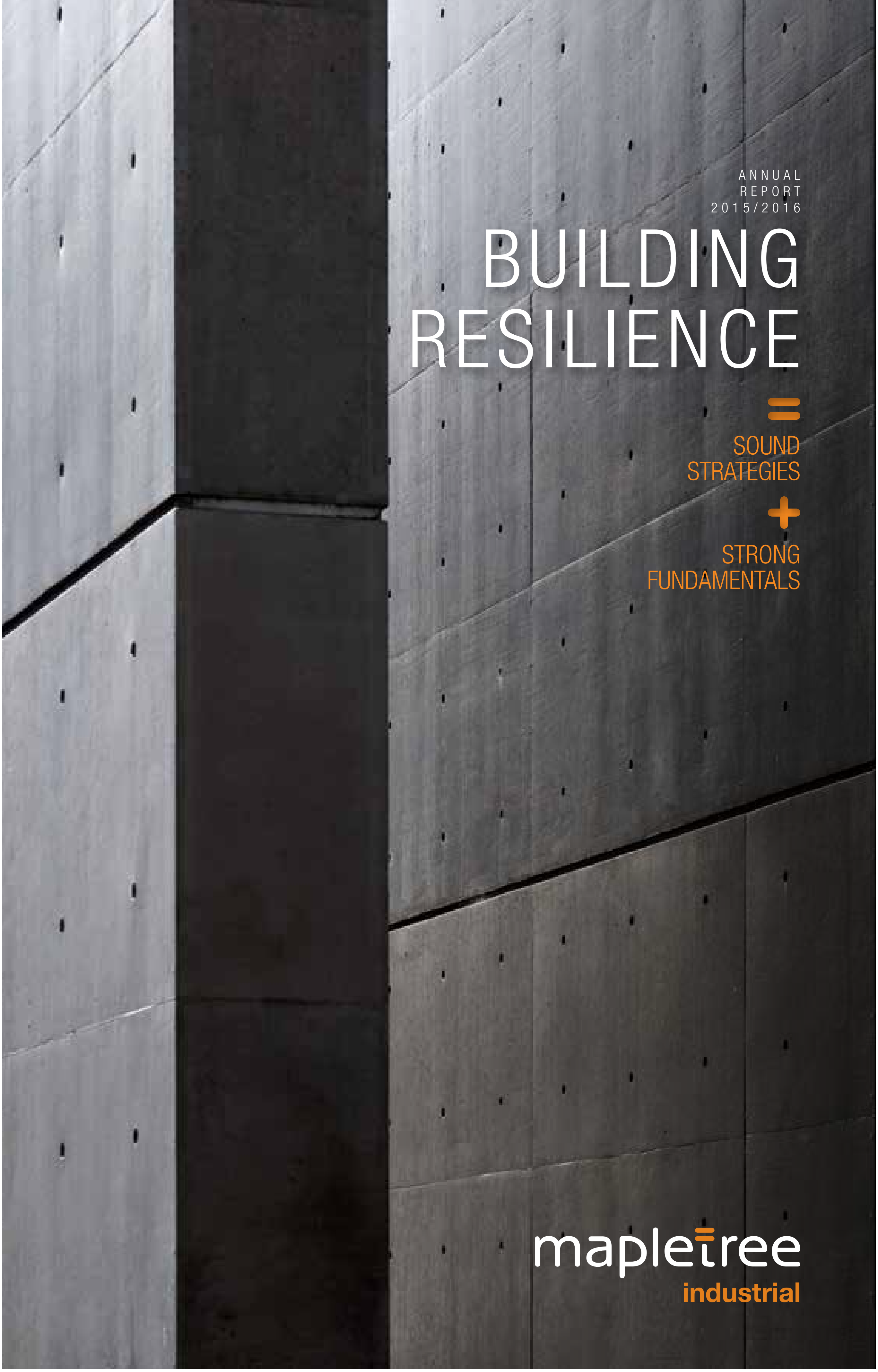


ANNUAL
REPORT
2015/2016

BUILDING RESILIENCE

SOUND
STRATEGIES

STRONG
FUNDAMENTALS

mapletree
industrial

CONTENTS

MIT delivered another set of healthy financial results amidst a challenging business environment. We brace ourselves for the year ahead as we continue to build resilience with our sound strategies and strong fundamentals.

BUILDING RESILIENCE

=

SOUND STRATEGIES

+

STRONG FUNDAMENTALS

CORPORATE PROFILE

Mapletree Industrial Trust ("MIT") is a Singapore-focused Real Estate Investment Trust ("REIT") listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT's property portfolio, valued at S$3.6 billion as at 31 March 2016, comprises 85 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor"). The Sponsor is a leading real estate development, investment and capital management company headquartered in Singapore.

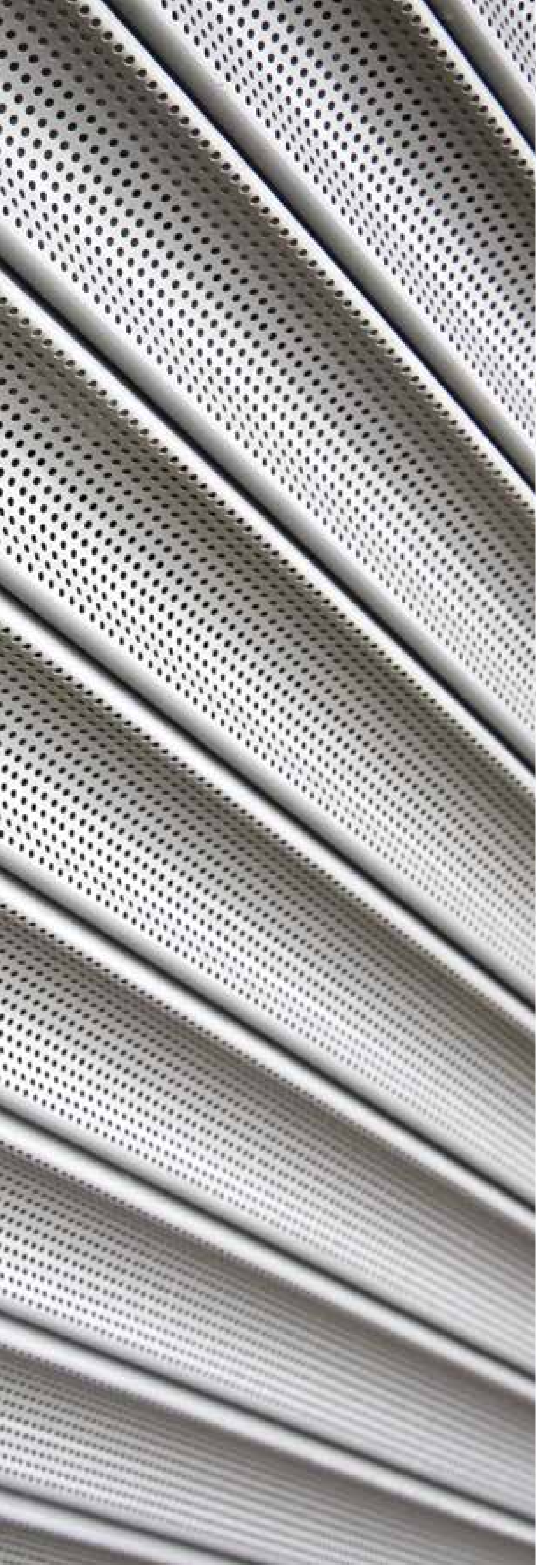
+ VISION

To be the preferred industrial real estate solutions provider

+ MISSION

To deliver sustainable and growing returns to Unitholders by providing quality industrial real estate solutions to clients


PEOPLE
+ PORTFOLIO
+ GOVERNANCE
= RESILIENCE



Underpinned by a large diversified portfolio and a strong balance sheet, we will harness our strengths to position MIT for future growth. Committed to high standards of corporate governance, we will leverage on our abilities and experiences to deliver sustainable and growing returns to Unitholders.


LARGE TENANT BASE
+ LONG-STAYING TENANTS
= STABILITY

We believe in the value of building strong relationships with our tenants. This is driven by our commitment to provide quality industrial real estate solutions to our tenants through understanding their requirements. Our diverse offering of industrial properties in strategic locations across Singapore enables us to support tenants' expansion or relocation requirements.

ACQUISITIONS + DEVELOPMENTS = GROWTH

We adopt a disciplined approach in seeking acquisition and development opportunities to enhance returns to Unitholders. The increasing relevance and demand for industrial spaces with higher specifications presents opportunities for long-term growth. Through build-to-suit projects and asset enhancement initiatives, we continue our positive momentum in growing the Hi-Tech Buildings segment with our ongoing redevelopment of the Telok Blangah Cluster and commencement of the asset enhancement initiative at Kallang Basin 4 Cluster.

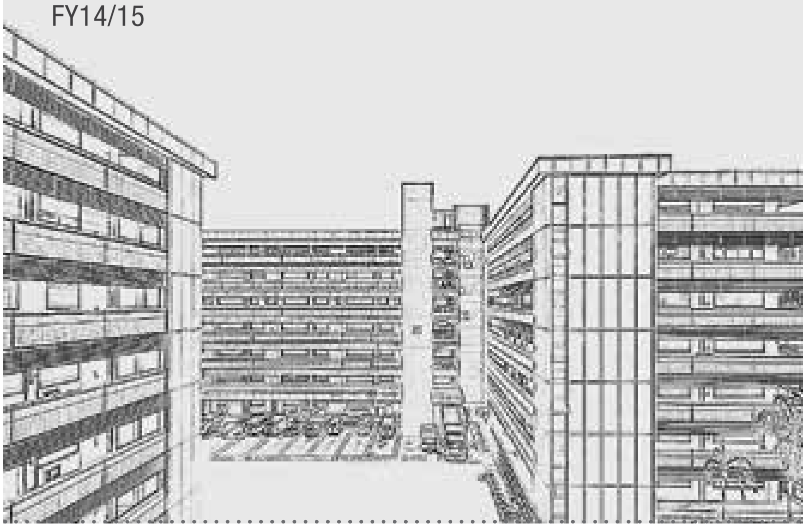
KEY HIGHLIGHTS

DISTRIBUTION PER UNIT
SINGAPORE CENTS

11.15 CENTS
FY15/16[1]

10.43 CENTS
FY14/15

+6.9%



GROSS REVENUE
S$ MILLION

FY14/15	FY15/16
313.9	**331.6**

+5.6%

NET PROPERTY INCOME
S$ MILLION

FY14/15	FY15/16
228.6	**245.1**

+7.2%

INVESTMENT PROPERTIES
S$ MILLION

31 MARCH 2015	31 MARCH 2016
3,424.2	**3,557.9**

+3.9%

NET ASSET VALUE PER UNIT
S$

FY14/15	FY15/16
1.32	**1.37**

+3.8%

AVERAGE PORTFOLIO PASSING RENTAL RATE
S$ PSF/MTH

FY14/15	FY15/16
1.81	**1.88**

+3.9%

AGGREGATE LEVERAGE
AS AT 31 MARCH 2016

28.2%

HEDGED BORROWINGS
AS AT 31 MARCH 2016

88.0%

[1] FY15/16 denotes Financial Year 2015/2016 ended 31 March 2016.

SIGNIFICANT EVENTS

2015

MAY

Issued S$75 million 8-year 3.02% fixed rate notes

JUL

Delivered distribution per Unit ("DPU") of 2.73 Singapore cents for 1QFY15/16, a year-on-year increase of 8.8%

AUG

Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable Outlook

OCT

DPU of 2.79 Singapore cents for 2QFY15/16, a year-on-year increase of 7.3%

Announced a new S$77 million asset enhancement initiative ("AEI") at Kallang Basin 4 Cluster

DEC

Build-to-suit ("BTS") facility for Hewlett-Packard Singapore ("Hewlett-Packard") awarded the BCA Green Mark Platinum Award by Building and Construction Authority ("BCA")

An artist's impression of the new 14-storey high specification building at Kallang Basin 4 Cluster.

2016

JAN

Achieved DPU of 2.82 Singapore cents for 3QFY15/16, a year-on-year increase of 5.6%

MAR

Issued S$60 million 10-year 3.79% fixed rate notes

APR

DPU of 2.81 Singapore cents for 4QFY15/16 registered a year-on-year increase of 6.0%

DPU of 11.15 Singapore cents for FY15/16 was 6.9% higher than the same period last year

LETTER TO UNITHOLDERS

Left:
WONG MENG MENG
Chairman

Right:
THAM KUO WEI
Chief Executive Officer

DEAR UNITHOLDERS,

Global economic activity remained weak in the past year. While growth in Eurozone held firm, this was tempered by moderation in growth in United States and China. In 2015, Singapore's gross domestic product expanded by 2.0%, slower than the 3.3% in 2014[1]. The moderation in growth trajectory last year was broad-based across most sectors, due to the slowdown in China and regional economies. The manufacturing sector was the only sector that contracted. It declined by 5.2% in 2015, which was a reversal from the 2.7% growth in 2014. The effect was especially pronounced in the electronics and transport engineering clusters, the latter a result of a pullback in oil-related capital expenditure.

SUSTAINING GROWTH

Notwithstanding the challenging conditions, MIT delivered another set of healthy financial results in FY15/16. Gross revenue for FY15/16 grew 5.6% to S$331.6 million. This was underpinned by contribution from the BTS data centre at 26A Ayer Rajah Crescent and resilient portfolio performance.

Net property income for FY15/16 increased 7.2% to S$245.1 million. Against the backdrop of rising cost of service contracts, the portfolio's net property income margin was kept at a healthy level of 73.9% due to cost containment efforts.

Distributable income for FY15/16 was S$197.8 million, 9.4% higher than the S$180.8 million for the previous financial year. DPU for FY15/16 was 11.15 Singapore cents, 6.9% higher than the DPU of 10.43 Singapore cents for FY14/15. This represented a distribution yield of 7.0% based on MIT's closing unit price of S$1.595 on 31 March 2016.

As at 31 March 2016, MIT's 85 investment properties were valued at S$3,557.9 million, which represented an overall increase of S$133.7 million over the previous valuation as at 31 March 2015. The increase included a portfolio revaluation gain of S$82.0 million and capitalised cost of S$51.7 million from development and improvement works. The revaluation gain was driven by improved portfolio performance, construction progress at the Telok Blangah

[1] Ministry of Trade and Industry, 24 February 2016.

Cluster and commencement of the AEI at the Kallang Basin 4 Cluster. Correspondingly, net asset value per unit rose 3.8% to S$1.37 as at 31 March 2016.

STAYING COMPETITIVE

MIT's portfolio demonstrated resilience, registering improvements in occupancies across all property segments except for Stack-up/Ramp-up Buildings segment, which saw a marginal decline from 96.6% in FY14/15 to 96.3% in FY15/16. Average portfolio occupancy rate increased from 90.9% in FY14/15 to 94.1% in FY15/16. The portfolio's average passing rental rate increased by 3.9% from S$1.81 per square foot per month ("psf/mth") to S$1.88 psf/mth. The higher average passing rent was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY15/16.

We continued to improve our properties to enhance the competitiveness of these assets. These building improvement works included façade improvement as well as upgrading of lifts and toilets at selected properties, which will be progressively carried out over the next two years.

To address the leasing challenges from a large supply of industrial space, we have been focusing on retaining tenants so as to maintain the stability of rental revenue. In addition, we have intensified our efforts to engage tenants ahead of their lease expirations. Consequently, the portfolio's retention rate remained healthy at 73.9% in FY15/16. We will continuously calibrate our rental rates for new and renewal leases to respond to the market proactively.

OPTIMISING THE PORTFOLIO

In FY13/14, we outlined our strategy to grow the Hi-Tech Buildings segment to drive medium-term growth. Through BTS projects and AEI, we have been strategically building our portfolio to attract users in growth segments such as the Information and Communications Sector. This is in line with the increasing demand for industrial spaces with higher specifications as Singapore pursues higher value industries. Over the last few years, we have successfully secured tenants in the Information and Communications Sector who have either expanded or committed to new space at our Hi-Tech Buildings, including the BTS data centre for Equinix Singapore ("Equinix"). Since then, contribution from this sector expanded to 12.90% as at 31 March 2016, up from 9.08% three years ago. As a result, the Hi-Tech Buildings segment accounted for 24.9% of the portfolio by valuation as at 31 March 2016, up from 14.8% three years ago.

In October 2015, we embarked on a new AEI at the Kallang Basin 4 Cluster. This involves the development of a new 14-storey Hi-Tech Building at the open car park space and improvement works at the existing buildings in the cluster. The AEI will benefit from its proximity to the Kallang iPark, which is envisioned to become an industrial hub for high value and knowledge-based businesses. The S$77 million AEI will add about 336,000 square feet ("sq ft") of gross floor area ("GFA") and is slated for completion in the first quarter of 2018.

The S$226 million[2] redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard is on track for completion. Construction of the first phase is expected to complete in the fourth quarter of 2016 while the second phase is expected to complete in the second quarter of 2017. The two new Hi-Tech Buildings in the cluster will feature facilities for manufacturing, product and software development as well as an office for Hewlett-Packard.

The BTS facility for Hewlett-Packard received the BCA Green Mark Platinum Award. This is the highest green accolade conferred by BCA for new buildings under construction.

MAINTAINING A STRONG BALANCE SHEET

During the financial year, we proactively tapped the debt capital market to issue two tranches of medium term notes ("MTN") at competitive interest rates under

[2] Includes a book value of S$56 million (as at 31 March 2014) prior to the commencement of redevelopment.

LETTER TO UNITHOLDERS

the S$1.0 billion Multicurrency MTN Programme. In May 2015, S$75 million 8-year notes at a fixed rate of 3.02% per annum were issued. In March 2016, we followed up with S$60 million 10-year notes at a fixed rate of 3.79% per annum. The weighted average tenor of debt was extended from 3.7 years as at 31 March 2015 to 4.0 years as at 31 March 2016.

As at 31 March 2016, MIT's aggregate leverage ratio of 28.2% was well below the 45% leverage limit imposed by the Monetary Authority of Singapore. As MIT has sufficient financial capacity to support anticipated funding requirements in the near term, we had suspended the application of the distribution reinvestment plan ("DRP") after the 3QFY15/16 distribution. We wish to thank Unitholders for their strong support for the DRP over the last three years, which had an average take-up rate of about 42%.

The United States Federal Reserve raised interest rates for the first time by 0.25% in December 2015. This signalled the end of an unprecedented period of near zero interest rates since the global financial crisis in 2008. More than 80% of MIT's total debt had been hedged in FY15/16, which helped to mitigate the impact of rising interest rates. The balance sheet remained robust with a healthy interest cover ratio of 8.2 times and weighted average all-in funding cost of 2.4% in FY15/16.

While the United States Federal Reserve reiterated the need for a gradual trajectory for interest rate hikes for 2016 and beyond, the replacements of expiring interest rate hedges are expected to be more costly in view of historical low interest rates of these expiring hedges. We continue to adopt appropriate interest rate hedging strategies to protect the portfolio against volatile interest rate movements.

BUILDING RESILIENCE

Global growth is expected to be broadly similar to 2015 as economic prospects in advanced economies have worsened slightly since the start of 2016. Uncertainties and risks from China's ongoing reforms, unanticipated pace in interest rate hikes and Britain's potential exit from the European Union are weighing on the global economic outlook. The Ministry of Trade and Industry has maintained the 2016 growth forecast for the Singapore economy at 1.0% to 3.0%[3].

The business environment will be challenging in view of the impending large supply of industrial space and rising interest rates. We anticipate further downward pressures on rental and occupancy rates while property expenses and interest expenses are expected to increase.

We will focus on tenant retention to keep the portfolio's occupancy healthy while continuing to be prudent in our capital management to maintain a strong balance sheet.

The addition of the BTS data centre for Equinix extends our foothold in the growing data centre market which presents attractive growth opportunities. By leveraging on the Sponsor's capabilities and network, we will be proactively exploring strategic investment opportunities in Singapore and other key global data centre hubs.

ACKNOWLEDGEMENTS

We wish to express our heartfelt appreciation to our directors and staff for their contributions and commitment. We would also like to thank our Unitholders, tenants and business partners for their continued support.

WONG MENG MENG
Chairman

THAM KUO WEI
Chief Executive Officer

25 MAY 2016

[3] Ministry of Trade and Industry, 25 May 2016.

STRATEGY

The Manager aims to deliver sustainable and growing returns to Unitholders by proactively managing MIT's portfolio of properties, seeking value-creating investments and maintaining a sustainable capital structure. The three-pronged strategy is underpinned by the commitment to provide quality industrial real estate solutions to its clients through understanding their requirements and delivering innovative real estate solutions that meet their evolving business needs.

TO BE THE PREFERRED INDUSTRIAL REAL ESTATE SOLUTIONS PROVIDER

TO DELIVER SUSTAINABLE AND GROWING RETURNS TO UNITHOLDERS BY PROVIDING QUALITY INDUSTRIAL REAL ESTATE SOLUTIONS TO CLIENTS

PROACTIVE ASSET MANAGEMENT

Improve competitiveness of properties

- Implement proactive marketing and leasing initiatives
- Deliver quality service and customised solutions
- Improve cost effectiveness to mitigate rising operating costs
- Unlock value through AEI

VALUE-CREATING INVESTMENT MANAGEMENT

Secure investments to deliver growth and diversification

- Pursue DPU-accretive acquisitions and development projects
- Secure BTS projects with pre-commitments from high quality tenants
- Consider opportunistic divestments

PRUDENT CAPITAL MANAGEMENT

Optimise capital structure to provide financial flexibility

- Maintain a strong balance sheet
- Diversify sources of funding
- Employ appropriate interest rate management strategies

CONTINUED MOMENTUM IN GROWING HI-TECH BUILDINGS SEGMENT

The strategy to grow the Hi-Tech Buildings segment was outlined in FY13/14 to drive medium-term growth. The Manager is shaping the portfolio to meet the increasing demand for industrial spaces with higher specifications as Singapore pursues higher value industries. Through BTS projects and AEI, the Hi-Tech Buildings segment has increased to 24.9% of the portfolio valuation as at 31 March 2016, up from 14.8% three years ago. The ongoing redevelopment of the Flatted Factories as a BTS project for Hewlett-Packard at the Telok Blangah Cluster and commencement of the AEI at Kallang Basin 4 Cluster underscore the Manager's commitment in growing the Hi-Tech Buildings segment.

UNIT PERFORMANCE

FY15/16 was a volatile year for global equities as uncertainties over the deceleration in economic growth of China, timing of interest rate hikes by the United States Federal Reserve and worsening oil prices weighed on market sentiments. MIT's unit price increased by 0.9% in FY15/16 to close the period at S$1.595, with an average closing unit price of S$1.540. A total of 725.6 million units were traded, with an average daily trading volume of 2.93 million units.

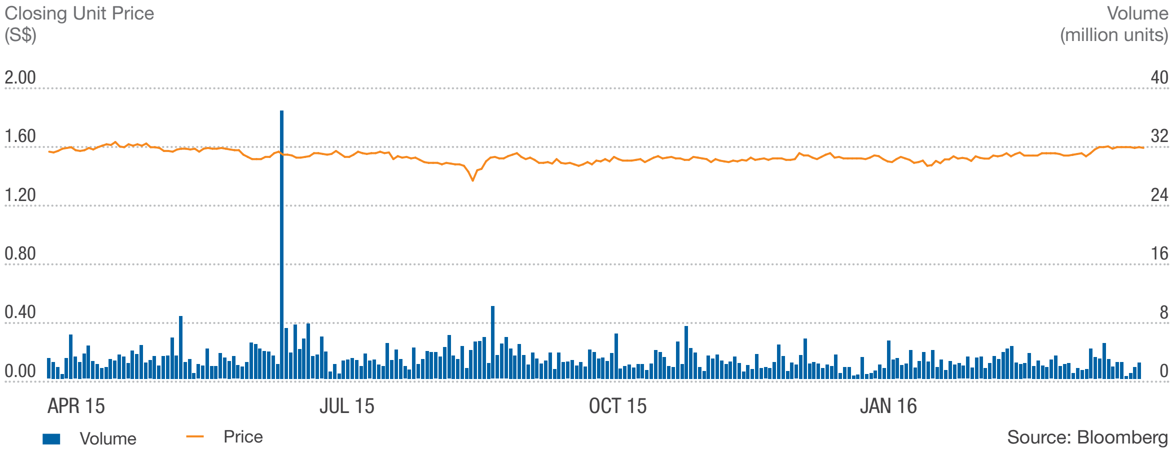
MIT outperformed the FTSE ST REITs Index and FTSE Straits Times Index during the financial year, which decreased by 10.5% and 17.6% respectively.

MIT's unit price increased by 71.5% since its listing on 21 October 2010. The market capitalisation has also increased from S$1.36 billion to S$2.87 billion as at 31 March 2016.

UNIT PRICE AND TRADING VOLUME

	FY15/16	FY14/15
Opening unit price for the period (S$)	**1.580**	1.365
Highest closing unit price (S$)	**1.635**	1.580
Lowest closing unit price (S$)	**1.375**	1.370
Average closing unit price (S$)	**1.540**	1.467
Closing unit price for the period (S$)	**1.595**	1.580
Average daily trading volume (million units)	**2.93**	2.64

TRADING PERFORMANCE IN FY15/16



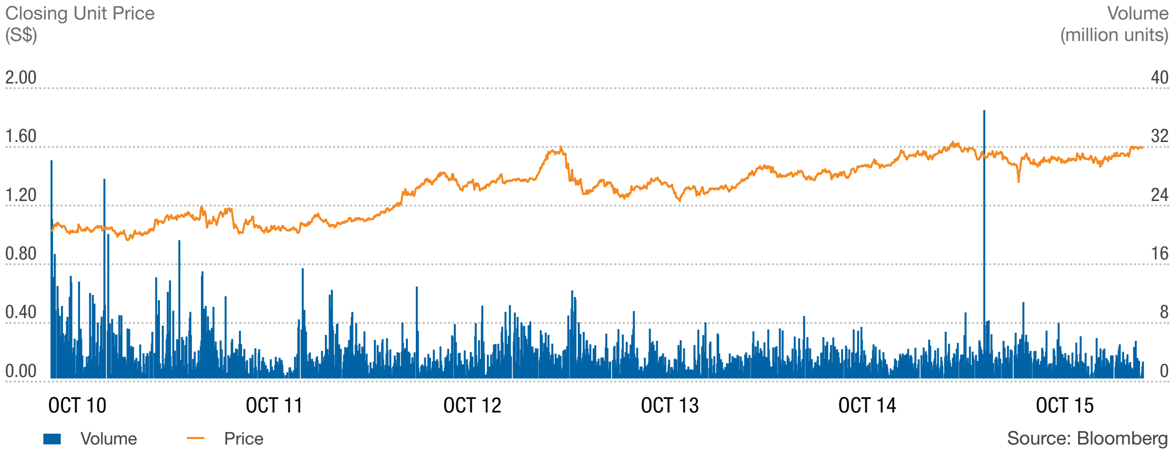
Source: Bloomberg

RETURN ON INVESTMENT

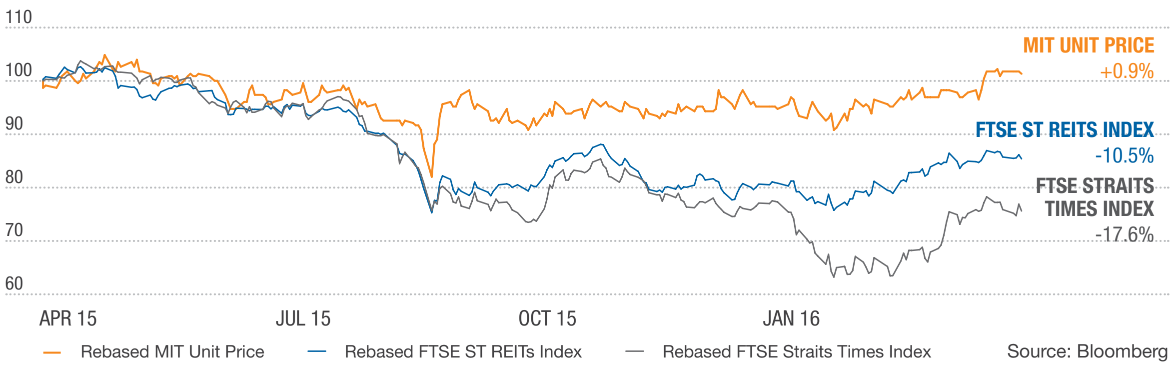
	1 April 2015 to 31 March 2016 (1-Year)	1 April 2013 to 31 March 2016 (3-Year)	Listing on 21 October 2010 to 31 March 2016
Total return (%)	8.0 [1]	35.9 [2]	128.1 [3]
Capital appreciation (%)	0.9	13.5	71.5
Distribution yield (%)	7.1	22.4	56.6

1 Sum of distributions and capital appreciation for FY15/16 over the closing unit price of S$1.580 on 31 March 2015.
2 Sum of distributions and capital appreciation for the period over the closing unit price of S$1.405 on 28 March 2013.
3 Sum of distributions and capital appreciation for the period over the issue price of S$0.930.

TRADING PERFORMANCE SINCE IPO [4]

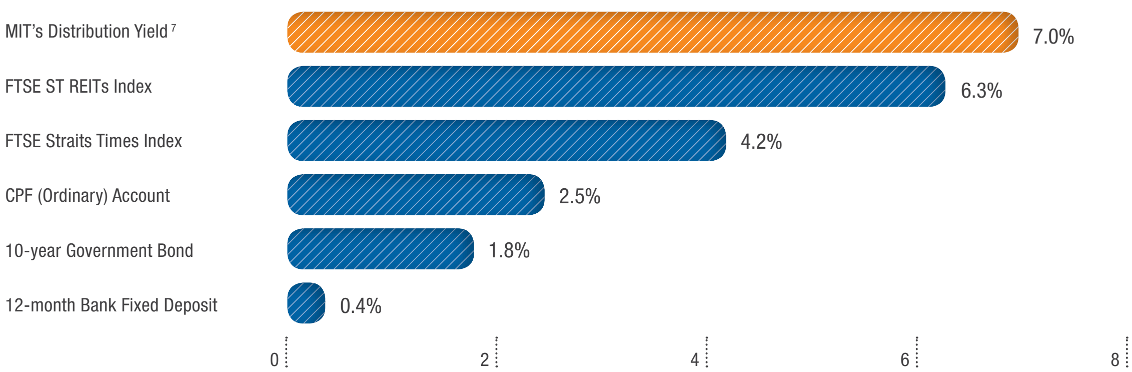


COMPARATIVE TRADING PERFORMANCE IN FY15/16 [5]



COMPARATIVE YIELDS [6]

As at 31 March 2016



4 Excludes first five days of trading to remove listing effect.
5 Rebased opening unit price on 1 April 2015 to 100.
6 Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF (ordinary) account's yield).
7 MIT's distribution yield is based on FY15/16 DPU of 11.15 Singapore cents over closing unit price of S$1.595 on 31 March 2016.

ORGANISATION STRUCTURE

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

BOARD OF DIRECTORS

Mr Wong Meng Meng
Chairman and Non-Executive Director

Mr Seah Choo Meng
Independent Non-Executive Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Soo Nam Chow
Independent Non-Executive Director

Mr Wee Joo Yeow
Independent Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Mr John Koh Tiong Lu
Lead Independent Non-Executive Director

Ms Mary Yeo Chor Gek
Independent Non-Executive Director

Mr Tham Kuo Wei
Executive Director and Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Soo Nam Chow
Chairman

Mr John Koh Tiong Lu

Mr Seah Choo Meng

NOMINATING AND REMUNERATION COMMITTEE

Mr Wee Joo Yeow
Chairman

Ms Mary Yeo Chor Gek

Mr Hiew Yoon Khong

CHIEF EXECUTIVE OFFICER

Mr Tham Kuo Wei

JOINT COMPANY SECRETARIES

Mr Wan Kwong Weng

Ms See Hui Hui

CHIEF FINANCIAL OFFICER

Ms Ler Lily

Finance

Ms Charmaine Lum Sheh Min
Vice President

Ms Charlene Zhang Shixin
Senior Manager

Ms Long Shai Sia
Assistant Manager

Ms Daphne Ong Shi Ying
Assistant Manager

Treasury

Mr Miguel Vega Sun
Manager

HEAD OF INVESTMENT

Mr Peter Tan Che Heng

Investment

Ms Sandra Loke Oi Leng
Vice President

Mr Li Yang
Manager

Ms Elaine Ng Sook Mun
Assistant Manager

HEAD OF ASSET MANAGEMENT

Ms Serene Tam Mei Fong

Asset Management

Mr Alvin Tay Kian Siong
Vice President

Mr Cheng Hsing Yuen
Senior Manager

Mr Zhou Yong Cheng
Senior Manager

Mr Steven Chew Chee Song
Manager

Mr Shao Yuhang
Manager

Mr Tan Guanzheng
Assistant Manager

Ms Jan Yan Weiyun
Assistant Manager

VICE PRESIDENT INVESTOR RELATIONS

Ms Melissa Tan Hwei Leng

ORGANISATION, CORPORATE AND TRUST STRUCTURE

MAPLETREE FACILITIES SERVICES PTE. LTD.

BOARD OF DIRECTORS

Mrs Lee Pheck Yan

Ms Shirley Tay Bee Hong

HEAD OF GROUP DEVELOPMENT MANAGEMENT

Mr Tan Wee Seng

HEAD OF MARKETING

Ms Chng Siok Khim

HEAD OF PROPERTY MANAGEMENT

Mr Paul Tan Tzyy Woon

CORPORATE STRUCTURE

MAPLETREE INDUSTRIAL TRUST

MAPLETREE SINGAPORE INDUSTRIAL TRUST

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

TRUST STRUCTURE

SPONSOR

Mapletree Investments Pte Ltd

OTHER UNITHOLDERS

Distributions

Ownership of Units

MANAGER

Mapletree Industrial Trust Management Ltd.

Management Services

Management Fees

mapletree industrial

Acts on behalf of Unitholders

Trustee Fees

TRUSTEE

DBS Trustee Limited

100% Ownership of MSIT Units

Distributions

Net Property Income

Ownership of Assets

MAPLETREE SINGAPORE INDUSTRIAL TRUST (“MSIT”)[1]

Net Property Income

Ownership of Assets

PROPERTY MANAGER

Mapletree Facilities Services Pte. Ltd.

Property Management Services

Property Management Fees

PROPERTIES

MSIT PORTFOLIO[1]

[1] MSIT was constituted as a private trust on 27 March 2006. The MSIT portfolio comprises two Hi-Tech Buildings and four Light Industrial Buildings in Singapore. MIT acquired MSIT on Listing Date, 21 October 2010.

BOARD OF DIRECTORS

1

2

3

4

5

6

7

8

9


1. MR WONG MENG MENG
2. MR SOO NAM CHOW
3. MR JOHN KOH TIONG LU
4. MR SEAH CHOO MENG
5. MR WEE JOO YEOW
6. MS MARY YEO CHOR GEK
7. MR HIEW YOON KHONG
8. MR WONG MUN HOONG
9. MR THAM KUO WEI

1. MR WONG MENG MENG

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr Wong Meng Meng, Senior Counsel, is the Chairman and a Non-Executive Director of the Manager.

He is also a Non-Executive Director of the Sponsor, a member of its Audit and Risk Committee and a member of its Transaction Review Committee. In addition, Mr Wong is a Director of United Overseas Bank Ltd. and NIE International Private Limited and the Chairman of Energy Market Company Pte. Ltd.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is an accredited Adjudicator under the Building and Construction Industry Security of Payment Act, Chapter 30B of Singapore and a Member of the Competition Appeal Board, Singapore. He is a Member of the Advisory Board of the Faculty of Law, National University of Singapore and was also the President of Law Society of Singapore from 2010 to 2012.

2. MR SOO NAM CHOW

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Soo Nam Chow is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the Manager.

Mr Soo has worked in the auditing and accounting industry in Singapore for over 35 years and has extensive auditing and advisory experience in various industries in both the private and public sector. His leadership roles in public practice covered risk management, accounting and audit practice, Japanese practice and financial management.

Mr Soo is also an Independent Director of Singapore Post Limited and the Chairman of its Audit Committee.

Mr Soo obtained his professional qualification as a Certified Accountant from the Association of Chartered Certified Accountants in 1983. He is also a member of the Institute of Singapore Chartered Accountants.

3. MR JOHN KOH TIONG LU

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr John Koh Tiong Lu is the Lead Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Koh was a Managing Director and a Senior Advisor of the Goldman Sachs Group until 2006. Mr Koh is also an Independent Director and Chairman of the Investment Committee of Mapletree Industrial Fund Ltd., a private real estate fund managed by the Sponsor.

Mr Koh has over 25 years of experience in investment banking and law. Prior to joining the Goldman Sachs Group in 1999, Mr Koh spent 18 years as a lawyer at various firms, including J. Koh & Co (a Singapore firm founded by Mr Koh) as well as serving in the Singapore Attorney-General's Chambers office.

Mr Koh sits on various boards of directors, including NSL Ltd. and KrisEnergy Limited, and serves as the Chairman of the Audit Committee of both companies. He is also a Director of the National Library Board and the National Museum of Singapore.

Mr Koh holds a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge and is a graduate of Harvard Law School.

4. MR SEAH CHOO MENG

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Seah Choo Meng is an Independent Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Seah joined Langdon & Seah Singapore in 1968 and was its Past Chairman. Langdon & Seah is an independent firm of construction cost consultants and project managers providing professional consultancy services to the developer, architectural and engineering sectors of the construction industry.

BOARD OF DIRECTORS

Mr Seah is currently a Director of L&S Contract Advisory & Dispute Management Services Pte. Ltd., Arcadis Project Management Pte. Ltd. as well as an Advisor to the Arcadis Supervisory Board.

Mr Seah is a Board Director of the Ren Ci Hospital and Chairman of its Building Committee. He is a Trustee of SGBC Pte. Ltd.. Mr Seah is a Member of the Construction Adjudicator Accreditation Committee, Singapore Mediation Centre.

Mr Seah is a Fellow of the Royal Institution of Chartered Surveyors as well as a Fellow of the Singapore Institute of Surveyors and Valuers. He is also a Fellow of the Royal Institution of Surveyors Malaysia. He is also an Accredited Mediator, Neutral Evaluator and Adjudicator with the Singapore Mediation Centre.

5. MR WEE JOO YEOW

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Wee Joo Yeow is an Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Wee was also the Managing Director, Head, Corporate Banking Singapore of the UOB Group until his retirement in 2013. Mr Wee has more than 30 years of corporate banking experience. He joined UOB in 2002. Prior to that, Mr Wee was with Overseas Union Bank from 1981 to 2001 and held senior appointments in Overseas Union Bank before its merger into UOB.

Mr Wee sits on the boards of directors of Frasers Centrepoint Limited, Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, PACC Offshore Services Holdings Ltd. and a number of private companies.

He holds a Bachelor of Business Administration (Honours) degree from the University of Singapore and a Master of Business Administration from New York University, USA.

6. MS MARY YEO CHOR GEK

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Mary Yeo Chor Gek is an Independent Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Ms Yeo is the Vice President, South Asia Pacific Supply Chain Operations of UPS Asia Group, the world's largest package delivery company and a leading global provider of specialised transportation and logistics services. She joined UPS Asia Group in 1988 and has been with UPS Asia Group for more than 25 years. She has more than 30 years of experience in the transportation and logistics industry.

Ms Yeo is also a Non-Executive Director of the Civil Aviation Authority of Singapore and a member of its Audit Committee.

She holds a Master of Business Administration degree from the Northumbria University.

7. MR HIEW YOON KHONG

NON-EXECUTIVE DIRECTOR

Mr Hiew Yoon Khong is a Non-Executive Director and a member of the Nominating and Remuneration Committee of the Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and of Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S$2.3 billion to a global company with total assets in excess of S$30 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

8. MR WONG MUN HOONG

NON-EXECUTIVE DIRECTOR

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is currently the Group Chief Financial Officer and a member of the Executive Management Committee of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information System & Technology functions of the Sponsor. In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust).

Before joining the Sponsor in 2006, Mr Wong worked in the investment banking sector in Asia for 14 years. He was with Merrill Lynch & Co. for the 10 years immediately prior to joining the Sponsor, where he worked in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

9. MR THAM KUO WEI

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Tham Kuo Wei is both an Executive Director and the Chief Executive Officer of the Manager.

Prior to joining the Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn. Bhd. in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn. Bhd., he was Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore. Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002.

Mr Tham holds a Bachelor of Engineering (Honours) degree from the National University of Singapore.

MANAGEMENT TEAM

1. MR THAM KUO WEI
2. MS LER LILY
3. MR PETER TAN CHE HENG
4. MS SERENE TAM MEI FONG

1. MR THAM KUO WEI
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Tham Kuo Wei is the Executive Director and the Chief Executive Officer of the Manager. Please refer to his profile under the Board of Directors section of this Annual Report (see page 21).

2. MS LER LILY
CHIEF FINANCIAL OFFICER

Ms Ler Lily is the Chief Financial Officer of the Manager. Ms Ler is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to joining the Manager, Ms Ler was the Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function since September 2009. She has served in different roles within the Sponsor since she joined in September 2001. Her last held position with the Sponsor was Vice President (Treasury).

Prior to joining the Sponsor, Ms Ler worked in Asia Food & Properties Limited for about four years and also spent three years as an external auditor with Deloitte & Touche LLP in Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from the Nanyang Technological University, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.

3. MR PETER TAN CHE HENG

HEAD OF INVESTMENT

Mr Peter Tan Che Heng is the Head of Investment of the Manager. Mr Tan is responsible for formulating and executing investment strategies to enhance MIT's portfolio returns.

Prior to joining the Manager, Mr Tan was Head of Investment, Industrial of the Sponsor where he was responsible for the acquisition and development of the Sponsor's industrial assets in Singapore and the region. He joined the Sponsor in 2006 and was a key member of the investment team for the pan-Asia Mapletree Industrial Fund. Mapletree Industrial Fund closed its investment period in 2009 with investments in Singapore, Malaysia, Japan and China. Since joining the Sponsor and the Manager, Mr Tan was responsible for more than S$1.5 billion worth of investments in Singapore and the region.

A building professional by training, Mr Tan has over 15 years of industrial real estate investment and development experience. Prior to joining the Sponsor, Mr Tan held various positions at Ascendas Services Pte Ltd and Boustead Projects Pte Ltd in the areas of business development, development management and asset management of industrial facilities in Singapore and the region over a six-year period.

Mr Tan holds a Bachelor of Science (Building) (Honours) degree from the National University of Singapore.

4. MS SERENE TAM MEI FONG

HEAD OF ASSET MANAGEMENT

Ms Serene Tam Mei Fong is the Head of Asset Management of the Manager. Ms Tam is responsible for formulating and executing strategies to maximise income from the assets.

Ms Tam has been with the Manager since MIT was listed in 2010. Her last appointment was Vice President of the Asset Management team, where she was responsible for the operational performance of properties under her charge. Before joining the Manager, Ms Tam was a Senior Asset Manager of the Sponsor, where she was responsible for managing the industrial properties in the MIT Private Trust portfolio. She was part of the team responsible for the acquisition of MIT Private Trust portfolio of 64 properties from JTC Corporation in 2008.

Prior to joining the Sponsor in 2007, Ms Tam had worked at Jones Lang LaSalle Property Consultants Pte Ltd and JTC Corporation in the areas of marketing, development and portfolio management of offices and logistics facilities in Singapore and the region for about seven years.

Ms Tam holds a Bachelor of Business (Financial Analysis) (Honours) degree from the Nanyang Technological University, Singapore.

CORPORATE SERVICES AND PROPERTY MANAGEMENT TEAMS

1

2

3

4

5


1. MR WAN KWONG WENG
2. MS SEE HUI HUI
3. MR TAN WEE SENG
4. MS CHNG SIOK KHIM
5. MR PAUL TAN TZYY WOON

1. MR WAN KWONG WENG

JOINT COMPANY SECRETARY

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager and concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees the administration, communications, human resources functions as well as all legal, compliance and corporate secretarial matters for the Sponsor across all business units and countries.

Prior to joining the Sponsor in October 2009, Mr Wan was the Group General Counsel - Asia for Infineon for seven years, where he was a key member of Infineon's management team covering the Asia Pacific and Japan regions. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, and an LL.M. (Merit) (London). He also attended London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales).

He was conferred a Public Service Medal (P.B.M.) in 2012 for his contributions to Community Service.

2. MS SEE HUI HUI
JOINT COMPANY SECRETARY

Ms See Hui Hui is the Joint Company Secretary of the Manager as well as Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

3. MR TAN WEE SENG
HEAD OF GROUP DEVELOPMENT MANAGEMENT

Mr Tan Wee Seng is the Head of Group Development Management of the Property Manager. Mr Tan oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Sponsor across all business units and countries.

Prior to joining the Sponsor in 2012, Mr Tan spent 18 years with Lend Lease Group in various senior positions. Mr Tan had over 25 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

Mr Tan holds a Bachelor of Science (Building) degree from the National University of Singapore.

4. MS CHNG SIOK KHIM
HEAD OF MARKETING

Ms Chng Siok Khim is the Head of Marketing of the Property Manager. Ms Chng oversees the lease management as well as the formulation and execution of the marketing strategies for all industrial properties of the Sponsor.

Prior to her current appointment, Ms Chng was also overseeing the marketing of the Sponsor's office and logistics space. She was primarily responsible for the successful pre-leasing of Bank of America Merrill Lynch HarbourFront in 2007.

Prior to joining the Sponsor in 2004, Ms Chng was the Associate Director, Business Space with DTZ Debenham Tie Leung for nine years. She was responsible for managing all aspects of the department's marketing functions, which included leasing and sales activities, accounts servicing and sole agency project marketing.

Ms Chng holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore.

5. MR PAUL TAN TZYY WOON
HEAD OF PROPERTY MANAGEMENT

Mr Paul Tan Tzyy Woon is the Head of Property Management of the Property Manager. Mr Tan oversees the property management functions for the portfolio, ensuring that all the properties are safe, reliable and conducive for tenants to work in.

Prior to his current appointment, Mr Tan was a Senior Asset Manager of the Manager, where he was responsible for optimising the performance of MIT's properties under his charge. Before joining the Manager, Mr Tan was the Senior Manager (Corporate Marketing / Development Management) of the Sponsor where he was responsible for the marketing of an overseas project and asset management of the Singapore properties under the pan-Asia Mapletree Industrial Fund.

Prior to joining the Sponsor in 2008, Mr Tan had worked at JTC Corporation and Urban Redevelopment Authority where he was involved in the planning, marketing, sale and development of lands in Singapore.

Mr Tan holds a Bachelor of Science (Estate Management) (Honours) degree from the National University of Singapore. He passed Level III of the Chartered Financial Analyst Programme in 2009.

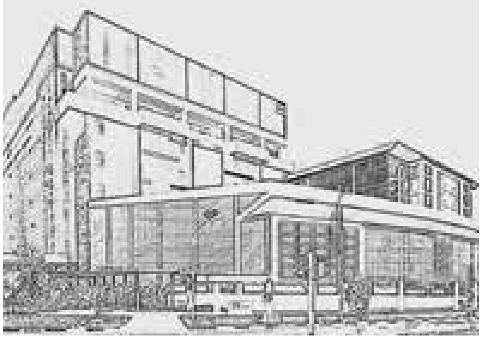
ENABLING SPACES FOR GROWTH

We are pleased to have partnered with Mapletree Industrial Trust in customising our flagship data centre in Asia-Pacific. SG3 was specifically designed to meet stringent safety and data security guidelines, in addition to adopting environmentally sustainable features. For its exemplary green initiatives, we are proud that SG3 received the Platinum Award under the Building and Construction Authority – Infocomm Development Authority Green Mark scheme for Data Centres.

MR CLEMENT GOH
Managing Director, Equinix South Asia

ABOUT EQUINIX'S BUILD-TO-SUIT DATA CENTRE IN SINGAPORE

Equinix Inc. is a global interconnection and data centre company listed on the Nasdaq. Equinix operates three International Business Exchange™(IBX®) data centres in Singapore including a customised data centre, known as SG3. Located in one-north, SG3 is Equinix's largest data centre facility in Asia-Pacific and was developed by Mapletree Industrial Trust.



1. Why did Equinix decide on Singapore as a location to anchor its flagship data centre in South Asia?

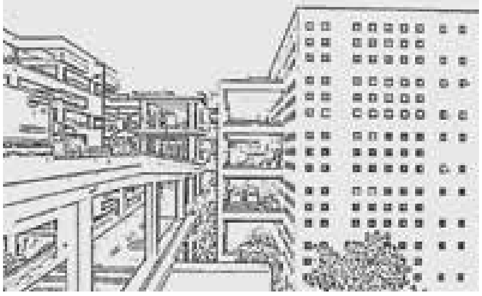
As a global data centre service provider, Equinix serves multi-national enterprises including cloud service providers, network carriers and internet companies. Most of these global enterprises locate their Asia-Pacific headquarters in Singapore. Moreover, services for Asia are often launched in Singapore first. The common misconception is that internet traffic is transmitted above ground. In reality, data centres globally are connected through subsea cables that usually terminate in coastal cities. Singapore has a geographical advantage as a coastal city and with its strategic location between Asia and the western countries.

2. Why did Equinix decide to engage Mapletree Industrial Trust to customise a build-to-suit facility?

We started evaluating the necessity for a third data centre in 2014 when reviewing trends and customers' future requirements. This coincided with the guidelines issued by the Monetary Authority of Singapore which requires financial institutions to ensure their data centres meet stringent safety and data security guidelines to minimise the impact of threats. With the new security guidelines, it was more important for our facility to be single-tenanted. In addition, it would be difficult to modify existing buildings with multiple tenants. We decided to engage Mapletree Industrial Trust to customise a facility for Equinix which is located next to SG1. Both data centres are interconnected through a dedicated fiber network, allowing customers in SG1 to expand their businesses within the Equinix platform. With authorities' approvals, SG3 is the only building in one-north that has a parameter fencing with enhanced security.

ABOUT ULTRA CLEAN HOLDINGS, INC. ("UCT")'S OPERATIONS AT WOODLANDS SPECTRUM 1

Nasdaq-listed contract manufacturing solutions player, UCT specialises in the manufacturing of critical modules, subsystems and turnkey solutions primarily for the semiconductor capital equipment industry. UCT recently opened its Additive Manufacturing Centre, the largest commercial 3D printing facility in Southeast Asia at Woodlands Spectrum 1. The facility serves as a key manufacturing site and its Asia headquarters.



1. Why did UCT choose Singapore as the location for its largest 3D printing facility in Southeast Asia?

Singapore has identified 3D printing as a key area of growth as the country moves up the value chain in manufacturing. As a result, there is a high concentration of highly educated people and universities engaging in 3D printing. The Government will also help companies incorporate the technology into their businesses through introduction and increased exposure. In addition, Southeast Asia does not have a service bureau – one which you can outsource 3D printing, which presents opportunities for us. At some point, our customers will want to integrate such technology into the manufacturing process and we want to be ready for them. From these perspectives, Singapore is a focal point for our 3D printing operations.

2. Why did UCT select Woodlands Spectrum 1 as the site for its facility?

Our existing business is already located at Woodlands Spectrum 1 with most of our suppliers located within the same property or in the surrounding industrial estate. Being close to the Woodlands Checkpoint, Woodlands Spectrum 1 is also convenient for several of our employees who are from Malaysia. For the past seven years, Mapletree Industrial Trust has been supportive in our expansion plans.

Our partnership with Mapletree Industrial Trust began more than seven years ago. We are pleased to have grown strength to strength with Mapletree Industrial Trust who has been supportive of our operations since we established our Asian headquarters at Woodlands Spectrum 1. We have recently opened our Additive Manufacturing Centre, the largest commercial 3D printing facility in Southeast Asia. We look forward to extending our relationship with Mapletree Industrial Trust as we expand our presence in Asia.

MR LAVI LEV
Senior Vice President, Asia

STRATEGIC LOCATIONS ACROSS SINGAPORE

MAPLETREE INDUSTRIAL TRUST has a diverse portfolio of industrial properties in five property segments. They are strategically located in established industrial estates and business parks with good transportation infrastructure.

PROPERTY CLUSTERS[1]

FLATTED FACTORIES

1 Chai Chee Lane
2 Changi North
3 Clementi West
4 Kaki Bukit
5 Kallang Basin 1
6 Kallang Basin 2
7 Kallang Basin 3
8 Kallang Basin 4[2]
9 Kallang Basin 5
10 Kallang Basin 6
11 Kampong Ampat
12 Kampong Ubi
13 Kolam Ayer 1
14 Kolam Ayer 2
15 Kolam Ayer 5
16 Loyang 1
17 Loyang 2
18 Redhill 1
19 Redhill 2
20 Tanglin Halt
21 Tiong Bahru 1
22 Tiong Bahru 2
23 Toa Payoh North 2
24 Toa Payoh North 3

HI-TECH BUILDINGS

25 19 Tai Seng Drive
26 26A Ayer Rajah Crescent
27 K&S Corporate Headquarters
28 Serangoon North
29 Tata Communications Exchange
30 Telok Blangah[3]
31 Toa Payoh North 1
32 Woodlands Central

BUSINESS PARK BUILDINGS

33 The Signature
34 The Strategy
35 The Synergy

STACK-UP/RAMP-UP BUILDINGS

36 Woodlands Spectrum 1 and 2

LIGHT INDUSTRIAL BUILDINGS

37 2A Changi North Street 2
38 19 Changi South Street 1
39 65 Tech Park Crescent
40 45 Ubi Road 1
41 26 Woodlands Loop

DIVERSE PORTFOLIO OF

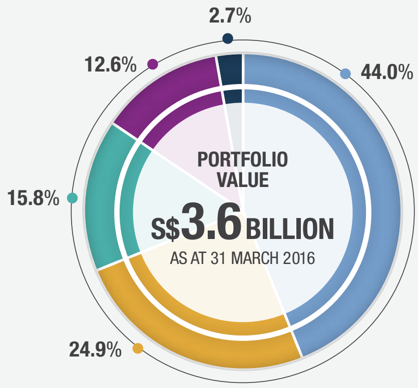
85 PROPERTIES

TOTAL GFA OF

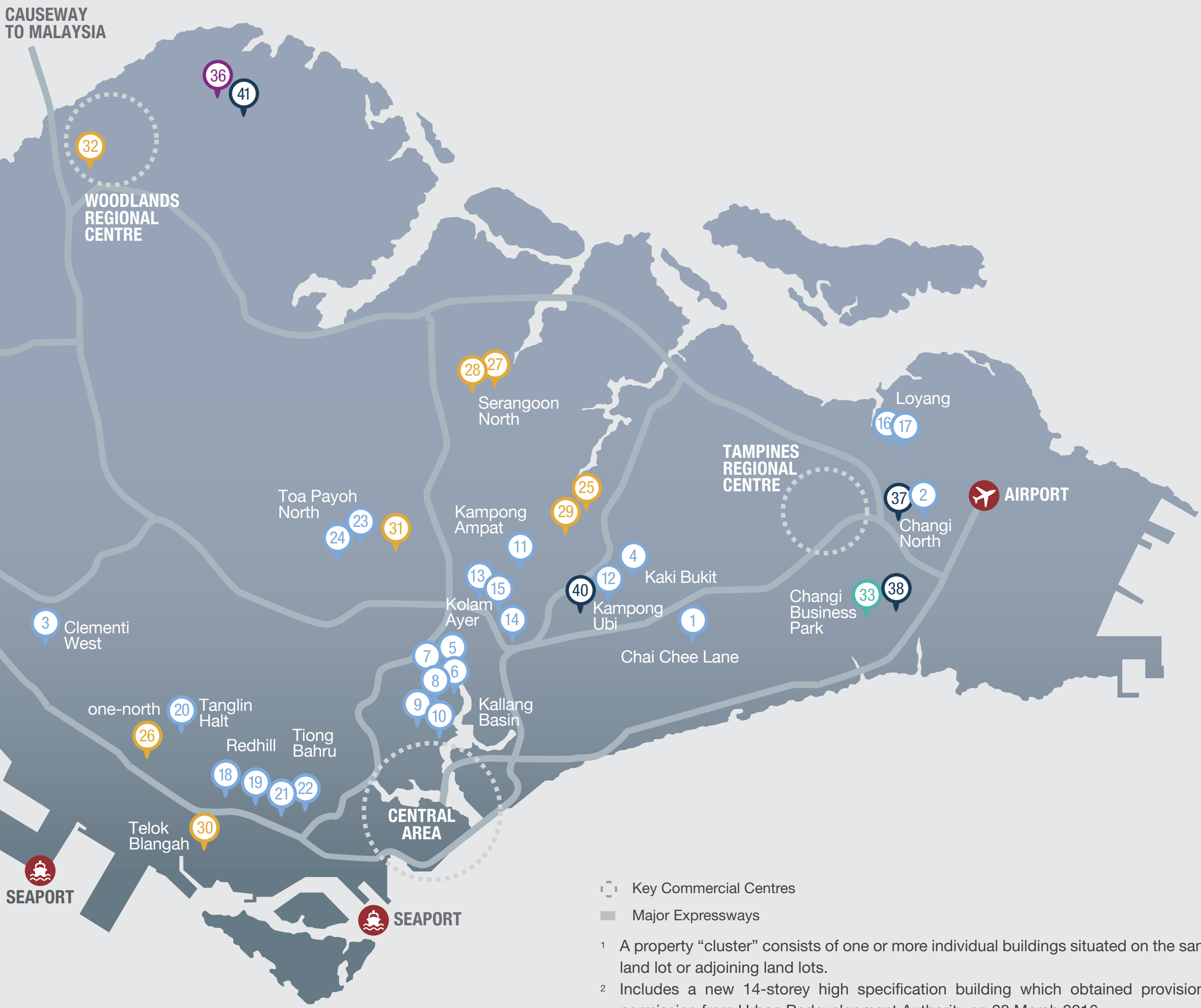
19.7 MILLION SQ FT

LARGE TENANT BASE OF

2,302 TENANTS



- FLATTED FACTORIES
- HI-TECH BUILDINGS
- BUSINESS PARK BUILDINGS
- STACK-UP/RAMP-UP BUILDINGS
- LIGHT INDUSTRIAL BUILDINGS



Key Commercial Centres

Major Expressways

1 A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

2 Includes a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

3 The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

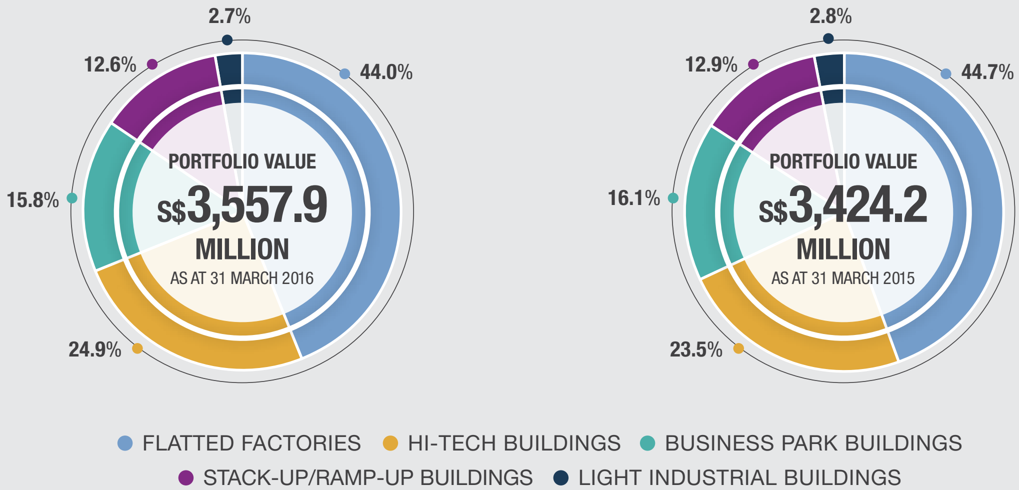
OPERATIONS REVIEW

RESILIENT PORTFOLIO PERFORMANCE

The 85 investment properties in the portfolio were valued at S$3,557.9 million as at 31 March 2016, which represented an increase of 3.9% over the previous valuation as at 31 March 2015. The increase was due to a portfolio revaluation gain of S$82.0 million and capitalised cost of S$51.7 million from development and improvement works. The revaluation gain was driven by improved portfolio performance, construction progress at the Telok Blangah Cluster[1] and commencement of the AEI at Kallang Basin 4 Cluster[2]. Correspondingly, the net asset value per unit increased from S$1.32 as at 31 March 2015 to S$1.37 as at 31 March 2016.

An artist's impression of the new 14-storey high specification building at Kallang Basin 4 Cluster.

PORTFOLIO VALUE (BY SEGMENT)

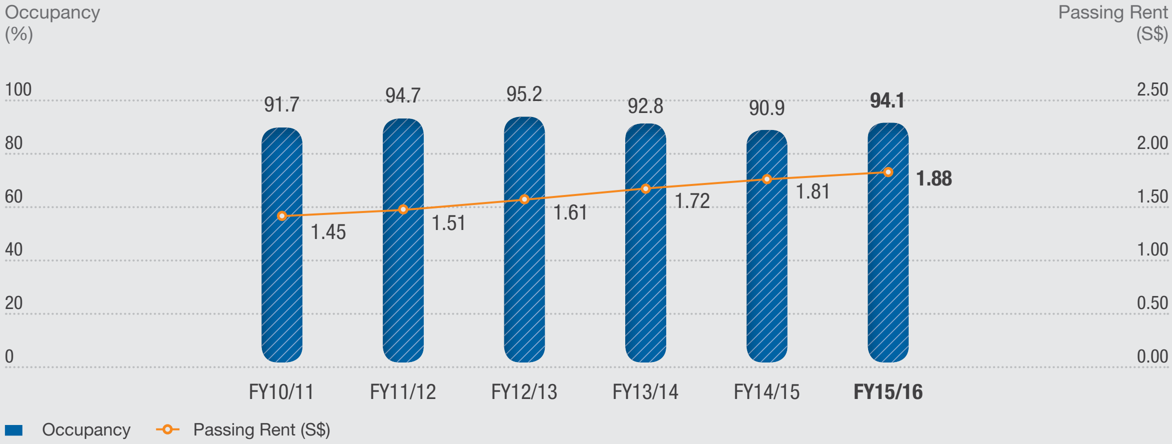


Despite the challenging operating environment, the MIT portfolio continued to be resilient, underpinned by its strategically located properties and large, diversified tenant base. The portfolio's average passing rental rate increased by 3.9% from S$1.81 psf/mth to S$1.88 psf/mth. The higher average passing rent was driven by positive average rental revision achieved for renewal leases and higher average rental rate secured for new leases in FY15/16.

[1] The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

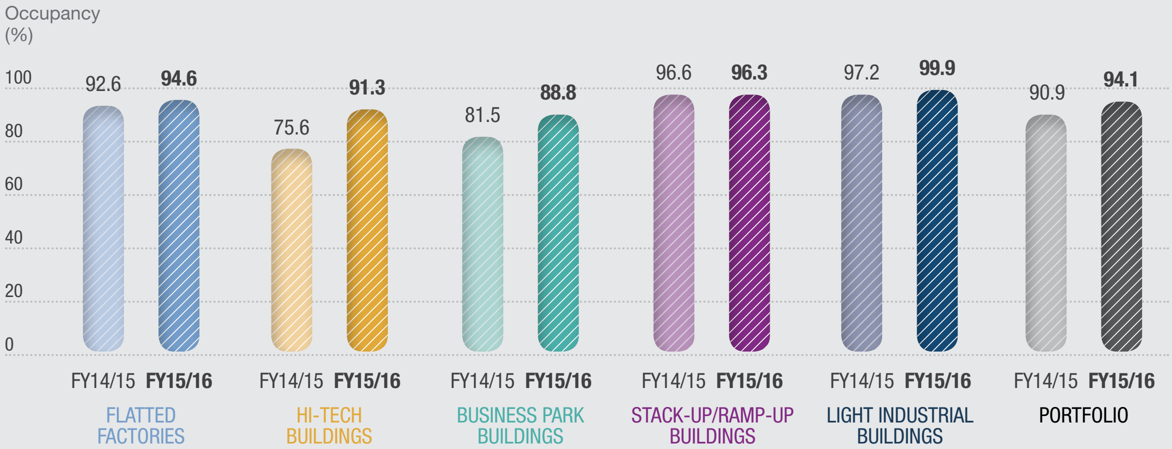
[2] The AEI involves the development of a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.

AVERAGE OCCUPANCY RATES AND PASSING RENTS[3]



Improvements in occupancies were registered across all property segments except for Stack-up/Ramp-up Buildings segment, which saw a marginal decline from 96.6% in FY14/15 to 96.3% in FY15/16. Average portfolio occupancy rate increased from 90.9% in FY14/15 to 94.1% in FY15/16.

SEGMENTAL OCCUPANCY RATES



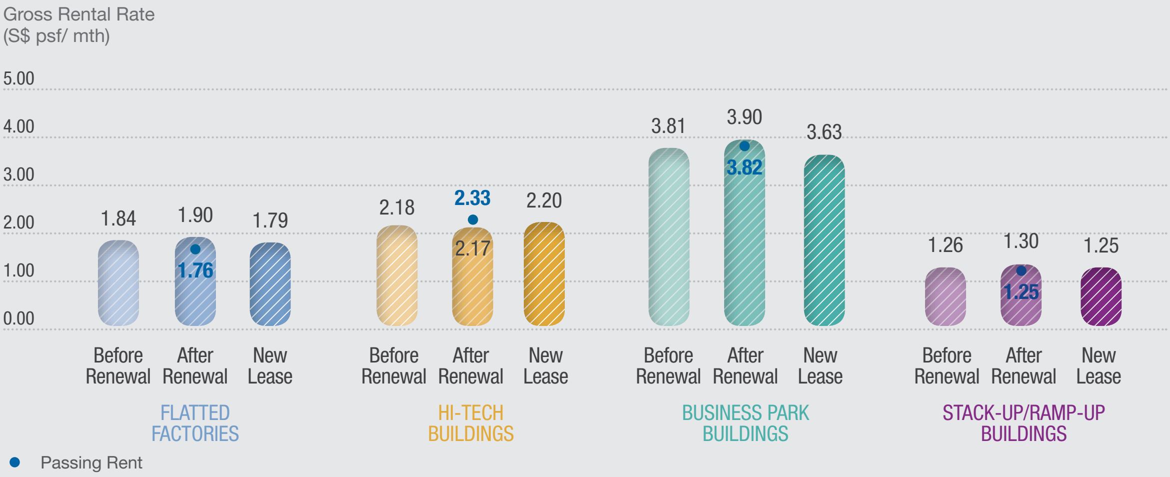
[3] All figures include properties as and when acquired and developed by MIT and MSIT.

OPERATIONS REVIEW

For FY15/16, MIT's portfolio achieved positive rental revisions for Flatted Factories, Business Park Buildings and Stack-up/Ramp-up Buildings.

RENTAL REVISIONS[4]

For FY15/16

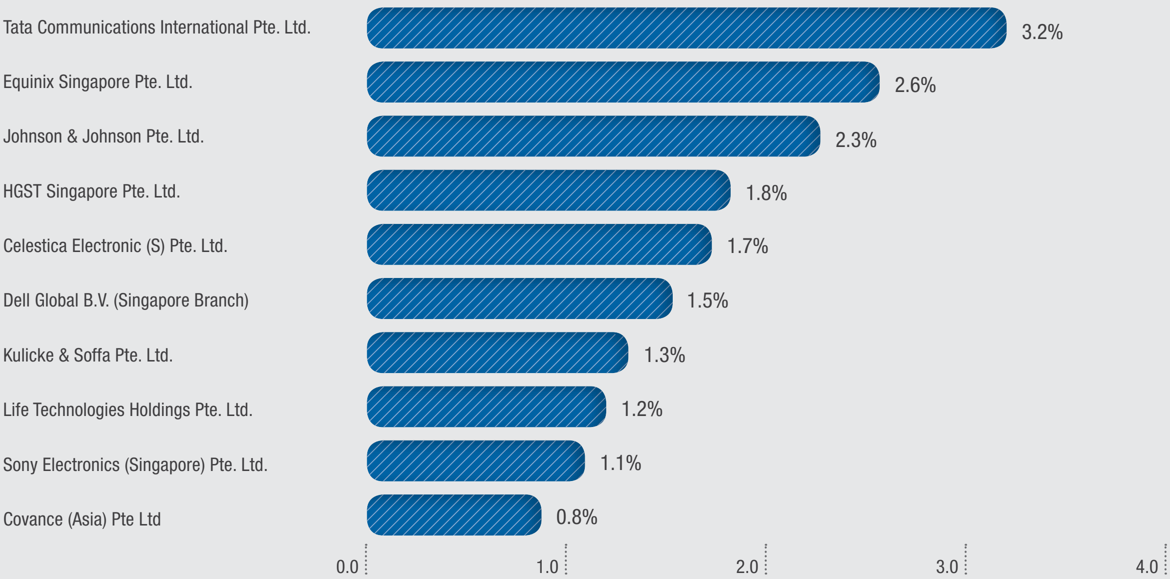


LARGE AND WELL-DIVERSIFIED TENANT BASE

MIT's large tenant base of 2,302[5] tenants with 3,106 leases continued to provide stability for its portfolio. The top 10 tenants contributed only 17.5% of the portfolio's monthly gross rental revenue as at 31 March 2016.

TOP 10 TENANTS (BY GROSS RENTAL INCOME)

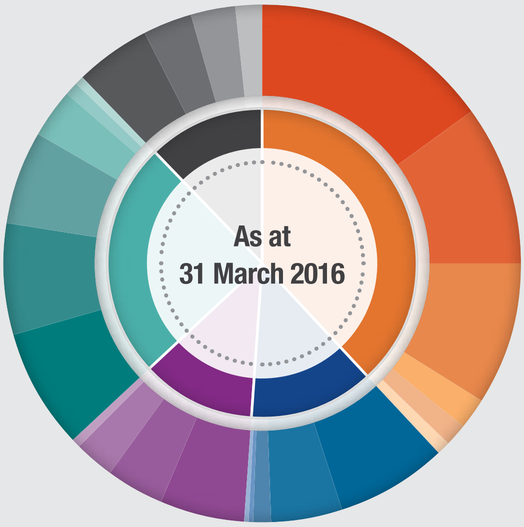
As at 31 March 2016



No single tenant and trade sector accounted for more than 4% and 16% of the portfolio's monthly gross rental revenue respectively. The tenant diversification across trade sectors and low dependence on any particular tenant enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

4 Gross rental rates figures exclude short-term leases of less than three years; except Passing Rent figures which include all leases.
5 The total number of tenants in the portfolio is lower than the aggregate number of tenants in all five property segments as there are some tenants who have leases in more than one property segment.

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)



MANUFACTURING	38.26%
Precision Engineering, Electrical, Machinery and Transportation Products	15.23%
Printing, Recorded Media and Essential Products	9.82%
Computer, Electronic and Optical Products	9.01%
Refined Petroleum and Chemicals	1.87%
Food and Beverage	1.54%
Pharmaceutical and Biological	0.79%

INFORMATION AND COMMUNICATIONS	12.90%
Telecommunications	6.92%
Computer Programming and Consultancy	4.40%
Publishing	1.11%
Other Infomedia	0.35%
Radio and TV Broadcasting	0.12%

FINANCIAL AND BUSINESS SERVICES	12.05%
Professional, Scientific and Technical Activities	5.24%
Admin and Support Services	3.76%
Financial Services	2.42%
Real Estate	0.63%

WHOLESALE AND RETAIL TRADE	24.80%
General Wholesale Trade and Services	7.59%
Wholesale of Machinery, Equipment and Supplies	6.71%
Wholesale Trade	5.90%
Retail Trade	3.04%
Specialised Wholesale	1.02%
Wholesale of Food and Beverage	0.54%

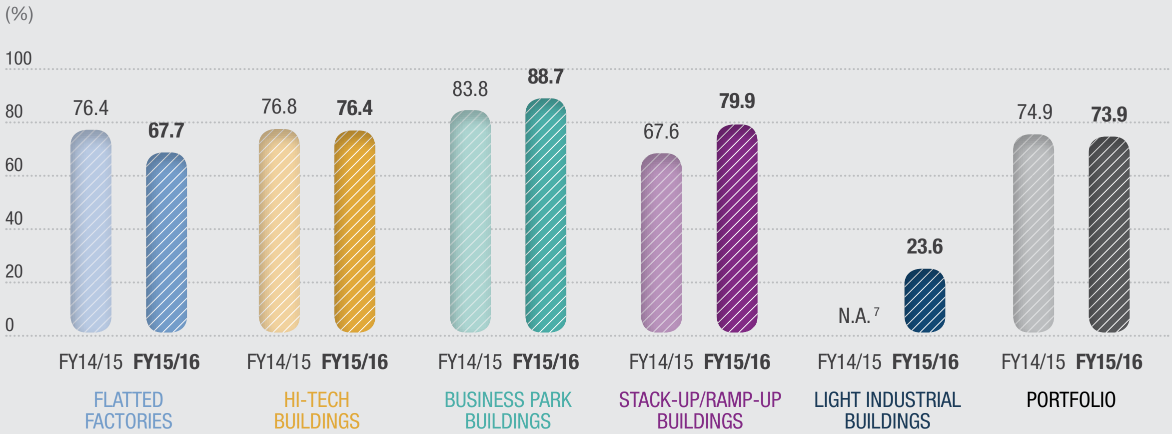
OTHER TRADE SECTORS	11.99%
Education, Health and Social Services, Arts, Entertainment and Recreation	4.54%
Food Services	3.01%
Construction and Utilities	2.86%
Transportation and Storage	1.58%

OPERATIONS REVIEW

HEALTHY TENANT RETENTION

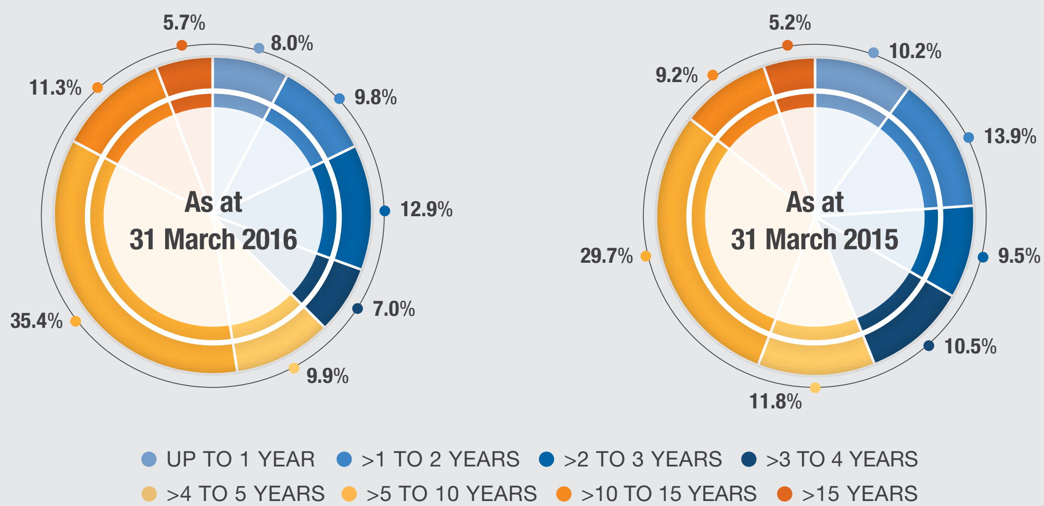
To address the leasing challenges from a large supply of industrial space, the Manager continues to focus on tenant retention to maintain portfolio occupancy. The Manager has been intensifying its efforts to engage tenants ahead of their lease expirations. As a result, the portfolio's retention rate remained healthy at 73.9% in FY15/16.

RETENTION RATE[6]



MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio. As at 31 March 2016, 17.0% of the tenants have remained in the portfolio for more than 10 years and 62.3% have been leasing space in the portfolio for more than four years. This represented a corresponding increase from 14.4% and 55.9% a year ago.

LONG STAYING TENANTS



[6] Based on net lettable area ("NLA").
[7] Not applicable for Light Industrial Buildings as no leases were due for renewal in FY14/15.

STABILITY FROM EXTENDED LEASES AND LOW ARREARS

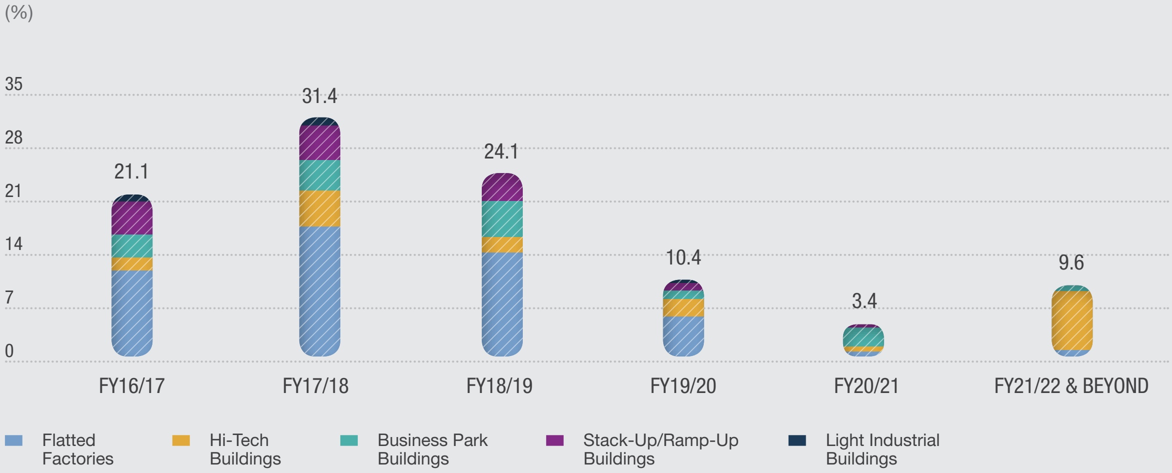
The Manager strives to maintain a well-distributed lease expiry profile. As at 31 March 2016, the weighted average lease to expiry ("WALE") was 2.8 years, with not more than 32% of the leases (by gross rental income) due for renewal in any single year. For 21.1% of the leases expiring in FY16/17, the Manager has commenced renewal negotiations six months ahead of the lease expirations.

As at 31 March 2016, the WALE for new and renewal leases that commenced in FY15/16 was 2.7 years and accounted for 20.9% of the portfolio's gross rental income.

The Manager has been offering longer leases with moderate rental escalations for new and renewal leases since FY11/12. A longer lease structure (beyond the typical three-year lease term) with moderate rental escalations provides stable and growing income contributions for the portfolio while enabling tenants to have more rental certainty for their businesses. Approximately 45% of tenants who had been offered the longer lease packages had opted for them in FY15/16.

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)

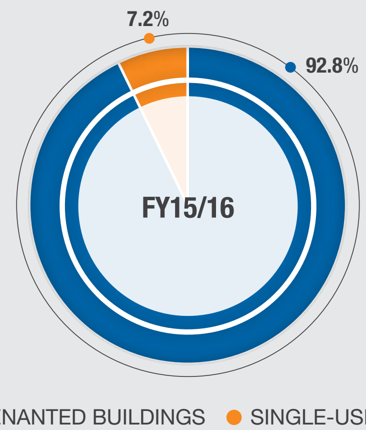
As at 31 March 2016



OPERATIONS REVIEW

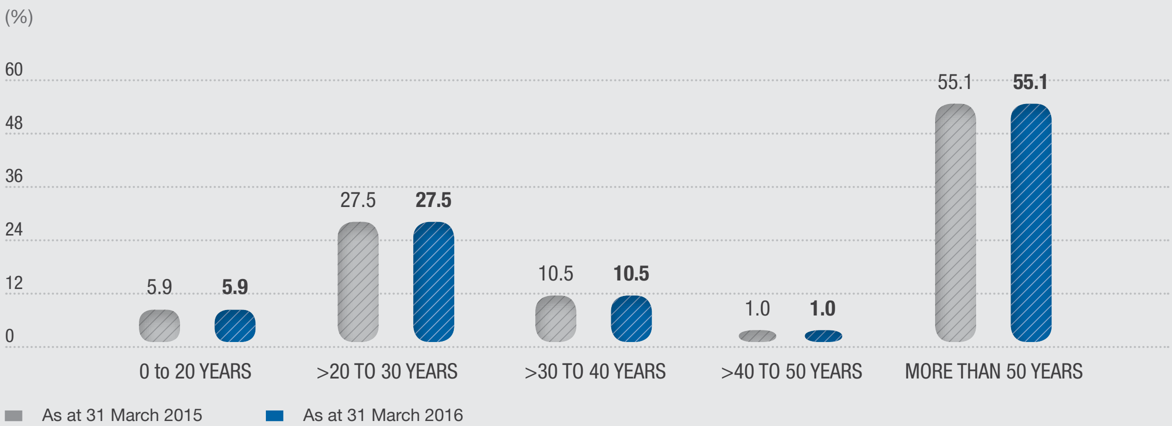
The gross revenue contributions[8] from 76 multi-tenanted buildings and six single-user buildings for FY15/16 were 92.8% and 7.2% respectively. Multi-tenanted buildings provide organic rental revenue growth potential due to the shorter lease durations while single-user buildings offer portfolio stability with their longer lease periods and built-in rent escalations.

SPLIT BETWEEN MULTI-TENANTED BUILDINGS AND SINGLE-USER BUILDINGS (BY GROSS REVENUE)



The weighted average unexpired lease term for underlying land for the properties is 40.4 years as at 31 March 2016.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES[9] (BY LAND AREA)



In order to minimise tenant credit risk, the Manager's Credit Control Committee, which comprises representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management Departments, meets fortnightly to review payment trends of tenants. The regular meetings instil a disciplined approach for the Manager to anticipate and initiate necessary actions to address potential arrears cases. The total arrears outstanding as at 31 March 2016 remained low at approximately 0.3% of gross revenue for FY15/16.

[8] Excludes the two new Hi-Tech Buildings at the Telok Blangah Cluster and the new 14-storey high specification building at Kallang Basin 4 Cluster, which are currently under development.
[9] Exclude the options to renew.

CONTINUED MOMENTUM IN GROWING HI-TECH BUILDINGS SEGMENT

In October 2015, the Manager embarked on a new AEI at the Kallang Basin 4 Cluster. The S$77 million AEI involves the development of a new 14-storey Hi-Tech Building at the open car park space and improvement works at the existing buildings in the cluster. Strategically located within the Kallang iPark, the cluster is situated at the fringe of the central business district and is well-served by major expressways and public transportation. The AEI will benefit from its proximity to the Kallang iPark, which is envisioned to become an industrial hub for high value and knowledge-based businesses. Slated for completion in the first quarter of 2018, the AEI will optimise the use of available GFA, adding approximately 336,000 sq ft of GFA.

The S$226 million [10] redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard is on track for completion. Construction of the first phase is expected to complete in the fourth quarter of 2016 while the second phase is expected to complete in the second quarter of 2017. Hewlett-Packard has committed to lease the BTS facility for an initial lease term of 10.5 years with annual rental escalations. Located at Depot Close, the redevelopment will unlock value within the portfolio by almost doubling the GFA of the cluster to 824,500 sq ft. The two new Hi-Tech Buildings in the cluster will include a world-class facility for manufacturing, product and software development as well as an office.

The Manager is strategically building the portfolio to meet the increasing demand for industrial spaces with higher specifications as Singapore pursues higher value industries. The ongoing redevelopment at the Telok Blangah Cluster and commencement of the AEI at Kallang Basin 4 Cluster underscore the Manager's commitment in growing the Hi-Tech Buildings segment.

An artist's impression of the BTS project for Hewlett-Packard.

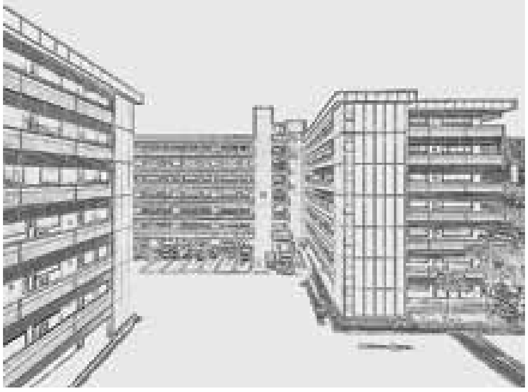
[10] Includes book value of S$56 million (as at 31 March 2014) prior to commencement of redevelopment.

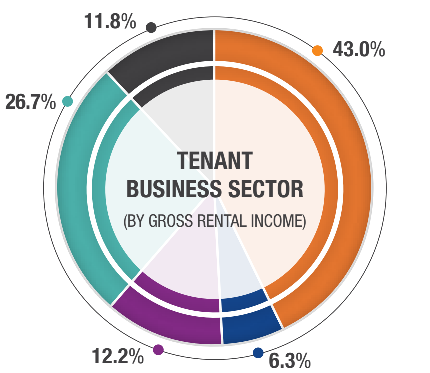
PROPERTY PORTFOLIO

+ FLATTED FACTORIES

Flatted Factories comprise high-rise multi-tenanted buildings. Standard units range from 1,000 sq ft to 10,000 sq ft, sharing naturally ventilated corridors and lift lobbies. Other common facilities include car parks, loading/unloading areas and cargo lifts. Selected Flatted Factories enjoy amenity centres located within the cluster.

Many of MIT's Flatted Factories are located near established housing estates, providing tenants access to a ready labour pool and the convenience of shops and services. Most of the Flatted Factories are also well-connected to major roads, expressways and Mass Rapid Transit system, offering convenient access for tenants.





- MANUFACTURING
- INFORMATION AND COMMUNICATIONS
- FINANCIAL AND BUSINESS SERVICES
- WHOLESALE AND RETAIL TRADE
- OTHER TRADE SECTORS

KEY STATISTICS (AS AT 31 MARCH 2016)

NUMBER OF PROPERTIES
57
(GROUPED INTO 24 CLUSTERS)

GROSS FLOOR AREA
10,734,350
SQ FT

NET LETTABLE AREA
7,685,736
SQ FT

NUMBER OF TENANTS
1,794
TENANTS

GROSS REVENUE (FOR FY15/16)
S$161.7
MILLION

OCCUPANCY (FOR FY15/16)
94.6
%

VALUATION
S$1,566.4
MILLION

% OF PORTFOLIO (BY VALUATION)
44.0
%

TOP FIVE TENANTS IN FLATTED FACTORIES

No	Tenant	Property/ Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2016)
1	HGST Singapore Pte. Ltd.	Kaki Bukit	Computer, Electronic and Optical Products	1.8%
2	Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.5%
3	Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 5	Computer, Electronic and Optical Products	0.5%
4	Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media and Essential Products	0.3%
5	ICM Pharma Pte. Ltd.	Kallang Basin 4	General Wholesale Trade and Services	0.3%

Flatted Factory, Kampong Ubi

Flatted Factory, Tiong Bahru 2

PROPERTY PORTFOLIO

+ FLATTED FACTORIES

DETAILED PROPERTY INFORMATION

Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location
Chai Chee Lane	26/08/2011	60 years	55 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	52 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	22 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	52 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	15 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	15 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	25 years	16 Kallang Place Singapore
Kallang Basin 4 [4]	01/07/2008	33 years	25 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	25 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	25 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	52 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	55 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	35 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	35 years	155, 155A & 161 Kallang Way Singapore
Kolam Ayer 5	01/07/2008	43 years	35 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	52 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	52 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	22 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	22 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	48 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	22 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	22 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	22 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	22 years	1008 & 1008A Toa Payoh North Singapore
Subtotal Flatted Factories				

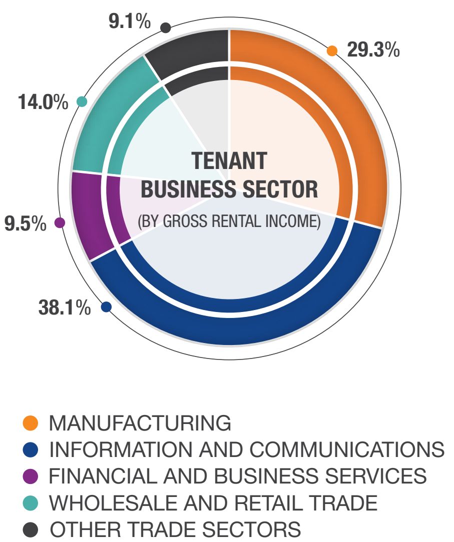
1 Refers to the tenure of underlying land.
2 NLA excludes long strata leases at Kampong Ubi, Loyang 1 and Loyang 2.
3 Excludes stamp duties and other acquisition related costs.
4 Includes a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.
5 Refers to the aggregate occupancy for the property segment.

GFA (sq ft)	NLA [2] (sq ft)	Purchase Price [3] S$'000	Valuation as at 31/03/2015 S$'000	Valuation as at 31/03/2016 S$'000	Gross Revenue for FY15/16 S$'000	Average Occupancy Rate for FY15/16 %
973,647	789,151	133,300	146,700	147,600	12,754	94.0
121,278	73,553	18,200	20,600	20,600	1,949	85.0
251,038	212,740	22,200	35,000	36,700	4,575	96.2
1,341,959	960,155	147,600	195,000	198,500	18,611	95.9
190,663	133,343	23,200	21,300	20,500	2,908	96.9
366,234	251,417	44,500	40,400	38,500	5,086	92.0
509,081	407,083	74,000	77,000	77,000	8,060	92.1
584,775	383,226	50,000	74,200	88,400	8,572	94.9
442,422	281,129	44,300	54,800	55,400	6,157	95.7
312,694	208,240	30,900	40,400	41,000	4,800	99.1
456,708	294,841	60,300	97,000	102,700	10,350	100.0
723,427	535,901	125,300	122,700	122,900	10,246	89.2
478,901	339,706	49,300	70,600	73,100	7,463	98.2
506,726	349,610	46,100	68,000	68,000	7,119	90.3
670,586	447,312	71,900	84,600	84,600	9,183	94.4
524,842	379,348	29,000	60,500	62,600	6,707	94.6
324,253	236,248	16,800	36,000	37,400	3,785	86.4
420,184	312,539	41,500	62,900	62,900	7,075	97.6
307,657	220,476	37,500	52,400	53,000	6,035	91.2
242,384	171,688	28,900	42,800	44,400	4,385	99.8
159,831	110,574	14,500	19,000	19,000	2,356	96.1
465,554	341,671	45,800	62,800	65,100	7,688	97.4
167,186	108,665	13,700	20,500	20,500	2,621	100.0
192,320	137,120	16,400	26,000	26,000	3,175	98.7
10,734,350	**7,685,736**	**1,185,200**	**1,531,200**	**1,566,400**	**161,660**	**94.6 [5]**

PROPERTY PORTFOLIO

+ HI-TECH BUILDINGS

Hi-Tech Buildings are high specification industrial buildings with higher office content for tenants in technology and knowledge-intensive sectors. They are usually fitted with air-conditioned lift lobbies and common areas. Most of MIT's Hi-Tech Buildings are occupied by anchor tenants who are involved in light industrial activities such as precision engineering and data centre operations. The tenants include multinational companies and Singapore-listed companies who are committed to long-term leases with built-in rent escalations.



KEY STATISTICS (AS AT 31 MARCH 2016)

NUMBER OF PROPERTIES
13
(GROUPED INTO 8 CLUSTERS)

GROSS FLOOR AREA
3,035,671
SQ FT

NET LETTABLE AREA
2,398,496
SQ FT

NUMBER OF TENANTS
207
TENANTS

GROSS REVENUE (FOR FY15/16)
S$65.8
MILLION

OCCUPANCY (FOR FY15/16)
91.3
%

VALUATION
S$886.0
MILLION

% OF PORTFOLIO (BY VALUATION)
24.9
%

TOP FIVE TENANTS IN HI-TECH BUILDINGS

No	Tenant	Property/ Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2016)
1	Tata Communications International Pte. Ltd.	Tata Communications Exchange	Telecommunications	3.2%
2	Equinix Singapore Pte. Ltd.	26A Ayer Rajah Crescent	Telecommunications	2.6%
3	Celestica Electronics (S) Pte. Ltd.	Serangoon North, Woodlands Central and K&S Corporate Headquarters	Computer, Electronic and Optical Products	1.7%
4	Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	1.3%
5	Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	1.2%

Hi-Tech Building, 26A Ayer Rajah Crescent

DETAILED PROPERTY INFORMATION

Description of Property	Acquisition Date	Term of Lease[1 2]	Remaining Term of Lease[1 2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2015 S$'000	Valuation as at 31/03/2016 S$'000	Gross Revenue for FY15/16 S$'000	Average Occupancy Rate for FY15/16 %
19 Tai Seng Drive	21/10/2010	30+30 years	35 years	19 Tai Seng Drive Singapore	92,641	92,641	13,700	15,800	16,100	1,669	100.0
26A Ayer Rajah Crescent	27/01/2015	30 years	27 years	26A Ayer Rajah Crescent Singapore	384,802	384,802	–	120,000	121,500	8,224	100.0
K&S Corporate Headquarters	04/10/2013	30+28.5 years	55 years	23A Serangoon North Avenue 5 Singapore	332,224	286,143	–	60,000	60,200	6,625	86.0
Serangoon North	01/07/2008	60 years	52 years	6 Serangoon North Avenue 5 Singapore	784,534	588,774	129,900[3]	159,200	164,600	15,896	85.4
Tata Communications Exchange	21/10/2010	30+30 years	53 years	35 Tai Seng Street Singapore	172,945	144,295	95,000	95,650	95,650	10,588	100.0
Telok Blangah[4]	01/07/2008	60 years	52 years	1 & 1A Depot Close Singapore	–	–	44,000[3]	157,000	219,500	–	–
Toa Payoh North 1	01/07/2008	30 years	22 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	478,944	43,400[3]	108,000	110,500	13,800	99.6
Woodlands Central	01/07/2008	60 years	52 years	33 & 35 Marsiling Ind Estate Road 3 Singapore	601,674	422,897	39,400[3]	90,200	97,900	9,042	80.8
Subtotal Hi-Tech Buildings					**3,035,671**	**2,398,496**	**365,400**	**805,850**	**885,950**	**65,844**	**91.3[5]**

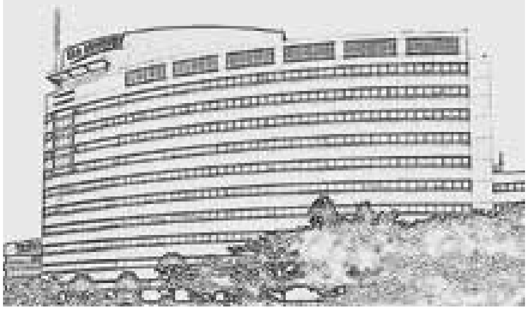
1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.
5 Refers to the aggregate occupancy for the property segment.

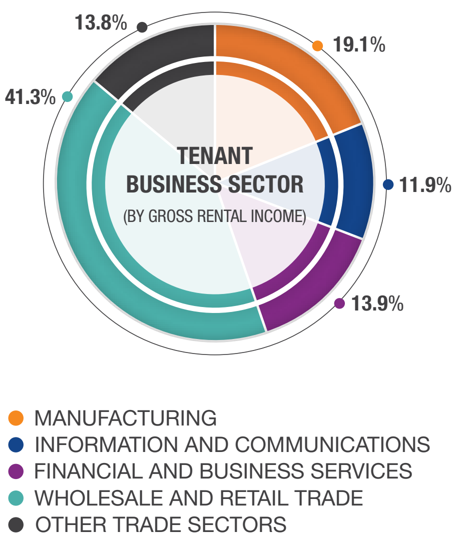
PROPERTY PORTFOLIO

+ BUSINESS PARK BUILDINGS

Business Park Buildings are high-rise multi-tenanted buildings within a landscaped environment. Fitted with air-conditioned lift lobbies and common areas, each unit can be customised to meet tenants' requirements. They serve as regional headquarters for multinational companies and spaces for research and development and knowledge-intensive enterprises.

Business Park Buildings are located within government identified zones called "Business Parks", which accommodate various amenities such as food and beverage outlets, fitness centres, convenience outlets and childcare centres. They are served by good public transportation network and well-connected to major roads and expressways.





KEY STATISTICS (AS AT 31 MARCH 2016)

NUMBER OF PROPERTIES: 3 PROPERTIES	GROSS FLOOR AREA: 1,680,726 SQ FT
NET LETTABLE AREA: 1,201,358 SQ FT	NUMBER OF TENANTS: 149 TENANTS
GROSS REVENUE (FOR FY15/16): S$51.7 MILLION	OCCUPANCY (FOR FY15/16): 88.8 %
VALUATION: S$561.5 MILLION	% OF PORTFOLIO (BY VALUATION): 15.8 %

TOP FIVE TENANTS IN BUSINESS PARK BUILDINGS

No	Tenant	Property/ Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2016)
1	Johnson & Johnson Pte. Ltd.	The Strategy	Wholesale Trade	2.3%
2	Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	1.5%
3	Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Precision Engineering, Electrical, Machinery and Transportation Products	1.1%
4	Covance (Asia) Pte Ltd	The Synergy	General Wholesale Trade and Services	0.8%
5	Clariant (Singapore) Pte. Ltd.	The Synergy	Refined Petroleum and Chemicals	0.6%

Business Park Building, The Signature

DETAILED PROPERTY INFORMATION

Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price[2] S$'000	Valuation as at 31/03/2015 S$'000	Valuation as at 31/03/2016 S$'000	Gross Revenue for FY15/16 S$'000	Average Occupancy Rate for FY15/16 %
The Signature	01/07/2008	60 years	52 years	51 Changi Business Park Central 2 Singapore	510,324	342,700	98,500	141,900	147,400	11,649	70.3
The Strategy	01/07/2008	60 years	52 years	2 International Business Park Singapore	725,171	575,291	213,900	283,200	287,200	27,168	96.9
The Synergy	01/07/2008	60 years	52 years	1 International Business Park Singapore	445,231	283,367	91,000	124,700	126,900	12,912	94.9
Subtotal Business Park Buildings					**1,680,726**	**1,201,358**	**403,400**	**549,800**	**561,500**	**51,729**	**88.8**[3]

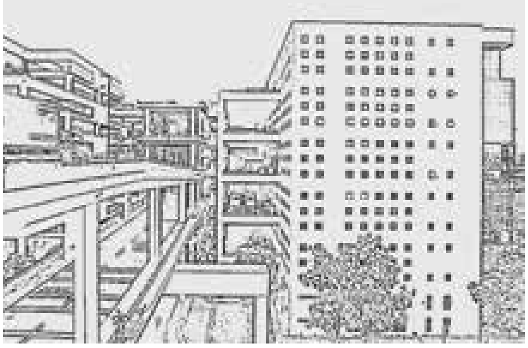
1 Refers to the tenure of underlying land.
2 Excludes stamp duties and other acquisition related costs.
3 Refers to the aggregate occupancy for the property segment.

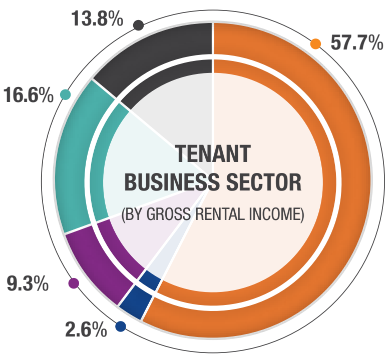
PROPERTY PORTFOLIO

+ STACK-UP/RAMP-UP BUILDINGS

Stack-up/Ramp-up Buildings are multi-storey developments that serve a wide range of industrial activities. Principal activities include precision engineering, semiconductor assembly and manufacturing of products like dies, moulds, tools and commodities.

Each unit within the six-storey stack-up buildings is a standalone factory with its own loading and unloading area and parking lots. Each level of the eight-storey ramp-up building resembles a typical Flatted Factory's ground floor. Units located on each floor of the ramp-up building share common loading and unloading area.





- MANUFACTURING
- INFORMATION AND COMMUNICATIONS
- FINANCIAL AND BUSINESS SERVICES
- WHOLESALE AND RETAIL TRADE
- OTHER TRADE SECTORS

KEY STATISTICS (AS AT 31 MARCH 2016)

NUMBER OF PROPERTIES
7
(GROUPED INTO 1 CLUSTER)

GROSS FLOOR AREA
3,703,171
SQ FT

NET LETTABLE AREA
3,024,955
SQ FT

NUMBER OF TENANTS
145
TENANTS

GROSS REVENUE
(FOR FY15/16)
S$44.2
MILLION

OCCUPANCY
(FOR FY15/16)
96.3
%

VALUATION
S$447.8
MILLION

% OF PORTFOLIO
(BY VALUATION)
12.6
%

TOP FIVE TENANTS IN STACK-UP/RAMP-UP BUILDINGS

No	Tenant	Property/ Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2016)
1	Univac Precision Engineering Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.7%
2	Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
3	Sys-Mac Automation Engineering Pte Ltd	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
4	Biomin Singapore Pte. Ltd.	Woodlands Spectrum	Food and Beverage	0.3%
5	Reliance Safety Glass Pte. Ltd.	Woodlands Spectrum	Printing, Recorded Media and Essential Products	0.3%

Stack-up/Ramp-up Buildings, Woodlands Spectrum

DETAILED PROPERTY INFORMATION

Description of Property	Acquisition Date	Term of Lease[1]	Remaining Term of Lease[1]	Location	GFA (sq ft)	NLA[2] (sq ft)	Purchase Price[3] S$'000	Valuation as at 31/03/2015 S$'000	Valuation as at 31/03/2016 S$'000	Gross Revenue for FY15/16 S$'000	Average Occupancy Rate for FY15/16 %
Woodlands Spectrum 1 and 2	01/07/2008	60 years	52 years	2 Woodlands Sector 1 and 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore	3,703,171	3,024,955	265,000	441,200	447,800	44,218	96.3
Subtotal Stack-up/Ramp-up Buildings					**3,703,171**	**3,024,955**	**265,000**	**441,200**	**447,800**	**44,218**	**96.3**

[1] Refers to the tenure of underlying land.
[2] NLA excludes long strata leases at Woodlands Spectrum 1 and 2.
[3] Excludes stamp duties and other acquisition related costs.

PROPERTY PORTFOLIO

+ LIGHT INDUSTRIAL BUILDINGS

Light Industrial Buildings consist of medium to high-rise developments. They are located in central locations or in areas with access to key transportation modes. Each building is occupied by an anchor tenant who is involved in a light industrial activity such as precision engineering or multimedia manufacturing.

KEY STATISTICS (AS AT 31 MARCH 2016)

NUMBER OF PROPERTIES
5
PROPERTIES

GROSS FLOOR AREA
556,546
SQ FT

NET LETTABLE AREA
521,700
SQ FT

NUMBER OF TENANTS
13
TENANTS

GROSS REVENUE (FOR FY15/16)
S$8.1
MILLION

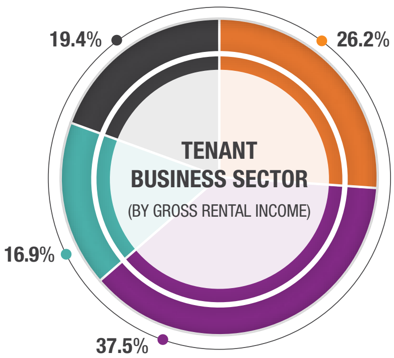
OCCUPANCY (FOR FY15/16)
99.9
%

VALUATION
S$96.2
MILLION

% OF PORTFOLIO (BY VALUATION)
2.7
%

TOP FIVE TENANTS IN LIGHT INDUSTRIAL BUILDINGS

No	Tenant	Property/ Cluster Name	Tenant Trade Sector	% of Portfolio Gross Monthly Rental Income (As at 31 March 2016)
1	Heptagon Micro Optics Pte. Ltd.	26 Woodlands Loop	Computer, Electronic and Optical Products	0.6%
2	Aureumaex Industries (S) Pte. Ltd.	2A Changi North Street 2	Education, Health and Social Services, Arts, Entertainment and Recreation	0.4%
3	Metech International Limited	65 Tech Park Crescent	Admin and Support Service	0.4%
4	Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.3%
5	Skechers Singapore Pte. Ltd.	45 Ubi Road 1	General Wholesale Trade and Services	0.1%



- MANUFACTURING
- FINANCIAL AND BUSINESS SERVICES
- WHOLESALE AND RETAIL TRADE
- OTHER TRADE SECTORS

Light Industrial Building, 26 Woodlands Loop

DETAILED PROPERTY INFORMATION

Description of Property	Acquisition Date	Term of Lease[1 2]	Remaining Term of Lease[1 2]	Location	GFA (sq ft)	NLA (sq ft)	Purchase Price S$'000	Valuation as at 31/03/2015 S$'000	Valuation as at 31/03/2016 S$'000	Gross Revenue for FY15/16 S$'000	Average Occupancy Rate for FY15/16 %
2A Changi North Street 2	28/05/2014	30+30 years	45 years	2A Changi North Street 2 Singapore	67,845	67,845	12,000[3]	14,100	14,100	1,097	100.0
19 Changi South Street 1	21/10/2010	30+30 years	41 years	19 Changi South Street 1 Singapore	74,900	74,900	12,400	14,000	14,000	1,304	99.5
65 Tech Park Crescent	21/10/2010	60 years	37 years	65 Tech Park Crescent Singapore	107,373	107,373	13,200	17,500	17,600	1,085	100.0
45 Ubi Road 1	21/10/2010	30+30 years	37 years	45 Ubi Road 1 Singapore	150,610	123,132	23,500	25,000	25,000	2,550	100.0
26 Woodlands Loop	21/10/2010	30+30 years	39 years	26 Woodlands Loop Singapore	155,818	148,450	21,900	25,500	25,500	2,111	100.0
Subtotal Light Industrial Buildings					**556,546**	**521,700**	**83,000**	**96,100**	**96,200**	**8,147**	**99.9[4]**

1 Refers to the tenure of underlying land.
2 Remaining term of lease includes option to renew the land leases.
3 Excludes stamp duties and other acquisition related costs.
4 Refers to the aggregate occupancy for the property segment.

PROPERTY PORTFOLIO AT A GLANCE

+ FLATTED FACTORIES


1 CHAI CHEE LANE


2 CHANGI NORTH


3 CLEMENTI WEST


4 KAKI BUKIT


5 KALLANG BASIN 1


6 KALLANG BASIN 2


7 KALLANG BASIN 3


8 KALLANG BASIN 4


9 KALLANG BASIN 5


10 KALLANG BASIN 6


11 KAMPONG AMPAT


12 KAMPONG UBI


13 KOLAM AYER 1


14 KOLAM AYER 2


15 KOLAM AYER 5

16 LOYANG 1

17 LOYANG 2

18 REDHILL 1

19 REDHILL 2

20 TANGLIN HALT

21 TIONG BAHRU 1

22 TIONG BAHRU 2

23 TOA PAYOH NORTH 2

24 TOA PAYOH NORTH 3

+ HI-TECH BUILDINGS

25 19 TAI SENG DRIVE

26 26A AYER RAJAH CRESCENT

27 K&S CORPORATE HEADQUARTERS

28 SERANGOON NORTH

29 TATA COMMUNICATIONS EXCHANGE

30 TELOK BLANGAH [1]

[1] The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory Cluster to a Hi-Tech Building Cluster.

PROPERTY PORTFOLIO AT A GLANCE

HI-TECH BUILDINGS

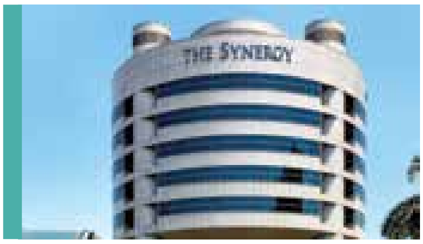
31 TOA PAYOH NORTH 1

32 WOODLANDS CENTRAL

BUSINESS PARK BUILDINGS

33 THE SIGNATURE

34 THE STRATEGY



35 THE SYNERGY

STACK-UP/RAMP-UP BUILDINGS

36 WOODLANDS SPECTRUM 1 AND 2

LIGHT INDUSTRIAL BUILDINGS

37 2A CHANGI NORTH STREET 2

38 19 CHANGI SOUTH STREET 1

39 65 TECH PARK CRESCENT

40 45 UBI ROAD 1

41 26 WOODLANDS LOOP

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD
25 MAY 2016

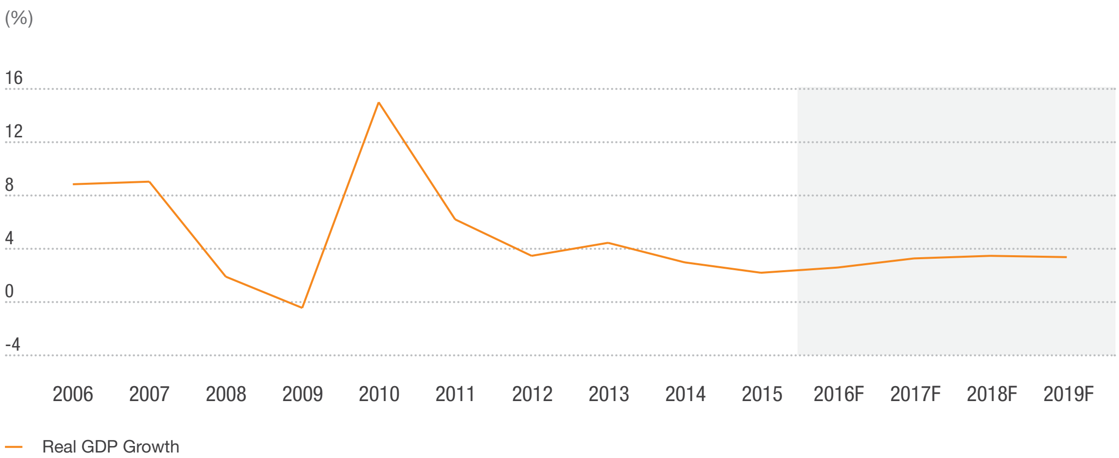
1 ECONOMIC OVERVIEW

1.1 REVIEW OF ECONOMIC PERFORMANCE IN THE PAST YEAR

Given its open economy, Singapore was affected by the uneven global economic growth in 2015. The global economy was buoyed by the stronger-than-expected economic growth in the United States ("US"). In particular, the United States Federal Reserve raised interest rates in December 2015, the first time since 2006. Meanwhile, the Eurozone's economy remained lacklustre. Mainland China's economy also slowed, as a result of overcapacity and weak exports. With Mainland China being Singapore's largest trading partner, the slowdown weighed on its economy, particularly its export-oriented industries.

According to the Ministry of Trade and Industry ("MTI"), the economy grew modestly by 2.0% in 2015, compared with 3.3% in 2014 (Figure 1.1). In Q1 2016, the economy grew by 1.8% Year-on-Year ("YOY") in Q1 2016.

FIGURE 1.1: REAL GDP GROWTH



Source: Oxford Economics, Department of Statistics of Singapore, DTZ Consulting & Research, May 2016

The manufacturing sector, which drives the demand for industrial space, was affected by the weak global export demand and effect of ongoing economic restructuring. According to the Economic Development Board ("EDB"), overall manufacturing output fell by 5.2% in 2015. The Purchasing Managers' Index in January 2016 also reflected that the sector contracted for six consecutive months since June 2015. With the exception of the chemicals cluster which saw its output rise by 3.9% in 2015, annual factory output for the biomedical manufacturing (-2.6%), electronics (-6.8%), general manufacturing (-2.0%), precision engineering (-4.1%) and transport engineering (-13.5%) clusters contracted.

According to the MTI, weak trend in manufacturing persisted in Q1 2016, with further contraction of 1.0% YOY on the back of decline in output of the transport engineering and precision engineering clusters. With weak oil prices, the two clusters were weighed down by the weak performance of firms in the marine and offshore segment and firms that manufacture equipment for the oil and gas industry respectively.

1.2 ECONOMIC OUTLOOK

The MTI expects Singapore's economy to grow by 1.0% to 3.0% in 2016. As both the US and Mainland China focus on their domestic markets, export-oriented economies, such as Singapore, are expected to be affected. Subdued global economic conditions and prolonged weakness in commodity prices are expected to continue to weigh on the manufacturing sector.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Notwithstanding the slower economic growth, regional and global trading initiatives are expected to underpin medium-to-long term healthy performance of manufacturing sector. Established on 31 December 2015, the ASEAN Economic Community[1] is a single economic region with free movement of goods, services, investment and freer flow of capital and skilled labour will gradually materialise over time. Meanwhile, the Trans-Pacific Partnership[2], which was formalised in February 2016, is expected to enable industrialists in Singapore to tap on both resources supplies and new markets competitively, especially when many tariffs in member countries will be reduced or eliminated.

With increasing challenges and opportunities, the government has set up a Committee on the Future Economy ("CFE") to develop economic strategies to future-proof Singapore as a vibrant and resilient economy. While the CFE is expected to complete its recommendations on the strategies by end 2016, some future growth industries have been identified – advanced manufacturing, applied health sciences as well as logistics and aerospace. These priority clusters are expected to bring in more companies in high-value added manufacturing, which are key demand drivers of industrial space.

2 INDUSTRIAL PROPERTY MARKET HIGHLIGHTS

2.1 GOVERNMENT MEASURES AND POLICIES

Policies and measures were introduced since 2013 to ensure a sustainable industrial property market. These included the imposition of a Sellers' Stamp Duty on industrial properties, Total Debt Servicing Ratio ("TDSR") framework and Assignment Prohibition Period.

JTC Corporation ("JTC") relaxed its subletting policy to accommodate the changing business needs and environment. With effect from 1 October 2015, the JTC revised their policies for Third Party Facility Providers[3]. The policy revision included reduced minimum gross floor area ("GFA") requirement by anchor subtenants from 1,500 square metres ("sq m") to 1,000 sq m, lifting of reassessment for anchor subtenants which remain status quo[4] and a more flexible renewal for subsequent anchor subtenants.

To align with the JTC subletting restrictions implemented in October 2014, the Housing Development Board ("HDB") announced on 30 March 2015 that new and existing tenants of HDB industrial properties would not be allowed to sublet their industrial properties from 1 June 2015. Tenants with existing approved subletting agreements are allowed to renew their subletting agreements up to 31 December 2017. The HDB also implemented subletting cap on GFA. With effect from 1 January 2016, industrial land lessees may sublet up to 30% of the GFA, while real estate investment trusts ("REITs") are allowed to sublet 100% of the GFA, whereby 70% of the GFA must be sublet to anchor tenants.

2.2 INDUSTRIAL GOVERNMENT LAND SALES PROGRAMME FOR H1 2016

The government releases industrial land for sale through the Industrial Government Land Sales ("IGLS") on a bi-annual basis. The government has scaled back the IGLS programme to pace demand since 2014[5]. Notably, the total site area of the land parcels in the H1 2016 Confirmed and Reserve Lists (12.24 ha) were lower than that in H2 2015 (14.30 ha). Majority of the sites in the Confirmed List are small (less than 1.0 ha) and suitable for industrialists to build their own facilities. Three of the six sites were carried over from the 2015 Confirmed List (Table 2.1).

[1] Comprises Indonesia, Malaysia, Singapore, Thailand, the Philippines, Brunei, Cambodia, Laos, Myanmar and Vietnam.
[2] Countries included Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, US and Vietnam.
[3] Land has been leased through third-party build-and-lease or sale-and-leaseback arrangements.
[4] Reassessment is required only when there is a change in occupied GFA, usage and extensions of subletting period.
[5] The total site area of the land parcels in the H1 2014 Confirmed and Reserve Lists was 20.42 ha.

TABLE 2.1: INDUSTRIAL GOVERNMENT LAND SALES PROGRAMME H1 2016

Location	Site Area (Ha)	Zoning	Gross Plot Ratio	Tenure (years)	Estimated Launch Month
Confirmed List					
Plot 2, Tampines Industrial Drive	0.49	B2	1.4	20	Awarded
Plot 3, Tampines North Drive 3	0.58	B2	2.5	20	Closed. No bids received
Woodlands Sector 2*	1.37	B2	1.4	20	Closed. Bids received
Plot 10, Tampines Industrial Drive	0.47	B2	1.4	20	Open
Plot 7, Tuas South Link 2**	0.53	B2	1.4	20	Open
Plot 8, Tuas South Link 2*	0.60	B2	1.4	20	June 2016
Reserve List					
Plot 1, Tuas South Link 1	3.33	B2	2.0	30	Awarded
Tuas Bay Close	2.72	B2	1.7	30	Available
Plot 1, Tampines Industrial Drive	1.37	B2	1.4	30	Available
Woodlands Height	1.60	B1	2.5	30	Available

Source: JTC, DTZ Consulting & Research, May 2016
* Previously in H1 2015 Confirmed List.
** Previously in H2 2015 Confirmed List.

On the other hand, the Reserve List for H1 2016 featured three larger plots with longer tenure at 30 years. These sites were previously in the H2 2015 Reserve List. Sites on the Reserve List will only be launched for sale by the government, if an interested party submits a minimum acceptable price bid.

2.3 INDUSTRIAL PRICES AND INVESTMENT MARKET

According to JTC, industrial property price index declined slightly by 1.7% in 2015, after a moderate growth of 3.5% in 2014. Overall industrial sales transaction value fell sharply by 35% from S$3.1b in 2014 to S$2.0b in 2015. Majority of the transactions were for investments below S$50m. Table 2.2 highlights the major industrial investment transactions in 2015.

TABLE 2.2: MAJOR INDUSTRIAL INVESTMENT TRANSACTIONS (2015)

Development	Address	Tenure	NLA (sq ft)	Vendor	Buyer	Transacted Price (S$ million)	Unit Price[6] (S$ per sq ft)
One@Changi City	1 Changi Business Park Central	53 years remaining	766,000	Ascendas Development and Fraser Centrepoint	Ascendas REIT	420	548
Starhub Green	Ubi Avenue 1	42 years remaining	405,000	Blackstone	AEP Investment Management	260	642
The Kendall	50 Science Park Road	64 years remaining	181,000	Ascendas Group	Ascendas REIT	112	619

Source: DTZ Consulting & Research, May 2016

6 Based on transacted price and net lettable area ("NLA").

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

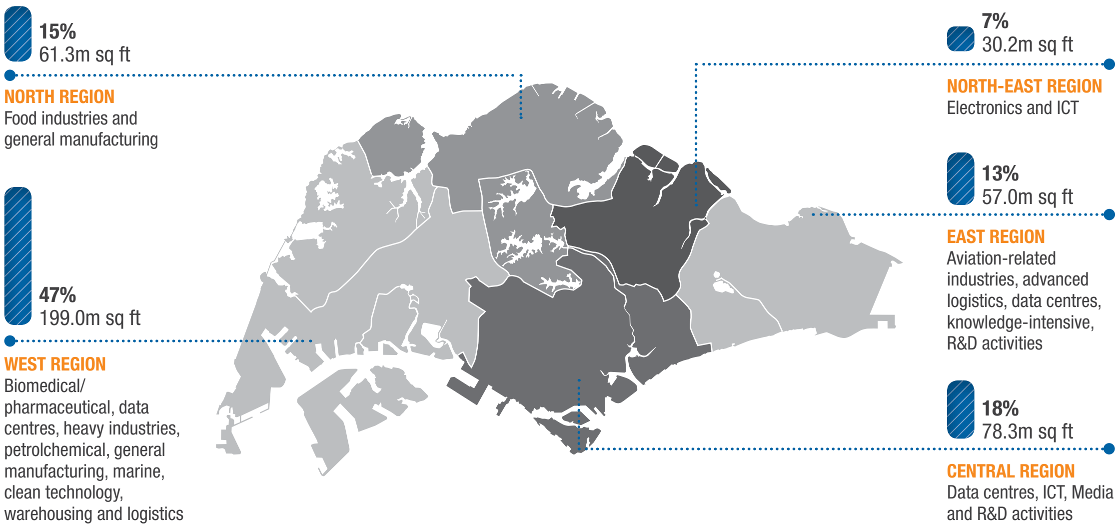
While there were no major policies implemented in 2015, those introduced since 2012 are still in place. The TDSR framework (June 2013) continued to impact on strata-titled industrial transactions. Caveats lodged for industrial transactions fell by 28%, from 1,364 in 2014 to 977 in 2015.

2.4 PRIVATE INDUSTRIAL SECTOR

As at Q1 2016, Singapore had a total of 426m sq ft[7] of private industrial stock. Single-user factories formed slightly more than half (216.0m sq ft; 51%) of total stock, followed by multiple-user factories (95.0m sq ft; 22%) and warehouses (96.5m sq ft; 23%). The remaining 4% (18.5m sq ft) comprises business parks. This report focuses on the multiple-user factory (including comments on stack-up factory), high-tech industrial space, business parks and single-user factory.

As at Q1 2016, the West Region continued to account for bulk of islandwide private industrial stock, with some 199.0m sq ft (47%), followed by Central Region (78.3m sq ft; 18%), North Region (61.3m sq ft; 15%), East Region (57.0m sq ft; 13%) and North East Region (30.2m sq ft; 7%) (Figure 2.1).

FIGURE 2.1: PRIVATE INDUSTRIAL STOCK BY REGION (Q1 2016)



Source: URA, DTZ Consulting & Research, May 2016

3 MULTIPLE-USER FACTORY MARKET OVERVIEW

3.1 EXISTING AND POTENTIAL SUPPLY

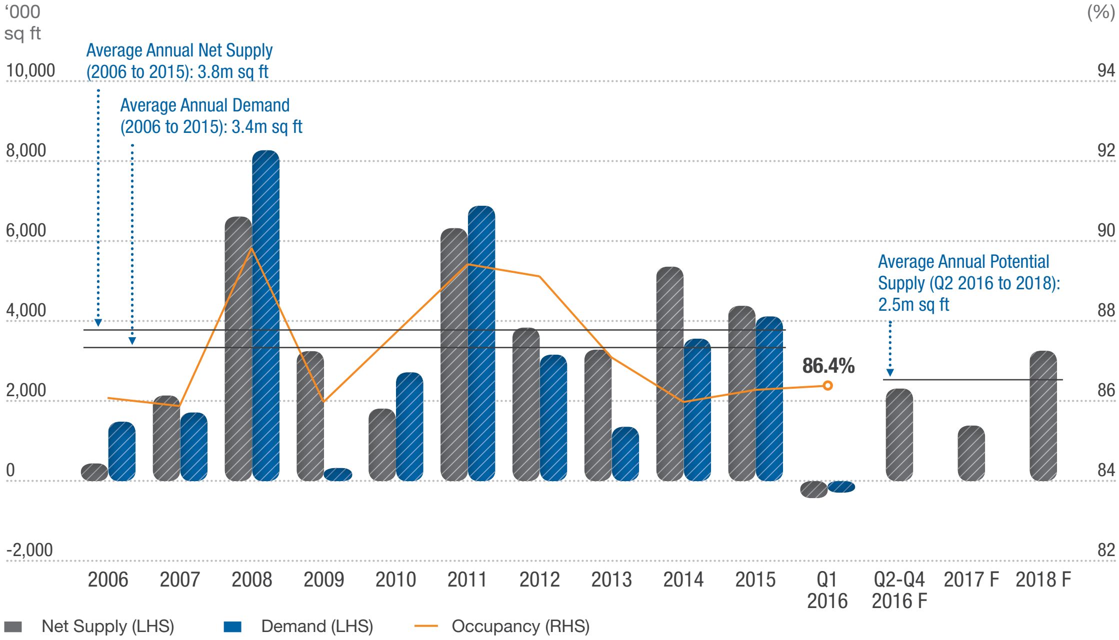
In 2015, major completions include Eco-Tech @ Sunview at Sunview Road (621,000 sq ft), Mandai Connection at Mandai Link (493,000 sq ft), Bukit Batok Connection at Bukit Batok Avenue 6 (331,000 sq ft), North View Bizhub at Yishun Ave 9 (259,000 sq ft) and TAG A at Tagore Lane (164,000 sq ft). Total net supply in 2015 amounted to 4.3m sq ft.

In Q1 2016, notable completions include Loyang Enterprise Building (455,000 sq ft) at Loyang Way and T99 (489,000 sq ft) at Tuas South Avenue, adding 4.3m sq ft (4.7%) and bringing the total stock to 95.0m sq ft. In Q1 2016, net supply dipped to -431,000 sq ft, mainly due to demolition and redevelopment work.

Approximately 7.0m sq ft of private factory space is scheduled to complete between Q2 2016 and 2018 (Figure 3.1). The average annual potential supply (2.5m sq ft) is significantly lower than the average annual supply in the past decade (3.8m sq ft).

[7] All industrial supply and demand figures are in NLA, unless stated otherwise.

FIGURE 3.1: NET SUPPLY, POTENTIAL SUPPLY, DEMAND AND OCCUPANCY (MULTIPLE-USER FACTORY)



Source: JTC, URA, DTZ Consulting & Research, May 2016

There are only limited built-to-lease multiple-user factories (7%, 536,000 sq ft) in the pipeline supply, thus mitigating concerns on competition with multiple-user factories in Mapletree Industrial Trust's portfolio.

Most (93%; 7.0m sq ft) of the multiple-user factories in the pipeline are strata-titled for sale. Majority of these strata-titled multiple-user factories units is less than 5,000 sq ft. To drive sales, some developers have incorporated additional features to appeal to industrialists and investors. A notable development is Mega@Woodlands (864,000 sq ft) located at Woodlands Close. Expected to complete in 2018, the eight-storey building will have 512 strata-titled units, a sky lounge, a gym as well as business and meeting rooms.

3.2 DEMAND AND OCCUPANCY

Demand increased by 13%, from 3.6m sq ft in 2014 to 4.0m sq ft in 2015. Meanwhile, net supply amounted to 4.3m sq ft in 2015, 19% lower than the 5.3m sq ft in 2014. This increase in demand and fall in net supply led to a slight increase in occupancy rate for multiple-user factory by 0.3 percentage points to 86.3% in 2015. In Q1 2016, despite demand declined to -291,000 sq ft, occupancy inched up by 0.1 percentage points QOQ to 86.4%.

As companies in the oil and gas industry are generally situated in the West region, the weakening oil and gas industry may have resulted in a lower demand for space in the West region, hence the larger fall in occupancy rates. Occupancy rate in the West region fell by 2.5 percentage points to 87.1% in 2015. In Q1 2016, it dipped further by 1.4 percentage points to 85.7%.

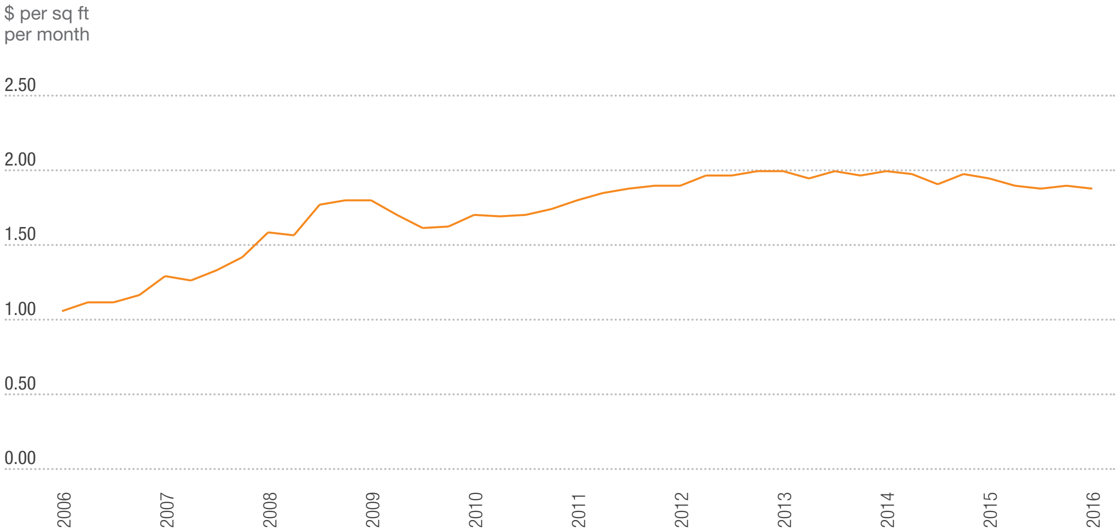
3.3 RENTS

Coupled with a lackluster manufacturing sector, falling domestic and export orders, weaker occupancy in multiple-user factory led to a rental decline in 2015. Monthly median rent declined by 4.0% from S$1.98[8] per sq ft in Q4 2014 to S$1.90 per sq ft in Q4 2015, and further moderated to S$1.88 per sq ft in Q1 2016 (Figure 3.2).

[8] All currencies in this report are in SGD, unless stated otherwise.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

FIGURE 3.2 MEDIAN RENTAL TREND (MULTIPLE-USER FACTORY)



Source: JTC, URA, DTZ Consulting & Research, May 2016

3.4 OUTLOOK

While most manufacturing clusters in Singapore are expected to perform moderately due to weaker economic prospects, outlook for the biomedical manufacturing industry is expected to be relatively optimistic. According to the EDB's Survey of Business Expectations of the Manufacturing Sector for Q1 2016, a net weighted balance of 17% of the firms anticipated a positive business outlook for the cluster. Meanwhile, general manufacturing cluster, which utilises multiple-user factory space, has a less optimistic business outlook. Many firms expect lower levels of business activities due to weak oil prices and continued slowdown in construction activities.

Taking the overall weakness in manufacturing sector and potential supply into consideration, landlords may need to exercise greater flexibility in rental negotiations to retain tenants. Multiple-user factory rents are expected to decline by 8% to 10% by Q1 2017.

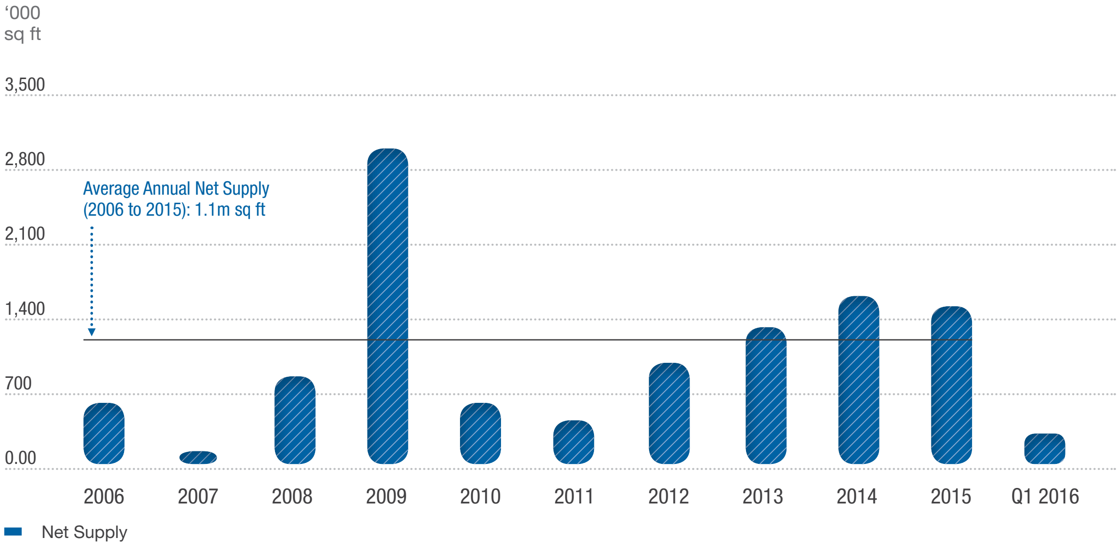
4 HIGH-TECH INDUSTRIAL MARKET OVERVIEW

4.1 EXISTING AND POTENTIAL SUPPLY

There is no standard classification of high-tech industrial space by JTC. DTZ estimates that high-tech industrial stock in Singapore rose by about 8.2% (1.5m sq ft), from about 18.5m sq ft in 2014 to 20.0m sq ft in 2015 (Figure 4.1).

Notable high-tech completions included 10 Tukang Innovation Drive (218,500 sq ft) and CT Hub 2 (315,400 sq ft) at Lavender Street. 10 Tukang Innovation Drive was developed by Boustead Projects in the up and coming Tukang Innovation Park. It houses Rolls-Royce's new MTU Asia headquarters and brings together business functions such as application engineering, sales and service support, distribution management, marketing and communications as well as a training centre.

FIGURE 4.1: NET SUPPLY (HIGH-TECH INDUSTRIAL)



Source: JTC, URA, DTZ Consulting & Research, May 2016

By end 2015, the opening of three data centres – Equinix SG3 IBX Data Centre (384,800 sq ft) in the Central Region, Kingsland Data Centre (170,000 sq ft) in the East Region and Keppel Datahub 2 (109,800 sq ft) in the West Region brought the total number of data centres in Singapore to more than 50. This has positioned Singapore as the leading data centre hub of Southeast Asia, a result of robust infrastructure, strong connectivity, and government policies and initiatives to propel Singapore to be a global-Asia tech hub. According to the Infocomm Development Authority of Singapore ("IDA"), Singapore currently accounts for about 60% of data centre capacity in Southeast Asia.

There are many data centres in the supply pipeline between Q2 2016 and 2018. These include DC West (463,000 sq ft) and Telin-3 (176,500 sq ft), which are expected to complete in 2016 and 2018 respectively.

Many of the data centres in the pipeline are located at the 13-ha data centre park in Jurong that has been jointly established by the IDA and JTC since 2013. It is envisaged to house six to eight data centre buildings (with up to 1.1m sq ft of data centre rackable space) and offers several critical features such as redundancy, resilient infrastructure configuration, ready land plots and customised industrial park guidelines. As at Q1 2016, Telin Singapore is constructing its data centre and is expected to be the first occupier in the park.

In addition, Google Asia Pacific is developing a data centre (701,800 sq ft) at Jurong West Street 23 / Bulim Avenue in the West Region, which is located next to its existing data centre. About S$380m will be invested in its development and the data centre is expected to be completed in mid 2017. Google's continued expansion of its data centre footprint in Singapore is a testament to Singapore's status as a high-tech hub with reliable infrastructure.

Apart from data centres, there are high-tech build-to-suit ("BTS") developments in the supply pipeline. For instance, Mapletree Industrial Trust is developing a S$226m BTS facility for Hewlett-Packard Singapore. Scheduled to complete in 2017, the development will cater for manufacturing, product and software development and an ancillary office.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

4.2 DEMAND AND OCCUPANCY

Demand for high-tech industrial space is supported by its positioning as an alternative and more affordable space option for ancillary office. Apart from being an attractive option for industrialists who need to co-locate their headquarters/client-facing and manufacturing and R&D functions, demand for high-tech industrial space is also supported by cost-conscious tenants with qualifying activities relocating from more costly office space.

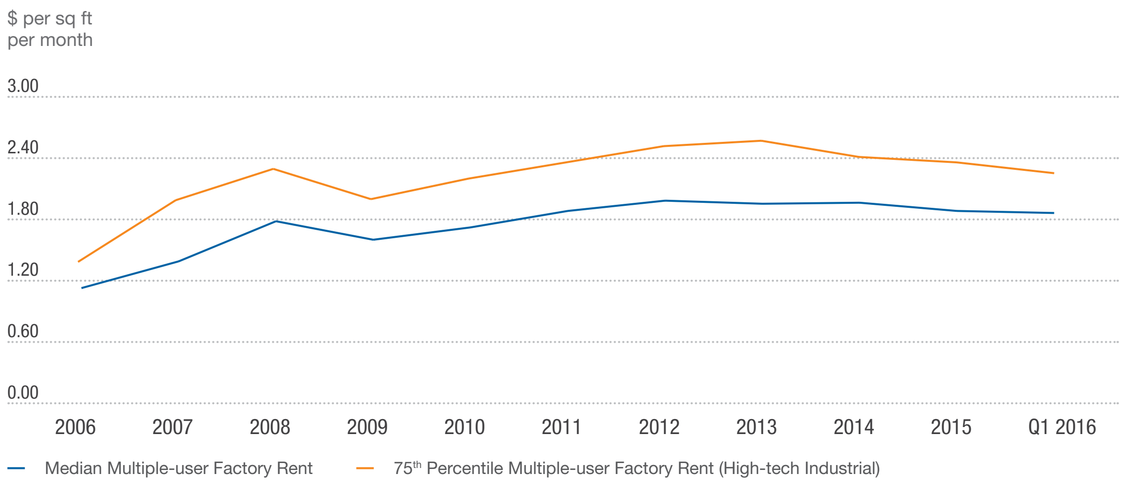
For instance, Mapletree Investments is developing a S$250m high-tech industrial facility with office and retail space at Tai Seng Street in Paya Lebar iPark. With a large floor plate of about 55,000 sq ft, Mapletree Investments expects the development to attract light industrial businesses such as information technology, software design and development, development, R&D, engineering consultancy and financial services back-room support. With an underpass connection to Tai Seng MRT station on the Circle Line, the development is highly accessible. It is scheduled to complete in 2016.

4.3 RENTS

Weak market conditions led some companies to downsize their production capacity. Coupled with the tightening labour supply, industrialists were more cost sensitive and cautious on their space requirements. The 75th percentile rental for multiple-user factory, a proxy of high-tech industrial rent, eased by 3.3% from S$2.39 per sq ft in 2014 to S$2.31 per sq ft in 2015 (Figure 4.2).

In Q1 2016, rental for high-tech industrial space fell by 4.3% QOQ to S$2.25 per sq ft. Despite the fall, rental for high-tech industrial space still command some 20% premium over median multiple-user rent at S$1.88 per sq ft.

FIGURE 4.2: MEDIAN RENTAL TREND (HIGH-TECH INDUSTRIAL)



Source: JTC, URA, DTZ Consulting & Research, May 2016

4.4 OUTLOOK

Subject to the URA 60:40 rule for industrial properties[9], high-tech industrial spaces are lower cost alternatives for ancillary offices. Despite limited potential supply of high-tech industrial space in the next three years, rents are expected to decline by between 8% and 10% by Q1 2017, along with the weakening industrial sector.

[9] Under the URA 60:40 rule for industrial properties, 60% of the property's GFA should be used for industrial activities (e.g. manufacturing, warehousing and storage). The remaining 40% can be used for ancillary offices, showrooms, neutral area and common facilities.

While short-term challenges in the industrial sector are present, medium-to-long term outlook for high-tech industrial is positive. The ICT sector will be a pillar of growth, particularly from the data analytics and cyber security sub sectors. According to EDB, data analytics is anticipated to add S$1b to the economy by 2017. As Singapore transforms itself to a future hub for value-adding and value-creating industries, growth of the ICT and data centres is expected to bode well with high tech industrial space.

5 STACK-UP FACTORY MARKET OVERVIEW

As land in Singapore is scarce, multiple-user factories have evolved to include stack-up factories. With the provision of a vehicle ramp to all upper-storey units, occupiers on every level enjoy first storey convenience. Besides the provision of a ramp that allows for 40-feet container trucks for vertical vehicular access, one key feature of stack-up factories is individual substation for each stack. Each unit has dedicated parking lots to allow for loading/unloading of goods. As at Q1 2016, there are three major private stack-up factories in Singapore (Table 5.1).

TABLE 5.1: SELECTED STACK-UP FACTORIES IN SINGAPORE

Development	Location	Year of Completion	NLA (sq ft)
Woodlands Spectrum I & II	Woodlands Sector 1/ Woodlands Avenue 9	2002 & 2004	3.0m
Paya Ubi Industrial Park	Ubi Avenue 1	1998	1.5m
West Park Biz Central	Pioneer Crescent	2012	1.1m

Source: DTZ Consulting & Research, May 2016

Stack-up factories cater to a wide range of industrial occupiers. For example, Woodlands Spectrum I & II owned by Mapletree Industrial Trust serve companies in chemical products, precision engineering, semi-conductor assembly and tools manufacturing. Meanwhile, West Park Biz Central owned by Soilbuild Business Space REIT caters to engineering, manufacturing, logistics and warehousing industries. Unlike Woodlands Spectrum I & II and West Park Biz Central that are owned by REITs for leasing, Paya Ubi Industrial Park consists of two blocks of stack-up factories with a total of 264 strata-titled units.

As at Q1 2016, there is no known potential supply of stack-up factory between Q2 2016 and 2018. As stack-up factory is not a standard classification by JTC, there are no rental trends for this factory type. According to JTC, monthly rental for multiple-user factory along Pioneer Crescent, where West Park BizCentral is located, ranges from S$1.30 to S$1.80 per sq ft between January 2015 and March 2016, while monthly rents for single-user and multiple-user factory along Woodlands Sector 1 / Woodlands Avenue 9, where Woodlands Spectrum I & II are located, ranges from S$1.10 to S$1.70 per sq ft over the same period. Elsewhere in Ubi Avenue 1, where Paya Ubi Industrial Park is located, rents for multiple-user factory range widely from S$1.10 to S$3.70 over the same period.

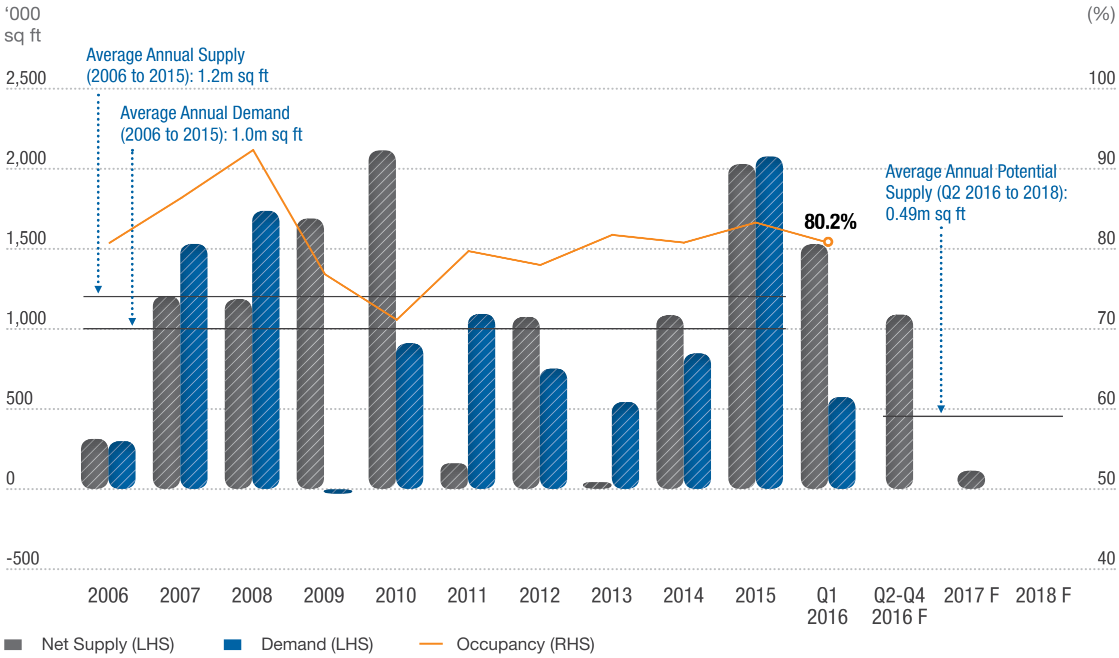
6 BUSINESS PARK MARKET OVERVIEW

6.1 EXISTING AND POTENTIAL SUPPLY

Business park developments completed in 2015 were mainly from BTS facilities in Changi Business Park, for corporate functions ranging from global headquarters to support operations e.g. Rigel Technology Global Headquarters (140,000 sq ft), Soo Kee Jewellery Research Facility (114,100 sq ft) and DBS Asia Hub Phase II (62,400 sq ft). Viva Business Park (967,000 sq ft), which was formerly known as Technopark@ Chai Chee, was rezoned from B1 to Business Park with retail and lifestyle amenities. In 2015, islandwide business park stock increased by 13.7% (2.0m sq ft) to 17.0m sq ft (Figure 6.1).

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

FIGURE 6.1: NET SUPPLY, POTENTIAL SUPPLY, DEMAND AND OCCUPANCY (BUSINESS PARK)



Source: JTC, URA, DTZ Consulting & Research, May 2016

In Q1 2016, total stock increased by 9% QOQ (1.5 million sq ft) to 18.5 million sq ft. One notable completion was Ascent (417,500 sq ft) at Singapore Science Park.

About 1.3 million sq ft of business park space is scheduled to complete from Q2 2016 to 2018. All potential supply are in the Central Region. Potential supply is dominated by Mapletree Business City Phase II. Committed tenants include Google and Covidien, which will both set up their new campus there.

Other scheduled completions for 2016 include MediaHub (189,200 sq ft) at Ayer Rajah Crescent, which will be occupied by Starhub, as well as a business park development (126,700 sq ft) at Vista Exchange Green, which is being developed by BP-Vista, a joint venture between Boustead Singapore and a Middle-Eastern sovereign wealth fund for lease. In 2017, a business park development (102,500 sq ft) along Pasir Panjang Road will be developed at Singapore Science Park.

6.2 DEMAND AND OCCUPANCY

Despite slowdown in the overall industrial market, the business park market remained healthy. The demand for 2.1m sq ft in 2015 is marginally higher than the net supply of 2.0m sq ft. Demand in 2015 was the highest in the last decade, pushing occupancy higher from 81.1% in Q4 2014 to 83.7% in Q4 2015.

In H1 2015, demand for business parks was supported by relocation from office to business parks, as rental in business parks are relatively competitive. Notable examples included Canon and Oracle, which relocated from Keppel Bay Tower and Suntec City respectively to Galaxis in one-north. Pharmaceutical and infocomm sectors were two sectors that contributed to the demand for business parks in H2 2015. Investment in the pharmaceutical sector was further enhanced by the entry of medical technology accelerators such as Israel-based Trendlines and Incubator of China.

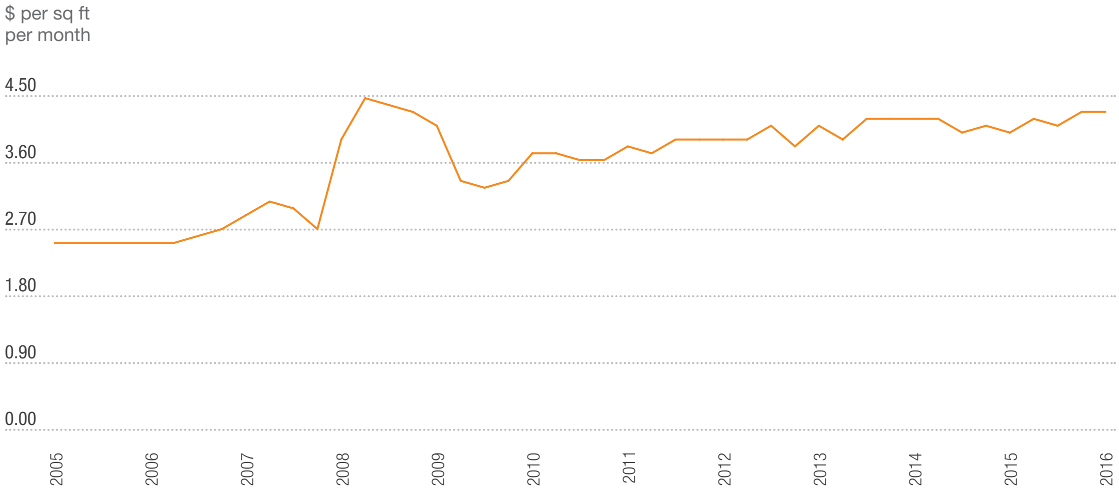
On the back of strong leasing activities, islandwide occupancy for business parks increased by 2.6 percentage points to 83.7% in 2015. However, occupancy fell by 3.5 percentage points to 80.2% in Q1 2016, reflecting the downward pressure felt in the market.

6.3 RENTS

The median monthly rents[10] for private business parks trended upwards by 4.9% to S$4.29 per sq ft in 2015. In Q1 2016, the rental remained unchanged QOQ (Figure 6.2). The accessibility, convenience and building quality of business park developments are attractive propositions for companies to move their qualifying activities e.g. back offices and R&D functions from offices to business parks.

Office rental growth, particularly in H1 2015, provided momentum to rental growth in business parks, as business parks and office rents are closely related. While the rental gap between business parks and office has been largely consistent at around 40%-50% over the last five years, business park rentals fluctuate less historically, giving more stability and predictability to occupiers.

FIGURE 6.2: MEDIAN RENTAL TREND (BUSINESS PARK)



Source: JTC, URA, DTZ Consulting & Research, May 2016

6.4 OUTLOOK

Potential supply in 2016 at around 1.2m sq ft, similar to the average annual supply between 2006 and 2015. Some companies are reviewing their leasing strategies to leverage on market conditions to upgrade to better located quality space.

Rents for business parks are expected to ease by 8% to 10% by Q1 2017, with subdued business confidence and softening of office rents from an oversupply. Over the medium-to-long term, the prospect for business park is brighter, with growth supported by the ICT, as well as biomedical sectors. Government initiatives targeted at developing the advanced manufacturing sector and Jurong Innovation District will create new demand for flexible industrial space with heavier loading, higher height clearances and greater electrical power requirements.

[10] Median rentals in this report are from the REALIS database and refer to gross rent including service charge and GST. They have not been subjected to computation e.g., moving average. Rental information is dependent on the number of rental transactions in the quarter and is obtained from returns filed with the Inland Revenue Authority of Singapore ("IRAS"). When a property is let out, the property owner has to inform IRAS the details of the tenancy agreement.

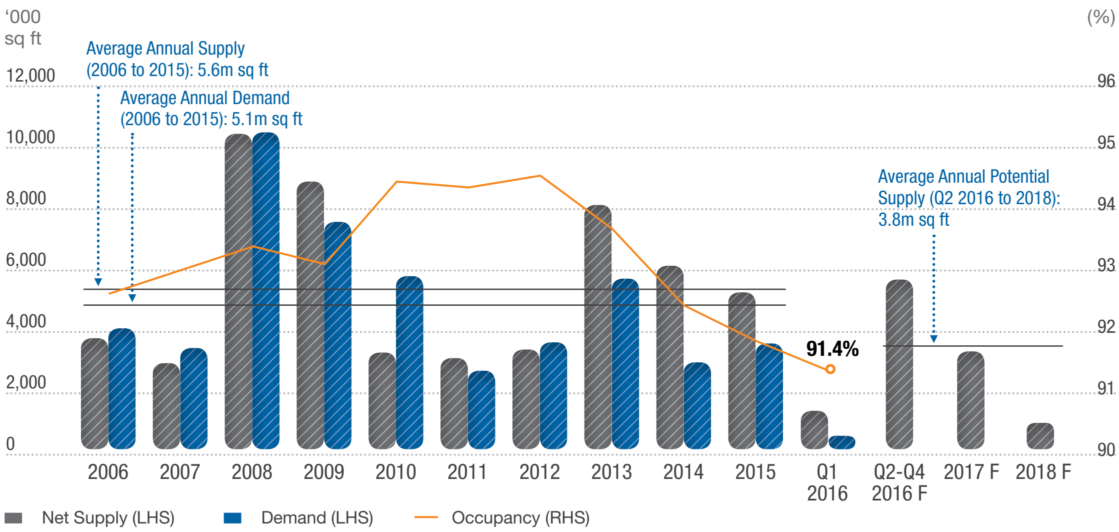
SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

7 SINGLE-USER FACTORY MARKET OVERVIEW

7.1 EXISTING AND POTENTIAL SUPPLY

Islandwide single-user factory stock increased by 2.6% (5.5m sq ft) to 214.4m sq ft in 2015, slightly slower than the 3% growth in 2014. In Q1 2016, stock grew marginally by 0.7% QOQ (1.6m sq ft) to 216.0m sq ft (Figure 7.1).

FIGURE 7.1: NET SUPPLY, POTENTIAL SUPPLY, DEMAND AND OCCUPANCY (SINGLE-USER FACTORY)



Source: JTC, URA, DTZ Consulting & Research, May 2016

In 2015, notable single-user factory completions include SEF SpaceHub at Kaki Bukit (344,000 sq ft) by construction company SEF Group and 1 Pioneer Turn (193,000 sq ft) by Givaudan Singapore, a leading global flavor and fragrances company. Others include single-user industrial development at Tuas Crescent (221,000 sq ft) by Xin Ming Hua Pte Ltd, a diesel engine, propulsion and power generating solutions provider in the marine and industrial sectors. The building includes assembly and production lines with a 47,000 sq ft warehouse.

In Q1 2016, companies like ASM Technology, an assembly and packaging equipment supplier for semiconductor and LED industries, completed its factory (212,000 sq ft) in Yishun Industrial Park A.

7.2 DEMAND AND OCCUPANCY

Contraction of output and orders from the manufacturing sector led to slower demand for single-user industrial space in 2015, with net absorption declining by 10.6% to 3.7 million sq ft. With net absorption of 600,000 sq ft in Q1 2016, occupancy fell by 0.6 percentage points to 91.9% in 2015.

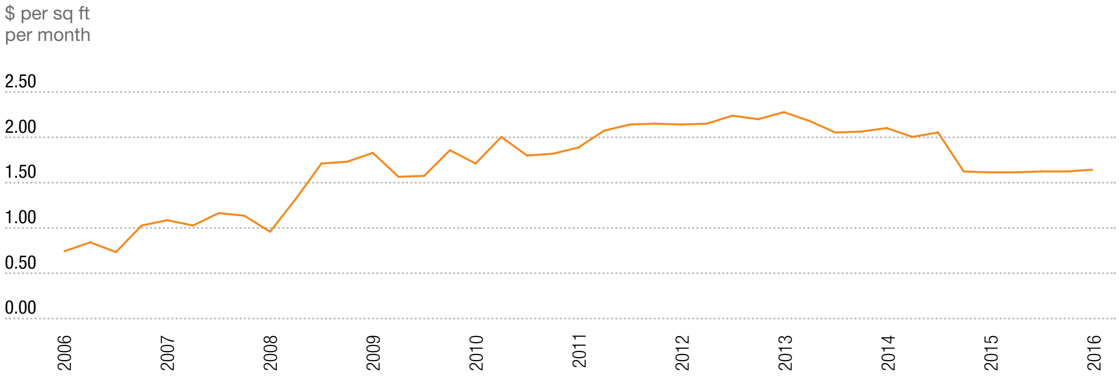
In Q1 2016, occupancy rate fell by 0.5 percentage points QOQ to 91.4%, the lowest in a decade, reflecting the overall weakness in the manufacturing sector.

7.3 RENTS

Median rents for single-user factory were largely stable, ranging from S$1.60 to S$1.63 per sq ft over the five quarters from Q1 2015 to Q1 2016 (Figure 7.2).

Apart from the challenging manufacturing environment, the decline in rent could due to JTC's implementation of subletting restrictions. Before the introduction of subletting measures, rents were higher, which ranged from S$2.00 to S$2.10 per sq ft between Q1 and Q3 2014. Low rental over the last five quarters were also in line with low number of leasing transactions. Only 400 leasing transactions were recorded in 2015, down by 53% compared to 861 in 2014.

FIGURE 7.2: MEDIAN RENTAL TREND (SINGLE-USER FACTORY)



Source: JTC, URA, DTZ Consulting & Research, May 2016

7.4 OUTLOOK

On the back of subdued manufacturing outlook, industrialists are expected to contain their cost to weather the downturn. Rents for single-user factory are expected to fall by 6% to 8% by Q1 2017.

However, Singapore's value proposition for being a secure, reliable and efficient host for manufacturing remains attractive. Companies are seeking to establish their manufacturing and R&D facilities in Singapore, given its ready pool of talent and infrastructure. For instance, Biotronik, a leading maker of cardiovascular medical devices, is setting up its first Asia Pacific manufacturing facility here. Leading firms often attract other firms in the industry ecosystem to stay close, collaborate and support their supply chain.

With limited land and its well-developed infrastructure, business cost in Singapore remains high. Consequently, Singapore is in a better position to serve high-value added manufacturing including bio-medical and pharmaceutical. Growth in these industries is expected to support the demand for single-user factory space.

LIMITING CONDITIONS

Where it is stated in the report that information has been supplied to us in the preparation of this report by the sources listed, this information is believed to be reliable and we will accept no responsibility if this should be otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

The forward statements in this report are based on our expectations and forecasts for the future. These statements should be regarded as our assessment of the future, based on certain assumptions on variables which are subject to changing conditions. Changes in any of these variables may significantly affect our forecasts.

Utmost care and due diligence has been taken in the preparation of this report. We believe that the contents are accurate and our professional opinion and advice are based on prevailing market conditions as at the date of the report. As market conditions do change, we reserve the right to update our opinion and forecasts based on the latest market conditions.

DTZ gives no assurance that the forecasts and forward statements in this report will be achieved and undue reliance should not be placed on them.

FINANCIAL REVIEW

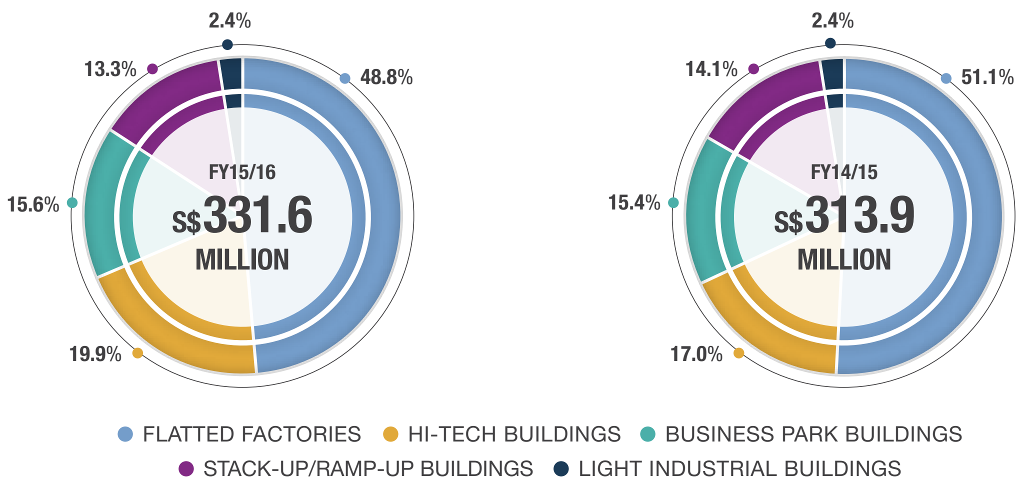
STATEMENT OF NET INCOME AND DISTRIBUTION

	FY15/16 S$'000	FY14/15 S$'000	CHANGE %
Gross revenue	331,598	313,873	5.6
Property operating expenses	(86,482)	(85,260)	1.4
Net property income	**245,116**	**228,613**	**7.2**
Interest income	282	232	21.6
Borrowing costs	(25,923)	(23,785)	9.0
Manager's Management Fees			
- Base Fees	(17,755)	(16,534)	7.4
- Performance Fees	(8,824)	(8,230)	7.2
Trustee's fees	(506)	(481)	5.2
Other trust expenses	(1,774)	(1,823)	(2.7)
Net income	**190,616**	**177,992**	**7.1**
Amount available for distribution	**197,830**	**180,837**	**9.4**
Distribution per Unit (Singapore cents)	**11.15**	**10.43**	**6.9**
Total operating expenses [1]	**115,341**	**112,328**	**2.7**
Total operating expenses to net asset value	**4.68%**	**4.86%**	**(3.7)**

GROSS REVENUE

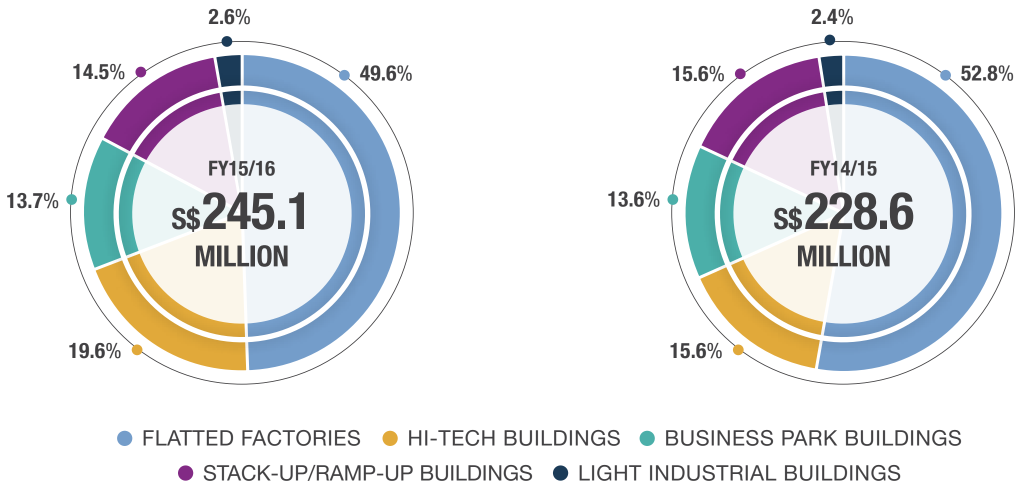
Gross revenue for FY15/16 was S$331.6 million, S$17.7 million higher than the gross revenue for FY14/15. The improvement was mainly attributed to full year contribution from the BTS project for Equinix at 26A Ayer Rajah Crescent as well as better performance from the portfolio.

GROSS REVENUE (BY SEGMENT)



[1] Total operating expenses (including all fees and charges paid to the Manager and interested parties) comprise property operating expenses, Manager's Management Fees, trustee's fees and other trust expenses.

NET PROPERTY INCOME (BY SEGMENT)



NET PROPERTY INCOME

Net property income increased by S$16.5 million to S$245.1 million in FY15/16 due to higher gross revenue which was offset partly by higher property operating expenses. Property operating expenses for FY15/16 was S$86.5 million, 1.4% or S$1.2 million higher than FY14/15. This was due mainly to higher property maintenance expenses partially offset by lower utilities expenses and marketing commission. Despite the rising operating expenses, the net property income margin for the portfolio improved from 72.8% to 73.9% with the implementation of various cost saving initiatives.

The relative contributions from the various property segments to the gross revenue and net property income for FY15/16 changed marginally from the profile in FY14/15. Flatted Factories segment remained the largest contributor at 48.8% and 49.6% of the gross revenue and net property income respectively. The contribution from the Hi-Tech Buildings segment increased in FY15/16 mainly due to the completion of the BTS project for Equinix and improved occupancies for properties in the Hi-Tech Buildings segment.

NET INCOME AND DISTRIBUTION

The amount available for distribution for FY15/16 was S$197.8 million, 9.4% or S$17.0 million higher as compared to FY14/15. As a result, the DPU of 11.15 Singapore cents for FY15/16 was 6.9% higher as compared to 10.43 Singapore cents in FY14/15. The increase was mainly attributed to the higher net property income which was partially offset by the higher borrowing costs and Manager's Management Fees. The higher borrowing costs were due to higher hedged rates in FY15/16 as expired hedges were replaced with hedges carrying higher rates as well as the effect of interest incurred for the BTS project for Equinix being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit on 27 January 2015. Higher Manager's Management Fees were due to better portfolio performance and increased value of assets under management.

FINANCIAL REVIEW

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March

	2016 S$'000	2015 S$'000	CHANGE %
Total assets	3,623,941	3,515,954	3.1
Total liabilities	1,158,717	1,203,771	(3.7)
Net assets attributable to Unitholders	**2,465,224**	**2,312,183**	**6.6**
Net asset value per Unit (S$)	**1.37**	**1.32**	**3.8**

Total assets increased by 3.1% from S$3,516.0 million as at 31 March 2015 to S$3,623.9 million as at 31 March 2016. The increase was primarily attributed to a portfolio revaluation gain of S$82.0 million (from improved portfolio performance, construction progress at the Telok Blangah Cluster and commencement of the AEI at Kallang Basin 4 Cluster) and capitalised cost of S$51.7 million from development and improvement works. Net assets attributable to Unitholders increased by 6.6% from S$2,312.2 million as at 31 March 2015 to S$2,465.2 million as at 31 March 2016 mainly due to the portfolio revaluation gain as well as new units issued as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP. The net asset value per Unit had also correspondingly increased by 3.8% from S$1.32 to S$1.37.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

KEY FUNDING STATISTICS

As at 31 March

	2016	2015
Total outstanding debt (S$ million)	**1,022.4**	1,076.6
Bank facilities (S$ million)		
Bank loans outstanding	**717.4**	906.6
Unutilised bank facilities	**487.5**	497.1
Debt securities issued and capacity (S$ million)		
Debt securities outstanding	**305.0**	170.0
Debt securities capacity	**695.0**	830.0
Ratios		
Aggregate leverage	**28.2%**	30.6%
Weighted average tenor of debt	**4.0 years**	3.7 years
Average borrowing cost for the financial year	**2.4%**	2.1%
Interest cover ratio for the financial year	**8.2 times**	8.1 times
Hedged borrowings	**88.0%**	86.8%

The Manager manages the capital resources of MIT proactively. MIT has in place facilities totaling S$487.5 million readily available to fund developments, refinancing and any potential growth activities.

About 29.8% of the S$1,022.4 million total outstanding debt were securities issued in the debt capital market and the remaining 70.2% were bank loans procured from a broad spectrum of banks. The Manager plans to continue diversifying its sources of financing by tapping the debt capital market while building stronger relationships with its expanding network of banks.

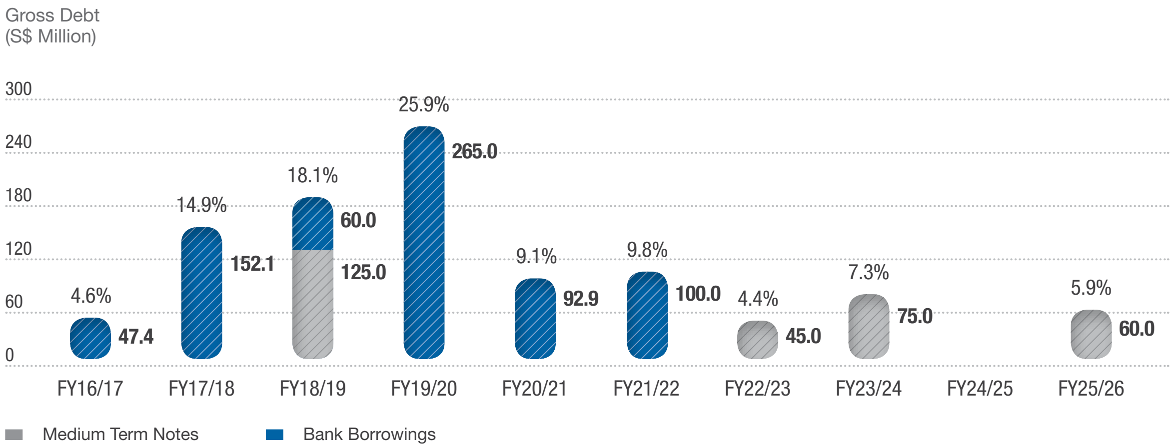
Funding requirements in FY15/16 were met mainly with the proceeds from the DRP. 52,591,728 new units were issued in total with respect to distributions for 4QFY14/15 and 1QFY15/16 to 3QFY15/16, representing an average take-up rate of about 41.4%. The issue price for these new units ranged from S$1.4736 to S$1.5761; raising total proceeds of about S$79.6 million. As MIT has sufficient financial capacity to support potential growth opportunities in the near term, MIT announced the suspension of the DRP after the 3QFY15/16 distribution in January 2016.

Aggregate leverage ratio as at 31 March 2016 decreased to 28.2% from 30.6% as at 31 March 2015 largely due to lower outstanding debt as well as the revaluation gain recorded on investment properties. With the lower aggregate leverage ratio, MIT will have greater financial capacity to support its growth.

All borrowings continue to be unsecured and bear minimal financial covenants. The financial position of the MIT Group remained robust with interest cover having increased to 8.2 times as at 31 March 2016 from 8.1 times as at 31 March 2015. The Issuer Default Rating of MIT by Fitch Ratings remains ‘BBB+’ with a Stable Outlook.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

DEBT MATURITY PROFILE

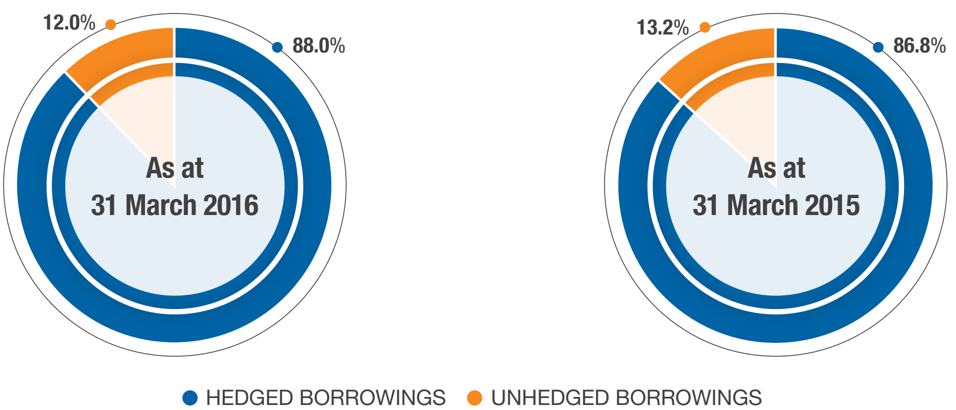


During the financial year, MIT executed two issuances of medium term notes:
(a) S$75 million 8-year notes bearing a coupon rate of 3.02% in May 2015; and
(b) S$60 million 10-year notes bearing a coupon rate of 3.79% in March 2016.

Proceeds of these notes were used to refinance debts maturing during the financial year and in FY16/17. As at 31 March 2016, the weighted average tenor of debt was 4.0 years.

The unutilised bank facilities are sufficient to fund the requirements for committed development projects as at 31 March 2016 and to refinance all remaining debt due in FY16/17 and FY17/18. The Manager continues to engage banks for new facilities and monitor the debt capital market for potential opportunities to address the refinancing requirements.

HEDGING PROFILE



MIT hedged against interest rate fluctuations through interest rate swaps and fixed rate borrowings. As at 31 March 2016, about 88.0% of the borrowings were hedged through interest rate swaps or were drawn on fixed rate basis with a weighted average tenor of about 2.7 years. The Manager closely monitors the money market to extend or replace these hedges, capitalising on windows of opportunity that may arise amid market volatilities. The Manager will continue to actively manage the hedging profile of MIT to ensure the stability of distributions to its Unitholders.

CORPORATE GOVERNANCE

The Manager of MIT is responsible for the strategic direction and management of the assets and liabilities of MIT and its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MIT and its unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MIT (the "Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MIT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group.

The Manager's roles and responsibilities include:

- carrying out and conducting the Group's business in a proper and efficient manner and conducting all transactions with or for the Group on an arm's length basis and on normal commercial terms;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year's actual results and written commentaries on key issues and any other relevant assumptions. The purposes of such proposals and analyses are to chart the Group's business for the year ahead and to explain the performance of MIT's properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act (Chapter 289 of Singapore), the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, the Trust Deed, the conditions of the CMS Licence and any tax rulings.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2012 (the "Code"). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are any deviations from the principles and guidelines of the Code, provides explanations for such deviations.

(A) BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: *Effective Board*

Our Policy and Practices

The Manager adopts the principle that an effective Board of Directors (the "Board") for the Manager is one which is constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager ("Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Group;
- ensure that Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the "AC") and the Nominating and Remuneration Committee (the "NRC"), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises nine Directors, of whom eight are Non-Executive Directors and five are Independent Directors.

The following sets out the composition of the Board:

- Mr Wong Meng Meng, Chairman and Non-Executive Director;
- Mr Soo Nam Chow, Chairman of the Audit and Risk Committee and Independent Non-Executive Director;
- Mr John Koh Tiong Lu, Member of the Audit and Risk Committee and Lead Independent Non-Executive Director;
- Mr Seah Choo Meng, Member of the Audit and

CORPORATE GOVERNANCE

Risk Committee and Independent Non-Executive Director;
- Mr Wee Joo Yeow, Chairman of the Nominating and Remuneration Committee and Independent Non-Executive Director;
- Ms Mary Yeo Chor Gek, Member of the Nominating and Remuneration Committee and Independent Non-Executive Director;
- Mr Hiew Yoon Khong, Member of the Nominating and Remuneration Committee and Non-Executive Director;
- Mr Wong Mun Hoong, Non-Executive Director; and
- Mr Tham Kuo Wei, Executive Director and Chief Executive Officer.

The Board comprises business leaders and distinguished professionals with financial, banking, fund management, real estate, legal, investment and accounting experience.

The diverse professional backgrounds of the Directors enable Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her calibre, experience, stature and potential to give proper guidance to Management for the business of the Group. The profiles of the Directors are set out in pages 18 to 21 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient in informing Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group.

The meeting attendance of the Board and the AC for FY15/16 is as follows:

		Board	Audit and Risk Committee
Number of Meetings Held in FY15/16		5	5
Board Members	**Membership**		
Mr Wong Meng Meng (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Chairman and Non-Executive Director	5	N.A. (1)
Mr Soo Nam Chow (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	5	5
Mr John Koh Tiong Lu (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Member of the Audit and Risk Committee and Lead Independent Non-Executive Director	5	5
Mr Seah Choo Meng (Appointed on 7 September 2010) (Last reappointment on 29 September 2015)	Member of the Audit and Risk Committee and Independent Non-Executive Director	5	5
Mr Wee Joo Yeow (Appointed on 7 September 2010) (Last reappointment on 29 September 2015)	Chairman of the Nominating and Remuneration Committee and Independent Non-Executive Director	5	N.A. (1)
Ms Mary Yeo Chor Gek (Appointed on 15 March 2013) (Last reappointment on 18 September 2013)	Member of the Nominating and Remuneration Committee and Independent Non-Executive Director	5	N.A. (1)
Mr Hiew Yoon Khong (Appointed on 7 September 2010) (Last reappointment on 18 September 2013)	Member of the Nominating and Remuneration Committee and Non-Executive Director	5	N.A. (1)
Mr Wong Mun Hoong (Appointed on 7 September 2010) (Last reappointment on 29 September 2015)	Non-Executive Director	5	5 (2)

		Board	Audit and Risk Committee
Number of Meetings Held in FY15/16		5	5
Board Members	**Membership**		
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 18 September 2013)	Executive Director and Chief Executive Officer	5	5 [2]

Notes:

[1] N.A. means not applicable.
[2] Attendance was by invitation.

As the NRC was established recently in the fourth quarter of FY15/16, the NRC held its first meeting in the first quarter of FY16/17.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions to be undertaken by the Group, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings by professionals or by updates issued by Management. Individual Directors are also afforded opportunities for continuing education in relevant areas, so as to enhance their performance as directors.

BOARD COMPOSITION AND GUIDANCE

Principle 2: *Strong and independent element on the Board*

Our Policy and Practices

The Manager adopts the principle that at least one-third of its Directors shall be independent if the Chairman is an independent director and at least half of its Directors shall be independent if the Chairman is not an independent director, and the majority of its Directors shall be non-executive. The Manager believes a board composition with a strong and independent element will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

For FY15/16, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director have been reviewed by the NRC.

CORPORATE GOVERNANCE

Based on a review of the relationships between the Directors and the Group and declarations of independence by the Independent Directors, the Board considers the following Directors to be independent:

- Mr Soo Nam Chow;
- Mr John Koh Tiong Lu;
- Mr Seah Choo Meng;
- Mr Wee Joo Yeow; and
- Ms Mary Yeo Chor Gek.

In view of the above, more than half of the Board comprises Independent Directors, which is in line with the Code that provides that independent directors should make up at least half of the Board where the Chairman of the Board is not an independent director.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

***Principle 3:** Clear division of responsibilities*

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters. He is non-executive and is free to act objectively in the best interests of the Manager and Unitholders.

The Chairman and the CEO are not related to each other. The CEO is responsible for the running of the Group's business operations. He has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's and the Manager's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Guideline 3.3 of the Code, Mr John Koh Tiong Lu has been appointed as the Lead Independent Director of the Manager with effect from 26 January 2016. The principal responsibilities of the Lead Independent Director are to act as chairman of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of unitholder concerns when other channels of communication through the Chairman or CEO are inappropriate.

BOARD MEMBERSHIP

***Principle 4:** Formal and transparent process for appointments*

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the NRC in January 2016 and prior to that, the functions of a nominating committee were undertaken by the Board. The NRC comprises three Directors, being Mr Wee Joo Yeow, Ms Mary Yeo Chor Gek and Mr Hiew Yoon Khong, all non-executive and the majority of whom (including the Chairman) independent. Mr Wee Joo Yeow is the Chairman of the NRC. Although Mr John Koh Tiong Lu, the Lead Independent Director of the Manager, is not a member of the NRC, the Manager is of the view that the existing NRC (based on the experience and credentials of its members) will be able to discharge its functions effectively and it will not be necessary for the Lead Independent Director to be a member of the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of senior management executives of the Manager, as well as the succession plan and framework for the Executive Director and CEO and senior management executives of the Manager;
- training and professional development programmes for the Board;
- the process for evaluating Board performance; and
- the determination, on an annual basis and as and when circumstances require, of the independent

status of a Director, bearing in mind the relevant guidelines of the Code as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors if the Chairman is an independent director and at least half of the Board should comprise independent directors if the Chairman is not an independent director.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY15/16 as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to carry out their duties as Director notwithstanding their principal commitments.

All appointments and resignations of Board members are approved by the Board. From January 2016, with the establishment of the NRC, such appointments and resignations of Board members must first be approved by the NRC. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals. The CEO, as a Board member, is also subject to retirement and re-election.

BOARD PERFORMANCE

Principle 5: *Formal assessment of the effectiveness of the Board*

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts confidential board effectiveness surveys on a bi-yearly basis. The last effectiveness survey of the Board and the AC was undertaken in April 2014 (but not for the NRC as it was only established in January 2016), with the findings evaluated by the Board in July 2014. Based on those findings, the Board was of the view that it had met its performance objectives.

The Manager has started conducting board effectiveness surveys for the Board and the AC in 2016, with the assistance of the NRC. To this end, the NRC will assist the Board in (amongst other things) the assessment of the effectiveness of the Board, by reviewing and making recommendations to the Board.

ACCESS TO INFORMATION

Principle 6: *Complete, adequate and timely access to information*

Our Policy and Practices

The Manager adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

The Board has separate and independent access to Management and the Company Secretary.

CORPORATE GOVERNANCE

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 7: *Formal and transparent procedure for fixing the remuneration of Directors*

LEVEL AND MIX OF REMUNERATION

Principle 8: *Appropriate level of remuneration*

DISCLOSURE ON REMUNERATION

Principle 9: *Clear disclosure of remuneration matters*

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

In January 2016, the Board established an NRC which comprises three Directors, being Mr Wee Joo Yeow, Ms Mary Yeo Chor Gek and Mr Hiew Yoon Khong, all non-executive and the majority of whom (including the Chairman) independent. Mr Wee Joo Yeow is the Chairman of the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a remuneration committee, which include assisting the Board in matters relating to:

- the framework of remuneration for the Directors, Executive Director and CEO and senior management executives of the Manager, including all option plans, stock plans and the like as well as the performance hurdles of such plans;
- the specific remuneration package for the Executive Director and CEO of the Manager; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

As the NRC was established recently in the fourth quarter of FY15/16, for FY15/16, the Manager, as a subsidiary of Mapletree Investments Pte Ltd who is the sponsor of MIT (the "Sponsor"), took reference from the remuneration policies and practices of the Sponsor in determining the remuneration of the Manager's Board and key executives, and the Sponsor's Executive Resources and Compensation Committee (the "Sponsor's ERCC") served the crucial role of helping to ensure that the Manager could recruit and retain the best talent to drive its business forward. In deciding to refer to the Sponsor's remuneration policies and practices which are overseen by the Sponsor's ERCC, the Manager had carefully considered the suitability of such policies and practices, and deemed them to be appropriate taking into account the circumstances of the Manager and the Group as well as the benefits of tapping into the Sponsor's compensation framework.

From FY16/17 onwards, the NRC, in performing the functions of a remuneration committee, will support the Board in the Manager's remuneration matters in accordance with the NRC's written terms of reference. In this regard and following the new directions and guidelines from the MAS on the remuneration of directors and key executive officers of REIT managers, the Board with the assistance of the NRC is in the midst of reviewing the remuneration objectives, policies and procedures applicable to the Manager, with a view to aligning them with the substance and spirit of such directions and guidelines from the MAS.

The members of the Sponsor's ERCC are:
- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Paul Ma Kah Woh (Member); and
- Ms Chan Wai Ching, Senior Managing Director, Temasek International Pte. Ltd. (Co-opted Member).

All the members of the Sponsor's ERCC are independent of Management. During FY15/16, the Sponsor's ERCC oversaw executive compensation and development of the management bench strength, so as to build a capable and dedicated management team and give guidance on progressive policies which could attract, motivate and retain a pool of talented executives for the present and future growth of the Manager.

Specifically, up to and for FY15/16, the Sponsor's ERCC, with the assistance of compensation consultants where necessary:
- established compensation policies for key executives;
- approved salary reviews, bonuses and incentives for key executives;
- approved key appointments and reviewed succession plans for key positions; and
- oversaw the development of key executives and younger talented executives.

The key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:
- the level of directors' fees should be appropriate (but not excessive) to attract and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are established annually and subject to the approval of the Manager's shareholder;
- each Director is paid a basic fee and, in addition, to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in his capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

The key objectives and features of the Manager's policy on the remuneration of its executives are as follows:
- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager and the Group.

Directors' fees are paid entirely in cash. In respect of the CEO's remuneration, his compensation comprises a salary, allowances, bonuses and share appreciation awards from the Sponsor. The latter is conditional upon him meeting certain performance targets. The CEO is not present during the discussions relating to his own compensation and terms and conditions of service, and the review of his performance. However, the Board reviews the CEO's performance and shares with the CEO their views of his performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board will, with the assistance of the NRC, review the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager from the fees which it receives from MIT and not paid by MIT. The Manager has set out in the table below information on the fees paid to the Directors for FY15/16:

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Board Members	Membership	Fees Paid for FY15/16
Mr Wong Meng Meng	Chairman and Non-Executive Director	S$115,000.00
Mr Soo Nam Chow	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	S$95,000.00
Mr John Koh Tiong Lu	Member of the Audit and Risk Committee and Lead Independent Non-Executive Director	S$82,500.00
Mr Seah Choo Meng	Member of the Audit and Risk Committee and Independent Non-Executive Director	S$82,500.00
Mr Wee Joo Yeow	Chairman of the Nominating and Remuneration Committee and Independent Non-Executive Director	S$55,000.00 (1)
Ms Mary Yeo Chor Gek	Member of Nominating and Remuneration Committee and Independent Non-Executive Director	S$55,000.00 (1)
Mr Hiew Yoon Khong	Member of Nominating and Remuneration Committee and Non-Executive Director	Nil (2)
Mr Wong Mun Hoong	Non-Executive Director	Nil (2)
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil (3)

Notes:

(1) This excludes director's fees for serving on the NRC. No such director's fees were paid for FY15/16.
(2) Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.
(3) The CEO does not receive any director's fees in his capacity as a Director.

The Manager is cognisant of the requirement in the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; and (b) the remuneration of at least its top five executive officers (other than the CEO and executive officers who are Directors), on a named basis, in bands of S$250,000. The Manager is also cognisant of the requirement of the Code to disclose in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO).

The Board had assessed and decided against the disclosure of: (a) the remuneration of the CEO and its top five executive officers on a named basis, whether in exact quantum or in bands of S$250,000; and (b) the aggregate remuneration paid to its top five key management personnel, for the following reasons:

- the REIT management industry is highly competitive and the pool of qualified candidates is limited, and such disclosure may give rise to recruitment and talent retention issues for the Manager because of the possibility of poaching by other competitors. Given that the retention of the Manager's CEO and key management personnel is crucial to the continuity and stability of the Group's business and operations, the Board is of the view that the loss of talent at the Management level due to poaching may cause undue disruptions to the management of the Group's business;
- remuneration matters for the CEO and each of the executive officers are highly confidential and sensitive matters; and
- the remuneration of the Manager's CEO and employees is paid out of the fees which the Manager receives from MIT and such fees payable to the Manager have already been disclosed in this Annual Report.

In this regard, the Board is of the view that the non-disclosure of the remuneration of the CEO and its top five key executive officers whether on an individual or aggregate basis, would not prejudice the interests of Unitholders.

There were no employees of the Manager who were immediate family members of a Director or the CEO of the Manager and whose remuneration exceeded S$50,000 during FY15/16.

(C) ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

Principle 10: *Balanced and understandable assessment of the company's performance, position and prospects*

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value.

The Manager complies with statutory and regulatory requirements and adopts best practices in the Group's business processes. The Manager also updates the Board on the Group's performance and its business and market outlook on a regular basis, so as to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: *Sound system of risk management and internal controls*

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal control and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to management and the Board. This structure includes certain functions, such as Human Resources, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self-Assessment programme to promote accountability, control and risk ownership to cultivate a strong sense of risk awareness and compliance with internal controls within the Group.

The Internal Audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal control and risk management systems. The Internal Audit function is also involved in the validation of the results from the Control Self-Assessment programme.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of

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any suspected improper conduct, including possible financial irregularities, while protecting the whistle-blowers from reprisals. The AC Chairman is notified of any reported incidents involving the Group or the Manager and, if further investigations are warranted, the AC Chairman may direct that independent investigations be conducted. The findings of such investigations are then provided to the AC for their deliberation and determination of the appropriate follow-up action to be taken.

Risk Management
Risk management is an integral part of business management by the Manager. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and incorporates the risk management process into the Manager's planning and decision making process.

The Risk Management function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks. The Risk Management Department reports to the AC and the Board independently, on a quarterly basis, on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MIT's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Risk Management function works closely with the Manager to review and enhance the risk management system to be in line with market practices and regulatory requirements.

The Manager's policies and procedures relating to risk management can be found on pages 87 to 89 of this Annual Report.

Information Technology ("IT") Controls
As part of the Group's risk management process, IT controls have been put in place and are periodically reviewed to ensure that IT risks and cyber-security threats are identified and mitigated. In addition, as part of the Manager's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional in a crisis situation.

Financial Reporting
The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager in connection with the preparation of the Group's financial statements which are presented to the AC and Board quarterly. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" and are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full year financial performance of the Group can be found on pages 97 to 151 of this Annual Report.

Financial Management
Management reviews the performance of the MIT portfolio properties on a monthly basis in order to maintain the financial and operational discipline of the Group.

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 69 to 70 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit

The Internal Audit ("IA") function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The IA is also involved during the year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The IA monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's Control Self-Assessment programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the "Property Funds Appendix"). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC and the Board. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC and the Board (which may, as they deem fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers). Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY15/16 are set out on page 154 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the

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value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MIT units

The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MIT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MIT units, the Directors and employees of the Manager are reminded not to deal in MIT units on short term considerations and are prohibited from dealing in MIT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MIT units or of changes in the number of MIT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MIT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal control and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting risks, accounting policies and the adequacy and effectiveness of the Group's internal control and risk management system as well as its compliance system.

The Board and the AC also take into account the results from the Control Self-Assessment programme, which requires the respective departments of the Manager to review and report on compliance with their key control processes.

It should be recognised that all internal control and risk management systems contain inherent limitations and take into account the need to balance the costs of implementing such controls against the benefit of such controls. Accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

The Board has received assurance from the CEO and the CFO that: (a) the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's internal control and risk management systems are effective.

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditors, reviews performed by Management and the above assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business environment as at 31 March 2016.

AUDIT AND RISK COMMITTEE

***Principle 12:** Written terms of reference*

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom must be independent.

The AC consists of three members. They are:
- Mr Soo Nam Chow, Chairman;
- Mr John Koh Tiong Lu, Member; and
- Mr Seah Choo Meng, Member.

The AC has written terms of reference setting out its scope and authority, which include:
- review of annual internal and external audit plans;
- examination of interested person transactions;
- review of audit findings of internal and external auditors as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for the financial year ended 31 March 2016, MIT paid S$122,200.00 to the external auditors PricewaterhouseCoopers LLP ("PwC") for audit services. There were no payments made for any non-audit services;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:
- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations; and
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken.

A total of five AC meetings were held in FY15/16.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

INTERNAL AUDIT

Principle 13: *Independent internal audit function*

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The IA function of the Group is outsourced to the Sponsor's Internal Audit Department and the Head of IA reports directly to the Chairman of the AC of both the Manager and the Sponsor.

The role of IA is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC. The AC also meets with the Head of IA at least once a year without the presence of Management.

The Sponsor's Internal Audit Department is a corporate member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the USA. IA subscribes to, and is in conformance with, the Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

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The IIA Standards cover requirements on:

- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement; and
- communicating results.

IA staff involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's Internal Audit Department recruits and employs qualified staff. In order that their technical knowledge remains current and relevant, IA identifies and provides training and development opportunities to the staff.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's Internal Audit Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in January 2013 and the QAR concluded that the Sponsor's Internal Audit Department was in conformance with the IIA Standards.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS

Principle 14: *Fair and equitable treatment of all shareholders*

COMMUNICATION WITH SHAREHOLDERS

Principle 15: *Regular, effective and fair communication with shareholders*

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: *Greater shareholder participation at annual general meetings*

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably and their ownership rights arising from their unitholdings should be recognised.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

All Unitholders are entitled to receive the annual report in digital format packaged in a compact disc with the option of receiving a printed version. The annual report encloses a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting for each annual general meeting is also published via SGXNET. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

Similarly, where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme.

The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MIT's website.

Investors can subscribe to email alerts of all announcements and press releases issued by MIT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

The Manager also communicates with MIT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

MIT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property service income after deduction of allowable expenses, and such distributions are typically paid on a quarterly basis. For FY15/16, MIT made four distributions to Unitholders.

(E) ADDITIONAL DISCLOSURE ON FEES PAYABLE TO THE MANAGER

Pursuant to the Trust Deed, the Manager is entitled to receive the following fees:

Type of Fee	Clause of Trust Deed, Computation and Form of Payment	Rationale and Purpose
Base Fee	Pursuant to Clause 15.1.1, the Manager is entitled to receive a Base Fee of 0.5% per annum of the Value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders. The Base Fee is payable in the form of cash and/or Units. Where the Base Fee is paid in cash, the amounts can be paid monthly, in arrears. Where the Base Fee is paid in the form of Units, the amounts are paid quarterly in arrears.	The Base Fee compensates the Manager for discharging its core responsibility of managing MIT and covers the costs incurred in managing MIT, which includes overheads, day-to-day operational costs, compliance, monitoring and reporting costs and administrative expenses.
Performance Fee	Pursuant to Clause 15.1.2, the Manager is entitled to receive a Performance Fee of 3.6% per annum of the Net Property Income in the relevant Financial Year or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders. The Performance Fee is payable in the form of cash and/or Units. The Performance Fee for FY16/17 and thereafter shall be paid annually, in compliance with the Property Funds Appendix.	The Performance Fee which is based on the Net Property Income creates long-term value and prospects for Unitholders by incentivising the Manager to proactively focus on improving rentals and optimising operating costs of MIT's properties. Linking the performance-based element of the Manager's Management Fee to Net Property Income motivates the Manager to continuously focus on delivering core sustainable income streams from MIT's properties and take a long-term view when conceptualising and implementing asset enhancement initiatives for the properties (instead of taking excessive risks for short-term gains to the detriment of Unitholders). The Net Property Income is also an objective, transparent and easy-to-understand performance indicator which is reported in MIT's quarterly results announcements.

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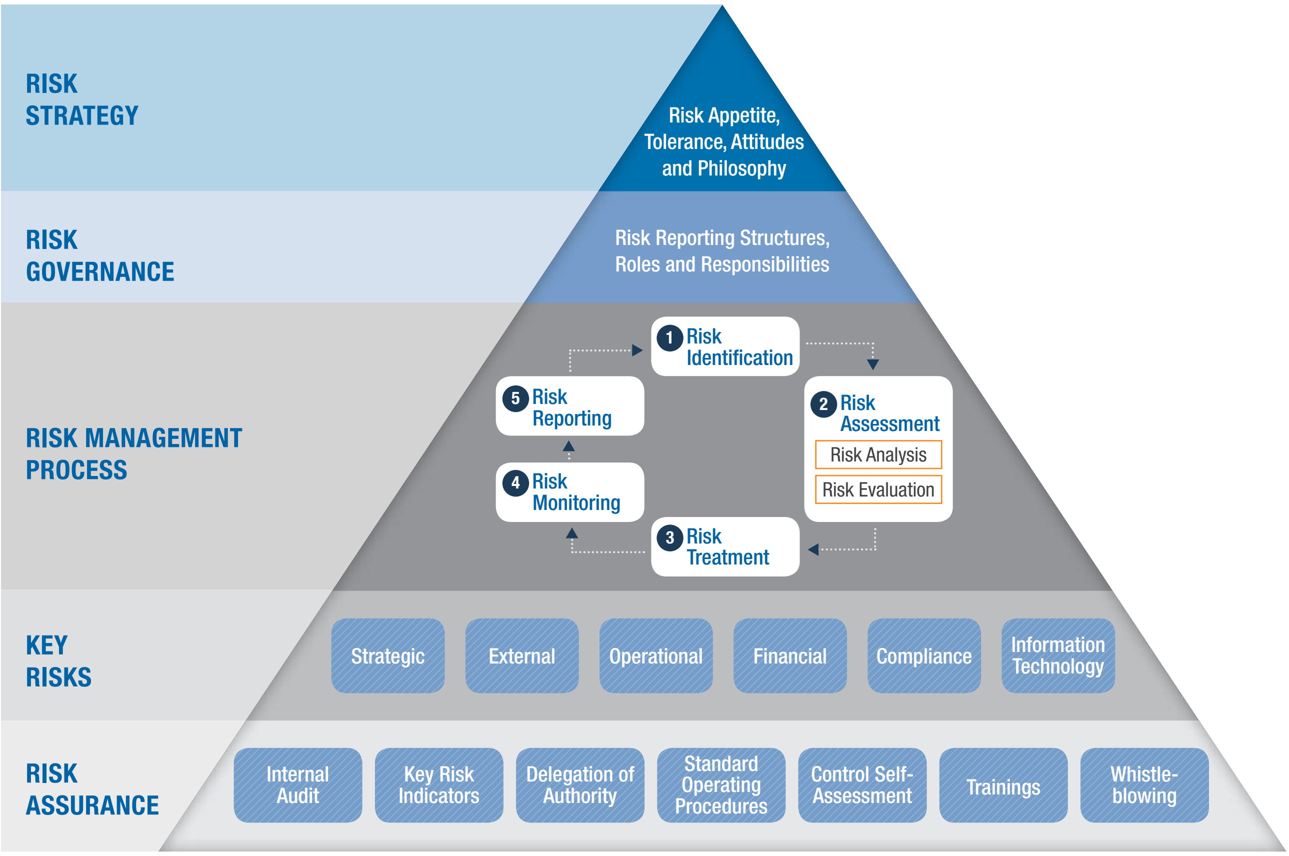
Type of Fee	Clause of Trust Deed, Computation and Form of Payment	Rationale and Purpose
Acquisition Fee	Pursuant to Clause 15.2.1(i), the Manager is entitled to receive an Acquisition Fee not exceeding 1.0% of the acquisition price of Real Estate or Real Estate Related Assets acquired directly or indirectly, through one or more Special Purpose Vehicles, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this Acquisition Fee, Real Estate Related Assets include all classes and types of securities relating to Real Estate. Subject to the Property Funds Appendix, the Acquisition Fee is payable in the form of cash and/or Units as soon as practicable after completion of the acquisition.	The Acquisition Fee and Divestment Fee seek to motivate the Manager to continuously (in the case of acquisitions) pursue inorganic growth through quality yield-accretive acquisitions and (in the case of divestments) review MIT's property portfolio for asset-recycling opportunities, and compensate the Manager for the time, effort and resources expended (in the case of acquisitions) in sourcing for, evaluating and executing acquisition opportunities and (in the case of divestments) in rebalancing and unlocking the underlying value of existing properties. The Manager provides these services over and above ongoing management services with the aim of optimising returns to Unitholders. The rate for the Acquisition Fee is higher than that of the Divestment Fee, so as to take into account the additional work to be undertaken by the Manager for an acquisition when compared to a divestment.
Divestment Fee	Pursuant to Clause 15.2.1(ii), the Manager is entitled to receive a Divestment Fee not exceeding 0.5% of the sale price of Real Estate or Real Estate Related Assets disposed directly or indirectly, through one or more Special Purpose Vehicles, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this Divestment Fee, Real Estate Related Assets include all classes and types of securities relating to Real Estate. Subject to the Property Funds Appendix, the Divestment Fee is payable in the form of cash and/or Units as soon as practicable after completion of the divestment.	
Development Management Fee	Pursuant to Clause 15.6 of the Trust Deed, the Manager is entitled to receive a Development Management Fee not exceeding 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of MIT. Subject to the Property Funds Appendix, the Development Management Fee is payable in the form of cash. The Development Management Fee is payable in equal monthly installments over the construction period based on the Manager's best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs are finalised. No Acquisition Fee is payable when the Manager receives the Development Management Fee for a Development Project.	The Development Management Fee compensates the Manager for providing development management services to MIT in respect of its Development Projects, including: • assuming overall responsibility for the planning, control and monitoring of the progress of the Development Project, from concept to completion, to ensure that the Development Project is completed within the stipulated time, cost and quality; • working closely with the appointed project manager, architect, engineers and consultants to carry out relevant value engineering to ensure a cost-efficient Development Project; • reporting to the Trustee on a regular basis, in particular, on the cost and progress of the Development Project; • representing the Trustee in all site meetings during the construction period, and advising on any variation works and (where applicable) making appropriate recommendations to the Trustee for consideration; • establishing the prospective tenant's real estate requirements, making site selection and negotiating with government authorities on land allocation and conditions; • providing value-added inputs on the concept and schematic plans to ensure an efficient, functional and marketable end product; • liaising with the prospective tenant for acceptance of concept and schematic plans and building specifications; • establishing and ensuring agreement with the prospective tenant on the overall milestones for the delivery of the Development Project; and • finalising with the prospective tenant the architectural and engineering schematic plans / specifications for use as the basis for calling of tender(s).

Notes: Undefined capitalised terms used in this Section (E) shall have the meanings ascribed to them in the Trust Deed.

RISK MANAGEMENT



Risk management is integral to the Manager's business strategy of delivering sustainable and growing returns. In order to preserve capital and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision making processes.

STRONG OVERSIGHT AND GOVERNANCE

The Board is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks it is willing to take in achieving the Manager's business objectives. The Board is supported by the AC, which comprises independent directors whose collective experience and knowledge serve to guide and challenge Management. The AC has direct access to the Sponsor's Risk Management Department, who updates the AC quarterly on MIT's portfolio risks.

At the Manager, risk management has top-down oversight and bottom-up involvement from all employees. Risk and compliance criteria are established by the Board and Management and are embedded within key decision making processes. Risk management practices are included in the roles and responsibilities of employees and system processes. This ensures a risk approach that is aligned with its business objectives and strategies,

RISK MANAGEMENT

and integrated with operational processes for effectiveness and accountability.

The Manager's ERM framework is dynamic and evolves with the business. The Sponsor's Risk Management Department works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements. A Control Self-Assessment framework further reinforces risk awareness by fostering accountability, control and risk ownership.

ROBUST MEASUREMENT AND ANALYSIS

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of individual market and property risk drivers such as rental rates, occupancy rates, capital values and interest rates. It takes into consideration changes in market environment and asset cash flows as they occur. To further complement the VaR methodology, other risks such as refinancing, tenant-related and development risks are also assessed, monitored and measured as part of the framework where feasible.

With the VaR methodology, risks are measured consistently across the portfolio, enabling the Manager to quantify the benefits that arise from diversification across the portfolio and to assess risk by asset class or by risk type. Recognising the limitations of any statistically-based system that relies on historical data, MIT's portfolio is subject to stress tests and scenario analysis to ensure that the business remains resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Manager also identifies key risks, assesses their likelihood and impact on business, and establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

STRATEGIC RISKS

MIT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in Singapore and specific factors including competition, supply, demand and regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the area of asset evaluation and pricing. All acquisitions have to be yield accretive and meet MIT's internal rate of return requirement. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. Significant acquisitions are further subject to independent reviews by the Sponsor's Risk Management Department and the findings are included in the investment proposal submitted to the Manager's Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or delegated to the Management Committee).

On receiving the Board's or Management Committee's approval, the investment proposals are then submitted to the Trustee, who is the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the restrictions and requirements of the Listing Manual of the SGX-ST, MAS's Property Funds Appendix and the provisions in the Trust Deed.

New development projects usually take a few years to complete, depending on the project size and complexity. To mitigate the risk of development delays, cost overruns and lower than expected quality, the Manager has put in place stringent pre-qualifications of consultants and contractors, and regular reviews of projects' progress.

EXTERNAL RISKS

To manage the impact of economic uncertainties in Singapore, the Manager conducts detailed real estate market research and monitors economic development closely.

OPERATIONAL RISKS

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard

Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is assessed under the Control Self-Assessment framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit Department.

Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

To deal with catastrophic events such as terrorism and natural disasters, the Manager has put in place and tested a comprehensive business continuity plan to enable it to resume operations with minimal disruption and loss. MIT's properties are insured in accordance with industry norms in Singapore.

Credit risks are mitigated from the outset by conducting thorough tenant credit assessment during the investment stage prior to acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenant credit is closely monitored by the Manager's Asset Management Department and arrears are managed by the Manager's Credit Control Committee, which meets fortnightly to review debtor balances. To further mitigate risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases.

FINANCIAL RISKS

Financial market risks and capital structure are closely monitored and actively managed by the Manager. The Board is kept abreast through quarterly reports. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

MIT hedges its portfolio exposure to interest rate volatility arising from its borrowings by way of interest rate swaps and fixed rate borrowings.

The Manager also actively monitors MIT's cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Corporate Liquidity and Capital Resources section on pages 69 to 70). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MIT's aggregate leverage ratio is observed and monitored to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

COMPLIANCE RISKS

MIT is subject to applicable laws and regulations in Singapore. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and embeds compliance in day-to-day business processes.

INFORMATION TECHNOLOGY RISKS

Any system downtime or breach in security may have an adverse impact on the integrity, accuracy and completeness of data and information. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. In addition, an information technology disaster recovery plan is in place and tested annually to ensure business recovery objectives are met.

RIGOROUS MONITORING AND CONTROL

The Manager has developed internal key risk indicators that serve as an early-warning system to Management by highlighting risks that have escalated beyond established tolerance levels. Management has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's Risk Management Department presents to the Board and AC a comprehensive report highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios and status of key risk indicators. The Board and AC are also kept abreast of any material changes to MIT's risk profiles and activities.

INVESTOR RELATIONS

Engagement between the Board and Unitholders during MIT's fifth Annual General Meeting.

The Manager is committed to maintaining timely, balanced and effective communications with its stakeholders, with the objective of fostering and enhancing long-term relationships.

Participation at the inaugural REITs Symposium 2015.

ENGAGING STAKEHOLDERS

The Manager proactively engages the investment community through meetings, teleconferences, investor conferences and roadshows. In FY15/16, the Manager met over 160 institutional investors and participated in investor conferences and roadshows in Singapore, Hong Kong and United States. In addition, the Manager provided property tours for investors to be familiarised with MIT's portfolio. Such consistent engagements allowed Management to apprise the investment community of MIT's strategies and developments while addressing pertinent investor feedback.

MIT continued to extend its reach to retail investors. The Manager participated in the inaugural REITs Symposium 2015, which garnered a positive turnout of over 1,300 attendees. The one-day event featured booth displays of participating REITs and a series of educational talks. This provided a platform for MIT to share with retail investors about MIT's portfolio and strategy.

The annual general meeting is an important avenue for the Board and Management to engage Unitholders and address their queries about MIT's performance. MIT's fifth Annual General Meeting on 15 July 2015 was well-attended by over 300 Unitholders and their proxies.

The Manager holds quarterly analyst teleconferences and briefings on financial results. The "live" audio webcasts of MIT's half-year and full-year results briefings enabled Management to address online queries from investors and analysts. These recordings are available for download on MIT's website.

Jointly organised with the other Mapletree REITs, the Mapletree Year-End Analyst Event also provided an opportunity for Management to interact with analysts in an informal setting.

ENSURING TIMELY AND TRANSPARENT DISCLOSURES

All announcements and press releases are promptly issued through SGXNET and MIT's websites. Important information including annual reports, portfolio details and investor presentations is updated on MIT's website. Stakeholders are able to receive updates on MIT's developments through the email alert service and submit online queries to the Investor Relations Department through a dedicated email address. In addition, a dedicated email address is available for substantial Unitholders to promptly report any change in their unitholdings in MIT.

INVESTOR RELATIONS CALENDAR

2015	
22 Apr	4Q and FY14/15 Analyst Briefing and "Live" Audio Webcast
22 Apr	4Q and FY14/15 Results Investor Luncheon by JP Morgan, Singapore
18 May	dbAccess Asia Conference, Singapore
23 May	REITs Symposium 2015, Singapore
15 Jul	Annual General Meeting 2014/2015, Singapore
22 Jul	1QFY15/16 Analyst Teleconference
22 Jul	1QFY15/16 Results Investor Luncheon by Daiwa, Singapore
18 to 19 Aug	Investor Roadshow by Deutsche Bank, Hong Kong
1 Sep	Citi-REITAS Singapore REITs and Sponsors Forum 2015, Singapore
21 Oct	2Q and 1HFY15/16 Analyst Briefing and "Live" Audio Webcast
21 Oct	2Q and 1HFY15/16 Results Investor Luncheon by DBS, Singapore
17 Nov	Morgan Stanley 14th Annual Asia Pacific Summit, Singapore
25 Nov	Mapletree Year-End Analyst Event, Singapore
2016	
27 Jan	3QFY15/16 Analyst Teleconference
27 Jan	3QFY15/16 Results Investor Luncheon by BOAML, Singapore
14 to 15 Mar	Citi 2016 Global Property CEO Conference, United States
16 to 18 Mar	Investor Roadshow by Citigroup, United States
26 Apr	4Q and FY15/16 Analyst Briefing and "Live" Audio Webcast
26 Apr	4Q and FY15/16 Results Investor Luncheon by JP Morgan, Singapore

INVESTOR RELATIONS

FINANCIAL CALENDAR

	FY15/16	FY16/17 *
Announcement of First Quarter Financial Results	**21 Jul 2015**	**Jul 2016**
Payment of First Quarter Distribution to Unitholders	**3 Sep 2015**	**Aug 2016**
Announcement of Second Quarter Financial Results	**20 Oct 2015**	**Oct 2016**
Payment of Second Quarter Distribution to Unitholders	**4 Dec 2015**	**Nov 2016**
Announcement of Third Quarter Financial Results	**26 Jan 2016**	**Jan 2017**
Payment of Third Quarter Distribution to Unitholders	**7 Mar 2016**	**Feb 2017**
Announcement of Full Year Financial Results	**25 Apr 2016**	**Apr 2017**
Payment of Final Distribution to Unitholders	**30 May 2016**	**May 2017**

* Subject to changes

To subscribe to the latest news on MIT, please visit www.mapletreeindustrialtrust.com.
For enquiries, please contact:

INVESTOR RELATIONS

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UNITHOLDER DEPOSITORY

For depository-related matters such as change of details pertaining to Unitholders' investment records, please contact:

The Central Depository (Pte) Limited
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Singapore 138588
T : (65) 6535 7511
W: www.sgx.com/cdp
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UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd.
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Singapore Land Tower
Singapore 048623
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CORPORATE SOCIAL RESPONSIBILITY

The Manager strives to incorporate sustainable practices in its operations, support local communities and enhance the well-being of its people. Being part of the Mapletree group, the Manager's efforts to integrate environmental, social and governance considerations into its business are aligned with and constituted part of the group's Corporate Social Responsibility ("CSR") programme.

COMMUNITY ENGAGEMENT

The Manager undertakes various programmes to enhance tenant relationships and build cohesive communities.

TENANT ENGAGEMENT

In collaboration with SME Centre @ Singapore Manufacturing Federation ("SME Centre @ SMF"), the Manager organised a seminar on Singapore Budget 2016 for MIT tenants. Through talks by distinguished speakers from SME Centre @ SMF and BDO Tax Advisory Pte Ltd, the seminar focused on the highlights of Singapore Budget 2016 and their impact on small-and-medium enterprises. This was well-attended by MIT tenants from diverse industries and provided a good opportunity for knowledge sharing.

COHESIVE COMMUNITIES

The Manager actively participates in the group-wide CSR programme through the Sponsor's "Shaping & Sharing" programme, which focuses on empowering individuals and enriching communities. In FY15/16, the Sponsor launched new CSR commitments. As a strong supporter of tertiary education in Singapore, the Sponsor commenced its support for students pursuing practice-oriented education at SIM University with a contribution of S$500,000 to its endowment fund. To date, the Sponsor has contributed S$3 million to the endowment funds of six universities in Singapore, and currently offers financial support to over 90 university students annually.

In addition, the Sponsor launched the Mapletree Academic Achievement Programme ("MAAP") in recognition of academic excellence. Its maiden initiative is a five-year sponsorship of selected diploma graduation book prizes across all five local polytechnics, starting from Academic Year ("AY") 2015/2016. The MAAP has also committed to sponsoring graduation prizes for the diploma programmes of SIM Global Education, which will fund 30 prizes annually for a period of five years from AY 2016/2017.

During the financial year, the Sponsor started a pilot initiative, Mapletree Youth Resilience Programme ("MYRP"), which aims to provide long-term financial aid to youths with the potential and drive to pursue an education despite their disadvantaged backgrounds.

Staff volunteers helped to fulfil wishes of more than 70 underprivileged children in Singapore.

CORPORATE SOCIAL RESPONSIBILITY

Each of the five youths from Boys' Town and its affiliate, YouthReach, were awarded one-year sponsorships for school-related costs under the MYRP. The sponsorship may be extended for another year if they demonstrate academic commitment.

The Manager believes that corporate giving should extend beyond philanthropy and encourages our staff to support meaningful causes in the community. Under the Mapletree Staff CSR Programme, four teams were awarded seed funding to carry out programmes in FY15/16, including a team of volunteers from the Manager and the Property Manager. In February 2016, the team worked with tenants from five of MIT's properties to fulfil the wishes of more than 70 underprivileged children in Singapore. The initiative garnered strong support from tenants who fulfilled all wishes and donated items such as school bags, sports wear and groceries. Besides the monetary donation for every wish granted from the project, staff volunteers also participated actively in the preparation and disbursement of items to the children.

Beyond the Mapletree Staff CSR Programme, the Manager also supported the Dignity Mama Stall at Mapletree group's corporate headquarters, Mapletree Business City through purchases of baked items and handicrafts. The event helped to raise awareness and offer an opportunity for mothers with challenged youths to work together and run a business.

During the financial year, the Manager also supported a number of meaningful causes. This included a blood donation drive that was jointly organised with Qualcomm, MIT's tenant at Serangoon North Cluster. The event garnered active support from their employees and other tenants at Serangoon North Cluster, sharing the gift of life with those in need. Together with Qualcomm, Hair for Hope Satellite Event was held at Serangoon North Cluster. Through the symbolic gesture of shaving bald, the event promoted awareness of childhood cancer in Singapore and raised funds to help children with cancer and their families.

ENVIRONMENT

The Manager encourages and engages its stakeholders to incorporate environmentally friendly practices in their operations.

SUSTAINABLE DEVELOPMENT

The purpose-built facility for Hewlett-Packard underscores the Manager's efforts to attain high environmental and energy efficiency at the design and construction phases, while achieving a healthy indoor environment and green spaces for tenants. It began with the recycling of concrete from the demolition of

Annual blood donation drive at Mapletree Business City.

the Flatted Factories. The adoption of an innovative green construction system reduced concrete usage and optimised space usage without compromising its structural integrity. The building envelope, including the walls, windows and roofs, is designed to enhance the overall thermal performance to minimise heat gain, which will reduce energy consumption. Other green measures included the use of recycled NEWater for cooling towers, landscaping and toilet flushing as well as the motion-activated LED lights at staircases and toilets.

To maintain indoor air quality, a variety of measures such as the installation of MERV 13 filtration media and differential pressure monitoring equipment are in place, which help to create a healthy and comfortable environment. This will be complemented with green spaces on levels 1 and 2 of the facility. Existing trees from the previous Flatted Factory Cluster are conserved to retain its biodiversity. 250 sheltered bicycle lots and two electric vehicle charging stations are available for tenants, promoting the use of energy-efficient transportation.

Slated for completion in second quarter of 2017, the BTS facility for Hewlett-Packard received the BCA Green Mark Platinum Award. This is the highest green accolade conferred by BCA for new buildings under construction.

The Manager strives to incorporate environmentally sustainable features in MIT's properties with the objective of long-term operational efficiency. During the year, the Manager obtained green certifications for existing buildings, including The Signature and Tata Communications Exchange. Under the assessment of BCA Green Mark, the scheme evaluates the overall environmental performance of existing buildings as well as promotes energy and water efficiency and healthier indoor environment.

GREEN INITIATIVES

The Manager continues to support the Sponsor's "Mapletree Goes Green" initiative, which encourages employees to adopt green measures in their work practices. For instance, employees are encouraged to use refillable water bottles and print on both sides of paper. Other measures included the installation of recycling bins for electronic waste, paper and plastic to promote a more environmentally conscious culture. The Manager also marked the global "Earth Hour" by switching off the façade lightings to promote awareness of energy conservation.

EMPLOYEE ENGAGEMENT

The Manager is committed to creating a diverse, inclusive and collaborative workforce. Through the Sponsor's integrated human capital strategies and initiatives, the Manager continuously empowers all employees to realise their potential and contribute to the success of the business.

ATTRACTING TALENTS

The Manager proactively seeks promising employees to augment its workforce. Through a variety of recruitment channels, the Sponsor continuously reaches out to talents in Singapore and overseas markets. Besides participating in career fairs and industry networking events, the Sponsor had hosted students at its flagship developments, which highlighted its track record in precinct rejuvenation. To strengthen the Sponsor's profile among the students, Mapletree's staff also shared their working experiences in selected publications for graduates.

Initiatives such as the Mapletree Internship Programme and Mapletree Work Placement Programme are an effective avenue to identify talents from tertiary institutions. Students are offered internships and industrial attachments at Mapletree group, allowing them hands-on experience in the real estate industry. In addition, the Sponsor's talent management strategy is augmented by the Mapletree Associate Programme and Mapletree Executive Programme, which are structured programmes for graduates and post-degree holders who are seeking to enter the real estate industry. These include intensive on-the-job training, job rotations at different business units and functions, performance coaching and corporate learning programmes to build functional competencies.

REWARDING PERFORMANCE

To cultivate a high-performing and motivated workforce, the Manager adopts a pay-for-performance philosophy to guide its remuneration framework, with

CORPORATE SOCIAL RESPONSIBILITY

rewards directly linked to the performance of the company and individual. In addition, remuneration and benefits for employees are benchmarked against market practices to ensure competitiveness in attracting and retaining talents.

In FY15/16, the Sponsor successfully held a pilot test for its e-Performance Appraisal ("ePA") system and will be implemented group-wide in the subsequent year. The integrated ePA system will align evaluation practices across different countries as well as effectively track key performance indicators and employees' personal development.

PEOPLE DEVELOPMENT

The Manager believes in nurturing its employees through enhancing their functional knowledge and leadership skills. Employees are encouraged to improve their technical competencies and obtain higher qualifications through training programmes and co-payment of course fees and learning materials. The annual workplace learning and development initiative, Learning Fiesta enables employees to enhance their personal effectiveness through a series of seminars and book fairs.

ENGAGING EMPLOYEES

The Manager believes in aligning employees with the corporate culture and identity for better teamwork. Staff communications forums by Management are organised at least twice a year, which provide a review of the business unit's performance and strategic plans. These forums serve as a valuable avenue for employees to interact and provide feedback to Management.

Lunch and tea sessions between Management and employees are organised to encourage interaction in an informal setting. Such networking sessions help to promote greater engagement with Management, while enabling employees to tap the wealth of knowledge and experience of Management.

EMPLOYEE WELLNESS

The Mapletree Recreation Club organised a variety of activities to promote staff interaction and maintain work-life balance. These included Durian Fest, Safari Zoo Run 2016 and movie screenings. In support of the annual national "Eat with Your Family Day", all employees in Singapore were encouraged to leave the office earlier to spend quality time over dinner with their family members.

Through a series of programmes under the Workplace Health Promotion, the Sponsor continued to promote a healthy lifestyle among tenants in Mapletree Business City. These included an annual blood donation drive, health screening sessions, lunchtime talks on mental resilience and healthy living as well as choreographed dance fitness programmes. Such programmes helped to create a healthier workforce and vibrant tenant community at Mapletree Business City.

FINANCIAL STATEMENTS

CONTENTS

IMPORTANT NOTE
All currencies are denoted in Singapore Dollar.

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2016

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in MIT. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended) (the "Trust Deed") between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 101 to 151, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 25 April 2016

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2016

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), set out on pages 101 to 151, comprising the Statements of Financial Position and Portfolio Statement for MIT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2016 and the total return and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 25 April 2016

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the Financial Statements

We have audited the financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") which comprise the Statements of Financial Position and Portfolio Statement of MIT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds for MIT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 101 to 151.

Manager's Responsibility for the Financial Statements

The Manager of MIT (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2016 and the total return, amount distributable and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended 31 March 2016 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 25 April 2016

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 March 2016

		Group		MIT	
		FY15/16	FY14/15	**FY15/16**	FY14/15
	Note	**$'000**	$'000	**$'000**	$'000
Gross revenue	3	**331,598**	313,873	**312,291**	295,101
Property operating expenses	4	**(86,482)**	(85,260)	**(81,898)**	(80,549)
Net property income		**245,116**	228,613	**230,393**	214,552
Interest income		**282**	232	**273**	227
Distributions from a subsidiary		**–**	–	**12,529**	13,198
Borrowing costs	5	**(25,923)**	(23,785)	**(25,923)**	(23,785)
Manager's management fees					
– Base fees		**(17,755)**	(16,534)	**(16,754)**	(15,546)
– Performance fees		**(8,824)**	(8,230)	**(8,294)**	(7,724)
Trustee's fees		**(506)**	(481)	**(506)**	(481)
Other trust expenses	6	**(1,774)**	(1,823)	**(1,738)**	(1,802)
Net income		**190,616**	177,992	**189,980**	178,639
Net fair value gain on investment properties and investment properties under development	12(a)	**81,964**	197,424	**81,849**	194,324
Total return for the financial year before income tax		**272,580**	375,416	**271,829**	372,963
Income tax expense	7(a)	**(*)**	(1,076)	**–**	(1,076)
Total return for the financial year after income tax before distribution		**272,580**	374,340	**271,829**	371,887
Earnings per unit					
– Basic and diluted (cents)	8	**15.40**	21.82	**15.36**	21.68

* Amount less than $1,000

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2016

		Group		MIT	
	Note	**31 March 2016 $'000**	31 March 2015 $'000	**31 March 2016 $'000**	31 March 2015 $'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**54,340**	71,961	**47,295**	65,382
Trade and other receivables	10	**9,239**	13,379	**12,300**	16,953
Other current assets	11	**1,631**	2,055	**802**	1,103
Derivative financial instruments	18	**540**	637	**540**	637
Income tax recoverable	7(b)	**–**	166	**–**	166
		65,750	88,198	**60,937**	84,241
Non-current assets					
Investment properties	12(a)	**3,338,350**	3,267,150	**3,144,500**	3,073,700
Investment properties under development	12(a)	**219,500**	157,000	**219,500**	157,000
Plant and equipment	13	**2**	1	**2**	1
Investments in subsidiaries	14	**–**	–	*****	*
Loan to a subsidiary	15	**–**	–	**179,794**	179,794
Derivative financial instruments	18	**339**	3,605	**339**	3,605
		3,558,191	3,427,756	**3,544,135**	3,414,100
Total assets		**3,623,941**	3,515,954	**3,605,072**	3,498,341
LIABILITIES					
Current liabilities					
Trade and other payables	16	**79,700**	70,256	**75,075**	66,594
Borrowings	17	**47,354**	125,462	**47,354**	125,462
Current income tax liabilities	7(b)	*****	–	**–**	–
		127,054	195,718	**122,429**	192,056
Non-current liabilities					
Other payables	16	**54,534**	58,833	**53,451**	57,292
Borrowings	17	**973,808**	949,220	**669,051**	779,566
Loans from a subsidiary	17	**–**	–	**304,757**	169,654
Derivative financial instruments	18	**3,321**	–	**3,321**	–
		1,031,663	1,008,053	**1,030,580**	1,006,512
Total liabilities		**1,158,717**	1,203,771	**1,153,009**	1,198,568
Net assets attributable to Unitholders		**2,465,224**	2,312,183	**2,452,063**	2,299,773
Represented by:					
Unitholders' funds		**2,465,224**	2,312,183	**2,452,063**	2,299,773
UNITS IN ISSUE ('000)	20	**1,800,932**	1,747,008	**1,800,932**	1,747,008
NET ASSET VALUE PER UNIT ($)		**1.37**	1.32	**1.36**	1.32

* Amount less than $1,000

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2016

	Group		MIT	
	FY15/16 $'000	FY14/15 $'000	**FY15/16 $'000**	FY14/15 $'000
Amount available for distribution to Unitholders at beginning of the year	**47,673**	42,903	**47,673**	42,903
Total return for the year	**272,580**	374,340	**271,829**	371,887
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(74,750)**	(193,503)	**(73,999)**	(191,050)
Amount available for distribution	**197,830**	180,837	**197,830**	180,837
Distribution to Unitholders:				
Distribution of 2.51 cents per unit for the period from 01 January 2014 to 31 March 2014	**–**	(42,429)	**–**	(42,429)
Distribution of 2.51 cents per unit for the period from 01 April 2014 to 30 June 2014	**–**	(42,817)	**–**	(42,817)
Distribution of 2.60 cents per unit for the period from 01 July 2014 to 30 September 2014	**–**	(44,617)	**–**	(44,617)
Distribution of 2.67 cents per unit for the period from 01 October 2014 to 31 December 2014	**–**	(46,204)	**–**	(46,204)
Distribution of 2.65 cents per unit for the period from 01 January 2015 to 31 March 2015	**(46,344)**	–	**(46,344)**	–
Distribution of 2.73 cents per unit for the period from 01 April 2015 to 30 June 2015	**(48,068)**	–	**(48,068)**	–
Distribution of 2.79 cents per unit for the period from 01 July 2015 to 30 September 2015	**(49,391)**	–	**(49,391)**	–
Distribution of 2.82 cents per unit for the period from 01 October 2015 to 31 December 2015	**(50,339)**	–	**(50,339)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(194,142)**	(176,067)	**(194,142)**	(176,067)
Amount available for distribution to Unitholders at end of the year	**51,361**	47,673	**51,361**	47,673
Note A:				
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprise:				
– Trustee's fees	**506**	481	**506**	481
– Financing fees	**1,640**	1,742	**1,640**	1,742
– Net fair value gain on investment properties and investment properties under development	**(81,964)**	(197,424)	**(81,849)**	(194,324)
– Management fees paid/payable in units	**2,045**	2,026	**2,045**	2,026
– Expense capital items	**2,206**	1,935	**2,247**	1,779
– Fund raising cost	**141**	116	**141**	116
– Income tax expense	*****	1,076	**–**	1,076
– Adjustments from rental incentives	**894**	(4,172)	**881**	(4,135)
– Other non-tax deductible items and adjustments	**(218)**	717	**390**	189
	(74,750)	(193,503)	**(73,999)**	(191,050)
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(193,089)**	(174,014)	**(193,089)**	(174,014)
– Capital distribution	**(1,053)**	(2,053)	**(1,053)**	(2,053)
	(194,142)	(176,067)	**(194,142)**	(176,067)

* Amount less than $1,000

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	Note	Group FY15/16 $'000	Group FY14/15 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**272,580**	374,340
Adjustments for:			
– Income tax expense	7(a)	**	1,076
– Impairment of trade receivables	22(b)	**14**	–
– Bad debts recovered		**(16)**	–
– Net fair value gain on investment properties and investment properties under development	12(a)	**(81,964)**	(197,424)
– Interest income		**(282)**	(232)
– Borrowing costs	5	**25,923**	23,785
– Manager's management fees paid/payable in units		**2,045**	2,026
– Rental incentives		**894**	(4,172)
– Depreciation	13	**1**	5
Operating cash flows before working capital changes		**219,195**	199,404
Change in operating assets and liabilities			
– Trade and other receivables		**3,250**	(3,726)
– Trade and other payables		**(3,404)**	8,836
– Other current assets		**179**	2,009
Cash generated from operations		**219,220**	206,523
Interest received		**280**	243
Income tax recovered/(paid)	7(b)	**166**	(1,903)
Net cash provided by operating activities		**219,666**	204,863
Cash flows from investing activities			
Additions to investment properties		**(7,555)**	(20,277)
Additions to investment properties under development		**(35,975)**	(34,185)
Additions to plant and equipment		**(2)**	–
Net cash used in investing activities		**(43,532)**	(54,462)
Cash flows from financing activities			
Repayment of bank loans		**(287,213)**	(435,804)
Payment of transaction costs		**(355)**	(1,295)
Gross proceeds from bank loans		**97,932**	382,778
Gross proceeds from issuance of medium term notes		**135,000**	–
Distribution to Unitholders		**(114,554)**[1]	(97,459)[2]
Interest paid		**(24,565)**	(22,403)
Net cash used in financing activities		**(193,755)**	(174,183)
Net decrease in cash and cash equivalents		**(17,621)**	(23,782)
Cash and cash equivalents at beginning of financial year		**71,961**	95,743
Cash and cash equivalents at end of financial year	9	**54,340**	71,961

* Amount less than $1,000

[1] This amount excludes $79.6 million distributed through the issuance of 52,591,728 new units in MIT in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

[2] This amount excludes $78.6 million distributed through the issuance of 55,174,308 new units in MIT in FY14/15 as part payment of distributions for the period from 1 January 2014 to 31 December 2014, pursuant to the DRP.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2016

	Group		MIT	
	FY15/16 $'000	FY14/15 $'000	**FY15/16 $'000**	FY14/15 $'000
OPERATIONS				
Balance at beginning of year	**707,555**	509,282	**695,145**	499,325
Total return for the year	**272,580**	374,340	**271,829**	371,887
Distributions	**(194,142)**	(176,067)	**(194,142)**	(176,067)
Balance at end of year	**785,993**	707,555	**772,832**	695,145
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**1,600,386**	1,519,758	**1,600,386**	1,519,758
Issue of new units pursuant to the DRP	**79,588**	78,608	**79,588**	78,608
Manager's management fees paid in units	**2,038**	2,020	**2,038**	2,020
Balance at end of year	**1,682,012**	1,600,386	**1,682,012**	1,600,386
HEDGING RESERVE				
Balance at beginning of year	**4,242**	(383)	**4,242**	(383)
Fair value (losses)/gains	**(4,881)**	2,007	**(4,881)**	2,007
Cash flow hedges recognised as borrowing cost (Note 5)	**(2,142)**	2,618	**(2,142)**	2,618
Balance at end of year	**(2,781)**	4,242	**(2,781)**	4,242
Total Unitholders' funds at the end of the year	**2,465,224**	2,312,183	**2,452,063**	2,299,773

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2016

Description of Property/Cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	55 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	52 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	22 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	52 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	15 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	15 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	25 years	16 Kallang Place Singapore
Kallang Basin 4[2]	01/07/2008	33 years	25 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	25 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	25 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	52 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	55 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	35 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	35 years	155, 155A & 161 Kallang Way Singapore

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2016

Gross revenue		Average occupancy rate		Latest valuation date	At valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY15/16	FY14/15	**FY15/16**	FY14/15		**31/03/2016**	31/03/2015	**31/03/2016**	31/03/2015
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
12,754	12,640	**94.0**	96.7	31/03/2016	**147,600**	146,700	**5.9**	6.3
1,949	1,874	**85.0**	87.0	31/03/2016	**20,600**	20,600	**0.8**	0.9
4,575	4,502	**96.2**	99.0	31/03/2016	**36,700**	35,000	**1.5**	1.5
18,611	18,272	**95.9**	94.8	31/03/2016	**198,500**	195,000	**8.1**	8.4
2,908	2,805	**96.9**	96.5	31/03/2016	**20,500**	21,300	**0.8**	0.9
5,086	4,921	**92.0**	93.2	31/03/2016	**38,500**	40,400	**1.6**	1.7
8,060	7,549	**92.1**	88.3	31/03/2016	**77,000**	77,000	**3.1**	3.3
8,572	8,272	**94.9**	93.6	31/03/2016	**88,400**	74,200	**3.6**	3.2
6,157	5,996	**95.7**	94.4	31/03/2016	**55,400**	54,800	**2.2**	2.4
4,800	4,498	**99.1**	96.3	31/03/2016	**41,000**	40,400	**1.7**	1.7
10,350	9,883	**100.0**	98.9	31/03/2016	**102,700**	97,000	**4.2**	4.2
10,246	10,059	**89.2**	89.2	31/03/2016	**122,900**	122,700	**5.0**	5.3
7,463	7,224	**98.2**	97.9	31/03/2016	**73,100**	70,600	**3.0**	3.1
7,119	7,247	**90.3**	93.3	31/03/2016	**68,000**	68,000	**2.8**	2.9

PORTFOLIO STATEMENT

As at 31 March 2016

Description of Property/Cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT (cont'd)				
Flatted Factories (cont'd)				
Kolam Ayer 5	01/07/2008	43 years	35 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	52 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	52 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	22 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	22 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	48 years	115A & 115B Commonwealth Drive Singapore
Telok Blangah[3]	01/07/2008	60 years	52 years	1 & 1A Depot Close Singapore
Tiong Bahru 1	01/07/2008	30 years	22 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	22 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	22 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	22 years	1008 & 1008A Toa Payoh North Singapore
Hi-Tech Buildings				
26A Ayer Rajah Crescent	27/01/2015	30 years	27 years	26A Ayer Rajah Crescent Singapore
K&S Corporate Headquarters	04/10/2013	30 + 28.5 years	55 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	52 years	6 Serangoon North Avenue 5 Singapore

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2016

Gross revenue **FY15/16** **$'000**	Gross revenue FY14/15 $'000	Average occupancy rate **FY15/16** **%**	Average occupancy rate FY14/15 %	Latest valuation date	At valuation as at **31/03/2016** **$'000**	At valuation as at 31/03/2015 $'000	Percentage of total net assets attributable to Unitholders as at **31/03/2016** **%**	Percentage of total net assets attributable to Unitholders as at 31/03/2015 %
9,183	9,000	**94.4**	89.7	31/03/2016	**84,600**	84,600	**3.4**	3.7
6,707	6,514	**94.6**	92.2	31/03/2016	**62,600**	60,500	**2.5**	2.6
3,785	4,211	**86.4**	98.4	31/03/2016	**37,400**	36,000	**1.5**	1.6
7,075	7,073	**97.6**	98.8	31/03/2016	**62,900**	62,900	**2.6**	2.7
6,035	6,054	**91.2**	89.0	31/03/2016	**53,000**	52,400	**2.1**	2.3
4,385	4,216	**99.8**	99.8	31/03/2016	**44,400**	42,800	**1.8**	1.9
–	2,142	**–**	40.2	–	**–**	–	**–**	–
2,356	2,389	**96.1**	98.7	31/03/2016	**19,000**	19,000	**0.8**	0.8
7,688	7,422	**97.4**	97.2	31/03/2016	**65,100**	62,800	**2.6**	2.7
2,621	2,584	**100.0**	99.6	31/03/2016	**20,500**	20,500	**0.8**	0.9
3,175	3,103	**98.7**	98.7	31/03/2016	**26,000**	26,000	**1.1**	1.1
8,224	684	**100.0**	50.0	31/03/2016	**121,500**	120,000	**4.9**	5.2
6,625	5,724	**86.0**	73.0	31/03/2016	**60,200**	60,000	**2.4**	2.6
15,896	14,564	**85.4**	75.1	31/03/2016	**164,600**	159,200	**6.7**	6.9

PORTFOLIO STATEMENT

As at 31 March 2016

Description of Property/Cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under MIT (cont'd)				
Hi-Tech Buildings (cont'd)				
Toa Payoh North 1	01/07/2008	30 years	22 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	52 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Business Park Buildings				
The Signature	01/07/2008	60 years	52 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	52 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	52 years	1 International Business Park Singapore
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 and 2	01/07/2008	60 years	52 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Light Industrial Building				
2A Changi North Street 2	28/05/2014	30 + 30 years	45 years	2A Changi North Street 2 Singapore
Subtotal – Investment properties held under MIT				
Investment properties under development held under MIT				
Hi-Tech Buildings				
Telok Blangah[3]	01/07/2008	60 years	52 years	1 & 1A Depot Close Singapore
Subtotal – Investment properties under development held under MIT				
Subtotal – MIT				

The accompanying notes form an integral part of these financial statements.

PORTFOLIO STATEMENT

As at 31 March 2016

Gross revenue		Average occupancy rate		Latest valuation date	At valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY15/16 $'000	FY14/15 $'000	**FY15/16 %**	FY14/15 %		**31/03/2016 $'000**	31/03/2015 $'000	**31/03/2016 %**	31/03/2015 %
13,800	12,748	**99.6**	90.3	31/03/2016	**110,500**	108,000	**4.5**	4.7
9,042	7,469	**80.8**	71.1	31/03/2016	**97,900**	90,200	**4.0**	3.9
11,649	8,973	**70.3**	45.8	31/03/2016	**147,400**	141,900	**6.0**	6.1
27,168	26,815	**96.9**	97.5	31/03/2016	**287,200**	283,200	**11.7**	12.2
12,912	12,526	**94.9**	92.3	31/03/2016	**126,900**	124,700	**5.1**	5.4
44,218	44,237	**96.3**	96.6	31/03/2016	**447,800**	441,200	**18.1**	19.1
1,097	911	**100.0**	100.0	31/03/2016	**14,100**	14,100	**0.6**	0.6
312,291	295,101				**3,144,500**	3,073,700		
–	–	**–**	–	31/03/2016	**219,500**	157,000	**8.9**	6.8
–	–				**219,500**	157,000		
312,291	295,101				**3,364,000**	3,230,700		

PORTFOLIO STATEMENT

As at 31 March 2016

Description of Property/Cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties held under Mapletree Singapore Industrial Trust ("MSIT")				
Hi-Tech Buildings				
19 Tai Seng Drive	21/10/2010	30 + 30 years	35 years	19 Tai Seng Drive Singapore
Tata Communications Exchange	21/10/2010	30 + 30 years	53 years	35 Tai Seng Street Singapore
Light Industrial Buildings				
19 Changi South Street 1	21/10/2010	30 + 30 years	41 years	19 Changi South Street 1 Singapore
65 Tech Park Crescent	21/10/2010	60 years	37 years	65 Tech Park Crescent Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	37 years	45 Ubi Road 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	39 years	26 Woodlands Loop Singapore
Subtotal – MSIT				

Gross revenue / investment properties and investment properties under development – Group[4]
Other assets and liabilities (net) – Group
Net assets attributable to Unitholders – Group

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.
[1] A property cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.
[2] Includes a new 14-storey high specification building which obtained provisional permission from Urban Redevelopment Authority on 28 March 2016.
[3] The redevelopment of the Telok Blangah Cluster as a build-to-suit facility for Hewlett-Packard Singapore had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.
[4] Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2016. The valuations were undertaken by Savills Valuation & Professional Services (S) Pte Ltd ("Savills"), an independent valuer. Savills has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method, Residual Land Value method, and where applicable, the Direct Sale Comparison method. The net movement in valuation has been taken to the Statements of Total Return. It is the intention of the Group and MIT to hold the investment properties for the long term.

PORTFOLIO STATEMENT

As at 31 March 2016

Gross revenue		Average occupancy rate		Latest	At valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY15/16	FY14/15	**FY15/16**	FY14/15	valuation	**31/03/2016**	31/03/2015	**31/03/2016**	31/03/2015
$'000	$'000	**%**	%	date	**$'000**	$'000	**%**	%
1,669	1,637	**100.0**	100.0	31/03/2016	**16,100**	15,800	**0.7**	0.7
10,588	10,406	**100.0**	100.0	31/03/2016	**95,650**	95,650	**3.9**	4.1
1,304	1,285	**99.5**	100.0	31/03/2016	**14,000**	14,000	**0.6**	0.6
1,085	1,064	**100.0**	100.0	31/03/2016	**17,600**	17,500	**0.7**	0.8
2,550	2,313	**100.0**	88.0	31/03/2016	**25,000**	25,000	**1.0**	1.1
2,111	2,067	**100.0**	100.0	31/03/2016	**25,500**	25,500	**1.0**	1.1
19,307	18,772				**193,850**	193,450		
331,598	313,873				**3,557,850**	3,424,150	**144.3**	148.0
					(1,092,626)	(1,111,967)	**(44.3)**	(48.0)
					2,465,224	2,312,183	**100.0**	100.0

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

The principal activity of MIT and its subsidiaries (the "Group") is to invest in a diverse portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for these services are as follows:

(A) TRUSTEE'S FEES

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of MIT ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable out of the Deposited Property of MIT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) MANAGER'S MANAGEMENT FEES

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or Units. Where the management fees are paid in cash, the amounts are paid monthly, in arrears. Where the management fees are paid in the form of Units, the amounts are paid quarterly, in arrears.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

1. GENERAL (CONT'D)

(C) ACQUISITION, DIVESTMENT AND DEVELOPMENT MANAGEMENT FEES

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment management fees will be paid in the form of cash and/or Units and is payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fees will be paid in the form of cash and is payable in equal instalments based on the Manager's best estimates of the total project cost over the period of the development.

(D) FEES UNDER THE PROPERTY MANAGEMENT AGREEMENT

(i) Property management services

The Trustee will pay Mapletree Facilities Services Pte. Ltd. (the "Property Manager"), for each fiscal year (as defined in the Property Management Agreement), a fee of up to 2.0% per annum of the gross revenue of each Property.

(ii) Lease management services

The Trustee will pay the Property Manager, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

The Trustee will pay the Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

1. GENERAL (CONT'D)

(D) FEES UNDER THE PROPERTY MANAGEMENT AGREEMENT (CONT'D)

(iii) Marketing services (cont'd)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of;

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

(iv) Project management services

The Trustee will pay the Property Manager, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property located in Singapore, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Manager's fees will be paid in the form of cash and is payable monthly, in arrears.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 12 – Investment properties and investment properties under development. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 BASIS OF PREPARATION (CONT'D)

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MIT and had no material effect on the amounts reported for the current or prior financial years.

2.2 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 GOVERNMENT GRANTS

Grants from government are recognised as receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 EXPENSES

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 INCOME TAX

Taxation on the return for the year comprises current and deferred income tax. Income tax is recognised in the Statements of Total Return.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in Statements of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 INCOME TAX (CONT'D)

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and
- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MIT.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.6 GROUP ACCOUNTING

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 GROUP ACCOUNTING (CONT'D)

(a) Subsidiaries (cont'd)

(ii) Acquisition of businesses (cont'd)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in MIT's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Total Return.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in Note 2.7.

(b) Transactions with non-controlling interests

Changes in MIT's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

2.7 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less accumulated impairment losses (Note 2.13) in MIT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statement of Total Return.

2.8 FINANCIAL ASSETS

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables include "cash and cash equivalents" (Note 9), "trade and other receivables" (Note 10) and "other current assets" except for "prepayments" (Note 11) on the Statements of Financial Position.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

The Group assesses at each statement of financial position date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 FINANCIAL ASSETS (CONT'D)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The impairment allowance is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.9 BORROWING COSTS

Borrowing costs are recognised in the Statements of Total Return using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the properties under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.10 INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation. Investment properties under development includes property that is being constructed or developed for future use as an investment property.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, on the highest-and best-use basis in accordance with the CIS. Changes in fair values are recognised in the Statements of Total Return.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging operating leases are capitalised and the carrying amounts of the replaced components are written off to the Statements of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

2.11 CASH AND CASH EQUIVALENTS

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 PLANT AND EQUIPMENT

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the Statements of Total Return when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Total Return when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Total Return.

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

Plant and equipment
Investments in subsidiaries

Plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

Plant and equipment

Investments in subsidiaries (cont'd)

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Total Return, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Total Return.

2.14 BORROWINGS

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.15 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either (a) fair value hedge; or (b) cash flow hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Total Return when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (CONT'D)

(A) FAIR VALUE HEDGE

The Group has entered into fixed to floating interest rate swaps that are fair value hedges for the fair value exposures to interest rate movements of its borrowings ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in Statements of Total Return. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in Statements of Total Return within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in Statements of Total Return.

(B) CASH FLOW HEDGE

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Total Return when the hedged interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

2.17 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each statement of financial position date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.19 LEASES

(a) When the Group is a lessee:

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the Statements of Total Return on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 LEASES (CONT'D)

(b) When the Group is a lessor: (cont'd)

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the Statements of Total Return on a straight-line basis over the lease term.

2.20 CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MIT.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in the Statements of Total Return.

2.21 UNITS AND UNIT ISSUANCE EXPENSES

Proceeds from the issuance of Units in MIT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new Units are deducted directly from the net assets attributable to the Unitholders.

2.22 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.23 DISTRIBUTION POLICY

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

3. GROSS REVENUE

	Group		MIT	
	FY15/16	FY14/15	**FY15/16**	FY14/15
	$'000	$'000	**$'000**	$'000
Rental income	**269,953**	253,696	**251,407**	235,675
Service charges	**44,479**	42,991	**43,852**	42,408
Other operating income	**17,166**	17,186	**17,032**	17,018
	331,598	313,873	**312,291**	295,101

Gross revenue is generated by the Group's and MIT's investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

4. PROPERTY OPERATING EXPENSES

	Group		MIT	
	FY15/16	FY14/15	**FY15/16**	FY14/15
	$'000	$'000	**$'000**	$'000
Operation and maintenance	**44,222**	41,552	**42,905**	40,130
Property tax	**24,877**	24,569	**23,950**	23,567
Property and lease management fees	**9,948**	8,951	**9,369**	8,388
Marketing and legal expenses	**4,951**	7,743	**4,417**	7,204
Land rental expenses on operating leases	**2,043**	2,026	**842**	871
Other operating expenses	**441**	419	**415**	389
	86,482	85,260	**81,898**	80,549

All of the Group's and MIT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. BORROWING COSTS

	Group		MIT	
	FY15/16	FY14/15	**FY15/16**	FY14/15
	$'000	$'000	**$'000**	$'000
Interest expense				
– Bank borrowings	**20,658**	16,078	**20,658**	16,078
– Medium term notes	**8,557**	6,330	**–**	–
– Loans from a subsidiary	**–**	–	**8,557**	6,330
	29,215	22,408	**29,215**	22,408
Cash flow hedges reclassified from hedging reserves (Note 19)	**(2,142)**	2,618	**(2,142)**	2,618
Finance income on interest rate swap treated as fair value hedge	**(619)**	–	**(619)**	–
Fair value gain on financial instrument (Note 18)	**(339)**	–	**(339)**	–
Fair value adjustment on hedged item (Note 17)	**339**	–	**339**	–
	–	–	**–**	–
Less: Borrowing costs capitalised in investment properties under development [Note 12 (a)]	**(531)**	(1,241)	**(531)**	(1,241)
Borrowing costs recognised in Statement of Total Return	**25,923**	23,785	**25,923**	23,785

6. OTHER TRUST EXPENSES

	Group		MIT	
	FY15/16	FY14/15	**FY15/16**	FY14/15
	$'000	$'000	**$'000**	$'000
Listing expenses	**1,232**	1,256	**1,232**	1,256
Valuation fee	**133**	138	**123**	125
Audit fee	**122**	121	**112**	111
Other consultancy fees	**287**	308	**271**	310
	1,774	1,823	**1,738**	1,802

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

7. INCOME TAX

(a) Income tax expense

	Group		MIT	
	FY15/16 $'000	FY14/15 $'000	**FY15/16 $'000**	FY14/15 $'000
Tax expense attributable to profit is made up of:				
– Current income tax	*	*	–	–
Under provision in prior financial year				
– Current income tax	*	1,076	–	1,076
	*	1,076	–	1,076

* Amount less than $1,000

The tax on total return before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY15/16 $'000	FY14/15 $'000	**FY15/16 $'000**	FY14/15 $'000
Total return before tax	**272,580**	375,416	**271,829**	372,963
Tax calculated at a tax rate of 17%	**46,339**	63,821	**46,211**	63,404
Effects of:				
– Expenses not deductible for tax purposes	**1,344**	1,193	**1,334**	1,077
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(33,749)**	(31,452)	**(33,631)**	(31,446)
– Net fair value gain on investment properties and investment properties under development	**(13,934)**	(33,562)	**(13,914)**	(33,035)
– Under provision in prior financial year	*	1,076	–	1,076
	*	1,076	–	1,076

* Amount less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

7. INCOME TAX (CONT'D)

(b) Current income tax liabilities/(income tax recoverable)

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**(166)**	661	**(166)**	661
Tax expense	*****	–	**–**	–
Under provision in prior financial year	*****	1,076	**–**	1,076
Income tax recovered/(paid)	**166**	(1,903)	**166**	(1,903)
End of financial year	*****	(166)	**–**	(166)

* Amount less than $1,000

The income tax liabilities relate to income tax provision based on taxable income made when MIT was held as a taxable private trust and taxable income of Mapletree Industrial Trust Treasury Company Pte. Ltd. ("MITTC").

8. EARNINGS PER UNIT

	Group		MIT	
	FY15/16	FY14/15	**FY15/16**	FY14/15
Total return attributable to Unitholders of the Group ($'000)	**272,580**	374,340	**271,829**	371,887
Weighted average number of units outstanding during the year ('000)	**1,769,855**	1,715,535	**1,769,855**	1,715,535
Basic and diluted earnings per unit (cents per unit)	**15.40**	21.82	**15.36**	21.68

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Cash at bank	**13,740**	18,061	**11,895**	17,382
Short-term bank deposits	**40,600**	53,900	**35,400**	48,000
	54,340	71,961	**47,295**	65,382

Short-term bank deposits at the statement of financial position date have a weighted average maturity of approximately 1 month (31 March 2015: 1 month) from the end of the financial year. The interest rates at statement of financial position date ranged from 0.50% to 0.85% (31 March 2015: 0.26% to 0.37%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

10. TRADE AND OTHER RECEIVABLES

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Trade receivables	**1,546**	1,186	**1,545**	1,185
Less : Allowance for impairment of receivables	**(14)**	(2)	**(14)**	(2)
Trade receivables – net	**1,532**	1,184	**1,531**	1,183
Interest receivable	**6**	4	**4**	4
Distribution receivable from a subsidiary	**–**	–	**3,100**	3,615
Recoverables from tenants	**–**	3,523	**–**	3,523
Other receivables from third parties	**214**	353	**202**	350
Accrued revenue	**7,487**	8,315	**7,463**	8,278
	9,239	13,379	**12,300**	16,953

11. OTHER CURRENT ASSETS

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Prepayments	**1,580**	1,936	**755**	985
Deposits	**51**	119	**47**	118
	1,631	2,055	**802**	1,103

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT

(a) Investment properties and investment properties under development

	Group		MIT	
	Investment properties $'000	Investment properties under development $'000	Investment properties $'000	Investment properties under development $'000
31 March 2016				
Beginning of financial year	3,267,150	157,000	3,073,700	157,000
Additions during the year	3,358	48,378	3,073	48,378
Net fair value gain	67,842	14,122	67,727	14,122
End of financial year	**3,338,350**	**219,500**	**3,144,500**	**219,500**
31 March 2015				
Beginning of financial year	3,093,550	76,000	2,903,200	76,000
Additions during the year	20,393	36,783	20,393	36,783
Net transfers during the year	43,994	(43,994)	43,994	(43,994)
Net fair value gain	109,213	88,211	106,113	88,211
End of financial year	**3,267,150**	**157,000**	**3,073,700**	**157,000**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONT'D)

(a) Investment properties and investment properties under development (cont'd)

Details of the properties are shown in the Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating leases [Note 21(c)].

During the year, borrowing costs amounting to $531,000 (FY14/15: $1,241,000) have been capitalised in the investment properties under development (Note 5).

Valuation processes of the Group

The Manager engages external, independent and qualified valuer to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

At every financial year end, the Manager:

- verifies all major inputs to the independent valuation reports,
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussion with the independent valuer.

(b) Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy. The reconciliation between the balances at the beginning of the financial year is disclosed in the investment properties and investment properties under development movement table presented in Note 12(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONT'D)

(b) Fair value hierarchy (cont'd)

Valuation techniques used to derive Level 3 fair values

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment properties under development categorised under Level 3 of the fair value hierarchy:

Property segment	Valuation technique(s)	Key unobservable inputs[#]	Range of unobservable inputs
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.50% to 7.25% (31 March 2015: From 6.50% to 7.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2015: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate and discount rate as disclosed for this property segment have been applied in determining the gross development value.
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 6.50% to 7.00% (31 March 2015: From 6.50% to 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2015: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate and discount rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	6.00% (31 March 2015: 6.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2015: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	7.00% (31 March 2015: 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2015: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.50% to 6.75% (31 March 2015: From 6.50% to 6.75%)
	Discounted cash flow	Discount rate	8.00% (31 March 2015: 8.00%)

[#] There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONT'D)

(b) Fair value hierarchy (cont'd)

Valuation techniques used to derive Level 3 fair values (cont'd)

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

- Discounted cash flow – Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Residual land value – Investment properties under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow method to derive the fair value of the property as if the development was already completed at statement of financial position date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the properties under development.

Significant reductions in the capitalisation rate and/or discount rate in isolation would result in a significantly higher fair value of the investment properties and investment properties under development.

The significant unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

- Capitalisation rate correspond to a rate of return on investment properties based on the expected income that the property will generate.

The Manager is of the view that the valuation methods and estimates are reflective of the current market condition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

13. PLANT AND EQUIPMENT

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Cost		
Beginning of financial year	**28**	28
Additions	**2**	–
End of financial year	**30**	28
Accumulated depreciation		
Beginning of financial year	**27**	22
Depreciation charge	**1**	5
End of financial year	**28**	27
Net book value		
End of financial year	**2**	1

14. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Equity investments at cost		
Beginning and end of financial year	*****	*

* Amount less than $1,000

Details of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of business/ incorporation	Equity interest held by MIT and the Group	
			31 March 2016	31 March 2015
			%	%
Mapletree Singapore Industrial Trust**	Property investment	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd**	Provision of treasury services	Singapore	**100**	100

** Audited by PricewaterhouseCoopers LLP, Singapore

There are no significant restrictions on any of the Group's subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

15. LOAN TO A SUBSIDIARY

MIT has extended an interest-free loan to one of its subsidiaries, MSIT, amounting to $179,794,000 (31 March 2015: $179,794,000). This loan has no fixed terms of repayment and is intended to be a long-term source of additional funding for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future.

As a result, the Manager considers this loan to be in substance part of the MIT's net investment in MSIT and has accounted for this loan in accordance with Note 2.7.

16. TRADE AND OTHER PAYABLES

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
– third parties	**1,706**	3,592	**1,670**	3,561
– related parties	**1,245**	6,066	**1,184**	5,803
Accrued operating expenses	**22,393**	20,131	**20,997**	19,310
Accrued retention sum	**6,971**	4,470	**6,971**	4,470
Accrued development cost	**13,243**	8,069	**13,180**	8,006
Tenancy related deposits	**22,650**	16,896	**22,017**	16,799
Rental received in advance	**2,538**	2,565	**386**	478
Net GST payable	**3,340**	3,095	**3,057**	2,795
Interest payable	**5,156**	4,907	**3,667**	4,486
Interest payable to a subsidiary	**–**	–	**1,489**	421
Other payables	**458**	465	**457**	465
	79,700	70,256	**75,075**	66,594
Non-current				
Tenancy related deposits	**54,534**	58,833	**53,451**	57,292
	134,234	129,089	**128,526**	123,886

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Current				
Borrowings				
Bank loans	**47,362**	125,550	**47,362**	125,550
Transaction cost to be amortised	**(8)**	(88)	**(8)**	(88)
	47,354	125,462	**47,354**	125,462
Non-current				
Borrowings				
Bank loans	**670,000**	781,093	**670,000**	781,093
Transaction cost to be amortised	**(949)**	(1,527)	**(949)**	(1,527)
	669,051	779,566	**669,051**	779,566
Medium term notes	**305,000**	170,000	**–**	–
Change in fair value of hedged item (Note 5)	**339**	–	**–**	–
Transaction cost to be amortised	**(582)**	(346)	**–**	–
	304,757	169,654	**–**	–
	973,808	949,220	**669,051**	779,566
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**305,000**	170,000
Change in fair value of hedged item (Note 5)	**–**	–	**339**	–
Transaction cost to be amortised	**–**	–	**(582)**	(346)
	–	–	**304,757**	169,654
	1,021,162	1,074,682	**1,021,162**	1,074,682

The above loans and notes are unsecured and, except for loans from a subsidiary, are subject to negative pledge on certain investment properties.

(a) Maturity of borrowings

Current bank loans mature in 1 to 5 months (31 March 2015: 6 months) from the end of the financial year.

The non-current bank loans, medium term notes and loans from a subsidiary mature between 2017 and 2026 (31 March 2015: between 2016 and 2022).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONT'D)

(b) Weighted average interest rates

The weighted average interest rates of total borrowings at the statement of financial position date were as follows:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
Bank loans (current)	**1.83%**	2.04%	**1.83%**	2.04%
Bank loans (non-current)	**2.74%**	2.04%	**2.74%**	2.04%
Medium term notes (non-current)	**3.56%**	3.72%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**3.56%**	3.72%

(c) Medium term notes

In March 2012, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, MITTC. Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN Programme.

The MTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

Total notes outstanding as at 31 March 2016 under the MTN Programme is $305.0 million (31 March 2015: $170.0 million), consisting of:

(i) $125.0 million (31 March 2015: $125.0 million) Fixed Rate Notes due 2019. The $125.0 million MTN will mature on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2015: $45.0 million) Fixed Rate Notes due 2022. The $45.0 million MTN will mature on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2015: $ nil) Fixed Rate Notes due 2023. The $75.0 million MTN will mature on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears; and

(iv) $60.0 million (31 March 2015: $ nil) Fixed Rate Notes due 2026. The $60.0 million MTN will mature on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONT'D)

(d) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the above MTN to MIT, who has in turn used these proceeds to refinance its floating-rate borrowings.

These loans are unsecured and repayable in full; consisting of:

(i) $125.0 million (31 March 2015: $125.0 million) maturing on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears;

(ii) $45.0 million (31 March 2015: $45.0 million) maturing on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears;

(iii) $75.0 million (31 March 2015: $ nil) maturing on 11 May 2023 and bears an interest of 3.02% per annum payable semi-annually in arrears; and

(iv) $60.0 million (31 March 2015: $ nil) maturing on 2 March 2026 and bears an interest of 3.79% per annum payable semi-annually in arrears.

(e) Carrying amount and fair value

The carrying amounts of the borrowings approximate their fair values, except for the following fixed-rate non-current borrowings:

	Carrying amounts		Fair values	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Group				
Bank loans (non-current)	**100,000**	100,000	**100,312**	99,043
Medium term notes (non-current)	**305,000**	170,000	**311,689**	176,714
MIT				
Bank loans (non-current)	**100,000**	100,000	**100,312**	99,043
Loans from a subsidiary	**305,000**	170,000	**311,689**	176,714

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the statement of financial position date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
Bank loans (non-current)	**3.1%**	3.3%	**3.1%**	3.3%
Medium term notes (non-current)	**2.9%**	2.7%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**2.9%**	2.7%

The fair values are within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (CONT'D)

(f) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the statement of financial position dates after taking into account interest rate swaps as follows:

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
6 months or less	**122,362**	142,643

The Group has entered into interest rate swaps which effectively converted its floating rate borrowings of $570.0 million (31 March 2015: $664.0 million) to fixed interest rates (Note 18) and fixed rate borrowings of $75.0 million (31 March 2015: $ nil) to floating interest rates (Note 18) for the duration of the swaps.

18. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and MIT		
	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2016			
Fair value hedges			
– Interest rate swaps	75,000	339	–
Cash flow hedges			
– Interest rate swaps	720,000	540	3,321
Total	795,000	879	3,321
Less: Current portion		**540**	**–**
Non-current portion		**339**	**3,321**
31 March 2015			
Cash flow hedges			
– Interest rate swaps	664,000	4,242	–
Total	664,000	4,242	–
Less: Current portion		**637**	–
Non-current portion		**3,605**	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

18. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Period when the cash flows on cash flow hedges are expected to occur or affect the Statements of Total Return

The Group has entered into interest rate swap transactions to hedge quarterly interest payments on the Group's floating rate borrowings. As at 31 March 2016, the various notional amounts and corresponding maturity dates of these interest rate swaps are as follows:

- $200.0 million maturing on 1 July 2016;
- $120.0 million maturing on 25 August 2016;
- $ 50.0 million maturing on 1 January 2017;
- $ 50.0 million maturing on 30 January 2017;
- $ 50.0 million maturing on 4 February 2017;
- $ 50.0 million maturing on 9 October 2018; and
- $ 50.0 million maturing on 1 January 2019.

The Group has also entered into forward start interest rate swap transactions for the purpose of extending or replacing some of the interest rate swaps. As at 31 March 2016, the various notional amounts and corresponding maturity dates of these interest rate swaps are as follows:

- $ 50.0 million maturing on 1 July 2019;
- $ 50.0 million maturing on 1 September 2020; and
- $ 50.0 million maturing on 1 September 2021.

There was no forward start interest rate swap entered into as at 31 March 2015.

Fair value gains and losses on these interest rate swaps recognised in the hedging reserve are transferred to the Statements of Total Return as part of interest expense over the period of the borrowings.

19. HEDGING RESERVE

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Beginning of financial year	**4,242**	(383)
Fair value (losses)/gains	**(4,881)**	2,007
Cash flow hedges recognised as borrowing costs (Note 5)	**(2,142)**	2,618
End of financial year	**(2,781)**	4,242

Hedging reserve is non-distributable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

20. UNITS IN ISSUE

	Group and MIT	
	31 March 2016	31 March 2015
	'000	'000
Units at beginning of financial year	**1,747,008**	1,690,406
Units issued as settlement of manager's management fees [Note 20(a)]	**1,332**	1,428
Units issued pursuant to the DRP [Note 20(b)]	**52,592**	55,174
Units at end of the financial year	**1,800,932**	1,747,008

(a) During the financial year, MIT issued 1,331,766 (FY14/15: 1,427,882) new Units at the issue prices ranging from $1.4935 to $1.5475 (FY14/15: $1.3482 to $1.4780) per unit, as part payment of the base management fees to the Manager in units. The issue prices were determined based on the volume weighted average traded price for a unit for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the management fees accrues.

(b) MIT introduced and implemented a DRP on 22 January 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

52,591,728 (FY14/15: 55,174,308) new Units at the issue prices ranging from $1.4736 to $1.5761 (FY14/15: $1.3876 to $1.5155) per unit were issued pursuant to the DRP.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

21. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognised in the financial statements are as follows:

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Development expenditure contracted on investment properties and investment properties under development	**91,436**	129,722

(b) Operating lease commitments – where the Group is a lessee

The Group leases land from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as liabilities, are as follows:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Not later than one year	**2,061**	1,909	**825**	737
Between two and five years	**8,112**	7,544	**3,269**	2,915
Later than five years	**30,155**	25,735	**21,194**	16,144
	40,328	35,188	**25,288**	19,796

The operating leases are subjected to revision of land rents at periodic intervals. For the purpose of the above disclosure, the prevailing land rent rates are used.

(c) Operating lease commitments – where the Group is a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The future minimum lease receivables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as receivables, are analysed as follows:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Not later than one year	**302,014**	297,540	**284,145**	278,213
Between two and five years	**561,672**	588,903	**512,585**	534,012
Later than five years	**496,906**	574,110	**446,041**	511,632
	1,360,592	1,460,553	**1,242,771**	1,323,857

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk – cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using fixed rate borrowings and interest rate swaps.

Sensitivity analysis

The Group and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD. As at 31 March 2016, if the SGD interest rates increase/decrease by 0.50% (31 March 2015: 0.50%) with all other variables including tax rate being held constant, the Group's total return would have been lower/higher by $612,000 (31 March 2015: $713,000) and the hedging reserve attributable to Unitholders would have been higher/lower by $4,789,000 (31 March 2015: $3,221,000).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and MIT are cash and bank deposits and trade receivables. Cash and short-term bank deposits are placed with financial institutions which are regulated. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with counterparties of acceptable credit quality.

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit rating agencies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

22. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Past due < 3 months	**1,418**	1,159	**1,417**	1,158
Past due 3 to 6 months	**105**	19	**105**	19
Past due over 6 months	**9**	8	**9**	8
	1,532	1,186	**1,531**	1,185

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Gross amount	**44**	4
Less: Allowance for impairment	**(14)**	(2)
	30	2
Beginning of financial year	**(2)**	(5)
Allowance made	**(14)**	–
Allowance utilised	**2**	3
End of financial year	**(14)**	(2)

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

22. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

Group

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2016			
Trade and other payables	**72,006**	**52,992**	**1,542**
Borrowings	**47,362**	**695,000**	**280,000**
Accrued interest and interest payable	**35,338**	**77,576**	**20,028**
	154,706	**825,568**	**301,570**
At 31 March 2015			
Trade and other payables	62,784	57,126	1,707
Borrowings	125,550	806,093	145,000
Accrued interest and interest payable	28,512	64,646	9,660
	216,846	927,865	156,367

MIT

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2016			
Trade and other payables	**69,533**	**52,045**	**1,406**
Borrowings	**47,362**	**570,000**	**100,000**
Loans from a subsidiary	**–**	**125,000**	**180,000**
Accrued interest and interest payable	**35,338**	**77,576**	**20,028**
	152,233	**824,621**	**301,434**
At 31 March 2015			
Trade and other payables	61,209	55,718	1,574
Borrowings	125,550	681,093	100,000
Loans from a subsidiary	–	125,000	45,000
Accrued interest and interest payable	28,512	64,646	9,660
	215,271	926,457	156,234

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

22. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	Group and MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2016			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net cash (inflows)/outflows	**(1,907)**	**1,908**	**(851)**
At 31 March 2015			
Net-settled interest rate swaps – cash flow hedges			
– Net cash (inflows)/outflows	(249)	74	–

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 35.0% of its Deposited Property unless a credit rating of the property fund is obtained from Fitch Inc, Moody's Investors Service or Standard and Poor's and disclosed to the public where the Aggregate Leverage of a property fund could go up to a maximum of 60.0%. The Group currently has a corporate family rating of BBB+ Stable (31 March 2015: BBB+ Stable) by Fitch Inc. With effect from 1 January 2016, under the Property Funds Appendix, the Aggregate Leverage of a property fund has been revised to not exceed 45.0% of its Deposited Property, regardless whether a credit rating from the above mentioned agencies have been obtained for the property fund. The Group has an aggregate leverage ratio of 28.2% (31 March 2015: 30.6%) at the statement of financial position date. The Group has complied with the Aggregate Leverage requirements for the financial years ended 31 March 2016 and 31 March 2015.

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2016 and 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

22. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Fair value measurements

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the derivative financial instruments is made up of interest rate swaps obtained from independent financial institutions. Valuation techniques using assumptions based on market conditions existing at statement of financial position date are used in the determination of the fair value of the interest rate swaps.

The fair value of the interest rate swaps are presented below:

	Group and MIT	
	31 March 2016	31 March 2015
	$'000	$'000
Level 2		
Assets		
Derivative financial instruments	**879**	4,242
Liabilities		
Derivative financial instruments	**3,321**	–

The carrying amount of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 17(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 18 except for the following:

	Group		MIT	
	31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	$'000	$'000	**$'000**	$'000
Loans and receivables	**63,630**	85,459	**59,642**	82,453
Financial liabilities at amortised cost	**1,152,858**	1,201,206	**1,149,302**	1,198,090

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

23. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For financial reporting purposes under FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The immediate, intermediate and ultimate holding companies are Mapletree Dextra Pte Ltd, Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The immediate, intermediate and ultimate holding companies are incorporated in Singapore.

24. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place at terms agreed between the parties as follows:

	Group		MIT	
	FY15/16 $'000	FY14/15 $'000	**FY15/16 $'000**	FY14/15 $'000
Manager's management fees paid/payable to the Manager	**26,579**	24,764	**25,048**	23,270
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Manager	**13,133**	12,398	**12,396**	11,676
Marketing commission paid/payable to the Property Manager	**4,101**	6,887	**4,085**	6,849
Development management fees paid/payable to the Manager	**1,553**	1,346	**1,553**	1,346
Project management fees paid/payable to the Property Manager	**739**	465	**731**	465
Acquisition fees paid/payable to the Manager	**–**	120	**–**	120
Trustee fees paid/payable to the Trustee	**506**	481	**506**	481
Interest expense and financing fees paid/payable to a related party	**8,798**	7,302	**8,798**	7,302
Other products and service fees paid/payable to related parties	**10,370**	7,081	**10,321**	7,022
Rental and other related income received/receivable from related parties	**4,867**	4,781	**3,199**	3,147
Interest income received/receivable from a related party	**11**	7	**10**	7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

25. FINANCIAL RATIOS

	Group	
	FY15/16	FY14/15
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.21%**	1.29%
– excluding performance component of asset management fee	**0.84%**	0.90%
Portfolio Turnover Ratio[2]	**–**	–

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

2 In accordance with the formulae stated in the CIS, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

26. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Chief Executive Officer, Chief Financial Officer and Head of Asset Management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

26. SEGMENT INFORMATION (CONT'D)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2016 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	161,660	65,844	51,729	44,218	8,147	331,598
Net property income	121,527	47,919	33,700	35,531	6,439	245,116
Interest income						282
Borrowing costs						(25,923)
Manager's management fees						(26,579)
Trustee's fees						(506)
Other trust expenses						(1,774)
Net income						190,616
Net fair value gain on investment properties and investment properties under development	32,313	31,842	11,694	6,015	100	81,964
Total return for the year before income tax						**272,580**
Income tax expense						(*)
Total return for the year after income tax before distribution						**272,580**
Segment assets						
- Investment properties	1,566,400	666,450	561,500	447,800	96,200	3,338,350**
- Investment properties under development	–	219,500	–	–	–	219,500**
- Trade receivables	616	350	25	541	–	1,532
						3,559,382
Unallocated assets						
- Cash and cash equivalents						54,340
- Other receivables						7,707
- Other current assets						1,631
- Derivative financial instruments						879
- Income tax recoverable						–
- Plant and equipment						2
Consolidated total assets						**3,623,941**
Segment liabilities	42,978	12,288	11,005	11,165	2,286	79,722
Unallocated liabilities						
- Trade and other payables						54,512
- Borrowings						1,021,162
- Derivative financial instruments						3,321
- Current income tax liabilities						*
Consolidated total liabilities						**1,158,717**

* Amount less than $1,000

** Include net fair value gain on properties of S$82.0 million and additions of S$51.7 million during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

26. SEGMENT INFORMATION (CONT'D)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2015 is as follows:

	Flatted Factories $'000	Hi-Tech Buildings $'000	Business Park Buildings $'000	Stack-up/ Ramp-up Buildings $'000	Light Industrial Buildings $'000	Total $'000
Gross revenue	160,450	53,232	48,314	44,237	7,640	313,873
Net property income	120,659	35,550	30,994	35,725	5,685	228,613
Interest income						232
Borrowing costs						(23,785)
Manager's management fees						(24,764)
Trustee's fees						(481)
Other trust expenses						(1,823)
Net income						177,992
Net fair value gain on investment properties and investment properties under development	52,285	107,395	16,352	18,000	3,392	197,424
Total return for the year before income tax						**375,416**
Income tax expense						(1,076)
Total return for the year after income tax before distribution						**374,340**
Segment assets						
- Investment properties	1,531,200	648,850	549,800	441,200	96,100	3,267,150*
- Investment properties under development	–	157,000	–	–	–	157,000*
- Trade receivables	715	109	69	291	–	1,184
						3,425,334
Unallocated assets						
- Cash and cash equivalents						71,961
- Other receivables						12,195
- Other current assets						2,055
- Derivative financial instruments						4,242
- Income tax recoverable						166
- Plant and equipment						1
Consolidated total assets						**3,515,954**
Segment liabilities	42,731	11,100	11,407	10,915	2,141	78,294
Unallocated liabilities						
- Trade and other payables						50,795
- Borrowings						1,074,682
Consolidated total liabilities						**1,203,771**

* Include net fair value gain on properties of S$197.4 million and additions of S$57.2 million for the financial year ended 31 March 2015.

On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified from investment property under development to investment property.

The redevelopment of the Telok Blangah Cluster as a build-to-suit facility for Hewlett-Packard Singapore had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 and which the Group has not early adopted:

- FRS 1 *Presentation of financial statements* (effective for annual periods beginning on or after 1 January 2016)

  The amendment clarifies guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

  This amendment is not expected to have any significant impact on the financial statements of the Group and MIT.

- FRS 109 *Financial instruments* (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

  For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

  This amendment is not expected to have any significant impact on the financial statements of the Group and MIT.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the statement of financial position date, the Manager announced a distribution of 2.81 cents per unit for the period from 1 January 2016 to 31 March 2016.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 25 April 2016.

STATISTICS OF UNITHOLDINGS

As at 30 May 2016

ISSUED AND FULLY PAID UNITS

1,801,250,264 units (voting rights: one vote per unit)
Market Capitalisation: S$2,891,006,673.72 (based on closing price of S$1.605 per unit on 30 May 2016)

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	369	1.40	16,853	0.00
100 - 1,000	6,851	26.01	6,587,665	0.37
1,001 - 10,000	15,715	59.67	58,534,408	3.25
10,001 - 1,000,000	3,375	12.81	137,327,995	7.62
1,000,001 AND ABOVE	29	0.11	1,598,783,343	88.76
TOTAL	**26,339**	**100.00**	**1,801,250,264**	**100.00**

LOCATION OF UNITHOLDERS

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
SINGAPORE	25,917	98.40	1,793,984,571	99.60
MALAYSIA	286	1.08	4,840,510	0.27
OTHERS	136	0.52	2,425,183	0.13
TOTAL	**26,339**	**100.00**	**1,801,250,264**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	Mapletree Dextra Pte. Ltd.	608,398,214	33.78
2	Citibank Nominees Singapore Pte Ltd	357,607,152	19.85
3	HSBC (Singapore) Nominees Pte Ltd	174,031,285	9.66
4	DBS Nominees (Private) Limited	170,481,860	9.46
5	Raffles Nominees (Pte.) Limited	88,305,446	4.90
6	DBSN Services Pte. Ltd.	74,938,852	4.16
7	United Overseas Bank Nominees (Private) Limited	24,941,432	1.38
8	DB Nominees (Singapore) Pte Ltd	18,949,346	1.05
9	Bank Of Singapore Nominees Pte. Ltd.	17,351,796	0.96
10	BNP Paribas Securities Services	8,304,118	0.46
11	Mapletree Industrial Trust Management Ltd.	7,827,687	0.43
12	Morgan Stanley Asia (Singapore) Securities Pte Ltd	7,224,195	0.40
13	DBS Vickers Securities (Singapore) Pte Ltd	6,202,747	0.34
14	Merrill Lynch (Singapore) Pte Ltd	6,148,612	0.34
15	BNP Paribas Nominees Singapore Pte. Ltd.	3,589,196	0.20
16	Cheng Wai Wing Edmund	3,032,404	0.17
17	OCBC Securities Private Limited	2,887,406	0.16
18	OCBC Nominees Singapore Private Limited	2,697,410	0.15
19	Citibank Consumer Nominees Pte Ltd	2,299,551	0.13
20	ABN Amro Nominees Singapore Pte Ltd	2,297,721	0.13
	TOTAL	**1,587,516,430**	**88.11**

STATISTICS OF UNITHOLDINGS

As at 30 May 2016

SUBSTANTIAL UNITHOLDERS AS AT 30 MAY 2016

NO.	NAME OF COMPANY	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Temasek Holdings (Private) Limited (1)	–	616,679,629	34.24
2	Fullerton Management Pte Ltd (2)	–	616,225,901	34.21
3	Mapletree Investments Pte Ltd (2)	–	616,225,901	34.21
4	Mapletree Dextra Pte. Ltd.	608,398,214	–	33.77
5	Schroders plc (3)	–	129,594,777	7.19
6	AIA Company Limited (4)	2,258,483	88,751,824	5.05
7	AIA Group Limited (5)	–	91,010,307	5.05

Notes

(1) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to be interested in the 608,398,214 units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and 7,827,687 units held by Mapletree Industrial Trust Management Ltd. ("**MITM**") in which Mapletree Investments Pte Ltd ("**MIPL**") has a deemed interest, and 453,728 units in which Temasek's associated company has direct or deemed interest. MDPL and MITM are wholly-owned subsidiaries of MIPL which in turn is a wholly-owned subsidiary of Fullerton Management Pte Ltd. Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek.

(2) MIPL as holding company of MDPL and MITM, is deemed to be interested in the 616,225,901 units in which MDPL and MITM have an interest. Fullerton Management Pte Ltd, through its wholly-owned subsidiary MIPL, is deemed to be interested in the 608,398,214 units and 7,827,687 units held by MDPL and MITM respectively.

(3) Schroders plc is deemed to be interested in the 129,594,777 units held on behalf of the clients as investment managers.

(4) AIA Company Limited is deemed to be interested in the 58,244,004 units held by AIA Singapore Private Limited and 30,507,820 units held by AIA International Limited.

(5) AIA Group Limited is deemed to be interested in the 91,010,307 units held by AIA Company Limited.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2016

NO.	NAME	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Wong Meng Meng	268,000	–	0.01
2	Soo Nam Chow	–	432,000	0.02
3	John Koh Tiong Lu	–	600,720	0.03
4	Seah Choo Meng	272,205	25,192	0.01
5	Wee Joo Yeow	540,000	–	0.02
6	Mary Yeo Chor Gek	–	–	–
7	Hiew Yoon Khong	729,000	2,710,000	0.19
8	Wong Mun Hoong	–	–	–
9	Tham Kuo Wei	544,418	–	0.03

FREE FLOAT

Based on the information made available to the Manager as at 30 May 2016, approximately 53.18% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2016

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix (excluding transactions of less than S$100,000 each) are as follows:

Name of Interested Persons	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under the general mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
- Manager's management fees	26,579	–
- Property and lease management fees	9,948	–
- Marketing commission	4,101	–
- Development management fees	1,553	–
- Project management fees	739	–
DBS Trustee Limited		
- Trustee's fees	506	–
DBS Group Holding Ltd and subsidiaries		
- Interest expenses	7,947	–
Sembcorp Industries Ltd and subsidiaries		
- Lease related income and operating expenses	3,399	–
Surbana-Jurong Pte Ltd and subsidiaries		
- Operating expenses and development related works	680	–
Singapore Power Limited and subsidiaries		
- Development related works	162	–
Singapore Telecommunications Ltd and subsidiaries		
- Lease related income and development related works	110	–

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of the Trust, during the financial year under review.

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the Listing Manual. The Property Management Agreement includes an extension of term and the Property Management Agreement will not be subject to Rule 905 and Rule 906 of the Listing Manual during the extension term.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 24 to the Financial Statements.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Industrial Trust ("**MIT**", and the holders of units of MIT, "**Unitholders**") will be held at 2.30 p.m. on 19 July 2016 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (*formerly known as Multipurpose Hall*) - Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "**Trustee**"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "**Manager**"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2016 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MIT and to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

NOTICE OF ANNUAL GENERAL MEETING

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
29 June 2016

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 16 July 2016 being 72 hours before the time fixed for the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3
The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

IMPORTANT
1. A relevant intermediary may appoint more than one proxy to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of Mapletree Industrial Trust, this Report to Unitholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION only.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM**.

Personal data privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Industrial Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 June 2016.

MAPLETREE INDUSTRIAL TRUST
(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 29 January 2008 (as amended))

PROXY FORM
6TH ANNUAL GENERAL MEETING

I/We ____ (Name(s) and NRIC/Passport/ Company Registration Number(s)) of ____(Address)
being a Unitholder/ Unitholders of Mapletree Industrial Trust ("**MIT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the 6th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 6th Annual General Meeting of MIT to be held at 2.30 p.m. on 19 July 2016 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (*formerly known as Multipurpose Hall*) – Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 6th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 6th Annual General Meeting.

No.	Ordinary Resolutions	For *	Against *
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2016 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____________ day of ________________ 2016

Total number of Units held

____
Signature(s) of Unitholder(s) or Common Seal of Corporate Unitholder

Glue all sides firmly.

Glue all sides firmly.

1st fold (this flap is for sealing)

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The Company Secretary
MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
(As Manager of Mapletree Industrial Trust)
C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

2nd fold

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MIT ("**Unitholder**") who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Unitholder should insert the total number of Units held in the Proxy Form (defined below). If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 16 July 2016, being 72 hours before the time set for the Annual General Meeting.
5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he or she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Annual General Meeting and his or her proxy(ies). A person entitled to more than one vote need not use all his or her votes or cast them the same way.
11. CPF Approved Nominees acting on the request of the CPF/SRS investors who wish to attend the Annual General Meeting are requested to submit in writing, a list with details of the CPF/SRS investors' names, NRIC/Passport numbers, addresses and number of Units held. The list (to be signed by an authorised signatory of the CPF Approved Nominee) shall reach MIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 16 July 2016, being 72 hours before the time set for the Annual General Meeting.

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CORPORATE DIRECTORY

MANAGER

Mapletree Industrial Trust
Management Ltd.

REGISTERED OFFICE

10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438
T : (65) 6377 6111
F : (65) 6273 8607
W: www.mapletreeindustrialtrust.com
E : ir_industrial@mapletree.com.sg

BOARD OF DIRECTORS

Mr Wong Meng Meng
Chairman and Non-Executive Director

Mr Soo Nam Chow
Independent Non-Executive Director

Mr John Koh Tiong Lu
Lead Independent Non-Executive Director

Mr Seah Choo Meng
Independent Non-Executive Director

Mr Wee Joo Yeow
Independent Non-Executive Director

Ms Mary Yeo Chor Gek
Independent Non-Executive Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Soo Nam Chow
Chairman

Mr John Koh Tiong Lu

Mr Seah Choo Meng

NOMINATING AND REMUNERATION COMMITTEE

Mr Wee Joo Yeow
Chairman

Ms Mary Yeo Chor Gek

Mr Hiew Yoon Khong

MANAGEMENT

Mr Tham Kuo Wei
Chief Executive Officer

Ms Ler Lily
Chief Financial Officer

Mr Peter Tan Che Heng
Head of Investment

Ms Serene Tam Mei Fong
Head of Asset Management

CORPORATE SERVICES

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGER

Mr Tan Wee Seng
Head of Group Development Management

Ms Chng Siok Khim
Head of Marketing

Mr Paul Tan Tzyy Woon
Head of Property Management

UNIT REGISTRAR

Boardroom Corporate &
Advisory Services Pte. Ltd.
50 Raffles Place #32-01
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T : (65) 6878 8888
F : (65) 6878 3977

AUDITOR

PricewaterhouseCoopers LLP
8 Cross Street #17-00
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Singapore 048424
T : (65) 6236 3388
F : (65) 6236 3300

Mr Yeow Chee Keong
Partner
(With effect from financial year ended 31 March 2015)

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MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As Manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

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