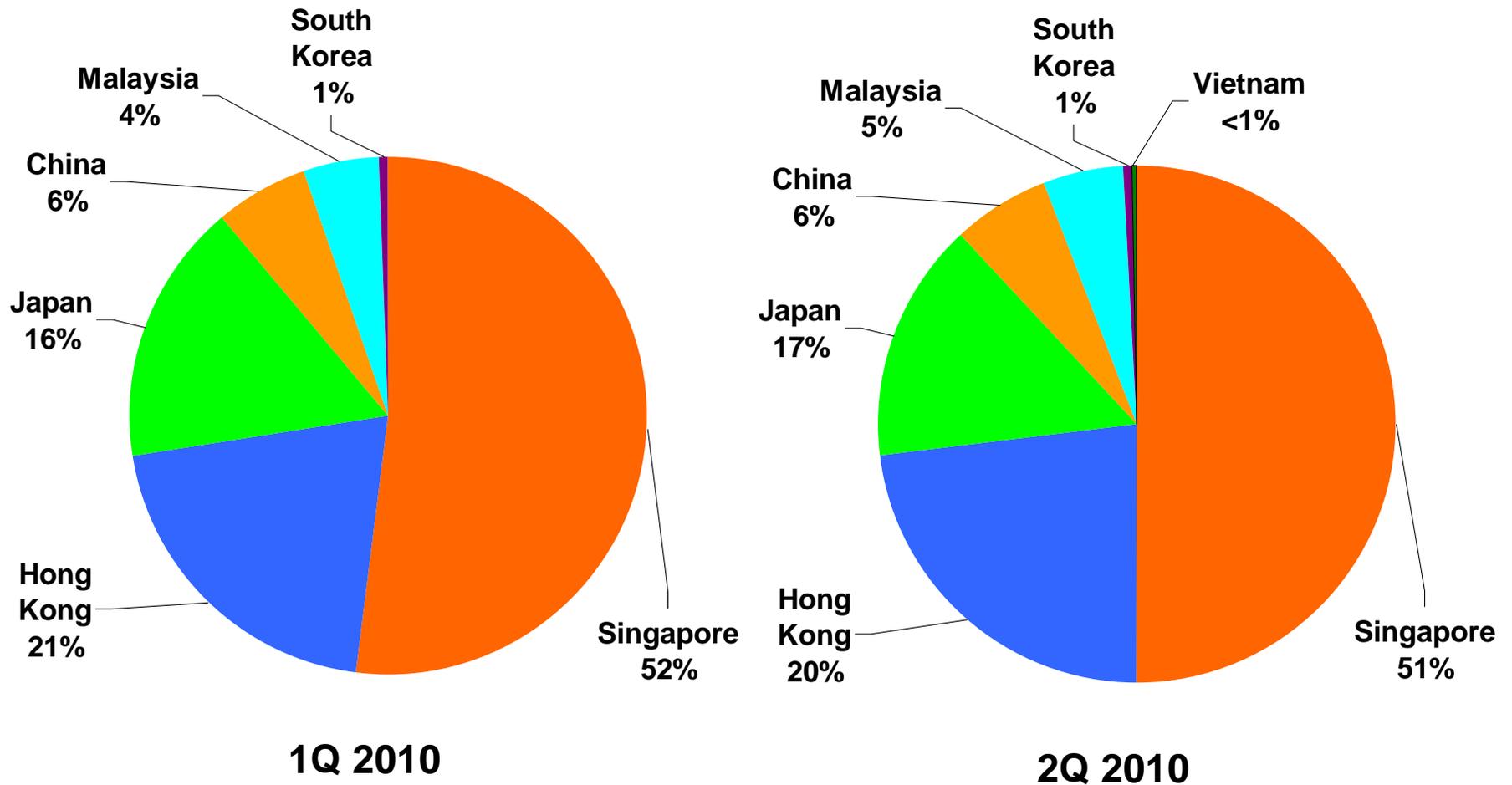
Country Allocation - By NPI – 2Q 2009 vs 2Q 2010



Note : 2Q 2009 started and ended with 81 properties. 2Q 2010 started with 84 properties and ended with 86 properties.

Geographical Diversification

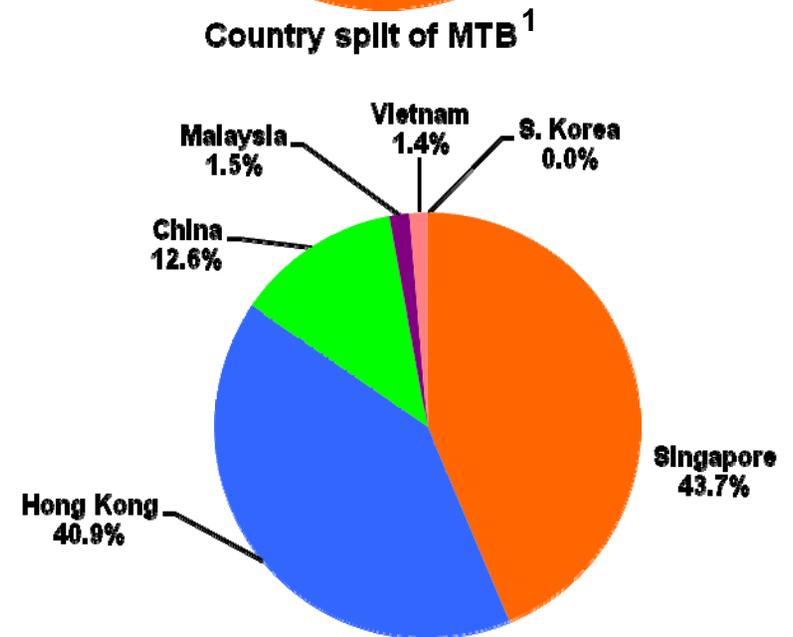
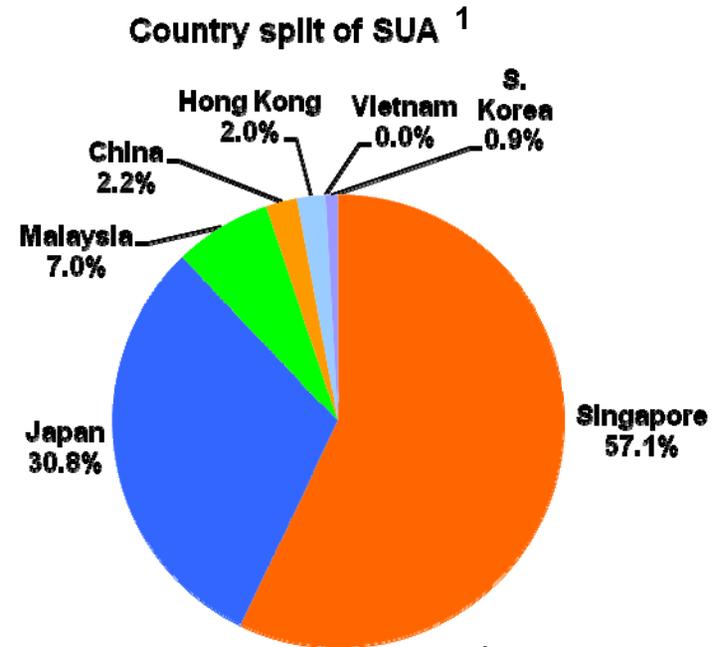
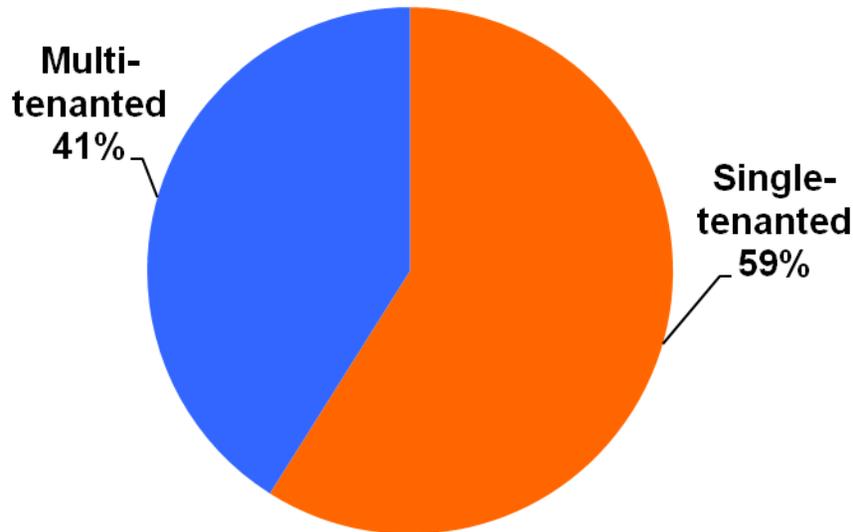
Country Allocation - By NPI – 1Q 2010 vs 2Q 2010



Note : 1Q 2010 started with 82 properties and ended with 84 properties. 2Q 2010 started with 84 properties and ended with 86 properties.

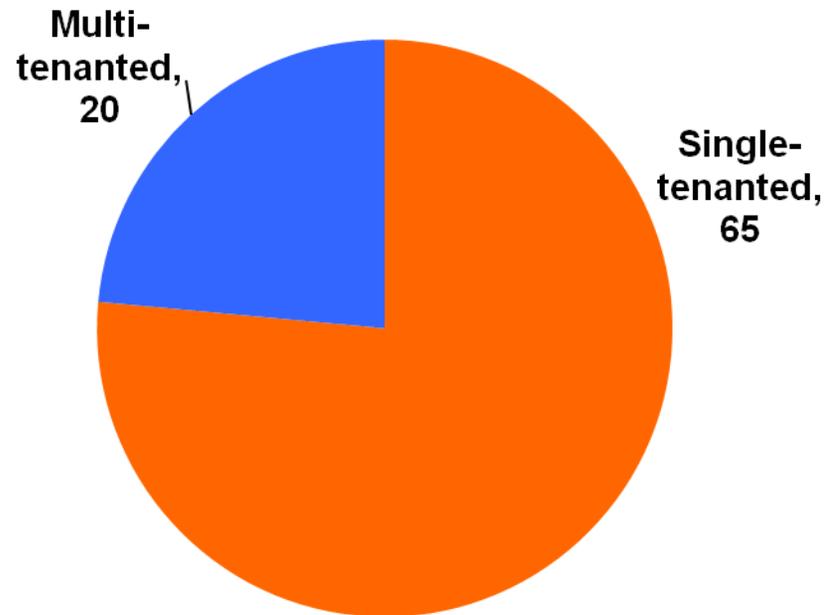
Single-tenanted vs multi-tenanted buildings (by gross revenue)

Single-tenanted vs multi-tenanted
by gross revenue (as at 30 Jun 10)

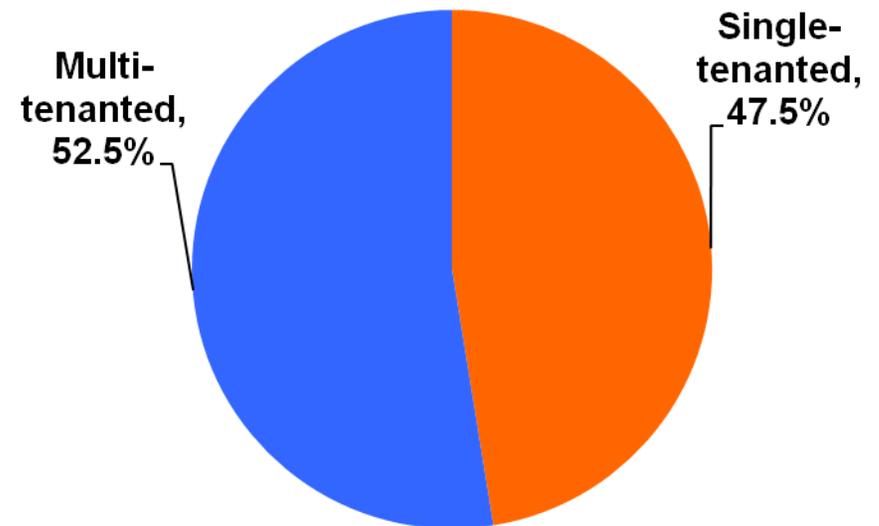


Single-tenanted vs multi-tenanted buildings (by no. of assets and NLA)

By no. of assets



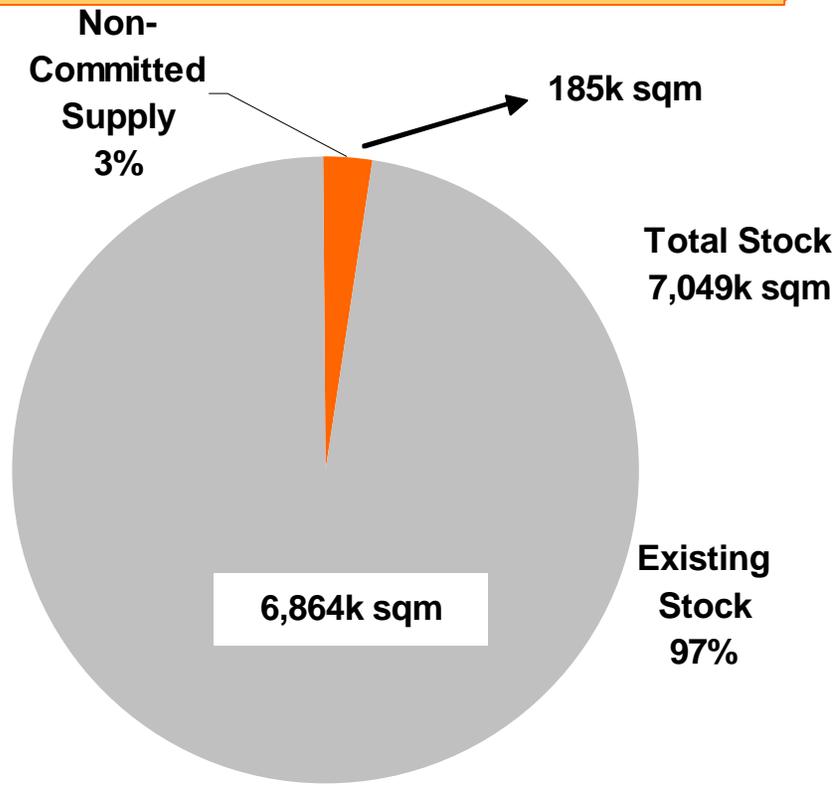
By NLA



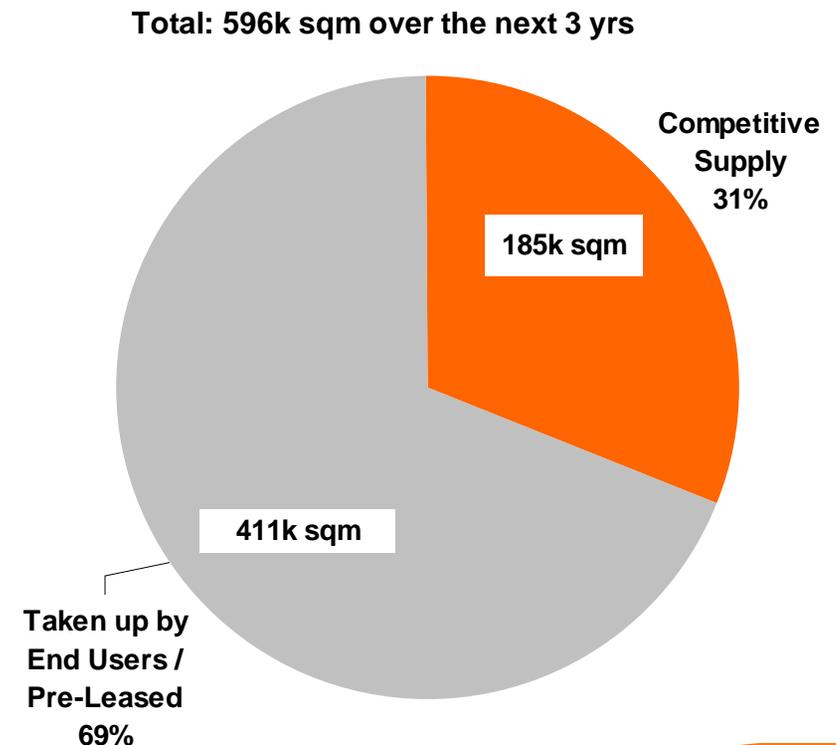
Singapore warehouse oversupply exaggerated

- About 70% of upcoming supply in Singapore has already been pre-leased or is being built by end-users → balance amount (185k sqm) is not a big threat
- No new spaces coming up in Hong Kong in the next 2 years

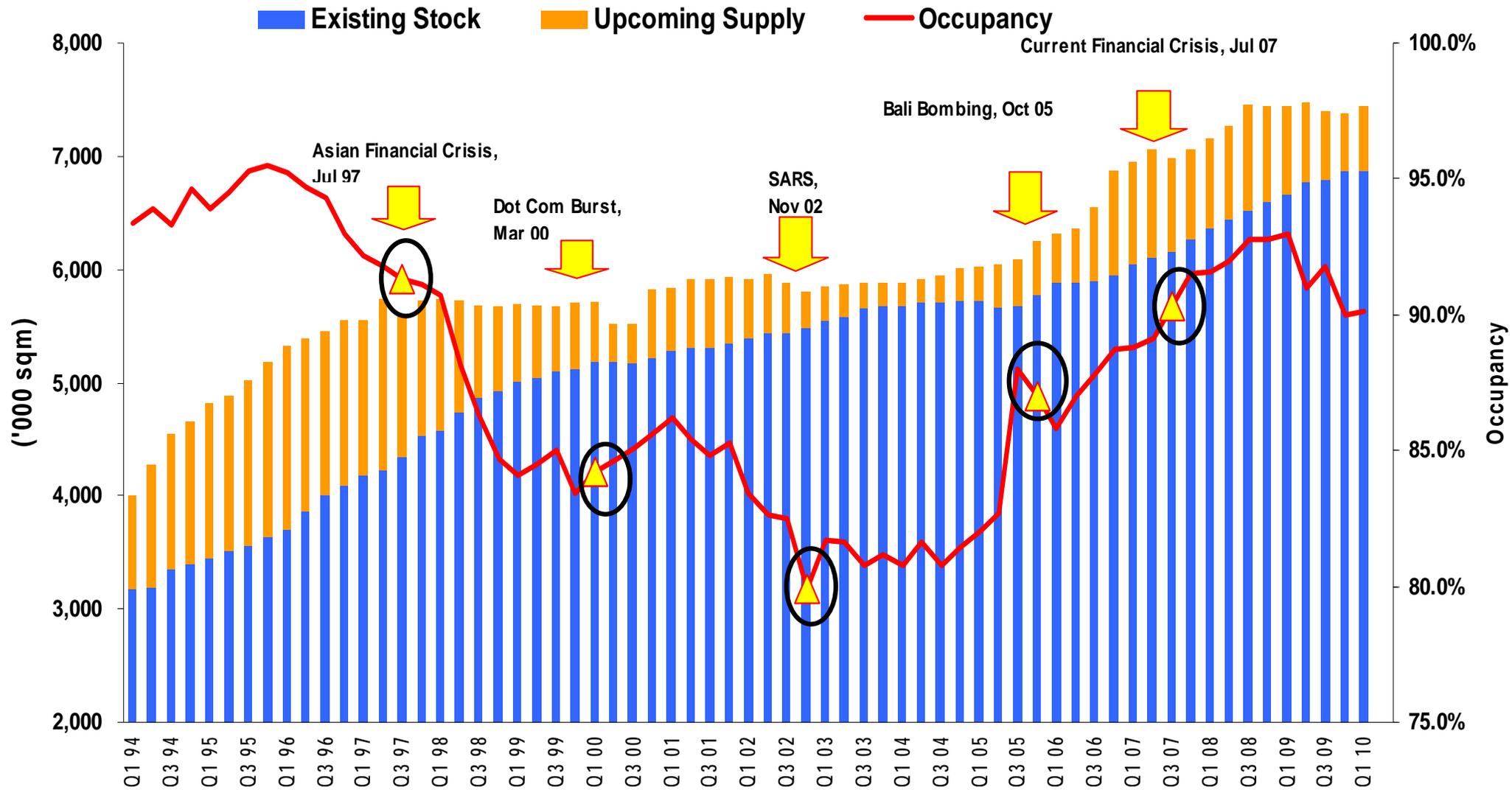
Upcoming Non-Committed supply of warehouses in Singapore vs existing Stock



Upcoming Non-Committed supply of warehouses in Singapore

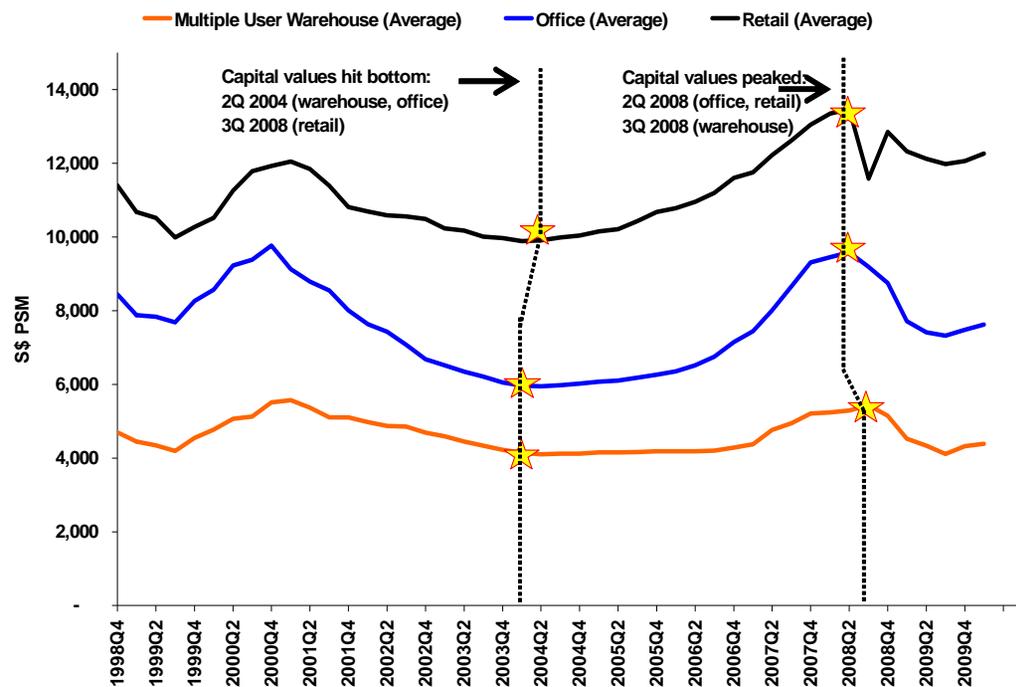


Singapore warehouse occupancy trend



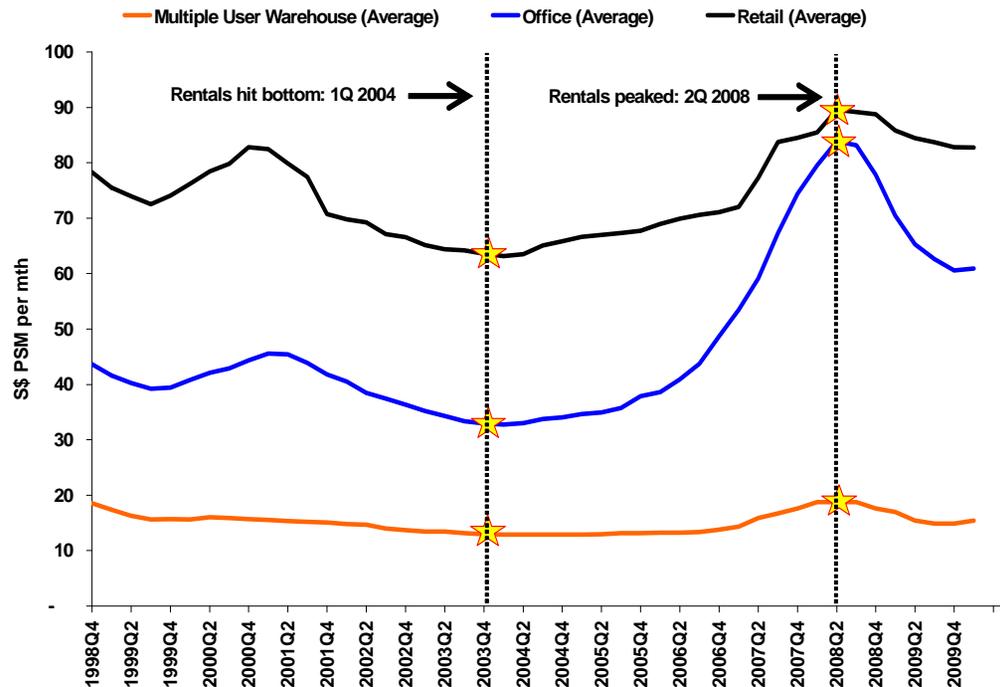
Warehouse sector is less volatile

Capital values



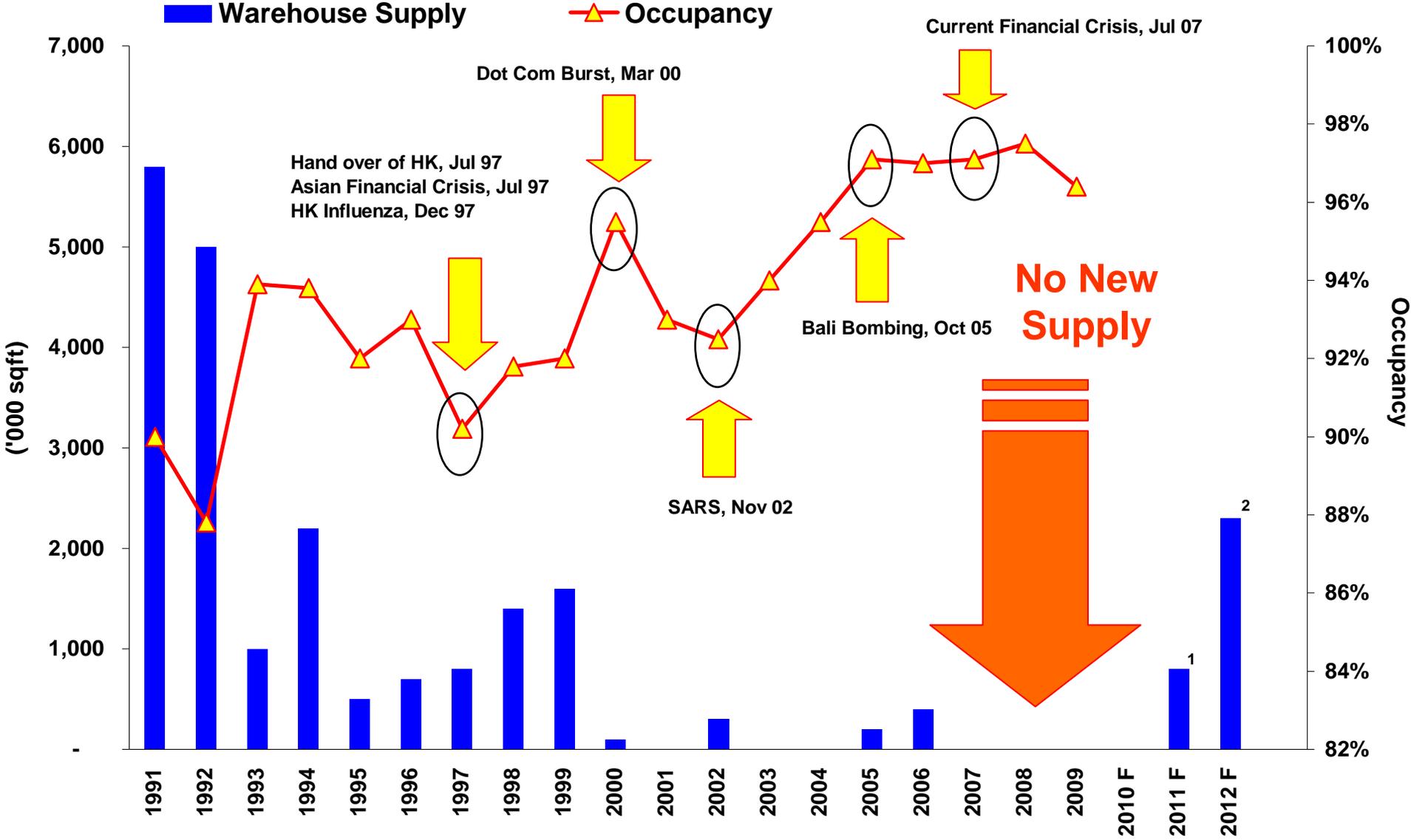
Capital	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	9%	17	9%	17	8%	16

Rental values



Rental	Retail		Office		Warehouse	
	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs	Avd p.a. Chg	Qtrs
Trough to Peak	10%	17	37%	17	11%	16

Lack of new supply in HK is supportive to revenues

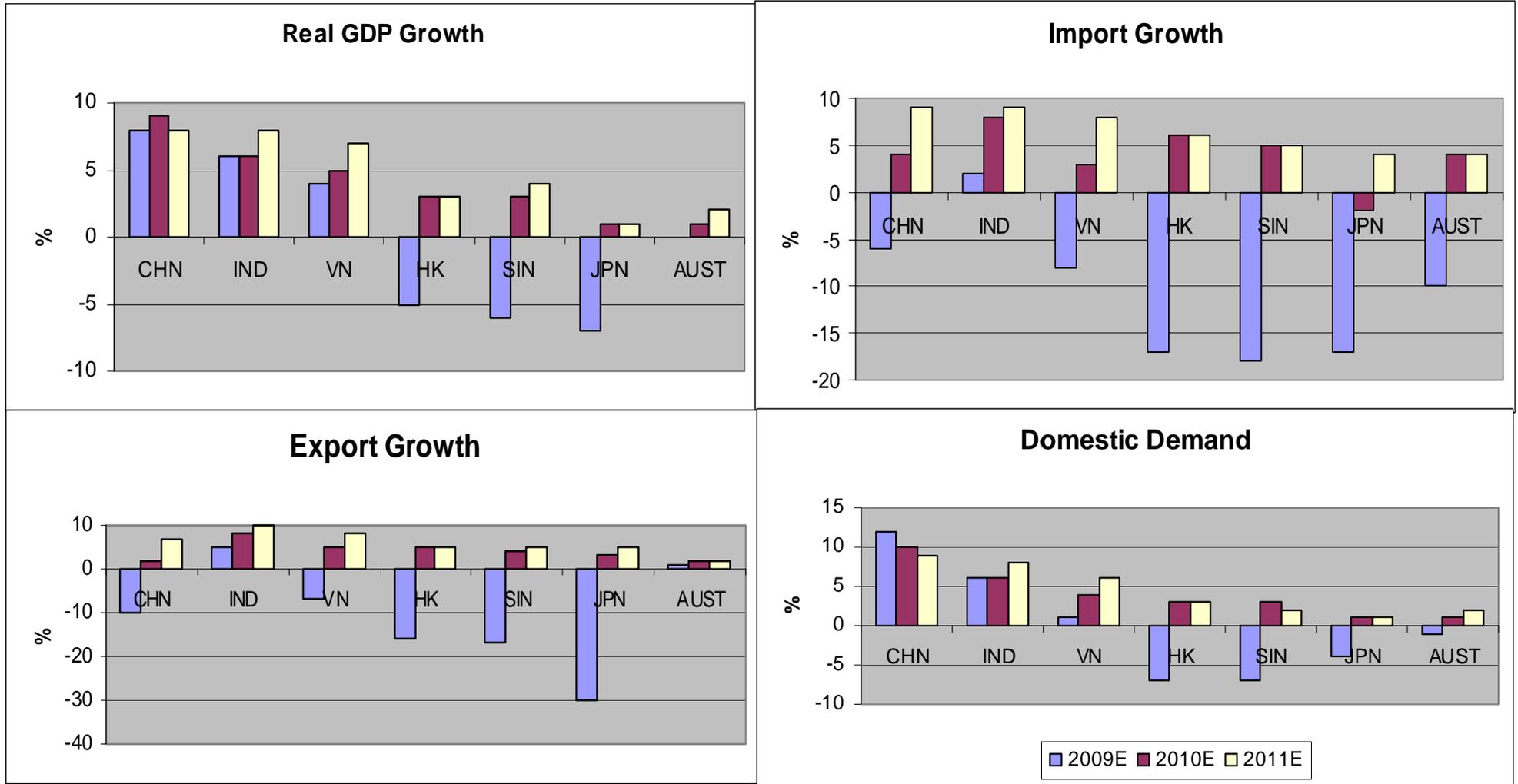


Source : Savills Research and Consultancy (HK), Jul 09; Mapletree estimates

- 1: New World development located at Kwai Chung Container Port
- 2: Goodman development located at Tsing Yi

Asia is the place to be..

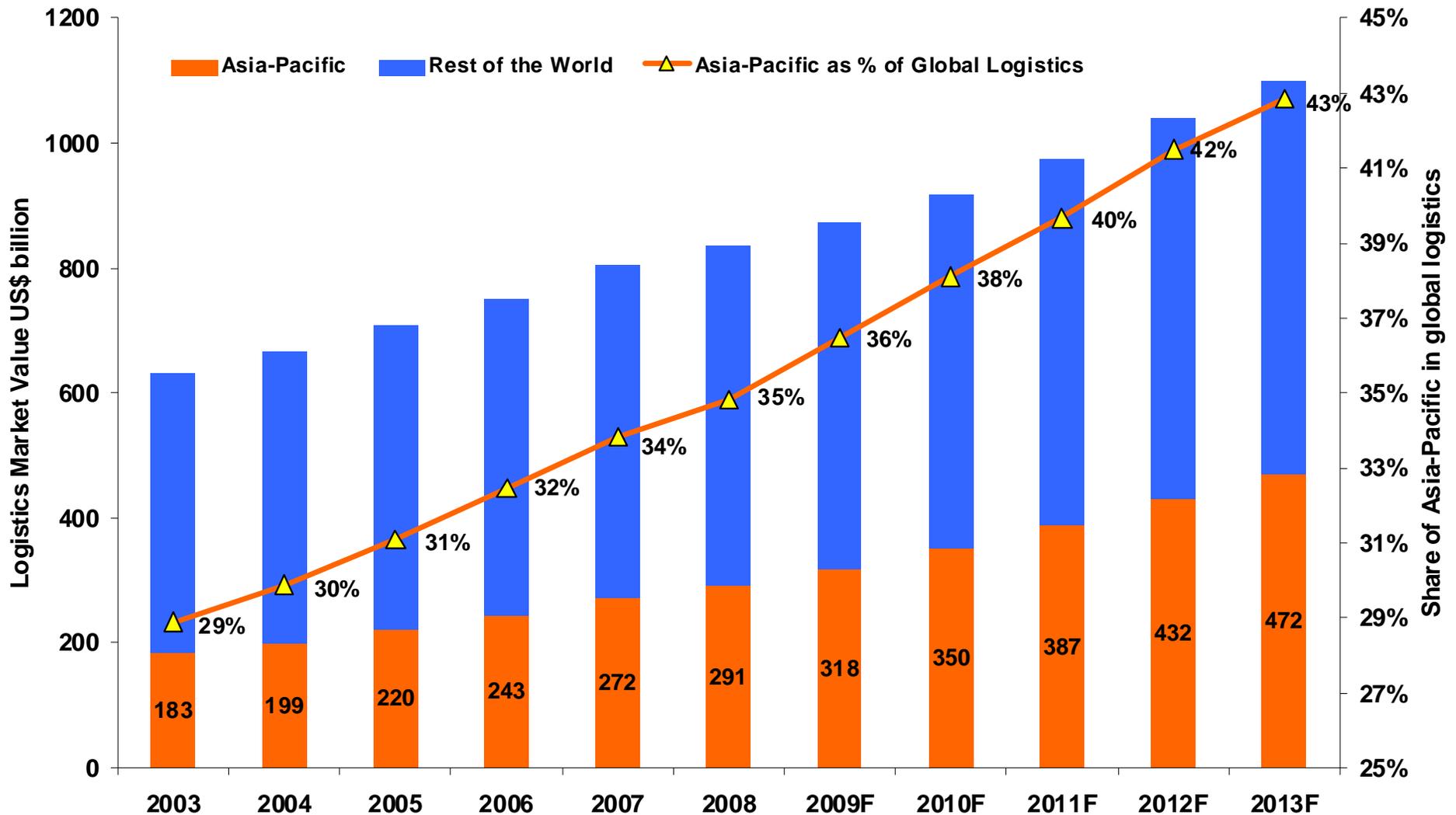
Asia is expected to lead recovery due to the trade flows and domestic consumption especially in China, India and Vietnam



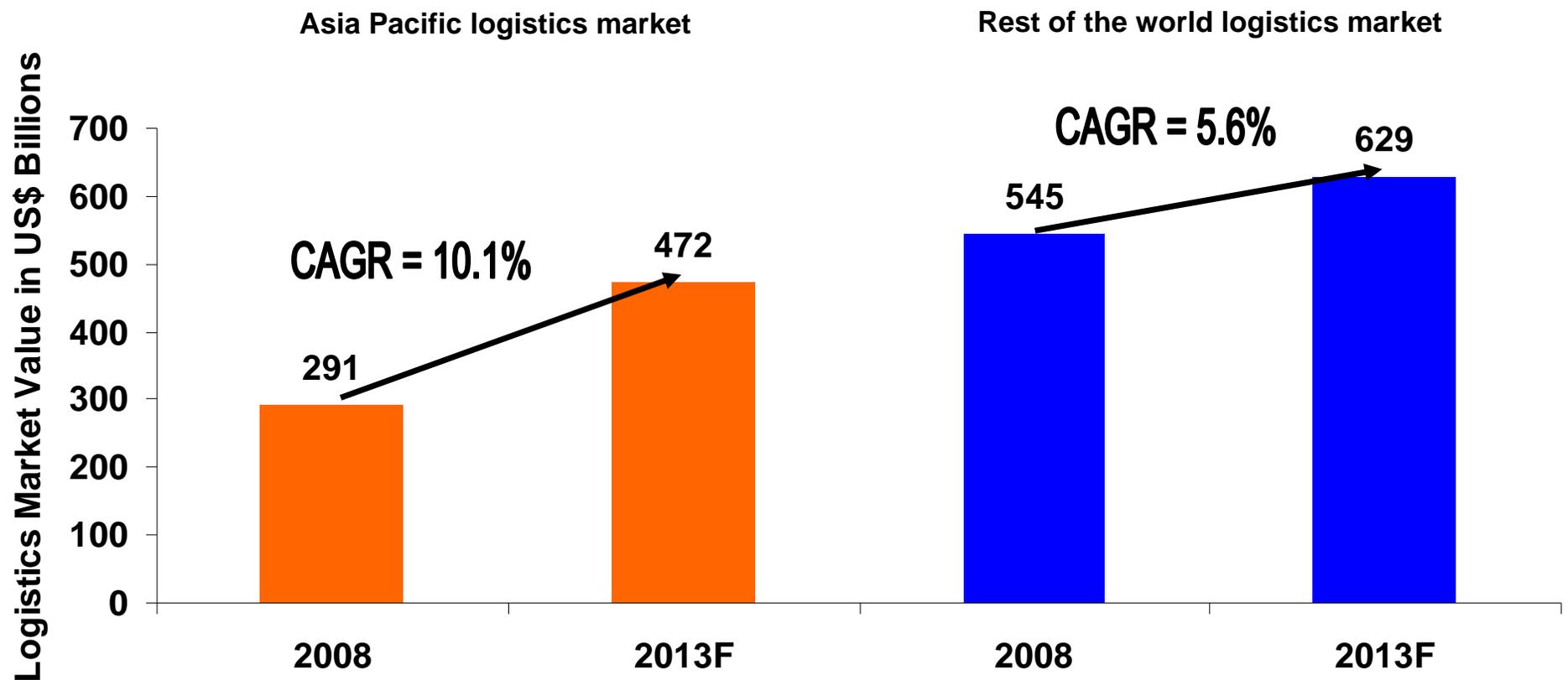
Note: All graphs reflect 1% charge p.a.

Source: EIU 2009 estimates

Steady increase in Asia's share of the global logistics market



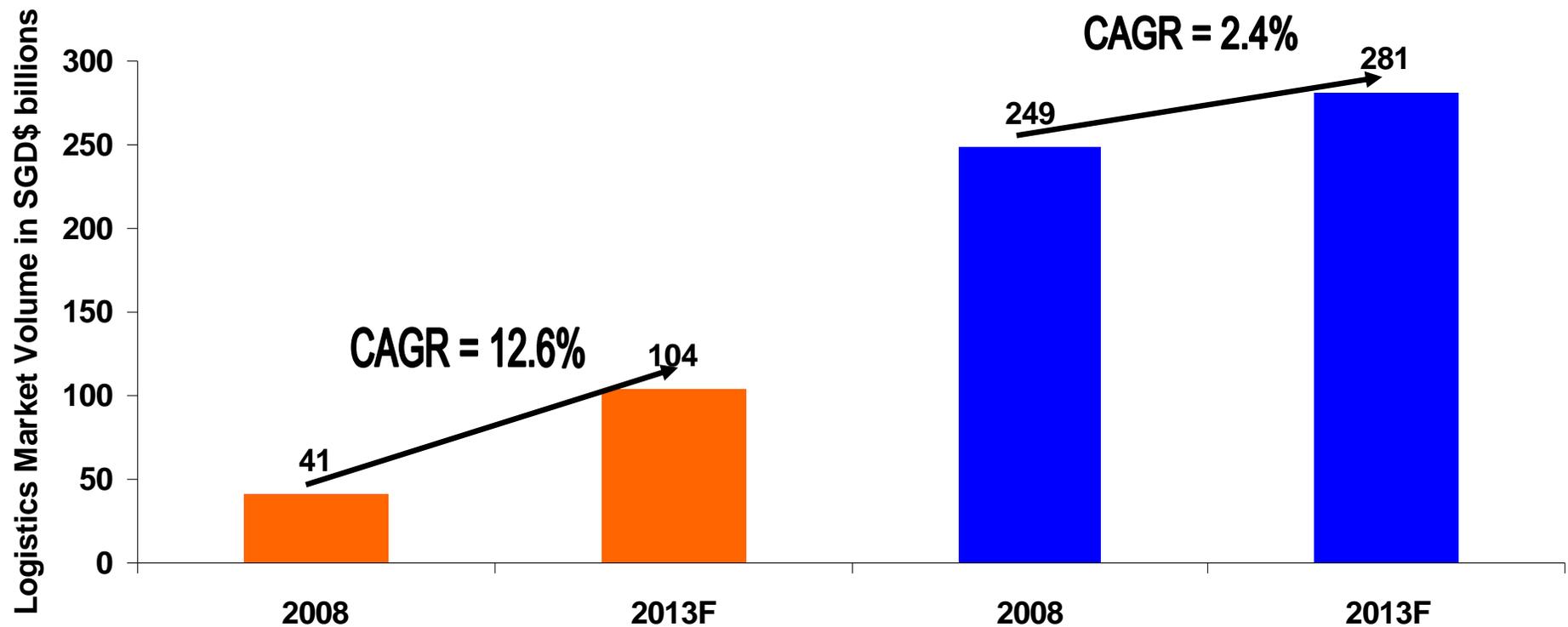
... due to higher growth compared to the rest of the world



...within this, contract logistics shows the most significant growth potential

Asia Pacific contract logistics market

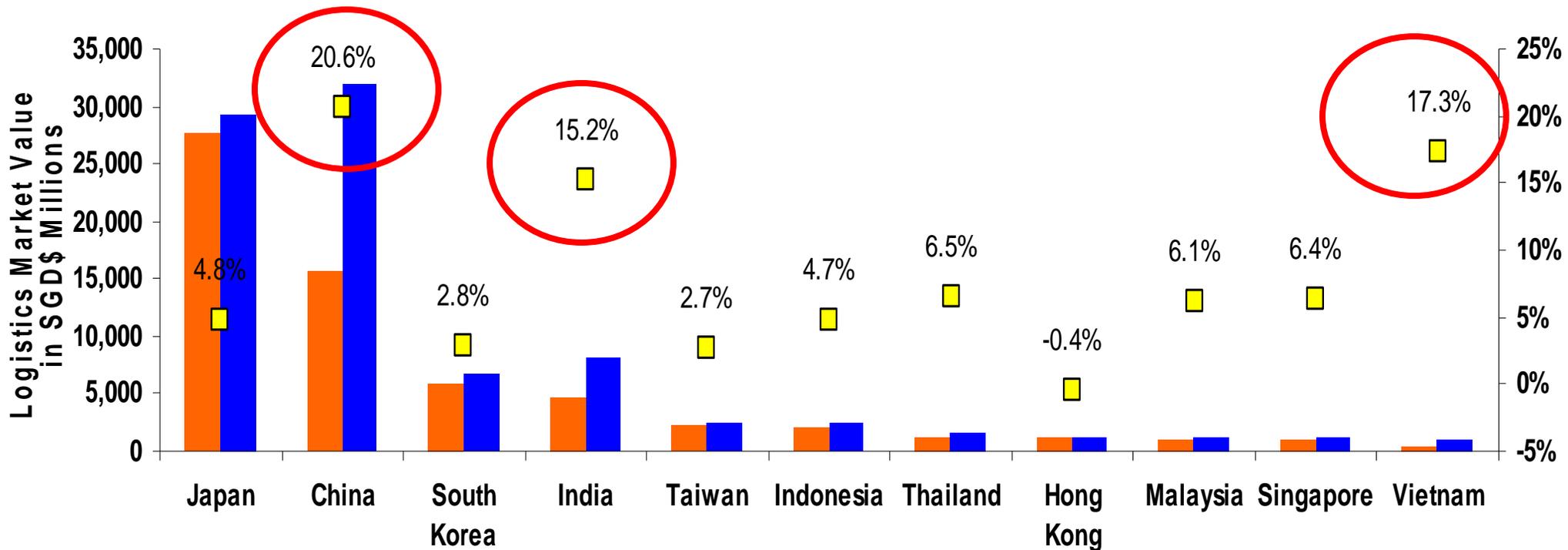
Global contract logistics market



Contract logistics - China, India & Vietnam are the fastest growing markets

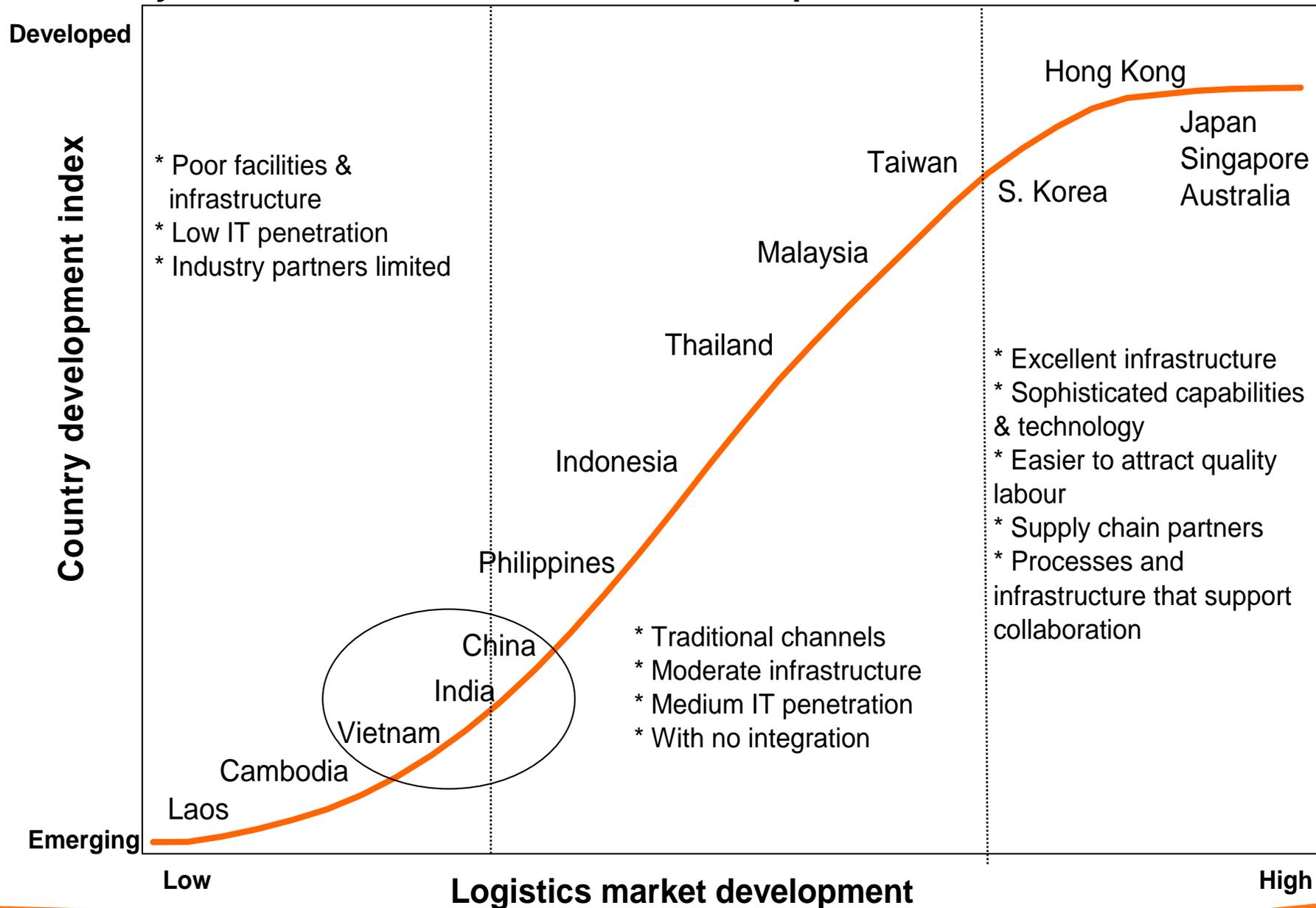
Contract Logistics Markets in Asia

■ Market Volume (2008) ■ Forecasted Market Volume (2013) ■ Forecasted CAGR (2008 to 2013)



Logistics market development

Many Asian countries at lower end of development curve



The world's busiest seaports and airports are in Asia

14 of the world's Top 20 busiest seaports are in Asia

Rank	Seaport	Container Throughput (Mil TEU) 2009
1	Singapore	25.9
2	Shanghai, China	25.0
3	Hong Kong	21.0
4	Shenzhen, China	18.3
5	Busan, South Korea	12.0
6	Guangzhou, China	11.2
7	Dubai, UAE	11.1
8	Ningbo, China	10.5
9	Qingdao, China	10.3
10	Rotterdam, The Netherlands	9.7
11	Tianjin, China	8.7
12	Kaohsiung, Taiwan	8.6
13	Port Klang, Malaysia	7.3
14	Antwerp, The Netherlands	7.3
15	Hamburg, Germany	7.0
16	Los Angeles, USA	6.7
17	Tanjung Pelepas, Malaysia	6.0
18	Long Beach, USA	5.1
19	Xiamen, China	4.7
20	Laem Chabang, Thailand	4.6

% of Top 20 Volumes in Asia = 79%

8 of the world's Top 20 busiest cargo-handling airports are in Asia

Rank	Seaport	Total Cargo (Mil Metric Tonnes) 2009
1	Memphis International Airport, USA	3.7
2	Hong Kong International Airport, Hong Kong	3.4
3	Shanghai Pudong International Airport, China	2.5
4	Incheon International Airport, South Korea	2.3
5	Ted Stevens Anchorage International Airport, USA	2.0
6	Louisville International Airport, USA	1.9
7	Dubai International Airport, UAE	1.9
8	Frankfurt Airport, Germany	1.9
9	Narita International Airport, Japan	1.9
10	Paris-Charles de Gaulle Airport, France	1.8
11	Singapore Changi Airport, Singapore	1.7
12	Miami International Airport, USA	1.6
13	Los Angeles International Airport, USA	1.5
14	Beijing Capital International Airport, China	1.4
15	Taiwan Taoyuan International Airport, Taiwan	1.4
16	London Heathrow Airport, UK	1.3
17	Amsterdam Airport Schiphol, The Netherlands	1.3
18	O'Hare International Airport, USA	1.2
19	John F. Kennedy International Airport, USA	1.1
20	Suvarnabhumi Airport, Thailand	1.0

% of Top 20 Volumes in Asia = 42%

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