



Staying Resilient Shaping Growth

annual report 2015/2016

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Further Information

Visit us or download the Annual Report at www.mapletrereologicstrust.com



Corporate Profile

Mapletree Logistics Trust (“MLT”) is Singapore’s first Asia-focused logistics real estate investment trust. Listed on the Singapore Exchange Securities Trading Limited in 2005, MLT invests in a diversified portfolio of quality, well-located income-producing logistics real estate in Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam.

The Manager, Mapletree Logistics Trust Management Ltd., is committed to providing Unitholders with competitive total returns through the following strategies:

- a. optimising organic growth and hence, property yield from the existing portfolio;
- b. making yield accretive acquisitions of good quality logistics properties; and
- c. managing capital to maintain MLT’s strong balance sheet and provide financial flexibility for growth.

Our Vision

To be the preferred real estate partner of choice to customers requiring high quality logistics and distribution spaces in Asia.

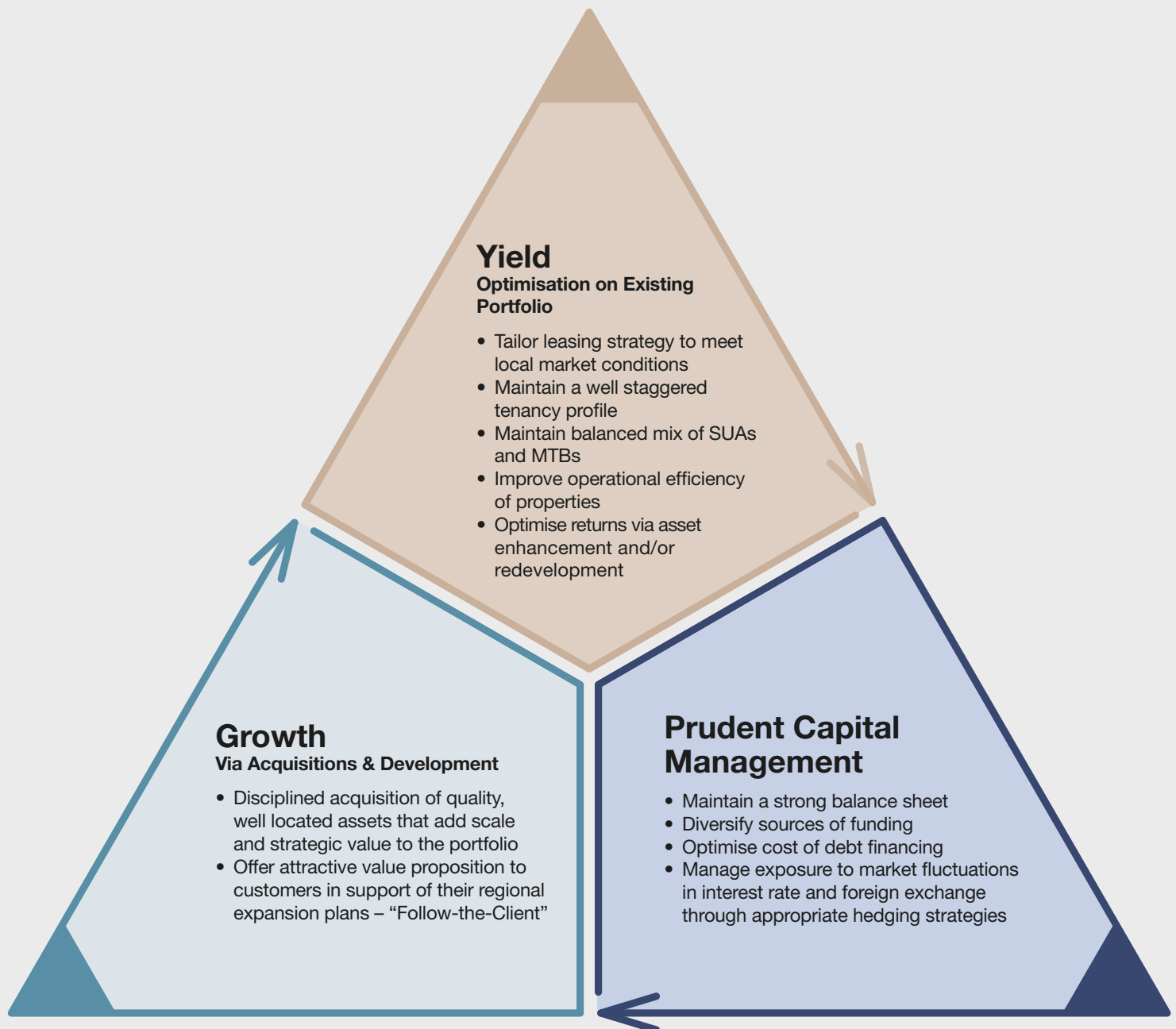
Our Mission

To provide Unitholders with competitive total returns through regular distributions and growth in asset value.



Corporate Strategy

To provide Unitholders with competitive total returns through regular distributions and growth in asset value



In line with its mission to provide Unitholders with competitive total returns, the Manager follows a “Yield + Growth” strategy which focuses on the two key areas of optimising yield on existing assets and augmenting growth through acquisitions or development projects which offer attractive returns. Both areas are underpinned by a prudent risk and capital management approach.

Optimising Yield

Active Asset & Lease Management

Through active asset and lease management, the Manager maintains a balanced, well occupied portfolio that is diversified across the various geographies and customer trade sectors. Its leasing strategy is tailored to meet local market conditions as well as to optimise the overall portfolio rent.

To this end, the Manager strives to maintain a balanced mix of single-user assets (“SUAs”) and multi-tenanted buildings (“MTBs”) in its portfolio. SUAs provide portfolio stability with their longer lease periods and built-in rental escalations, while MTBs enable MLT to achieve tenant diversification.

In addition, the Manager ensures that its lease expiries are well staggered without concentration in any single year. It also seeks to optimise yield by improving the operational efficiency and reducing the operating costs of MLT’s properties.

Portfolio Rejuvenation

The Manager continually reviews the relevance/positioning of each property within the portfolio with a view to optimise their return and drive organic growth. Redevelopment and asset enhancement are options which the Manager will pursue to realise untapped potential or to enhance the value and yield of the assets. Properties that are no longer relevant to customers’ requirements may be considered for redevelopment or divestment as a last resort.

Pursuing Growth

Disciplined Acquisition Approach

The Manager is committed to pursuing acquisitions of quality, well located assets that meet its stringent investment criteria. These assets need to be capable of generating stable and growing income streams that will add scale and strategic value to the portfolio. In evaluating acquisition opportunities, the Manager maintains a disciplined approach to ensure that acquisitions provide sustainable, long-term returns to Unitholders and are yield-accretive in the medium term.

Value Proposition to Customers

The Manager’s value proposition to customers lies in its ability to offer them innovative real estate solutions which meet their regional expansion needs. This is possible due to a strong on-the-ground presence which enables the Manager to understand customers’ requirements, as well as MLT’s extensive range of product offerings throughout Asia Pacific. In cases where there is a lack of available, suitable products in the markets, MLT stands ready to partner its customers in development projects, in line with its “Follow-the-Client” approach. This provides an attractive proposition to customers seeking an asset-light strategy to free up valuable capital and resources that can be channelled into growing their core businesses.

Sponsor’s Strong Commitment

The Sponsor, Mapletree Investments Pte Ltd, has been developing logistics parks and facilities across Asia, especially in markets where there is a limited supply of investment grade

warehouses. When completed and stabilised, and in the event the Sponsor divests these projects, they will be offered to MLT for acquisition under the Right of First Refusal granted by the Sponsor.

Capital Management Strategy

The Manager strives to achieve an optimal debt/equity structure to maximise distributions while maintaining sufficient financial flexibility to fund acquisitions and asset enhancement initiatives.

The Manager’s capital management objectives are to:

- maintain a strong balance sheet by adopting an appropriate and prudent capital structure;
- secure diversified funding sources from both financial institutions and capital markets as MLT grows in size;
- optimise its cost of debt financing; and
- manage the exposure arising from adverse market movements in interest rates and foreign exchange through appropriate hedging strategies.

The Manager’s debt management strategy calls for a diversified spread of debt maturities and maintaining sufficient financial liquidity. Interest rate exposure is actively managed through the use of interest rate swap contracts where feasible, and/or fixed rate borrowings. For currency risk management, the Manager will as far as possible borrow in the same currency as the underlying assets to provide some natural hedge while balancing interest and other cost considerations. The Manager also hedges the net income streams of MLT’s overseas assets to manage foreign exchange exposure.

STAYING RESILIENT

Delivering Stable Returns

Our focused execution of the portfolio rejuvenation and rebalancing strategies, coupled with the resilience of MLT's portfolio, has sustained the stability of returns to our Unitholders amidst uncertain market conditions.

DPU

7.38 cents

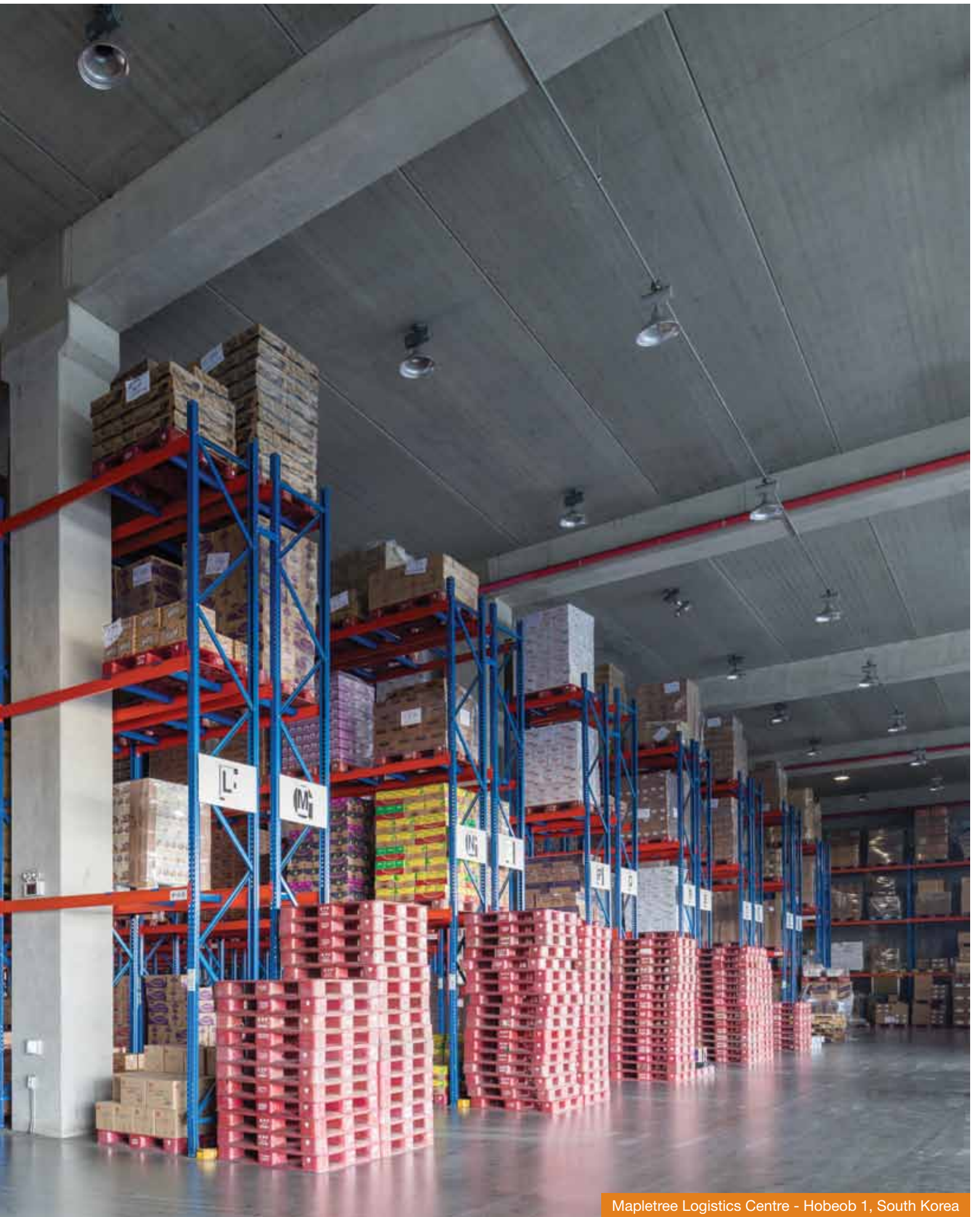
NAV per Unit

\$1.02

DPU Yield

7.3%





Mapletree Logistics Centre - Hobeob 1, South Korea

Key Highlights

Number of Properties

FY14/15: 117

118

Portfolio Occupancy

FY14/15: 96.7%

96.2%

Investment Properties

FY14/15: S\$4.63b

S\$5.07b

NAV Per Unit

FY14/15: S\$1.03

S\$1.02

Aggregate Leverage

FY14/15: 34.3%

39.6%

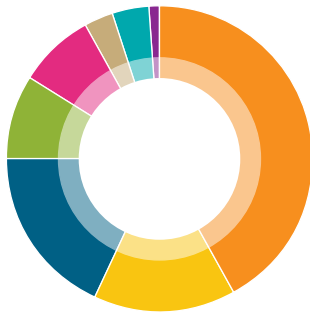
Average Cost of Debt

FY14/15: 2.1%

2.3%

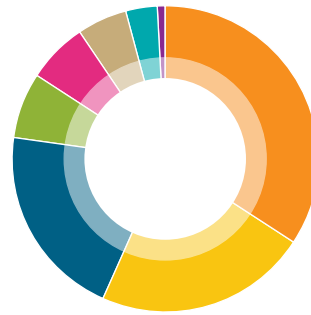


Gross Revenue by Geography
(FY15/16)



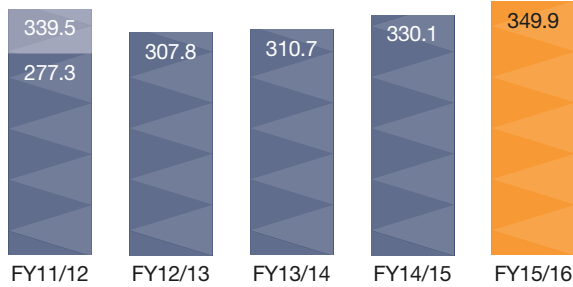
Singapore	42.2%
Hong Kong	15.0%
Japan	18.3%
South Korea	9.2%
China	7.8%
Australia	2.6%
Malaysia	3.9%
Vietnam	1.0%

Property Value by Geography
(As at 31 March 2016)

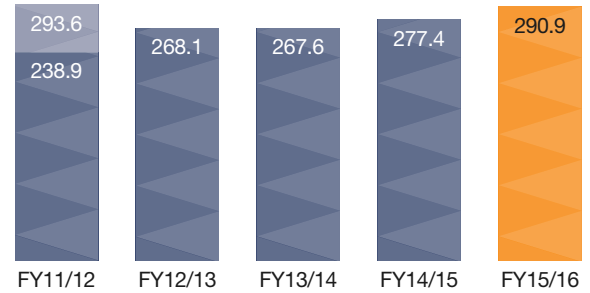


Singapore	34.4%
Hong Kong	22.5%
Japan	20.4%
South Korea	7.1%
China	6.3%
Australia	5.4%
Malaysia	3.3%
Vietnam	0.6%

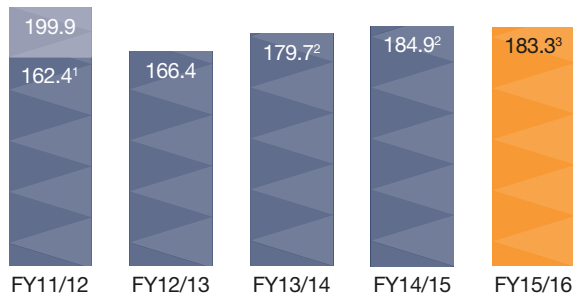
Gross Revenue
(S\$ million)



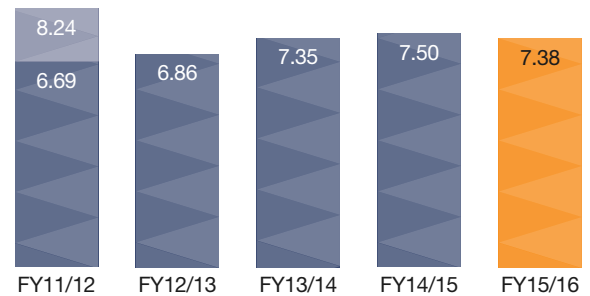
Net Property Income
(S\$ million)



Amount Distributable to Unitholders
(S\$ million)



Distribution Per Unit
(cents)



■ 3-month period (1 January 2011 to 31 March 2011)

Notes:

FY11/12 comprised five quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March.

¹ Included the distribution of the gain from the divestments of 9 and 39 Tampines Street 92 amounting to S\$2.24 million.

² Included the partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2.48 million.

³ Included the partial distribution of the gain from the divestments of 134 Joo Seng Road and 20 Tampines Street 92 amounting to S\$3.01 million.

Celebrating

10

Years of
Performance

Over the last decade, through different economic and property cycles, MLT has delivered stable distributions and consistent long-term returns to Unitholders. This track record, and our platform for future growth, is driven by a relentless focus on active asset and lease management, accretive acquisitions and prudent capital management.



Asset value
S\$4,058m
 Number of properties
105

- Divested two low-yielding properties in Singapore
- Named Asia Pacific Logistics Park Developer of the Year by Frost & Sullivan
- Maiden issuance of S\$350 million 5.375% perpetual securities



Asset value
S\$4,050m
 Number of properties
111

- Named one of Singapore's Top 50 Brands by Brand Finance
- Enlarged capital base with the introduction of a Distribution Reinvestment Plan



Asset value
S\$4,235m
 Number of properties
111

- Named Frost & Sullivan's 2013 Asia Pacific Logistics Infrastructure Developer of the Year
- Divested one property in Singapore
- Completed Phase 1 of solar panel installation at four Japan properties
- Completed first redevelopment project in Singapore – Mapletree Benoi Logistics Hub



Asset value
S\$4,631m
 Number of properties
117

- Named Frost & Sullivan's 2014 Asia Pacific Logistics Infrastructure Developer of the Year
- Completed Phase 2 of solar panel installation at five Japan properties



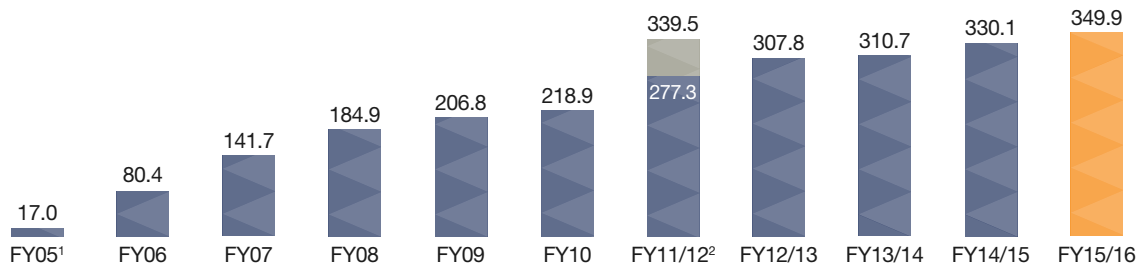
Asset value
S\$5,070m
 Number of properties
118

- Established strategic foothold in Australia with the acquisition of Coles Chilled Distribution Centre
- Completed two divestments in Singapore
- Completed second redevelopment project in Singapore, Mapletree Logistics Hub – Toh Guan
- Completed asset enhancement initiative at Moriya Centre, Japan
- Commenced third redevelopment project in Singapore at 76 Pioneer Road

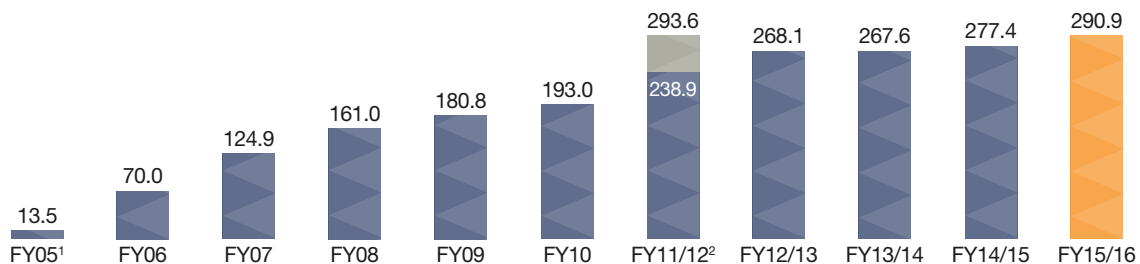


Celebrating 10 Years of Performance

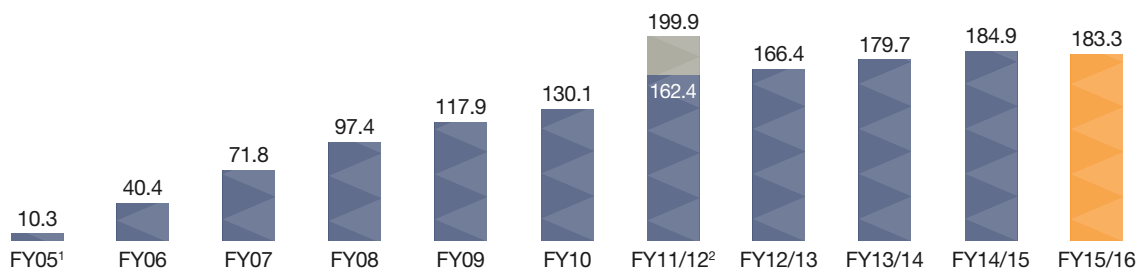
Gross Revenue (S\$ million)



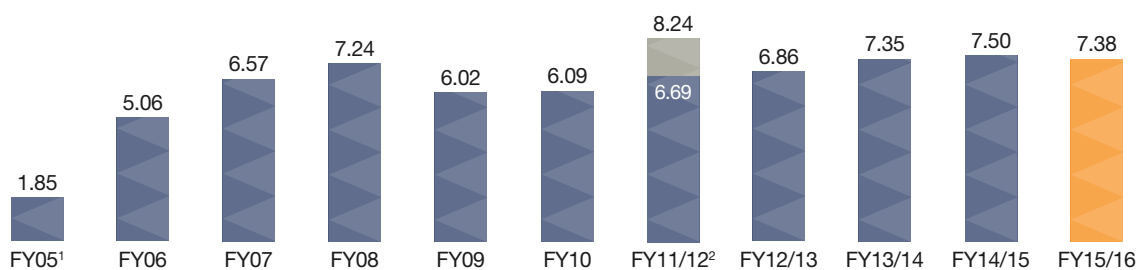
Net Property Income (S\$ million)



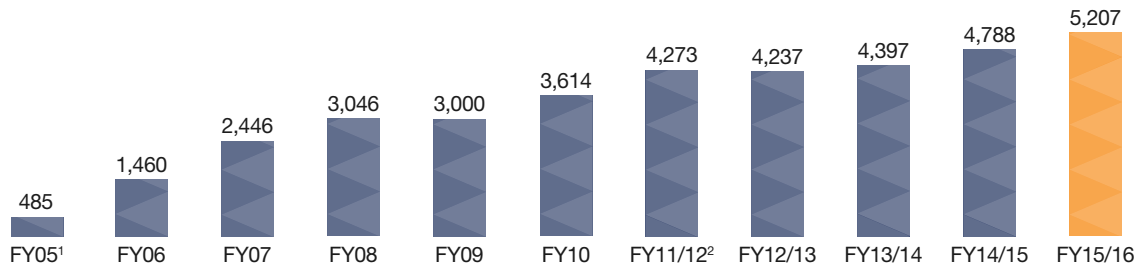
Amount Distributable to Unitholders (S\$ million)



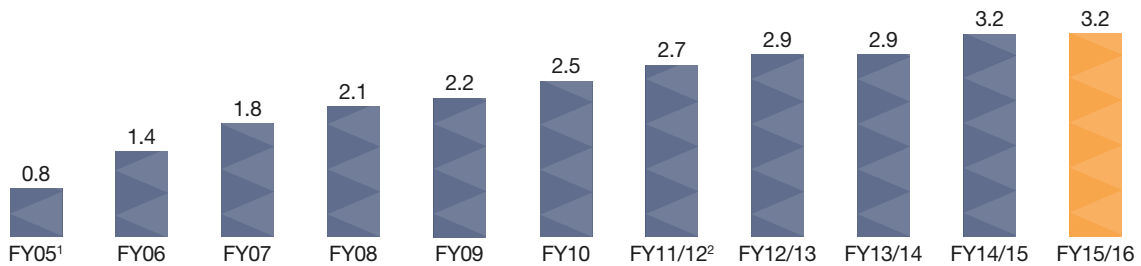
Distribution Per Unit (cents)



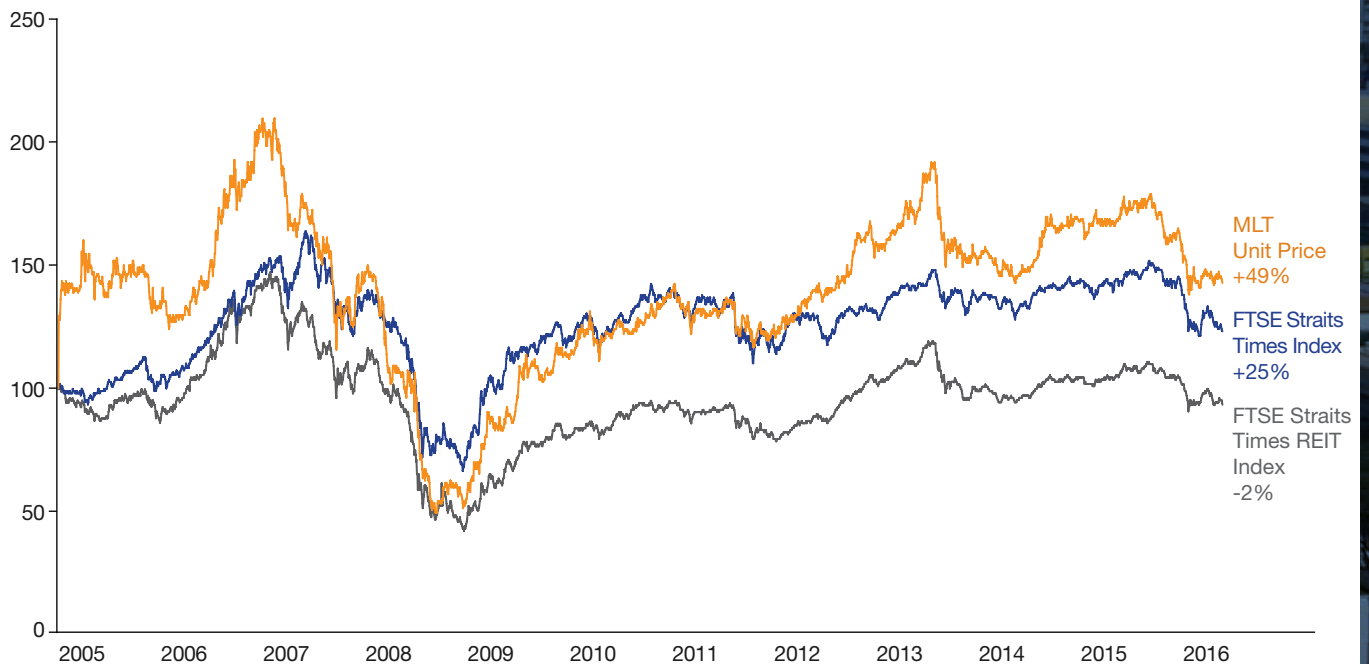
Total Assets
(S\$ million)



Net Lettable Area
(million sqm)



Comparative Trading Performance Since Listing³
From 28 July 2005 to 31 March 2016



Notes:

- For the period from 28 July 2005 to 31 December 2005.
- FY11/12 comprised five quarters ended 31 March 2012 due to a change in financial year-end from 31 December to 31 March.
- Rebased MLT's IPO issue price of S\$0.68 and opening prices of FTSE Straits Times Index and FTSE Straits Times REIT Index on 28 July 2005 to 100.

Message from the Chairman & CEO



Ms Ng Kiat
Executive Director & CEO

Mr Paul Ma Kah Woh
Chairman & Non-Executive Director

“MLT delivered a stable set of results as we reached our tenth year of operations. This performance was supported by a geographically diversified portfolio that provides the benefit of income diversification. In addition, our firm focus on asset and lease management and continued efforts to expand MLT’s presence in higher growth markets have helped sustained overall performance.”

Dear Unitholders

FY15/16 was a challenging year. Global growth, particularly the recovery in the United States and Euro area, was disappointing while growth in Asia continued to moderate along with a slowdown in China. Adding to these headwinds were sharp falls in oil and commodity prices, and volatilities in the financial markets. For the logistics property sector in Asia, supply pressure in certain markets also contributed to a difficult business environment.

Against this backdrop, Mapletree Logistics Trust (“MLT”, or the “Trust”) delivered a stable set of results as we reached our tenth year of operations. This performance was supported by a geographically diversified portfolio that provides the benefit of income diversification, as strong results from countries like Hong Kong mitigated softer performance in countries like Singapore. In addition, our firm focus on asset and lease management and continued efforts to expand MLT’s presence in higher growth markets have helped sustained overall performance.

A Stable Performance

MLT achieved gross revenue of S\$349.9 million and net property income of S\$290.9 million, representing year-on-year growth of 6.0% and 4.8% respectively. The improvement was mainly attributable to acquisitions and strong results from Hong Kong, but partially offset by weaker performance from Singapore.

In Singapore, the conversions of several single-user assets (“SUAs”) to multi-tenanted buildings (“MTBs”) led to lower revenue and higher property expenses at these properties. Intense competition from a significant increase in new supply of warehouse space in the past two years also contributed to Singapore’s softer performance.

The amount distributable to Unitholders for FY15/16 was S\$183.3 million, 0.9% lower than S\$184.9 million in FY14/15, after taking into account higher borrowing costs due to incremental borrowings to fund acquisitions and capital expenditure. Accordingly, full year distribution per unit (“DPU”) declined

1.6% year-on-year to 7.38 cents, after accounting for an enlarged issued units base. Based on MLT’s closing unit price of S\$1.01 on 31 March 2016, this translates to a distribution yield of 7.3%.

A Diversified and Stable Portfolio

The Trust’s efforts in proactive asset management continued to yield positive results against the backdrop of a challenging leasing market. Our firm focus on tenant retention and forward renewals, particularly in respect of the conversions of SUAs to MTBs, have sustained healthy portfolio occupancy and operational performance.

Approximately 692,000 square metres (“sqm”) of MLT’s net lettable area was up for renewal in FY15/16. By year-end, about 631,000 sqm or 91% of this had been renewed or replaced with new customers, at a positive average rental reversion of 4%. In addition, our marketing and leasing team was firmly focused on forward renewals to mitigate future leasing risk given the softening economic outlook. As a result, lease expiries in FY16/17 were reduced to 14.6% of net lettable area, down from 21.1% a year ago.

These results translate to a healthy portfolio occupancy of 96.2% as at 31 March 2016, and a well-staggered lease expiry profile. The portfolio's weighted average lease expiry (by net lettable area) was approximately 4.5 years where almost 49% of total leases are not due for renewal till FY19/20 and beyond. In addition, MLT's customer base is large and diverse, with none of our 519 customers accounting for more than 5% of total revenue. These portfolio attributes contribute to overall revenue stability.

Disciplined Capital and Risk Management

We adopt a disciplined capital management approach to maintain a strong financial position and financial flexibility.

As at 31 March 2016, MLT's debt maturity profile remained well-staggered with a weighted average debt maturity of about 3.5 years. Total debt due in FY16/17 amounted to approximately S\$234 million or 11% of total debt as at 31 March 2016. Subsequent to the financial year end, this was reduced to about S\$177 million or 9% of total debt following the 5-year extension of an existing loan facility. Based on the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations. At the end of FY15/16, MLT's aggregate leverage stood at 39.6%, which falls within the Monetary Authority of Singapore's revised leverage limit of 45%.

To mitigate the impact of interest rate and foreign exchange volatilities on distribution, approximately 81% of MLT's total debt has been hedged into fixed rates, while about 70% of FY16/17's income stream has been hedged into or will be derived in Singapore dollars.

Shaping Future Growth - Portfolio Rejuvenation

The rejuvenation of assets through redevelopment or asset enhancement has been an integral part of our strategy. This process allows us to capitalise on

the growth potential of our assets by maximizing unutilised plot ratio and, at the same time, upgrade the quality of our assets.

During the year we completed a redevelopment project in Singapore and an asset enhancement initiative ("AEI") in Japan, adding 72,490 sqm of high-specification space to the portfolio and raising its overall quality. In addition, we embarked on MLT's third redevelopment project in Singapore.

Mapletree Logistics Hub - Toh Guan, MLT's second redevelopment project in Singapore, received its Temporary Occupation Permit in March 2016. Completed at a cost of approximately S\$95 million, the property has been transformed into a modern six-storey ramp-up logistics facility with a gross floor area ("GFA") of 63,500 sqm, which is 2.7 times larger compared to before redevelopment.

March 2016 also witnessed the completion of the AEI at Moriya Centre in Japan. The AEI involves the construction of a four-storey extension block with modern specifications to support the business growth requirements of the existing tenant, Nippon Express. Completed at a cost of approximately JPY1,409 million (S\$17.1 million), the AEI has increased the property's GFA by 26% to 43,700 sqm.

In August 2015, we embarked on the third redevelopment project in Singapore

at 76 Pioneer Road. Designed with modern specifications to meet today's logistics demand, the five-storey ramp-up facility will have a GFA of 72,000 sqm, representing a 1.8 times increase from 40,000 sqm previously. The S\$100 million project is targeted for completion by 3Q FY17/18.

In FY15/16, MLT divested two low yielding properties in Singapore with older building specifications – 134 Joo Seng Road and 20 Tampines Street 92 – for S\$33.5 million. Capital released from the divestments has been redeployed into investments offering higher yields, while the combined net divestment gain of S\$10 million is being distributed to Unitholders¹.

Shaping Future Growth - Portfolio Rebalancing

Consistent with our portfolio rebalancing strategy, we continue to actively seek opportunities to acquire quality, well-located properties in higher growth markets that will raise our portfolio quality and deliver long-term sustainable returns.

To this end, MLT acquired three modern logistics facilities in South Korea, Vietnam and Australia for approximately S\$295 million during FY15/16.

The acquisition of the Australian property – Coles Chilled Distribution Centre ("CDC") – marked MLT's first entry into the continent, thus expanding its regional



Mapletree Logistics Hub - Toh Guan

¹ The net divestment gain from 20 Tampines Street 92 of S\$8 million will be distributed over eight quarters from 3Q FY15/16, while that from 134 Joo Seng Road of S\$2 million will be distributed over four quarters from 3Q FY15/16.

Message from the Chairman & CEO

footprint to eight geographic markets in Asia Pacific and adding further income diversification for the Trust. Coles CDC is a premium freehold cold store warehouse located in Sydney, New South Wales. It is fully leased to Australia's second largest supermarket chain, Coles Group Limited, with a remaining lease tenure of over 18 years.

In respect of existing markets, MLT further diversified its portfolio in FY15/16 with the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 in North Vietnam, a development by the Sponsor, Mapletree Investments Pte Ltd. Vietnam is an important emerging market in Asia with a growing demand for logistics space. We also increased our presence in South Korea with the acquisition of Dakonet Logistics Centre² located in Gyeonggi-do, a prime logistics hub near to Seoul.

Marking 10 Years of Growth

Over the last decade, through different economic and property cycles, MLT has delivered stable distributions and consistent long-term returns to Unitholders. This track record, and our platform for future growth, is driven by a relentless focus on active asset and lease management, accretive acquisitions and prudent capital management.

Since its listing in 2005, MLT's portfolio has grown from 15 properties in Singapore valued at S\$422 million, to today's 118 properties across eight markets in Asia Pacific, with a value in excess of S\$5 billion. Similarly, its market capitalisation has grown almost sevenfold, from S\$372 million to S\$2.5 billion at 31 March 2016, making MLT the tenth largest amongst 35 listed real estate investment trusts in Singapore.

Over the same period, MLT achieved a compounded annual growth rate of over 20% for its distributable income. Unitholders who have held MLT units

since its listing would have enjoyed a total return of approximately 152%³, consisting of 49% in capital appreciation and a cumulative distribution yield of 103%.

Outlook

The year ahead is expected to remain challenging. Asia's growth is projected to moderate further to 5.3% in 2016, from 5.4% in 2015⁴. The softening economic environment will likely exert pressure on rental rates, especially in markets with large new supply of warehouse space coming on-stream. However, demand for modern well-located warehouse space is expected to remain stable.

Given the muted economic outlook, active lease and asset management to achieve high tenant retention and occupancy levels will remain a top management priority. At the same time, we will continue to pursue our strategies of rebalancing and rejuvenating the portfolio to further build resilience in the platform and shape future growth.

Notwithstanding the challenges we currently face, we remain positive about the long-term fundamentals of the logistics real estate market in Asia. Growing domestic consumption, the rise of e-commerce as well as the modernisation of logistic supply chains will be key growth drivers for modern logistics space in the region. With the establishment of new trade blocs such as the ASEAN Economic Community and the planned Trans-Pacific Partnership, Asia's economic integration is expected to increase, which will also positively impact our industry in the long run.


As we complete our tenth year in business, we are confident we can continue to build on the significant progress and success demonstrated since MLT's listing in 2005, and deliver sustainable value to our Unitholders.

“As we complete our tenth year in business, we are confident we can continue to build on the significant progress and success demonstrated since MLT's listing in 2005, and deliver sustainable value to our Unitholders.”

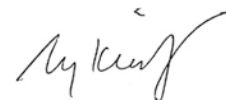
Award and Appreciation

We are honoured to be conferred the Building and Construction Authority's ("BCA") prestigious Green Mark Gold Award for our 5B Toh Guan Road East redevelopment, and will continue to emphasise sustainability across our developments.

We wish to extend our heartfelt thanks to our Board of Directors, management and staff for their hard work and dedication; and to our customers, business partners and Unitholders for their steadfast confidence and support in the past decade. As we embark on the next phase of our journey, we seek your continued trust and support as we embrace the challenges and opportunities ahead.



Mr Paul Ma Kah Woh
Chairman & Non-Executive Director



Ms Ng Kiat
Executive Director & CEO

² The property has since been renamed Mapletree Logistics Centre – Hobeob 1.

³ Total return is the sum of actual distributions and capital appreciation in MLT's unit price for the period between MLT's Initial Public Offering (IPO) on 28 July 2005 and 31 March 2016, expressed as a percentage of the IPO issue price of S\$0.68.

⁴ International Monetary Fund, World Economic Outlook, April 2016.

主席与总裁致词

尊敬的基金单位持有人

2015/16财年是充满挑战的一年。全球经济的增长，尤其是美国与欧元区的复苏表现令人失望，亚洲经济增长势头也随着中国发展步伐的放慢而持续趋软。除此之外，还有油价和商品价格大幅下跌，金融市场的波动等不利因素。对亚洲物流地产行业而言，某些市场的供应压力也让经商环境越发艰难。

尽管处在不利的经营环境下，迈入第十个营运年头的丰树物流信托基金（即“MLT”或“信托基金”）仍取得了稳定的表现。这一业绩主要得益于投资组合的地域多元化带来的收入多样化。例如，香港地区强劲的业绩增长抵消了新加坡等市场相对较疲软的表现。此外，我们特别专注于资产和租赁管理，并继续努力扩大MLT在高增长市场的份额，这些亦有助于保持整体表现的水准。

稳定的业绩表现

MLT取得了3亿4990万新元的总收入和2亿9090万新元的净产业收入，与去年同期相比，分别增长了6.0%和4.8%。这主要归功于收购活动以及香港的强劲业绩表现，但新加坡市场的疲弱表现却抵消了部分增长。

在新加坡，一些单租户地产（“SUAs”）转换为多租户地产（“MTBs”），这导致物业费支出增加，收益减少。在过去两年，货仓空间供应量显著增加，竞争日趋激烈，这些也是造成新加坡业绩疲软的因素之一。

2015/16财年，向基金单位持有人派息总金额为1亿8330万新元，比2014/15财年的1亿8490万新元减少了0.9%，其中主要原因包括收购贷款增加，借贷成本上升以及各项资本支出费用。在单位基金增量发行的基础上，全年单位派息（“DPU”）7.38分，同比下降1.6%。以2016年3月31日MLT当日收盘价\$1.01计算，派息率相当于7.3%。

稳定、多元化的投资组合

面对充满挑战的租赁市场，该信托基金采取主动的资产管理策略，取得了积极成果。公司专注于挽留租户和远期续约，特别是将单租户地产（SUAs）转化为多租户地产（MTBs）方面，从而实现持续稳健的地产入驻率和经营业绩。

2015/16财年内，MLT大约有69万2000平方米（“sqm”）净出租面积的合约到期。截至今年年底，其中91%（约63万1000平方米）已成功续签或完成新客户更替，续租租金调升率为4%。此外，我们的营销和租赁团队特别关注远期续约，致力于减少疲弱的经济前景可能对未来租金收入的不利影响，成功地将2016/17财年到期租约的净出租面积从上一年的21.1%降至14.6%。

基于上述努力，截至2016年3月31日，投资组合的入驻率保持在96.2%的健康水平，租约到期日分布结构良好。投资组合的加权平均租约期限（按净出租面积计）约为4.5年，其中近49%的租约到期日远在2019/20财年或之后。此外，MLT拥有多样化的庞大客户群，519名客户中没有一家的租金占公司总收入的5%以上。这些组合特点有助于维持整体收入的稳定性。

有纪律的资本与风险管理

我们严守资产管理纪律，旨在维持强健的财务状况和灵活性。

截至2016年3月31日，MLT债务组合的到期日分布结构良好；其加权平均债务期限约为3.5年。截至2016年3月31日，11%或2亿3400万新元将在16/17财年到期。财政年结束后，MLT又将现有的贷款融资项目延长5年，总债务已降至9%，约为1亿7700新元。基于可用的现金和许可的信贷工具，MLT拥有足够的流动性，以履行到期债务的义务。2015/16财年末，MLT总杠杆率维持在39.6%，低于新加坡金融管理局规定的45%杠杆顶限。

为了减少利率和外汇波动对派息的影响，约81%的MLT总债务已对冲成固定利率，而2016/17财年约70%的收益以新元计价，或已通过套期保值或转为新元计价。

塑造未来增长 - 重振投资组合

通过资产重建或增值来重振资产价值，是我们发展战略中不可或缺的一部分。借此，我们能够最大化未利用的容积率，同时提升资产质量，从而充分发掘资产的增长潜力。

在这一年里，我们在新加坡完成了一个重建项目，并在日本实施了一项资产增值计划（“AEI”），为资产组合添加了7万2490平方米的高规格空间，提升了资产的整体素质。此外，我们也启动了MLT在新加坡的第三个重建项目。

MLT在新加坡的第二个重建项目卓源路丰树物流中心，在2016年3月获颁临时占用许可证。通过约1亿700万新元的投资重建，该项物业已被改造成坡道式现代化的六层物流设施，总建筑面积（“GFA”）为6万3500平方米，是重建前的2.7倍。

位于日本Moriya中心资产增值计划于2016年3月完工。为满足现有租户即日本通运的业务增长需求，该AEI资产增值计划扩建了一栋现代化设计规格的四层大楼。该资产增值计划的投资成本约为14亿900万日元（约合1710万新元），总建筑面积提升了26%，达4万3700平方米。

2015年8月，我们启动位于新加坡先驱路76号第三个重建项目。其现代化的设计规格足以满足当今的物流需求。该项目为坡道式五层建筑，总建筑面积7万2000平方米，相当于重建之前4万平方厘米面积的1.8倍。该项项目投资额为1亿新元，预计2017/18财年第三季度完工。

主席与总裁致词

2015/16财年中，MLT以总价3千350万新元脱售了位于新加坡裕诚路134号与淡滨尼92街20号的两座低收益旧式物业，其资本收益已重新用于高收益投资，并将1000万新元的合并净收益分配给信托单位持有人¹。

塑造未来增长 - 重新平衡投资组合

我们贯彻投资组合再平衡战略，不断积极寻求机会，在更高增长的市场，收购高品质、地点优越的资产，从而提升投资组合的质量，提供长期可持续的回报。

为此，在2015/16财年期间，MLT在韩国、越南和澳洲收购了三处现代化的物流设施，投资额约为2亿9500万新元。

收购澳洲物业科尔斯冷冻配送中心（“CDC”）标志着MLT首次进入澳洲市场，区域业务足迹扩展到亚太的八大地区市场，为信托基金进一步增加了收入来源的多样化。科尔斯CDC是拥有永久产权的优质冷藏库，位于新南威尔士州的悉尼，全部由澳洲第二大连锁超市科尔斯集团租用，剩余租赁使用年限超过18年。

在现有市场中，在2015/16财年，MLT进一步使其投资组合多样化，在越南北部收购了由丰树投资私人有限公司发展的丰树物流园北宁一期工程。越南是亚洲重要的新兴市场，物流空间的需求不断增长。我们还增加了在韩国的投资，收购了位于京畿道，处于首尔的重要物流枢纽内的Dakonet物流中心²。

十年成长历程

在过去十年中，MLT经历了不同的经济和房地产周期，为单位信托持有人提供了

稳定的收益分配及稳健的长期回报。这些历史业绩以及未来的发展平台，归功于我们多年来全心专注于资产和租赁管理、增值收购及谨慎的资本管理。

自2005年上市以来，MLT的投资组合从拥有价值4亿2200万新元的15处新加坡物业，成长为遍布亚太区八大市场，价值超过50亿新元的118处产业。其市值已增长了近7倍，从3亿7150万新元增至2016年3月31日的25亿新元，在新加坡上市的35个房地产投资信托基金中，MLT排名第十。

与此同时，MLT的可分配收入的年复合增长率超过20%。自上市以来，MLT单位持有人享有约152%³的总回报，包括49%的资本增值和103%的派息率。

展望

未来一年将仍然充满挑战。在2016年，亚洲的经济增长预计将从2015⁴年的5.4%继续放缓至5.3%。疲软的经济环境可能会给出租率带来压力，尤其是在新仓库空间供应大增的市场。然而，对地点优越的现代仓储空间的需求，预计仍将持稳。

鉴于疲软的经济前景，管理层的主要任务是通过积极主动的租赁和资产管理，维持较高的租户留驻和入驻率。与此同时，我们将继续奉行投资组合重振与再平衡的策略，进一步增强适应力，塑造未来增长机制。

尽管目前面临挑战，我们仍然看好亚洲物流房产市场的长期基本面。日益增长的国内消费力、电子商务的兴起以及物流供应链的现代化建设，这些都将成为该地区的

现代物流空间的主要增长动力。随着新兴贸易集团的成立，如东盟经济共同体和跨太平洋合作联盟计划，亚洲经济一体化进程将有望加快，这将我们行业的长远发展产生积极的影响。

在业务发展迈入第十个年头之际，我们有信心继续巩固MLT自2005年上市以来显著的进步和成功表现，为基金单位持有人提供可持续的价值。

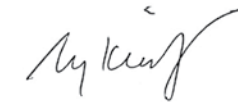
荣誉与致敬

我们卓源东路5B的重建项目很荣幸被建筑管理局（“BCA”）授予著名的绿色建筑金奖。在地产开发上，我们将一如既往地奉行可持续性发展战略。

借此机会，我们衷心感谢董事会、管理层及全体员工的辛勤付出和敬业精神；并感谢客户、业务伙伴和基金单位持有人，在过去十年对我们的坚定信心和大力支持。在开启新的旅程，迎接未来的挑战和机遇之际，我们再次寻求您一如既往的信任和支持。



马家和先生
主席兼非执行董事



黄洁女士
执行董事兼总裁

¹ 淡滨尼92街20号的净投资增益为800万新元，从2015/16财年的第三季度起，分八个季度进行分配，而来自的裕诚路物业的200万新元收益将从2015/16财年的第三个季度起，分四个季度配发。

² 物业已被更名为丰树物流中心 - Hobeob 1。

³ 总回报是指2005年7月28日MLT首次公开募股（IPO）至2016年3月31日期间，实际分配收益和MLT信托的单价资本增值的总和，以IPO发行价S\$0.68的百分比表示。

⁴ 国际货币基金组织（IMF），世界经济展望，2016年4月。

Significant Events

June 2015

- Mapletree Logistics Trust (MLT) strengthened its presence in South Korea with the KRW17.5 billion acquisition of Dakonet Logistics Centre¹, a three-storey grade-A dry warehouse located in the prime logistics hub, Gyeonggi-do.



August 2015

- MLT marked its expansion into Australia with the acquisition of Coles Chilled Distribution Centre in Sydney, New South Wales for A\$253.0 million. The premium freehold cold store warehouse is fully leased to Coles Group Limited with a remaining lease tenure of over 18 years and annual rent increments.



- MLT embarked on its third redevelopment project at 76 Pioneer Road, Singapore. At an estimated total development cost of S\$100 million, the property will be redeveloped into a five-storey ramp-up facility with modern specifications. The gross floor area (GFA) will be increased by 1.8 times to 72,000 square metres (sqm), thereby realising untapped potential and enhancing the yield of the asset.



July 2015

- MLT divested 134 Joo Seng Road in Singapore for S\$13.5 million.
- MLT established its first presence in North Vietnam with the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 from its Sponsor for VND339.4 billion. The property is located in Bac Ninh province, a thriving manufacturing hub that is home to a number of multinational corporations.



September 2015

- For the fourth year running, Mapletree Logistics Trust Management Ltd. was named one of Singapore's Top 50 Brands by Brand Finance.

November 2015

- MLT divested 20 Tampines Street 92 in Singapore for S\$20.0 million.

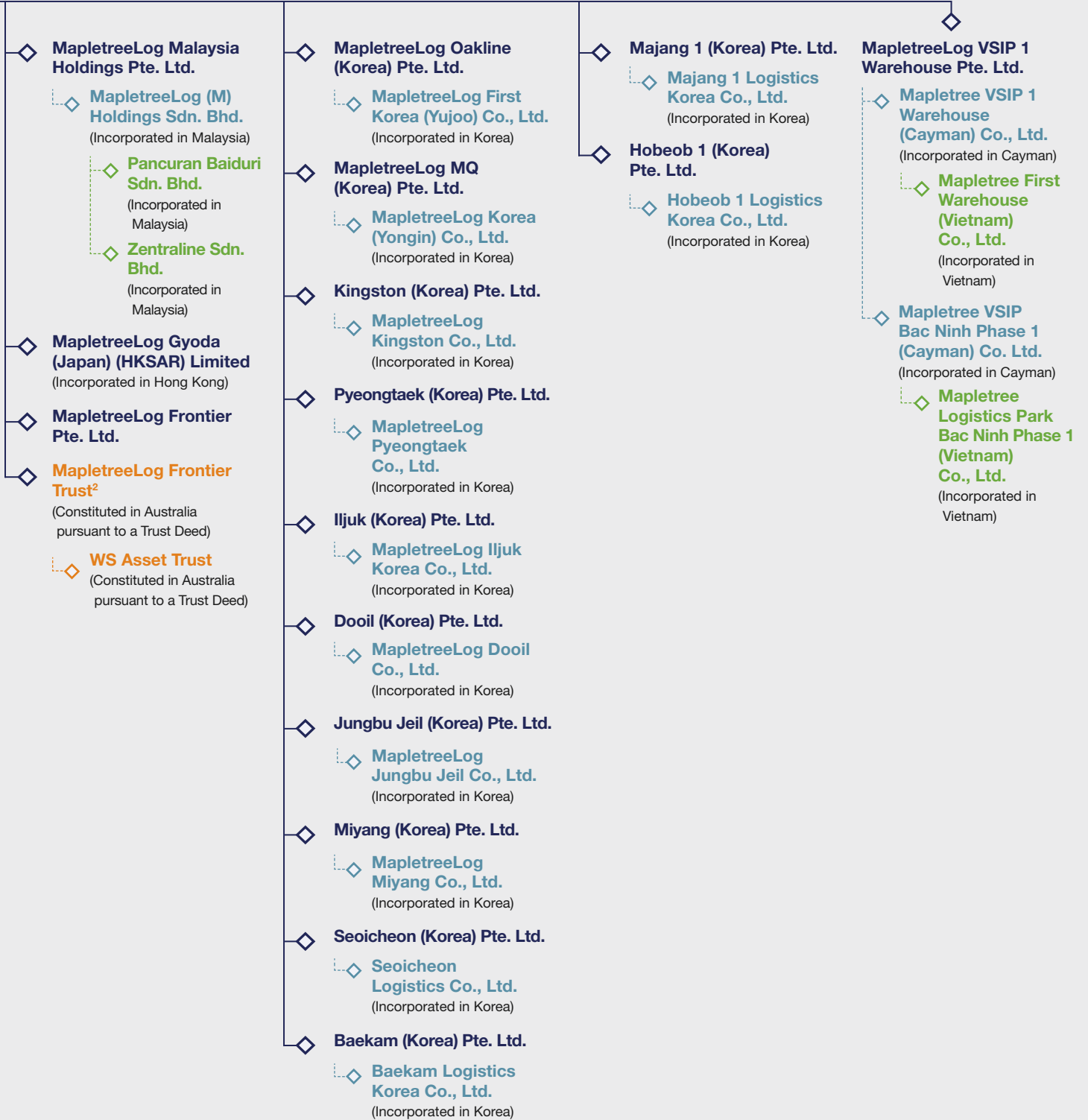
March 2016

- MLT's second redevelopment project in Singapore – Mapletree Logistics Hub, Toh Guan – received its Temporary Occupation Permit. The modern six-storey ramp-up logistics facility has a GFA of 63,500 sqm, representing a 2.7 times increase from before redevelopment. The project was conferred the BCA Green Mark Gold Award.
- MLT completed the asset enhancement initiative (AEI) at Moriya Centre in Japan at a cost of JPY1,409 million. The AEI involved the construction of a four-storey extension block to cater for the business growth requirements of the existing tenant Nippon Express and had increased the GFA by 26% to 43,700 sqm.

¹ The property has since been renamed Mapletree Logistics Centre – Hobeob 1.

Corporate Structure

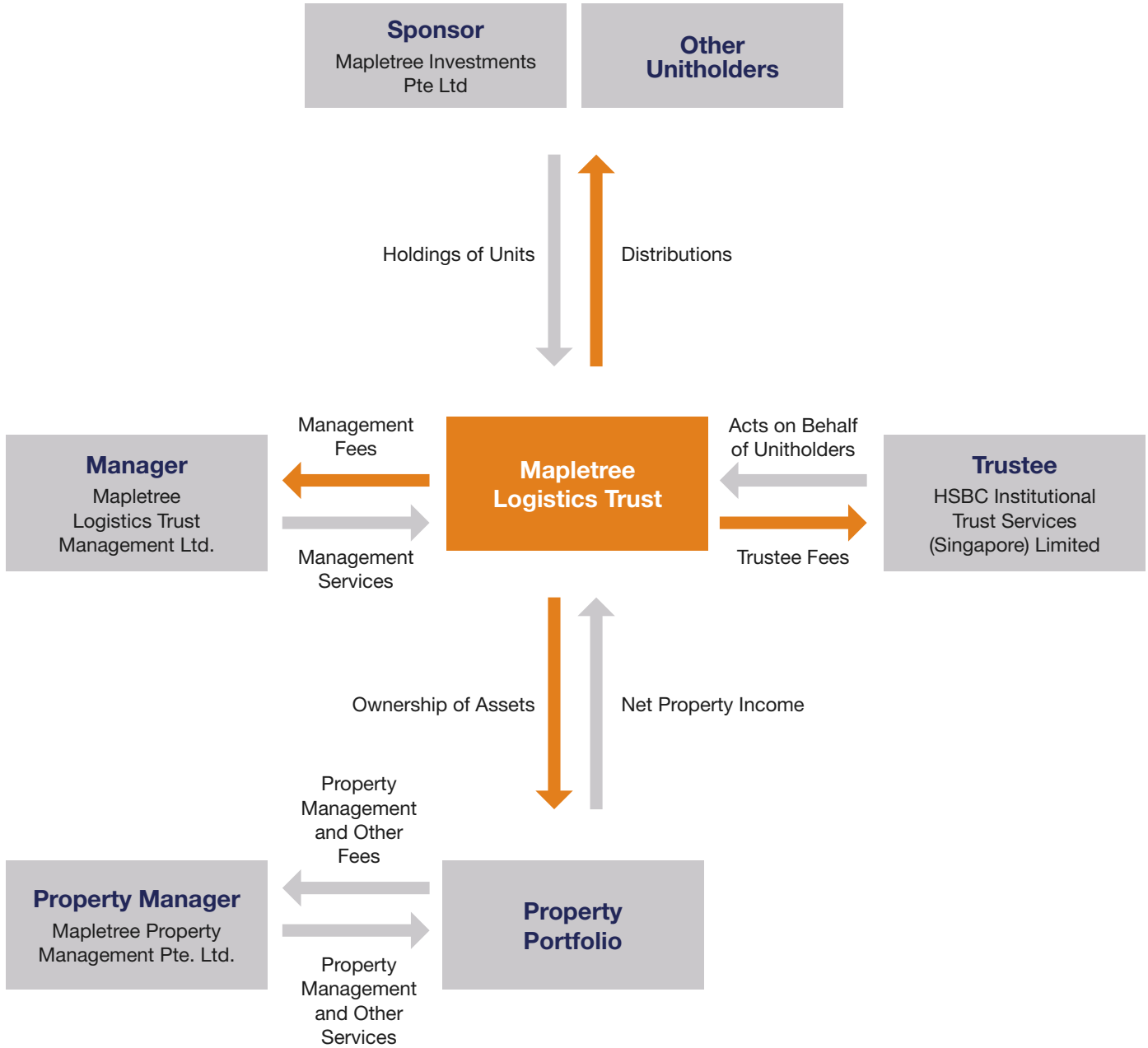




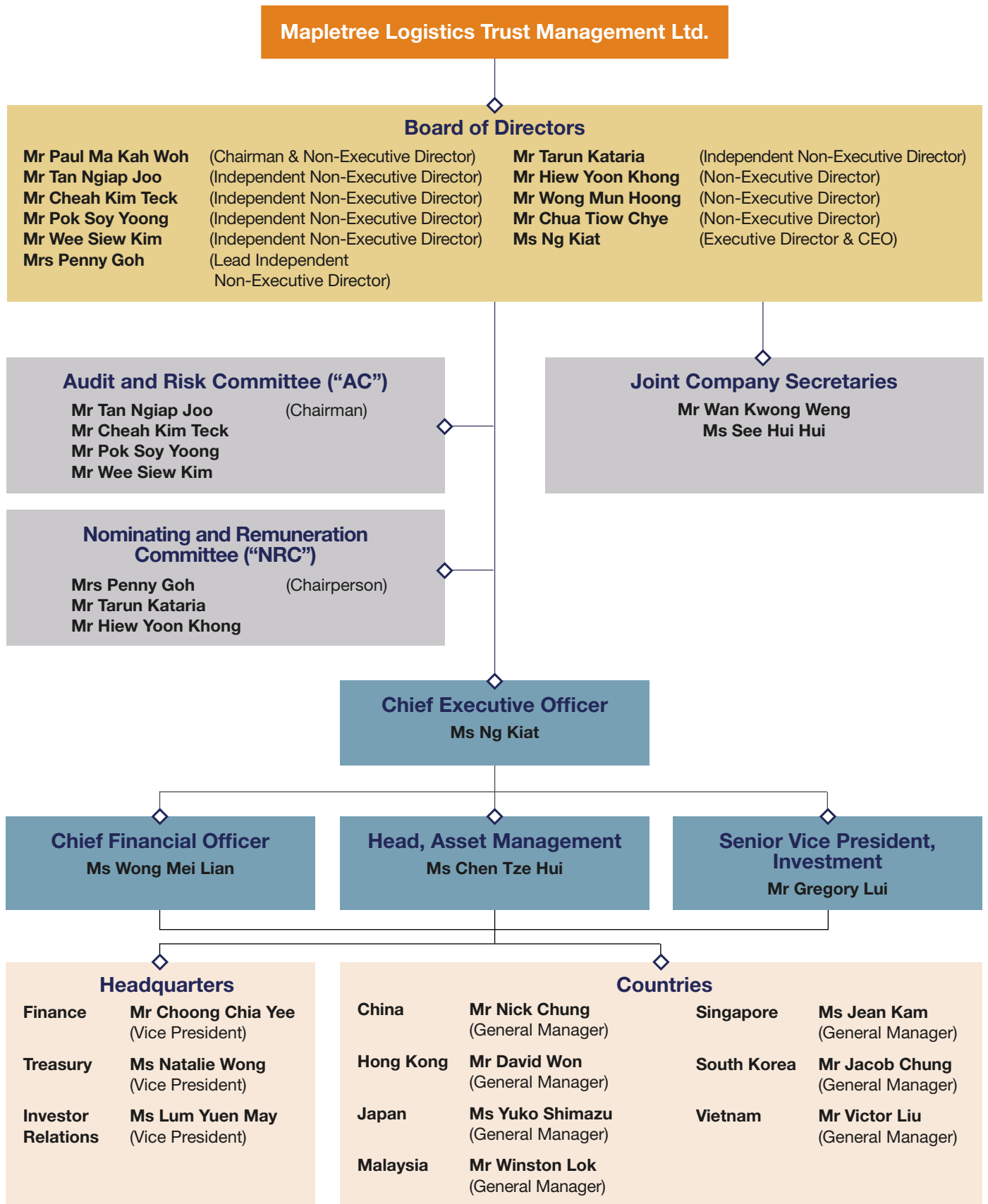
¹ The Company has established a principal place of business in Hong Kong.

² All subsidiaries are 100% wholly-owned except for MapletreeLog Frontier Trust which is 99.9% owned by MLT and 0.1% owned by MapletreeLog Frontier Pte. Ltd.

Trust Structure



Organisation Structure



Board of Directors



► **Mr Paul Ma Kah Woh**
Chairman & Non-Executive Director

Mr Paul Ma Kah Woh is the Chairman of the Board of Directors of the Manager.

Mr Ma is also a member of the Sponsor Board and a member of its AC, Executive Resource and Compensation Committee, Investment Committee and Transaction Review Committee.

Concurrently, Mr Ma is a Director of StarHub Ltd and PACC Offshore Services Holdings Ltd (both companies listed on the Mainboard of the SGX-ST) as well as of CapitaLand China Development Fund II Limited, a private equity firm. In addition, Mr Ma is a member of the National Heritage Board, where he also chairs their Audit Committee.

Mr Ma is a Fellow of the Institute of Chartered Accountants in England and Wales as well as a Member of the Institute of Singapore Chartered Accountants.



► **Mr Tan Ngiap Joo**
Independent Non-Executive Director
& AC Chairman

Mr Tan Ngiap Joo is an Independent Non-Executive Director and the Chairman of the AC of the Manager.

Mr Tan is concurrently the Chairman and Director of United Engineers Limited and a Director of Oversea-Chinese Banking Corporation Limited (“OCBC”). In addition, he is also a Director of China Fishery Group Limited (listed on the Mainboard of the SGX-ST).

Mr Tan had held various senior positions in the banking and finance sector which include the positions of Deputy President of OCBC Bank Singapore, General Manager of OCBC Bank, Australia Branch, Chairman of Bleakeys Limited Australia and Chief Executive Officer (“CEO”) of Bank of Singapore (Australia) Limited.

Mr Tan holds a Bachelor of Arts degree from the University of Western Australia.



► **Mr Cheah Kim Teck**
Independent Non-Executive Director
& AC Member

Mr Cheah Kim Teck is an Independent Non-Executive Director and a Member of the AC of the Manager.

Mr Cheah is currently Managing Director, Business Development of Jardine Cycle & Carriage Limited (“JC&C”), and is responsible for developing new lines of business in the region. He was formerly the CEO for JC&C’s Group Motor Operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C’s Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald’s Restaurant, Kentucky Fried Chicken and Coca-Cola.

Mr Cheah is also a Director of Singapore Pools (Private) Limited and the Deputy Chairman of Sport Singapore.

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, United Kingdom.



► **Mr Pok Soy Yoong**
Independent Non-Executive Director
& AC Member

Mr Pok Soy Yoong is an Independent Non-Executive Director and a Member of the AC of the Manager.

Mr Pok is concurrently a Non-Executive Director of the Inland Revenue Authority of Singapore and Pavilion Foundation Limited, and a Non-Executive and Independent Director of Manulife US Real Estate Management Pte Ltd.

Mr Pok has over 30 years of working experience in the areas of Singapore direct tax and international tax. He is among the leading tax experts in Singapore on complex tax transactions and issues, and is particularly noted for his leading role in the creation of the taxation framework for real estate investment trusts. Prior to his retirement from professional practice on 31 December 2008, Mr Pok was the Head of Tax with Ernst & Young Singapore as well as a member of Ernst & Young Singapore Management Committee. He also served as the Chief Operating Officer (Tax) of the Ernst & Young Far East Tax Practices, covering 15 countries.



► **Mr Wee Siew Kim**
Independent Non-Executive Director
& AC Member

Mr Wee Siew Kim is an Independent Non-Executive Director and a Member of the AC of the Manager.

Mr Wee is currently the Group CEO of Nipsea group which manufactures and sells decorative and industrial paint and coatings for buildings, construction, automobile and industrial applications. In addition, he is the Chairman of the Board of ES Group (Holdings) Limited which is listed on the Catalist board of the SGX-ST and a Director of SBS Transit Ltd which is listed on the Mainboard of the SGX-ST. Between 2001 and 2011, Mr Wee was a member of Parliament for the Ang Mo Kio Group Representative Constituency in Singapore.

Prior to joining the Nipsea group, Mr Wee had held various appointments in the engineering, business development and management functions within the Singapore Technologies group since 1984 which involved operating stints in the United States of America, China, Europe and Singapore. From 2002 to 2009, he served as the Deputy CEO and President (Defence Business) of Singapore Technologies Engineering Limited which is listed on the Mainboard of the SGX-ST.

Mr Wee holds a Bachelor of Science (Aeronautical Engineering) (First Class Honours) degree from the Imperial College of Science and Technology and a Master of Business Administration degree from the Graduate School of Business, Stanford University. He is a Fellow of the City and Guilds Institute.

Board of Directors



► **Mrs Penny Goh**
Lead Independent Non-Executive
Director & NRC Chairperson

Mrs Penny Goh is the Lead Independent Non-Executive Director and Chairperson of the NRC of the Manager.

Mrs Goh is currently Co-Head of the Corporate Real Estate practice group and a member of the Executive Committee of Allen & Gledhill LLP, a leading law firm in Singapore, of which she has been a partner since 1982. She acts for public listed corporations, institutional investors and sovereign wealth funds in all aspects of corporate real estate transactions. Her areas of specialisation are real estate investment trusts, private equity property funds, regional investments, real estate mergers and acquisitions, joint development and profit participation structures. In addition, she is also a Director of Trailblazer Foundation Ltd.

Mrs Goh holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar. She is consistently recommended as a leading specialist in corporate real estate practice by several legal publications including Chambers Asia-Pacific, IFLR 1000, The Legal 500 Asia Pacific, Best Lawyers and The International Who's Who of Real Estate Lawyers.



► **Mr Tarun Kataria**
Independent Non-Executive Director
& NRC Member

Mr Tarun Kataria is an Independent Non-Executive Director and a Member of the NRC of the Manager.

Mr Kataria is also a Non-Executive Director of HSBC Bank (Singapore) Ltd where he also chairs its Audit Committee.

Mr Kataria was until recently Advisor to Religare Capital Markets and, between 2010 and 2013, their CEO, India. Prior to joining Religare Capital Markets, Mr Kataria held various senior positions within HSBC group which included the roles of Managing Director and Head of Global Banking and Markets with HSBC India, Vice-Chairman of HSBC Securities and Capital Markets India Pvt. Limited, Non-Executive Director of HSBC InvestDirect Limited and Managing Director, Head of Institutional Sales, HSBC Global Markets.

Mr Kataria holds a MBA (Finance) from The Wharton School, University of Pennsylvania. He is a Chartered Accountant of Institute of Chartered Accountants of India.



► **Mr Hiew Yoon Khong**
Non-Executive Director
& NRC Member

Mr Hiew Yoon Khong is a Non-Executive Director and a Member of the NRC of the Manager.

Mr Hiew is concurrently a member of the Board of Directors of the Sponsor and its Group CEO. He is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust), and Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group CEO. He has since led the Sponsor 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 (Private) Limited. 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.



► **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 Systems & Technology functions of the Sponsor. In addition, he is a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and 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 holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and 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.



► **Mr Chua Tiow Chye**
Non-Executive Director

Mr Chua Tiow Chye is a Non-Executive Director of the Manager. He was previously the CEO of the Manager.

Mr Chua is the Group Chief Investment Officer of the Sponsor and is responsible for executing the Sponsor's international real estate investments and developments, including entry strategies into new markets and development of new products. Concurrently, Mr Chua is the Regional CEO, North Asia and New Markets of the Sponsor where he has direct responsibility over the Sponsor's non-REIT assets and growth in these markets, i.e. South Korea, Hong Kong SAR, Australia and Japan, USA, Europe as well as other opportunistic markets.

Mr Chua also serves as a Non-Executive Director of Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Prior to joining the Sponsor in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.



► **Ms Ng Kiat**
Executive Director & CEO

Ms Ng Kiat is an Executive Director and CEO of the Manager. Prior to this appointment in July 2012, Ms Ng was Chief Investment Officer, Southeast Asia of the Sponsor where she was responsible for managing the acquisitions, development and operations of the Sponsor's investment portfolio in the region.

Ms Ng has over 16 years of experience in real estate and investment. Prior to joining the Sponsor in 2007, she was with Temasek Holdings (Private) Limited for five years managing private equity fund investments. Preceding that, Ms Ng was Vice President at the CapitalLand group where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with Masters in Engineering (First Class Honours) in Aeronautical Engineering.

Management Team



► **1. Ms Ng Kiat**
Chief Executive Officer

Ms Ng Kiat is an Executive Director and CEO of the Manager. Please refer to her profile under the Board of Directors section of this Annual Report on page 25.

► **2. Ms Wong Mei Lian**
Chief Financial Officer

Ms Wong Mei Lian is responsible for financial reporting, budgeting, treasury and taxation matters.

Prior to her appointment as Chief Financial Officer in May 2010, she was Senior Vice President, Treasury of the Sponsor since November 2007, where she was in charge of the overall treasury management of the Sponsor.

Ms Wong has extensive experience in corporate finance, treasury and investment banking. From 1999 to 2007, she held various positions in CapitaLand group and Singapore Power Ltd. Earlier in her career, Ms Wong worked in the merchant banking arm of Schroders, where she was responsible for the origination, structuring and syndication of debt in Southeast Asia.

► **3. Ms Chen Tze Hui**
Head, Asset Management

Ms Chen Tze Hui is responsible for the portfolio's asset management strategies and operations throughout Asia.

Ms Chen has extensive real estate experience in business development, investment (acquisitions and divestments), design development, asset management, marketing and lease management. She has also worked with several large developers and consultancy firms.

► **4. Mr Gregory Lui**
Senior Vice President, Investment

Mr Gregory Lui is responsible for sourcing and evaluating suitable assets and opportunities to grow the portfolio, including in markets where MLT does not have a presence.

Mr Lui has over 20 years of equity research and management experience. Prior to joining the Manager, he was Head of Asean Property Research and Head of Regional REITs at Deutsche Bank AG. Previously a highly-ranked equity analyst, he was responsible for directing research strategy for the Singapore equity market and regional real estate market, as well as managing the Singapore research team. In addition, he also has extensive experience in primary transactions including IPOs.

► **5. Mr Choong Chia Yee**
Vice President, Finance

Mr Choong Chia Yee is responsible for handling MLT's financial and management reporting as well as the day-to-day running of finance operations.

Mr Choong has more than 16 years of experience in accounting, finance, budgeting, tax, initial public offering and audit. Prior to joining the Manager, he held various finance positions in both SGX-ST and Bursa Malaysia listed companies including CapitaMalls Asia Limited, RichLand Group Limited and Farm's Best Berhad.

► **6. Ms Natalie Wong**
Vice President, Treasury

Ms Natalie Wong is responsible for handling MLT's capital management and corporate finance operations.

Prior to joining the Manager, Ms Wong worked in transactions advisory in PricewaterhouseCoopers LLP handling numerous cross-border deals and mergers and acquisitions projects. She also has extensive finance and treasury experience as a finance manager in Honeywell International Inc. and Zagro Asia Limited, as well as audit experience with KPMG Singapore.

► **7. Ms Lum Yuen May**
Vice President, Investor Relations

Ms Lum Yuen May is responsible for maintaining timely and transparent communications with MLT's Unitholders, investors, analysts and the media.

Ms Lum has many years of experience in the financial industry, including five years in equities research. Prior to joining the Manager, she spent more than 10 years managing investor relations at various SGX-ST listed companies, including a real estate investment trust.

► **8. Mr Nick Chung**
General Manager, China

Mr Nick Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in China. Mr Chung has more than 16 years of extensive real estate experience in China. Prior to joining the Manager in December 2009, Mr Chung was Head of Asset management at the China office of NYSE-listed AMB Property Corporation. Prior to this, he held the position of Director, Asset Services with ZIC property consultants and Premas International in China.

Management Team

► 9. Mr David Won General Manager, Hong Kong

Mr David Won is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Hong Kong.

Prior to his appointment as General Manager, Hong Kong in October 2011, Mr Won was Head of Investment and Asset Management of the Hong Kong logistics team since April 2010. He started his appointment with the Manager in May 2006 as Finance Manager of the Hong Kong logistics team. Prior to joining the Manager, Mr Won was Assistant Manager of Budgetary and Forecasting with the Hong Kong Housing Authority.

► 10. Ms Yuko Shimazu General Manager, Japan

Ms Yuko Shimazu is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Japan.

Ms Shimazu has been in the real estate industry for more than 16 years. She started her career in CB Richard Ellis before moving on to Colliers, where she gained extensive market and industry knowledge nationwide, providing real estate consultancy and leasing services to foreign capital companies. Her other real estate business experience includes asset management of hotel and retail properties with Panorama Hospitality, a subsidiary of the Morgan Stanley group.

► 11. Mr Winston Lok General Manager, Malaysia

Mr Winston Lok is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Malaysia.

Prior to joining the Manager in November 2012, Mr Lok was previously Deputy General Manager of North Vietnam of the Sponsor since July 2010, where he oversaw the implementation, leasing and asset management of Mapletree Bac Ninh Logistics Park, the Sponsor's first project in North Vietnam, as well as the sourcing of investment opportunities in North Vietnam.

► 12. Ms Jean Kam General Manager, Singapore

Ms Jean Kam is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in Singapore.

Ms Kam has been with the Singapore logistics team since September 2007. She started her appointment with the Manager as Asset Manager and has since progressed to her current position as General Manager. Prior to joining the Manager, Ms Kam began her career with JTC Corporation, where she was involved in the development, marketing and lease management of JTC's industrial facilities for 10 years.

► 13. Mr Jacob Chung General Manager, South Korea

Mr Jacob Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in South Korea.

Mr Chung has over 24 years of professional experience in real estate related companies. Prior to joining the Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to prepare and execute SK Group's real estate liquidation plan. He also participated in various development projects including resort and office. Mr Chung started his career with a local city planning firm in 1992 as the city planner and has also held positions in various companies including Samsung E&C, CBRE and Pacific Star.

► 14. Mr Victor Liu General Manager, Vietnam

Mr Victor Liu is responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam. Mr Liu has been with the Manager since November 2012. Prior to his appointment with the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various new development projects including the development of logistics parks in Binh Duong and Bac Ninh.

Corporate Services Team



Property Management Team



► 1. Mr Wan Kwong Weng Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager. He is concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he oversees all of administration, corporate communications and human resource functions as well as takes charge of legal, compliance and corporate secretarial matters.

Prior to joining the Sponsor in 2009, Mr Wan was Group General Counsel - Asia at Infineon Technologies for 7 years, where he was a key member of its Asia Pacific management team. 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 & Mackenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the 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 the Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership 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, Group Development Management of the Sponsor

Mr Tan Wee Seng heads up Group Development Management where he oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Mapletree Group across all business units and countries.

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

► 4. Mr Foo Say Chiang Head, Group Property Management of the Sponsor

Mr Foo Say Chiang oversees the daily operations, technical services, tenancy and other related supporting services like procurement for the assets under the Sponsor.

Mr Foo has more than 26 years of estate and asset management experience. Prior to joining the Sponsor, he held the position of Senior Vice President, Property Management with Marina Properties Pte Ltd, which provided property management and maintenance services to Pontiac Land Group's properties. In that role, he was responsible for the company's operational and financial performance. Before Marina Properties Pte Ltd, he was the General Manager of EM Services Pte Ltd, providing township management services to the East Coast and Tanjong Pagar Town Councils.

Under the auspices of the Colombo Plan, Mr Foo graduated from the University of Auckland with a Diploma in Valuation (Honours). He also holds a Master of Business Administration degree from Heriot-Watt University (United Kingdom) and is qualified as a Registered Valuer in New Zealand.

Corporate Governance

The Manager of Mapletree Logistics Trust (“MLT”) is responsible for the strategic direction and management of the assets and liabilities of MLT 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 MLT and its unitholders (“Unitholders”), in accordance with the applicable laws and regulations as well as the trust deed constituting MLT (the “Trust Deed”). To this end, the Manager sets the strategic direction of the Group and gives recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MLT (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 MLT’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 Manager;
- ensure that the senior management of the Manager 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 eleven Directors, of whom ten are Non-Executive Directors and six are Independent Directors.

The following sets out the composition of the Board:

- Mr Paul Ma Kah Woh, Chairman and Non-Executive Director
- Mr Tan Ngiam Joo, Chairman of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Cheah Kim Teck, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Pok Soy Yoong, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mr Wee Siew Kim, Member of the Audit and Risk Committee and Independent Non-Executive Director
- Mrs Penny Goh, Chairperson of the Nominating and Remuneration Committee and Lead Independent Non-Executive Director
- Mr Tarun Kataria, 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
- Mr Chua Tiow Chye, Non-Executive Director
- Ms Ng Kiat, 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 22 to 25 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-raising and development projects undertaken by the Group.

The meeting attendance of the Board, the AC and the NRC for FY2015/16 is as follows:

		Board	Audit and Risk Committee	Nominating and Remuneration Committee
Number of meetings held in FY2015/16		6	5	1
Board Members	Membership			
Mr Paul Ma Kah Woh (Appointed on 16 May 2005) (Last reappointment on 21 September 2015)	Chairman and Non-Executive Director	6	N.A. ¹	N.A. ¹
Mr Tan Ngiap Joo (Appointed on 15 June 2009) (Last reappointment on 22 September 2014)	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	6	5	N.A. ¹
Mr Cheah Kim Teck (Appointed on 16 May 2005) (Last reappointment on 22 September 2014)	Member of Audit and Risk Committee and Independent Non-Executive Director	6	5	N.A. ¹
Mr Pok Soy Yoong (Appointed on 31 August 2009) (Last reappointment on 21 September 2015)	Member of Audit and Risk Committee and Independent Non-Executive Director	6	5	N.A. ¹
Mr Wee Siew Kim (Appointed on 1 April 2013) (Last reappointment on 20 September 2013)	Member of Audit and Risk Committee and Independent Non-Executive Director	4	4	N.A. ¹
Mrs Penny Goh (Appointed on 31 March 2011) (Last reappointment on 22 September 2014)	Chairperson of the Nominating and Remuneration Committee and Lead Independent Non-Executive Director	6	N.A. ¹	1
Mr Tarun Kataria (Appointed on 1 September 2013) (Last reappointment on 20 September 2013)	Member of the Nominating and Remuneration Committee and Independent Non-Executive Director	6	2 ²	1
Mr Hiew Yoon Khong (Appointed on 16 May 2005) (Last reappointment on 21 September 2015)	Member of the Nominating and Remuneration Committee and Non-Executive Director	6	N.A. ¹	1
Mr Wong Mun Hoong (Appointed on 15 July 2006) (Last reappointment on 21 September 2015)	Non-Executive Director	6	5 ²	N.A. ¹
Mr Chua Tiow Chye (Appointed on 19 January 2005) (Last reappointment on 22 September 2014)	Non-Executive Director	6	N.A. ¹	N.A. ¹
Ms Ng Kiat (Appointed on 2 October 2012) (Last reappointment on 20 September 2013)	Executive Director and Chief Executive Officer	6	5 ²	1 ²

¹ N.A. means not applicable.

² Attendance was by invitation.

Corporate Governance

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 program 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 FY2015/16, 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 had been reviewed by the NRC.

As Mr Cheah Kim Teck has been appointed to the Board for more than nine years, the Board has carried out a rigorous review of his independence. The Board noted that there has not been any interested person transaction involving Mr Cheah Kim Teck and, based on his objective and independent contributions to Board discussions, the Board is of the view that Mr Cheah Kim Teck should be considered to be independent.

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

- Mr Tan Ngiap Joo;
- Mr Cheah Kim Teck;
- Mr Pok Soy Yoong;
- Mr Wee Siew Kim;
- Mrs Penny Goh; and
- Mr Tarun Kataria.

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. She 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, Mrs Penny Goh has been appointed as the Lead Independent Director of the Manager with effect from 25 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 unitholders' 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 Mrs Penny Goh, Mr Tarun Kataria and Mr Hiew Yoon Khong, all non-executive and the majority (including the Chairperson) of whom are independent. Mrs Penny Goh is the Chairperson of the NRC and the Lead Independent Director of the Manager.

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 FY2015/16 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 also 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.

Corporate Governance

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 from 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 the performance evaluation process and making recommendation 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.

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 senior 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 the NRC which comprises three Directors, being Mrs Penny Goh, Mr Tarun Kataria and Mr Hiew Yoon Khong, all non-executive and the majority (including the Chairperson) of whom are independent. Mrs Penny Goh is the Chairperson of the NRC and the Lead Independent Director of the Manager.

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 FY2015/16, for FY2015/16, the Manager, as a subsidiary of Mapletree Investments Pte Ltd who is the sponsor of MLT (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 FY2016/17 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 FY2015/16, 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 FY2015/16, 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 directors’ fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Corporate Governance

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, her compensation comprises a salary, allowances, bonuses and share appreciation awards from the Sponsor. The latter is conditional upon her meeting certain performance targets. The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board reviews the CEO's performance and shares with the CEO their views of her 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 MLT and not paid by MLT. The Manager has set out in the table below information on the fees paid to the Directors for FY2015/16:

Board Members	Membership	Fees Paid in FY2015/16
Mr Paul Ma Kah Woh	Chairman and Non-Executive Director	S\$115,000.00
Mr Tan Ngiap Joo	Chairman of the Audit and Risk Committee and Independent Non-Executive Director	S\$95,000.00
Mr Cheah Kim Teck	Member of Audit and Risk Committee and Independent Non-Executive Director	S\$82,500.00
Mr Pok Soy Yoong	Member of Audit and Risk Committee and Independent Non-Executive Director	S\$82,500.00
Mr Wee Siew Kim	Member of Audit and Risk Committee and Independent Non-Executive Director	S\$82,500.00
Mrs Penny Goh	Chairperson of Nominating and Remuneration Committee and Lead Independent Non-Executive Director	S\$55,000.00 ¹
Mr Tarun Kataria	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 Chua Tiow Chye	Non-Executive Director	Nil ²
Ms Ng Kiat	Executive Director and Chief Executive Officer	Nil ³

¹ This excludes director's fees for serving on the NRC. No such director's fees were paid for in FY2015/16.

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 her 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 MLT 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 FY2015/16.

(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 senior 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.

Corporate Governance

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 stronger 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 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 MLT'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 45 to 47 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 in this Annual Report.

Financial Management

Management reviews the performance of the MLT 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, currency risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest and/or currency 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 52 to 53 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. 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 which may, as it deems 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.

Corporate Governance

The interested person transactions undertaken by the Group in FY2015/16 are set out on page 183 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the 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 MLT 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 MLT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MLT units, the Directors and employees of the Manager are reminded not to deal in MLT units on short term considerations and are prohibited from dealing in MLT 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 MLT units or of changes in the number of MLT 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 MLT 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 took 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 four members. They are:

- Mr Tan Ngiap Joo, Chairman;
- Mr Cheah Kim Teck, Member;
- Mr Pok Soy Yoong, Member; and
- Mr Wee Siew Kim, 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, S\$642,000 was paid/payable to the network of member firms of PricewaterhouseCoopers International Limited (“PwC”), of which S\$595,000 was for audit services and S\$47,000 was for non-audit services relating to tax compliance and advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwC and is of the opinion that such non-audit services would not affect the independence of PwC as the external auditors;
- 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 FY2015/16.

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.

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.

Corporate Governance

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 MLT's website.

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

The Manager also communicates with MLT'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.

MLT'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 FY2015/16, MLT 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	<p>Pursuant to Clause 15.1.1, the Manager is entitled to receive a Base Fee not exceeding the rate of 0.5% per annum of the Value of the Deposited Property.</p> <p>The Base Fee is payable quarterly in the form of cash and/or Units as the Manager may elect.</p>	<p>The Base Fee compensates the Manager for discharging its core responsibility of managing MLT and covers the costs incurred in managing MLT, which includes overheads, day-to-day operational costs, compliance, monitoring and reporting costs and administrative expenses.</p>
Performance Fee	<p>Pursuant to Clause 15.1.2, the Manager is entitled to receive a Performance Fee not exceeding the rate of 3.6% per annum of the Net Property Income in the relevant Financial Year.</p> <p>The Performance Fee is payable in the form of cash and/or Units as the Manager may elect.</p> <p>With effect from 15 July 2016, the Performance Fee shall be paid annually, in compliance with the Property Funds Appendix.</p>	<p>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 MLT'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 MLT'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).</p> <p>The Net Property Income is also an objective, transparent and easy-to-understand performance indicator which is reported in MLT's quarterly results announcements.</p>
Acquisition Fee	<p>Pursuant to Clause 15.2.1(i), the Manager is entitled to receive an Acquisition Fee not exceeding the rate of 1.0% of the acquisition price.</p> <p>Subject to the Property Funds Appendix, the Acquisition Fee is payable as soon as practicable after completion of the acquisition in the form of cash and/or Units as the Manager may elect.</p>	<p>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 MLT'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.</p>
Divestment Fee	<p>Pursuant to Clause 15.2.1(ii), the Manager is entitled to receive a Divestment Fee not exceeding the rate of 0.5% of the sale price.</p> <p>Subject to the Property Funds Appendix, the Divestment Fee is payable as soon as practicable after completion of the divestment in the form of cash and/or Units as the Manager may elect.</p>	<p>The Manager provides these services over and above ongoing management services with the aim of optimising returns to Unitholders.</p> <p>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.</p>

Corporate Governance

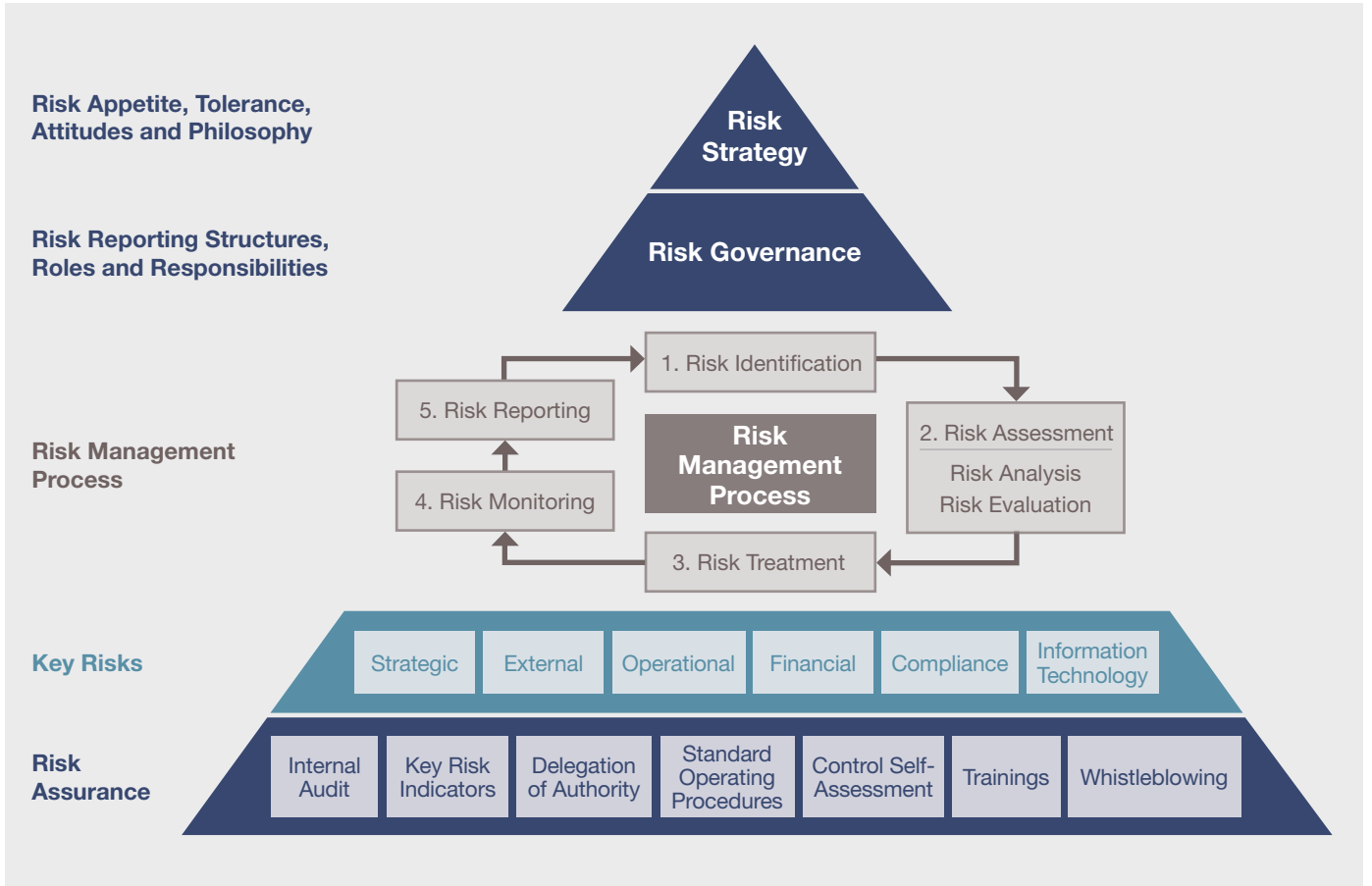
Type of Fee	Clause of Trust Deed, Computation and Form of Payment	Rationale and Purpose
Development Management Fee	<p>Pursuant to Clause 15.6 of the Trust Deed, the Manager is entitled to receive a Development Management Fee not exceeding the rate of 3.0% of the Total Project Costs incurred in a Development Project undertaken on behalf of MLT.</p> <p>Subject to the Property Funds Appendix, the Development Management Fee is payable in the form of cash.</p> <p>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.</p> <p>No Acquisition Fee is payable when the Manager receives the Development Management Fee for a Development Project.</p>	<p>The Development Management Fee compensates the Manager for providing development management services to MLT in respect of its Development Projects, including:</p> <ul style="list-style-type: none"> • working with consultants and other service providers in respect of the design and other activities undertaken during the pre-construction phase; • services performed during the construction phase, including coordinating, supervising and monitoring the performance of the contractors, consultants and other service providers; and • services performed at the end of and after the construction phase, including finalising project accounts and monitoring the contractors' rectification of any defects.

Note:

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 stable returns. In order to safeguard 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 to take to achieve 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 (“RM”) department. The AC is updated on a quarterly basis by RM on MLT’s portfolio risks.

At the Manager, risk management has top-down oversight and bottom-up involvement from all employees. This ensures a risk approach that is aligned with its business objectives and strategies for MLT, and integrated with operational processes for effectiveness and accountability.

The Manager’s ERM framework is dynamic and evolves with the business. The Sponsor’s RM 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 (“CSA”) framework further reinforces risk awareness by fostering accountability, control and risk ownership.

Risk Management

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, interest rates and foreign exchange 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 country or risk type. Recognising the limitations of any statistically-based system that relies on historical data, MLT's portfolio is subject to stress tests and scenario analysis to ensure that businesses remain 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

MLT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in the countries it operates in and specific factors including competition, supply, demand and local 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 at least in the medium term and meet MLT's internal 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 review by the Sponsor's RM 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 Singapore Exchange Securities Trading Limited, 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 mitigate country risks such as economic uncertainties or political turbulence in countries where it operates in, the Manager conducts rigorous country and market research, and monitors economic and political developments 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 CSA 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. MLT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those 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 team 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, and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of currency and interest rate volatilities 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.

MLT hedges its portfolio exposure to interest rate volatility arising from its floating rate borrowings by way of interest rate swaps.

Where feasible, after taking into account cost, tax and other relevant considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge, or hedge through cross currency swaps for its overseas investments. To mitigate foreign exchange risks and to provide investors with a degree of income stability, a large proportion of rental income received from overseas assets is hedged using forward contracts and secured in Singapore Dollar terms.

The Manager also actively monitors MLT's cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Corporate Liquidity and Financial Resources section on pages 52 to 53). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on 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

MLT is subject to applicable laws and regulations of the various jurisdictions in which it operates. 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 ("IT") 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 IT 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 RM 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 MLT's risk profiles and activities.

SHAPING FUTURE GROWTH

Rebalancing Our Portfolio

We have maintained a strong focus to scale up MLT's presence in the higher growth markets through disciplined and value-enhancing acquisitions. During the year, MLT made its maiden entry into Australia, thus expanding its regional footprint to eight geographic markets in Asia Pacific and adding further income diversification for the Trust.

S\$295m

In FY15/16, we completed three accretive acquisitions valued at \$295 million:

- Dakonet Logistics Centre in South Korea
- Mapletree Logistics Park Bac Ninh Phase 1 in Vietnam
- Coles Chilled Distribution Centre in Australia





Coles Chilled Distribution Centre, Australia

Financial Review

Statement of Total Return	GROUP		Increase/ (Decrease) %
	FY15/16 (S\$'000)	FY14/15 (S\$'000)	
Gross revenue	349,905	330,114	6.0
Property expenses	(59,036)	(52,669)	12.1
Net property income ("NPI")	290,869	277,445	4.8
Interest income	555	855	(35.1)
Manager's management fees	(35,430)	(32,693)	8.4
Trustee's fee	(715)	(648)	10.3
Other trust (expenses)/income	(20,773)	9,060	NM
Borrowing costs	(43,956)	(33,167)	32.5
Net investment income	190,550	220,852	(13.7)
Amount distributable	202,124	203,722	(0.8)
- To Perpetual securities holders	18,864	18,813	0.3
- To Unitholders	183,260 ¹	184,909 ²	(0.9)
Available distribution per unit (cents)	7.38	7.50	(1.6)

¹ This included partial distribution of the gains from the divestments of 20 Tampines Street 92 and 134 Joo Seng Road, amounting to S\$2,000,000, and S\$1,010,000 respectively.

² This included partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$2,480,000.

NM: Not meaningful

	FY15/16	FY14/15
Total operating expenses, including all fees, charges and reimbursables paid to the manager and interested parties ³ (S\$'000)	99,986	90,410
Net assets ⁴ (S\$'000)	2,878,460	2,888,325
Percentage of Total operating expenses to Net assets (%)	3.5%	3.1%

³ Excludes net foreign exchange gain or loss and borrowing costs.

⁴ Net assets as at 31 March 2016 and 31 March 2015 respectively.

GROSS REVENUE

Gross revenue for FY15/16 was S\$349.9 million, representing an increase of S\$19.8 million or 6.0% year-on-year ("y-o-y"). The revenue growth was mainly attributed to full year contribution from six properties acquired in FY14/15 in China, Korea, Malaysia and Singapore, contributions from three properties acquired in FY15/16 in Australia, Korea and Vietnam and higher revenue from existing properties in Hong Kong and China. The growth in revenue was

partly offset by lower revenue from Singapore with the conversion of several single user assets ("SUAs") to multi-tenanted buildings ("MTBs"), loss of contribution from 76 Pioneer Road which is undergoing redevelopment and two properties divested during the financial year.

PROPERTY EXPENSES

Property expenses for FY15/16 increased by S\$6.4 million or 12.1% y-o-y, to S\$59.0 million. The increase in property

expenses was mainly due to the completed acquisitions and higher costs associated with the conversion of SUAs to MTBs in Singapore.

NET PROPERTY INCOME

Consequently, NPI for FY15/16 was S\$290.9 million, which was S\$13.4 million or 4.8% higher than the previous year. Singapore remained the largest contributor accounting for 39% of NPI, followed by Japan and Hong Kong which accounted for 19% and 17% of NPI respectively.

NET INVESTMENT INCOME

Borrowing costs increased by S\$10.8 million mainly due to incremental borrowings incurred to fund the acquisitions and capital expenditure.

After accounting for Manager's management fees and other trust expenses which included unrealised foreign exchange loss mainly due to the revaluation of foreign currency denominated borrowings, net investment income decreased by S\$30.3 million or 13.7% y-o-y to S\$190.6 million.

DISTRIBUTIONS TO UNITHOLDERS

Amount distributable to Unitholders decreased 0.9% y-o-y to S\$183.3 million and DPU decreased 1.6% to 7.38 cents. Included in the distributable income for FY14/15 was the partial distribution of the net gain from the divestment of 30 Woodlands Loop of S\$2.48 million. Distributable income for FY15/16 included the partial distribution of the net gain from the divestments of 20 Tampines Street 92 and 134 Joo Seng amounting to S\$2.00 million and S\$1.01 million respectively.

Total assets increased by S\$419.7 million to S\$5,207.4 million as at 31 March 2016, from S\$4,787.7 million as at 31 March 2015. This was primarily attributed to acquisitions, capitalised development costs and capital expenditure of S\$431.3 million, and a portfolio net revaluation gain of S\$36.3 million largely from properties in Hong Kong, partly offset by the divestment of two

	GROUP		
	As at 31 March 2016 (S\$'000)	As at 31 March 2015 (S\$'000)	Change %
Total assets	5,207,362	4,787,701	8.8
Total liabilities	2,328,902	1,899,376	22.6
Total borrowings	2,058,323	1,631,878	26.1
Net assets attributable to Unitholders	2,528,421	2,538,273	(0.4)
Net asset value per Unit (S\$)	1.02	1.03	(1.0)

Singapore properties of S\$22.4 million. During the year, MLT acquired three properties and divested two properties, increasing the total number of properties to 118 as at 31 March 2016.

BORROWINGS

Total borrowings increased by S\$426.4 million y-o-y to S\$2,058.3 million as at 31 March 2016. This was due to approximately S\$377.2 million loans drawn to finance acquisitions and capital expenditure, and higher translated borrowings mainly from the Japanese Yen appreciation. The investments

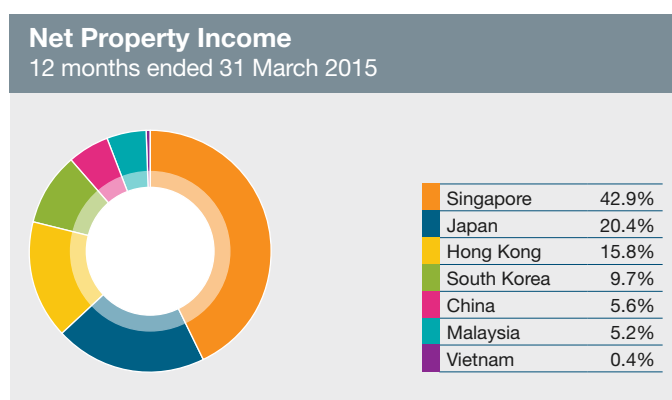
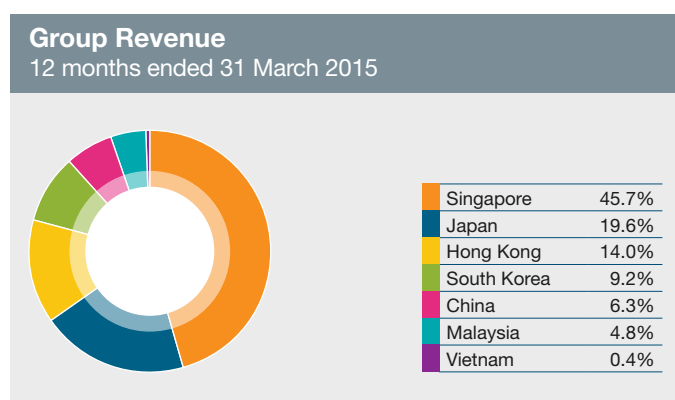
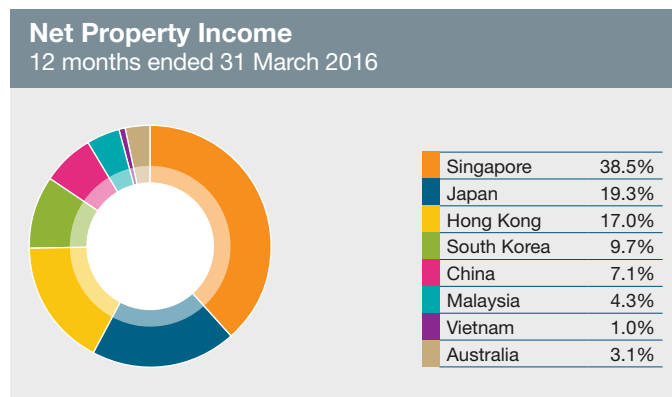
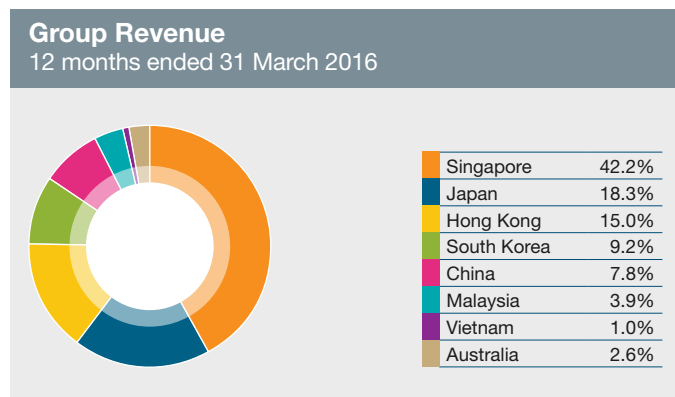
made during the year were partially funded by capital recycled from the two divestments and proceeds from Distribution Reinvestment Plan ("DRP").

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 31 March 2016, MLT's net assets attributable to Unitholders was S\$2,528.4 million, representing a decline of 0.4% over the previous year. After accounting for the enlarged issued units base due mainly to the DRP implementation, net asset value per unit was S\$1.02 at 31 March 2016.

CASH FLOWS

As at 31 March 2016, the value of cash and cash equivalents of MLT Group stood at S\$93.3 million, compared with S\$106.9 million as at 31 March 2015. The lower quantum was mainly attributable to investing activities during the year. The cash flows used in investing activities were mainly for the purchase of investment properties and capital expenditure while the cash flows generated from financing activities were largely due to proceeds from borrowings, offset partially by repayment of borrowings and distributions paid to Unitholders.



Corporate Liquidity & Financial Resources

The Manager adopts a disciplined capital management approach to maintain a healthy balance sheet and a diversified base of funding sources. On an ongoing basis, the Manager actively monitors and manages MLT's cash flow position, debt maturity profile, cost of funding, interest rate and foreign exchange exposures.

Funding and Liquidity Position

The Manager actively manages MLT's funding resources to address refinancing requirements and to ensure flexibility for funding investment opportunities, capital expenditure and working capital requirements.

As at 31 March 2016, MLT's total undrawn banking facilities and cash on hand amounted to S\$731.9 million. In addition, MLT has in place a Medium Term Notes ("MTN") programme which can be tapped for issuance of MTNs in various currencies and tenure in the debt capital market. This provides further diversification of funding sources.

In FY15/16, the Manager continued to implement the Distribution Reinvestment Plan ("DRP") whereby Unitholders are given the option to receive their distributions in units and/or cash. Approximately S\$16.0 million of cash was retained via the DRP with 15.8 million units issued during the year. The DRP proceeds were deployed towards funding MLT's working capital, including capital expenditure requirements.

Borrowings and Aggregate Leverage

As at 31 March 2016, total debt outstanding was S\$2,058.3 million while the aggregate leverage ratio stood at 39.6%. The increase in debt was due to additional borrowings of S\$377.2 million drawn to finance acquisitions in Australia, Korea and Vietnam and capital expenditure, as well as higher translated borrowings mainly from the Japanese Yen appreciation.

Financial Resources and Liquidity (S\$ million)	As at 31 March 2016
Undrawn banking facilities	638.6
Cash	93.3
Total	731.9
Issue capacity under MTN programme	727.4

Leverage ratio	As at 31 March 2016	As at 31 March 2015
Total Group borrowings (S\$ million)	2,058.3	1,631.9
Total Group deferred consideration (S\$ million)	6.1	8.3
Total Group assets (S\$ million)	5,207.4	4,787.7
Aggregate leverage	39.6%	34.3%

	FY15/16	FY14/15
Effective interest rate for the financial year	2.3%	2.1%
Earnings before interest, tax, depreciation and amortisation (S\$ million)	250.9	237.9
Interest expenses (S\$ million)	42.6	31.6
Interest cover ratio (times)	5.9	7.5

Weighted average interest rate increased to 2.3% per annum in FY15/16, given that the incremental debt to fund the acquisitions was largely denominated in foreign currencies in AUD and KRW. MLT's interest cover ratio stood at a healthy level of 5.9 times in FY15/16.

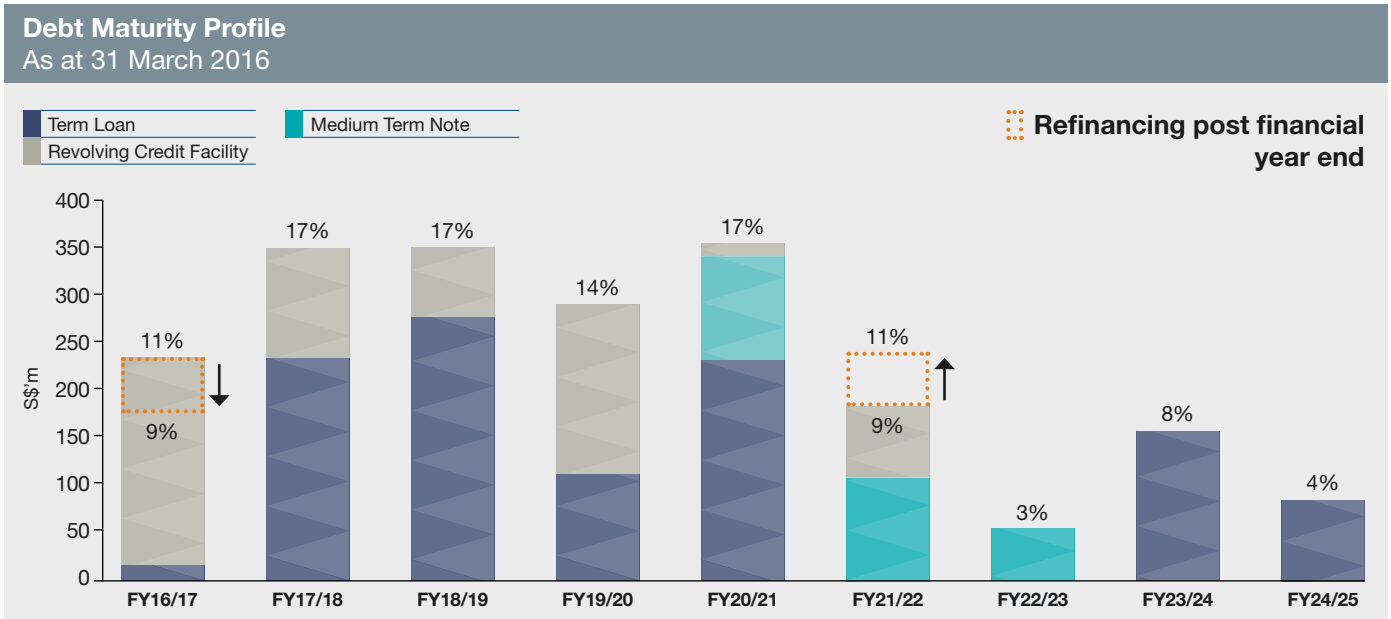
All borrowings are unsecured with minimal financial covenants. MLT's issuer rating by Moody's Investors Service remains at 'Baa1' with stable outlook.

Debt Maturity Profile

During the year, the Manager procured loans of approximately S\$540.0 million with tenures of 4 to 8 years to finance acquisitions and for refinancing purposes. This enabled MLT to achieve a well-staggered debt maturity profile with weighted average debt maturity

of approximately 3.5 years as at 31 March 2016.

About S\$85.2 million of loans due in FY16/17 were refinanced during the financial year, ahead of their maturities. Consequently, total debt due in the coming financial year has been reduced to approximately S\$234.3 million or about 11% of total debt as at 31 March 2016. Post March 2016, this amount was further reduced to approximately S\$177.0 million or about 9% of total debt with the refinancing of an existing loan facility. Based on available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations. As part of its prudent capital management strategy, the Manager continues to actively explore refinancing plans for loans



As at 31 March 2016	
Total Group Borrowings	S\$2,058.3 million
Average Duration	3.5 years

ahead of their maturities, to extend MLT's debt maturity profile and mitigate refinancing risks.

Hedging Profile

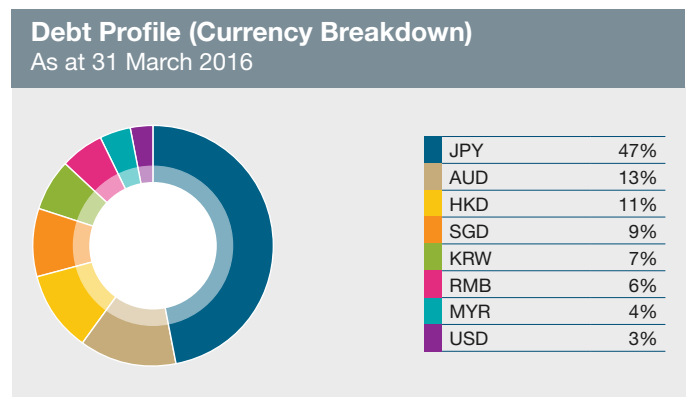
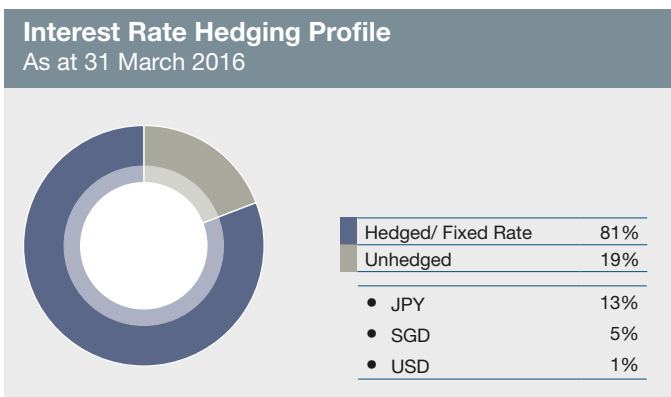
The Manager continues to implement measures to mitigate the impact of foreign exchange and interest rate volatilities on distributable income. As of 31 March 2016, about 70% of MLT's income stream for FY16/17 was hedged into or is derived in Singapore Dollar. About 81% of MLT's total debt was hedged into fixed rates through interest

rate swaps or drawn on fixed rate basis as at 31 March 2016, a notch higher from 80% a year ago.

Where feasible, after taking into account cost, tax and other considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge, or hedge through cross currency swaps for its overseas investments. As at 31 March 2016, about 47% of MLT's loans were denominated in Japanese Yen, 44% in other foreign currencies

such as Australian Dollar, Hong Kong Dollar, Korean Won, Chinese Renminbi, Malaysian Ringgit and US Dollar, and the balance 9% in Singapore Dollar.

The fair value derivatives for FY15/16, which were included as derivative financial instruments in Total Assets and Total Liabilities were S\$18.9 million and S\$19.9 million, respectively. The net derivative financial liability represented 0.03% of the net assets of MLT Group as at 31 March 2016.



Portfolio Analysis & Review

As of 31 March 2016, MLT's portfolio comprised 118 logistics properties across eight geographic markets in Asia – Singapore, Japan, Hong Kong, South Korea, China, Malaysia, Australia and Vietnam. Strategically located in established logistics clusters of the respective markets, these properties are easily accessible by major highways and the majority are in close proximity to seaports and/or airports.

MLT's portfolio remained stable and resilient in FY15/16. The portfolio's strength is derived from its geographic and tenant diversity, a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs"), and a well-staggered lease expiry profile with a relatively long weighted average lease expiry.

Geographically Diversified Portfolio

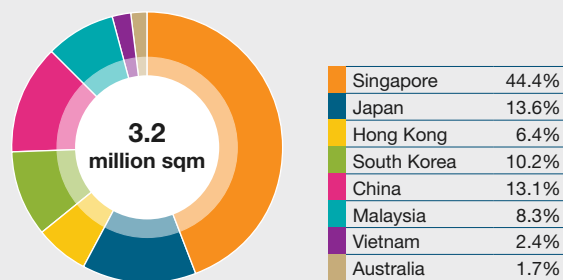
MLT continued to strengthen its regional presence during the year. In line with its portfolio rebalancing focus, MLT deepened its presence in the target growth markets with the acquisition of three properties – one each in South Korea, Vietnam and Australia. The acquisition of Coles Chilled Distribution Centre in Sydney, New South Wales marked MLT's first entry into Australia.

A Growing and Diversified Tenant Base

Apart from geographic diversity, MLT's portfolio continues to be well spread across a broad base of tenants from diverse industries. As at 31 March 2016, its top 10 tenants accounted for approximately 26% of gross revenue, while none of its 519 tenants individually accounted for more than 5% of gross revenue. These tenants and the clients they service are engaged in a broad spectrum of economic activities, ranging from food and beverage, to materials, construction and engineering. The diversity in tenant base and trade sectors reduces reliance on a single tenant or industry and contributes to revenue stability.

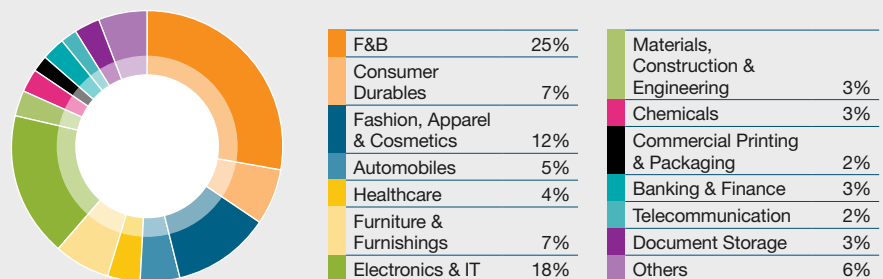
Geographic Breakdown (By NLA)

As at 31 March 2016



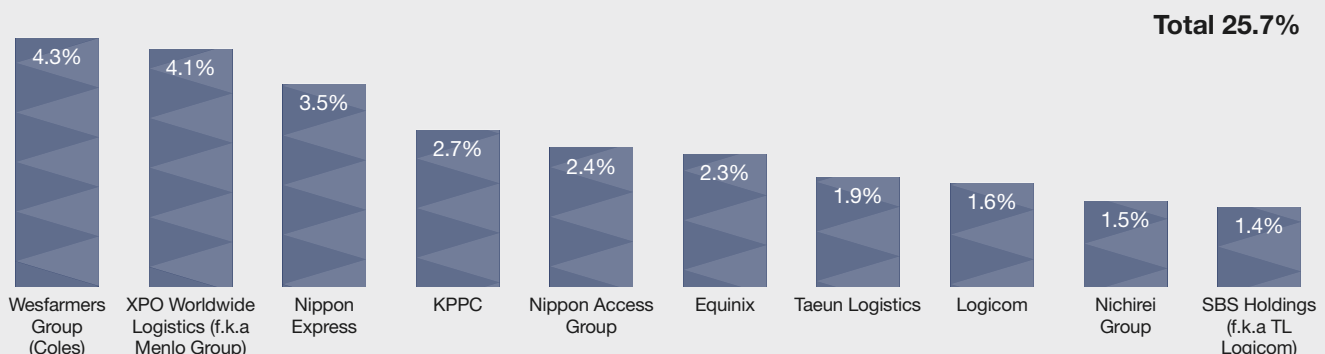
Major End-User Industry (By Gross Revenue)

As at 31 March 2016



Top 10 Customers (By Gross Revenue)

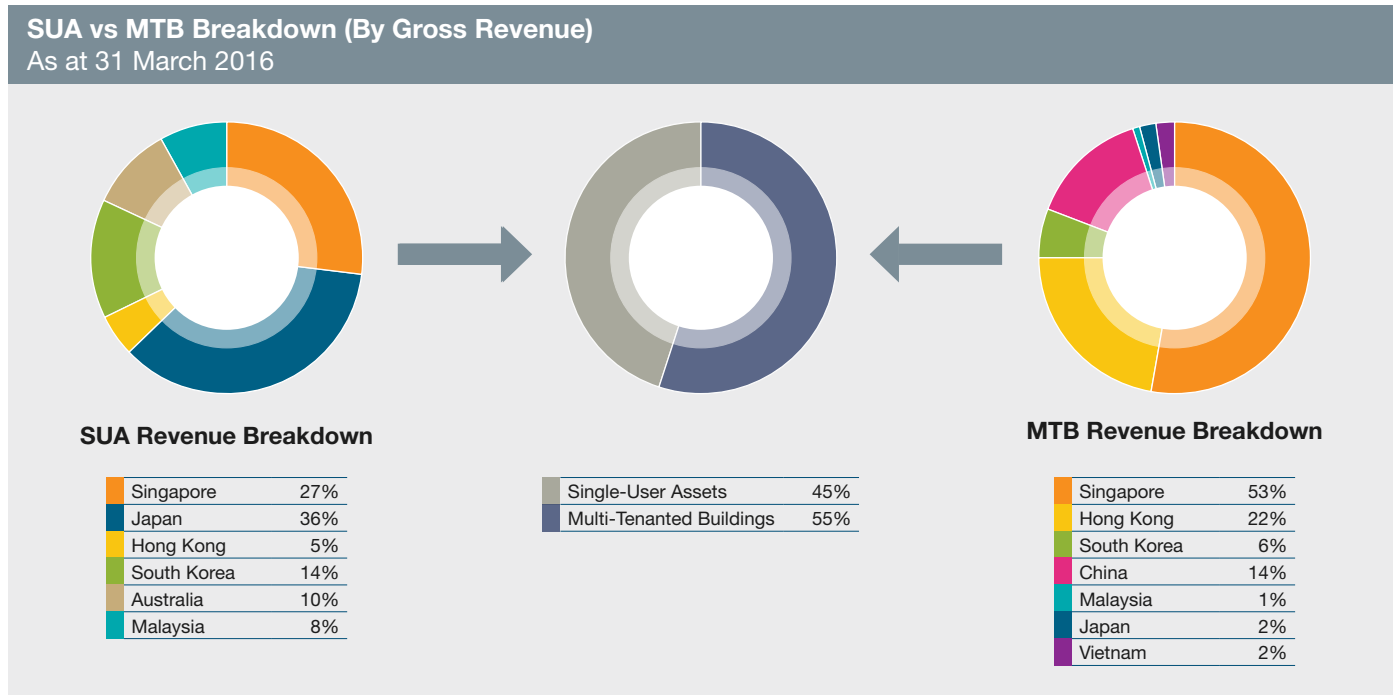
As at 31 March 2016



Good Mix of SUAs and MTBs

MLT strives to achieve a good mix of MTBs and SUAs in the portfolio through active asset and lease management. SUAs provide portfolio stability and organic growth with their longer lease periods and built-in rental escalations, while MTBs enable MLT to achieve

tenant diversification. In FY15/16, four properties in Singapore were converted from SUAs to MTBs upon the expiry of the master leases. As at 31 March 2016, MTBs contributed approximately 55% of MLT's revenue base, while SUAs contributed the balance 45%.



Proactive Lease Management

In line with a proactive leasing and marketing strategy, the Manager has been engaging tenants for negotiations well ahead of lease expiries, to mitigate leasing risk and to achieve a well-staggered lease expiry profile. As a result, lease expiries in FY16/17 have been reduced to 14.6% of total net lettable area, down from 21.1% at the start of the year, following the successful forward renewal of certain SUA leases expiring in FY16/17.

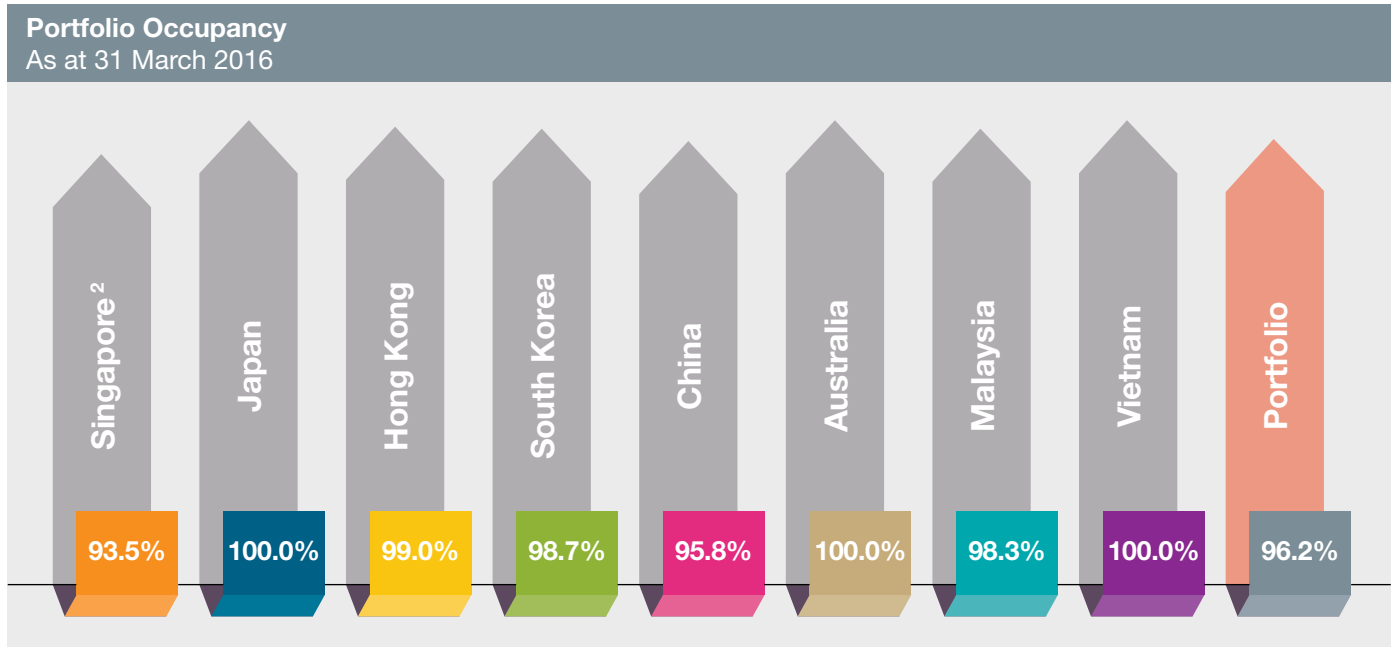
In addition, of the 692,000 sqm of leases that expired in FY15/16, the Manager has renewed or secured new leases for 631,000 sqm, representing a success rate of 91%. These new leases (including renewals) have a weighted average lease expiry ("WALE") of 2.3 years (by revenue) and accounted for 14.6% of gross revenue for the month of March 2016. The rentals achieved were on average 4% higher than the preceding rentals, contributed mainly by leases in Hong Kong and Singapore.

MLT's portfolio occupancy stood at 96.2% as at 31 March 2016, compared to 96.7% a year ago. All markets, apart from Singapore, achieved high occupancy rates of 95% to 100%. Singapore registered an occupancy rate of 93.5%, above the national average of 90.4% for warehouse space¹, notwithstanding downtime from the conversion of SUAs to MTBs.

The Manager will continue to actively engage tenants well ahead of lease expiries to ensure high tenant retention and a well-staggered lease expiry profile.

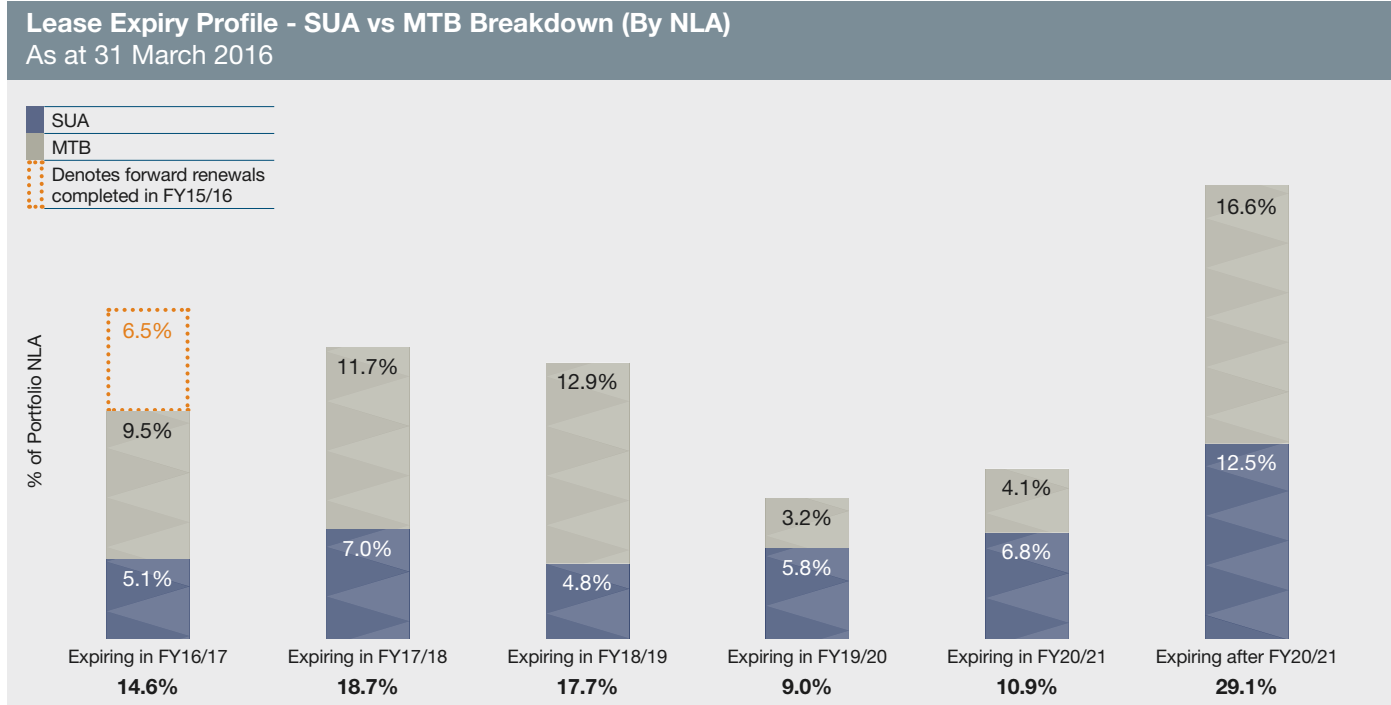
¹ JTC Quarterly Market Report Industrial Property, 1Q 2016.

Portfolio Analysis & Review



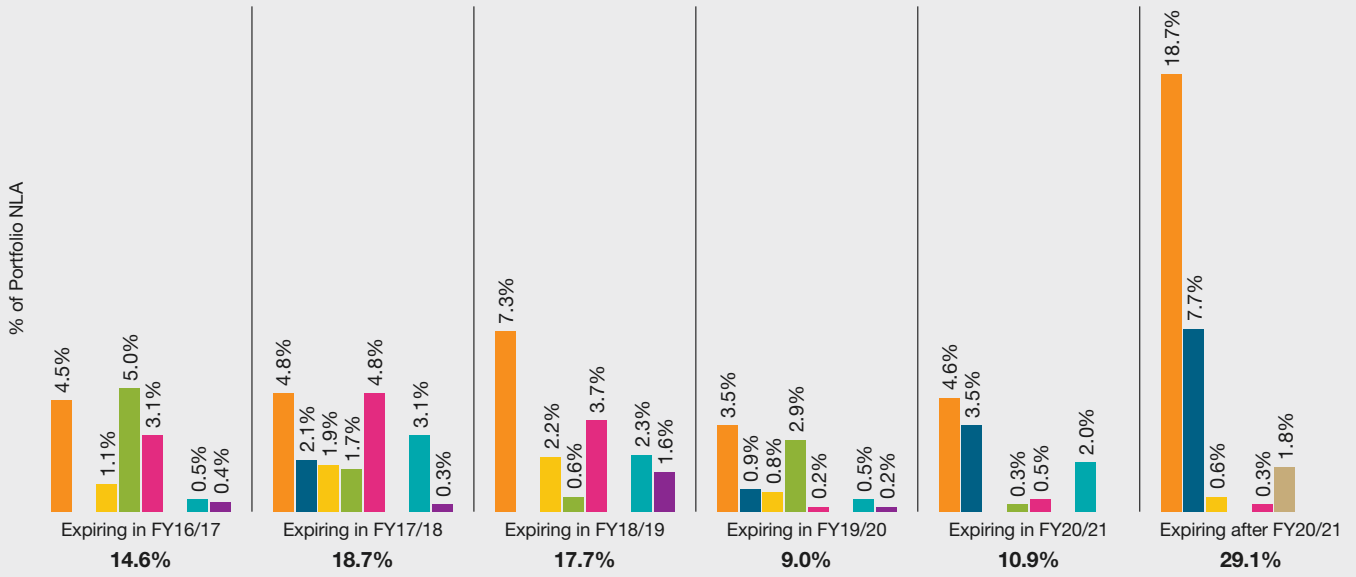
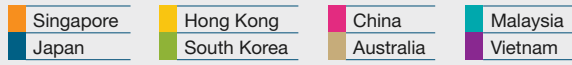
Well-Staggered Lease Expiry Profile

MLT continues to maintain a well-staggered lease expiry profile. As at 31 March 2016, the portfolio WALE (by NLA) was about 4.5 years with 49% of total leases not due for renewal till FY19/20 and beyond. The portfolio WALE (by gross revenue) was approximately 4.2 years.

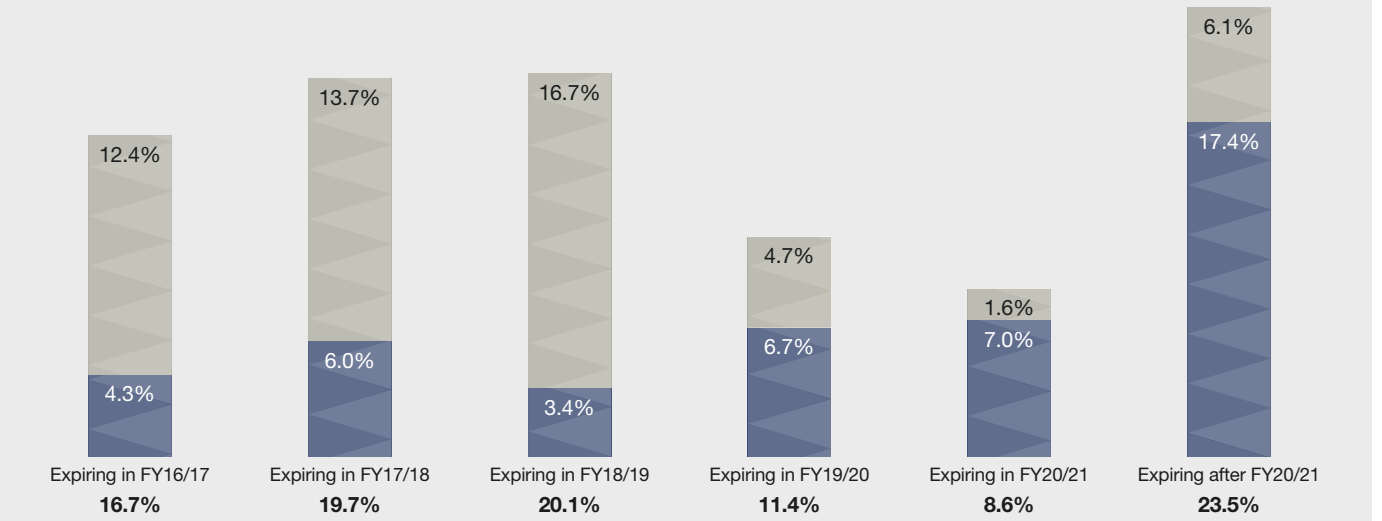
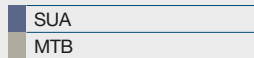


² Excludes 76 Pioneer Road (undergoing redevelopment) and 5B Toh Guan Road East (received Temporary Occupation Permit in March 2016).

Lease Expiry Profile - Geographic Breakdown (By NLA)
As at 31 March 2016

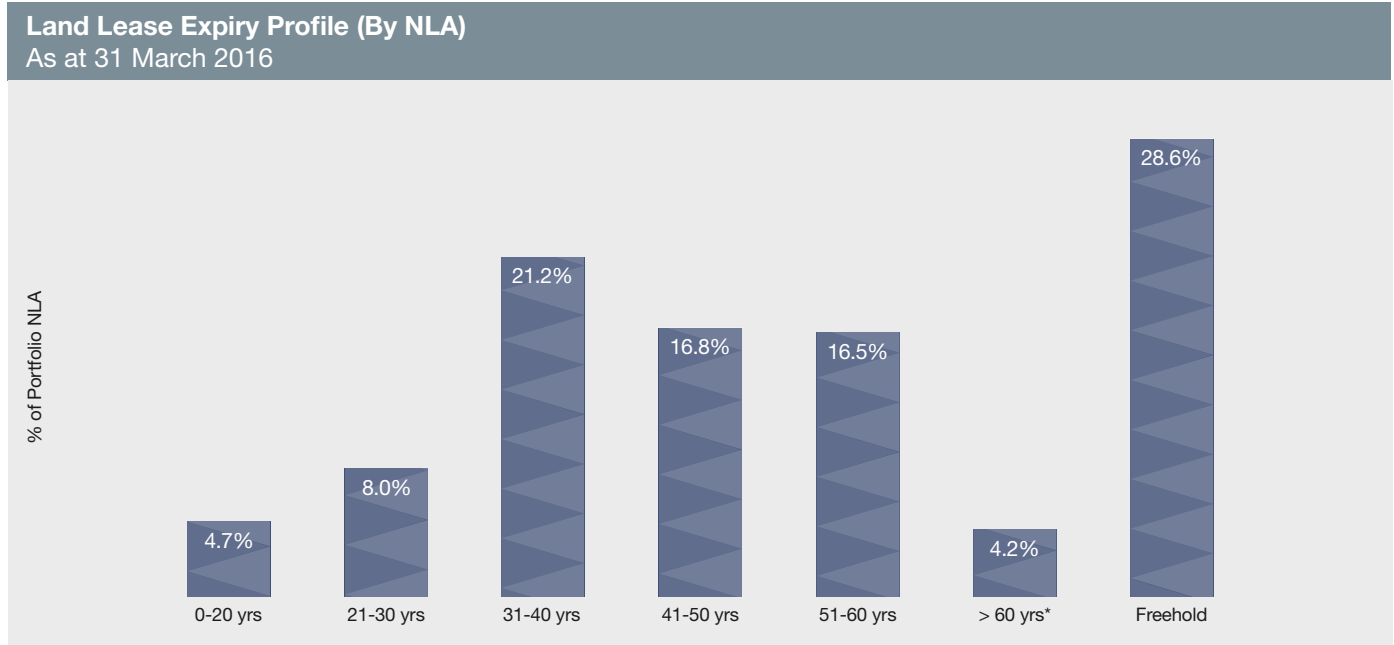


Lease Expiry Profile - SUA vs MTB Breakdown (By Gross Revenue)
As at 31 March 2016



Portfolio Analysis & Review

Freehold land accounted for approximately 28.6% of the portfolio, with the remaining 71.4% on leasehold terms. As at 31 March 2016, the WALE of the underlying leasehold land (excluding freehold land) was approximately 42 years.



* Excluding freehold land

Our Regional Presence

SINGAPORE

51

PROPERTIES

HONG KONG

8

PROPERTIES

JAPAN

22

PROPERTIES

SOUTH KOREA

11

PROPERTIES



CHINA

9

PROPERTIES

AUSTRALIA

1

PROPERTY

MALAYSIA

14

PROPERTIES

VIETNAM

2

PROPERTIES

Occupancy

96.2%

Number of Properties

118

Investment Properties

S\$5.07b

WALE by NLA

4.5 years

Number of Geographic Markets

8

GFA

3.3m sqm

Operations Review

Singapore

Number of Properties

51

Book Value
S\$1,742.1m

Wale By NLA
5.6 years

Occupancy Rate
93.5%

NLA
1,431,779 sqm



Mapletree Benoi Logistics Hub

buildings (“MTBs”) upon the expiry of the master leases. This resulted in higher property expenses and transitory property downtime to find replacement tenants. MLT’s Singapore portfolio occupancy rate ended the year at 93.5%, down from 94.4% last year. Nonetheless, this is above the national average of 90.4% for warehouse space in Singapore². Through intensive marketing and leasing efforts, an average positive rental reversion of 4% was achieved for the 177,000 sqm of leases renewed or replaced during the year.

The Singapore economy is forecast to grow at a modest pace of 1% to 3% in 2016¹. Supply of warehouse space is projected to increase by 1.4 million sqm or 16% over the next four years, with the bulk of it coming on-stream in 2016 and 2017².

In view of the muted economic outlook and significant upcoming new supply of warehouse space, the Manager has been actively engaging tenants well ahead of lease expiries to mitigate leasing risk. In FY16/17, leases for about 346,000 sqm of net lettable area (“NLA”) are due to expire. The Manager has renewed about 37% of these leases ahead of their expiries.

Looking ahead, the Manager will maintain active asset and lease management, focusing on tenant retention and occupancy rates. The Manager will also continue to pursue suitable asset enhancement initiatives and accretive acquisitions to strengthen the portfolio.

Singapore’s economic growth slowed to 2.0% in 2015, from 3.3% in 2014¹. In the logistics property market, rentals and occupancy rates fell in tandem with a slowdown in Singapore’s manufacturing sector and exports. Pressures from a substantial increase in new supply of warehouse space also added to the leasing challenges. In 1Q 2016, the Singapore warehouse rental index fell 3% year-on-year, while the occupancy rate declined for a second consecutive quarter to 90.4%².

Amidst a highly competitive leasing environment, the Manager undertook the following initiatives in FY15/16 to rejuvenate and strengthen the Singapore portfolio:

- Completion of MLT’s second redevelopment project at 5B Toh Guan Road East. The S\$95 million modern, ramp-up facility with 63,500 square metres (“sqm”) of gross floor area (“GFA”) will make its initial contribution in FY16/17;
- Commencement of MLT’s third redevelopment project at 76 Pioneer Road of a five-storey ramp-up facility with a GFA of 72,000 sqm. The S\$100 million project is targeted for completion in 3Q FY17/18; and
- Divestment of two lower yielding properties at 134 Joo Seng Road and 20 Tampines Street 92³.

In FY15/16, four single-user assets (“SUAs”) were converted to multi-tenanted

¹ “MTI Maintains 2016 GDP Growth Forecast at 1.0 to 3.0 Per Cent”, Ministry of Trade and Industry, 24 February 2016.

² JTC Quarterly Market Report Industrial Property, 1Q 2016.

³ 134 Joo Seng Road was divested on 10 July 2015 to Nat Aire Builder & Distribution Pte. Ltd. for a sale consideration of S\$13.5 million. The valuation methods are Capitalisation Approach and Discounted Cash Flow Approach. The Adopted Value as at 31 March 2015 was S\$9.9 million. 20 Tampines Street 92 was divested on 24 November 2015 to Keppel Datahub 3 Pte. Ltd. for a sale consideration of S\$20.0 million. The valuation methods are Capitalisation Approach and Discounted Cash Flow Approach. The Adopted Value as at 31 March 2015 was S\$12.5 million.

Japan

Number of Properties

22

Book Value
JPY85.1b
 (\$1,034.0m)

Occupancy Rate
100%

Wale By NLA
6.2 years

NLA
437,492 sqm



Moriya Centre

Japan's economy posted a tepid growth rate of 0.5% in 2015¹. Spending by businesses and consumers remained weak although this was mitigated by an improvement in the unemployment rate and strong profitability of the private sector. Notwithstanding, the Japan logistics property market continued to perform well in 2015. There was steady demand for logistics space, underpinned by expansionary requirements from third party logistics service providers ("3PLs"), online retailers and traditional retailers who were expanding into e-commerce. There was also strong interest from global investors in the Japanese logistics market, especially for large-scale modern logistics properties.

MLT's Japan portfolio of 22 properties continued to enjoy full occupancy with a weighted average lease expiry of 6.2 years. These properties comply with seismic safety standards and have a Probable Maximum Loss² value of less than 15%, indicative of low exposure to earthquake risks. Consistent with the general market practice in Japan, specific earthquake insurance has not been taken up.

March 2016 saw the completion of an asset enhancement initiative ("AEI") at Moriya Centre. Completed at a construction cost of approximately JPY1,409 million (\$17.1 million), the AEI involved the construction of

a four-storey warehouse to support the expansion requirements of the existing tenant, Nippon Express. The asset will benefit from a 28% increase in NLA with corresponding increase in gross revenue in FY16/17.

Looking ahead, the Manager expects demand for modern logistics facilities in Japan to remain firm, supported by the growing 3PL sector, continued expansion of the e-commerce sector and rising demand for same day deliveries. However, a large supply of over 6 million sqm of logistics space, projected to come on-stream between 2016 and 2017, raises the concern of a potential supply-demand imbalance. Amidst rising supply of large logistics facilities, tenants are becoming increasingly selective in their assessment of property locations, specifications and rents. Consequently, the outlook of occupancy and rental trends will be different in various sub-markets, with a more cautious outlook for areas with a high concentration of new logistics facilities.

In FY16/17, three leases with a combined NLA of approximately 94,962 sqm of space are due to expire. The Manager has already secured renewals for these leases, with a 1% annual rental escalation for the initial three years agreed for one of the leases. The Manager will continue to proactively pursue AEI opportunities to upgrade the quality and improve the growth profile of the portfolio.

¹ Focus Economics, Japan GDP Data.

² Probable Maximum Loss ("PML") is a gauge commonly used to assess a property's seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.

Operations Review

Hong Kong

Number of Properties

8

Book Value

HKD6,411.0m
(S\$1,139.4m)

Occupancy Rate

99.0%

Wale By NLA

2.3 years

NLA

205,516 sqm



Grandtech Centre

The lacklustre economic outlook is likely to weigh on leasing demand for warehouse space. Nevertheless, supply of new warehouse space is projected to be limited in the coming two years. Furthermore, following the expiry of the Government's revitalisation scheme for industrial buildings in March 2016, more industrial buildings could be removed from the industrial stock in 2016 or 2017, leading to a shrinkage in supply. In light of this, the Manager expects vacancy rates to remain low although rental growth is likely to be muted.

In the coming year, approximately 49,200 sqm of NLA in MLT's portfolio will be expiring. Active negotiations with existing tenants for renewals and potential tenants for new leases are well underway. The Manager is confident of renewing or replacing these leases but rental reversion rate is expected to moderate.

Hong Kong's economy grew at a moderate pace of 2.4% in 2015, slower than the 2.6% last year¹. Continued weakness in the retail sector and the export market has dampened demand for warehouse space. Nevertheless, with limited new supply of warehouse space, vacancy rates remained at a low level throughout the year. Warehouse rents, on the other hand, experienced divergent trends in 2015. Rents for direct-ramp access warehouses declined 2.6% while those for cargo-lift access buildings edged up 1.3% for the year².

Against this background, MLT's Hong Kong portfolio turned in another set of strong operating results in FY15/16. Leases for approximately 66,800 sqm or 32.5% of NLA were due for expiry during the year. By year end, the Manager had successfully renewed or replaced these leases at an average rental reversion rate of 20%, and maintained a high occupancy rate of 99.0%.

Looking ahead, the Hong Kong economy is projected to slow further in 2016 with growth forecast of 1% to 2%³.

¹ "2015 Economic Background and 2016 Prospects Presentation", The Government of the Hong Kong SAR, 24 February 2016.

² "Hong Kong Industrial MarketView, Q1 2016", CBRE.

³ "Economic Situation and Updated GDP and Price Forecasts", The Government of the Hong Kong SAR, 13 May 2016.

South Korea

Number of Properties

11

Book Value
KRW313.3b
(S\$359.4m)

Occupancy Rate
98.7%

Wale By NLA
1.8 years

NLA
327,326 sqm



Mapletree Logistics Centre - Majang 1

The South Korean economy expanded by 2.6%¹ in 2015, as growth in the export-reliant economy continued to be weighed down by a lacklustre global economy. Nonetheless, the logistics property market saw firm demand for Grade-A logistics properties in prime areas, driven by the expansion of 3PLs, rapid growth of the e-commerce sector and supportive government measures to develop the 3PL industry. Investment interest in the sector remained strong as investors are attracted to the higher yields offered by logistics assets, relative to other asset classes.

Of the 32,900 sqm of space due for expiry in FY15/16, 100% was successfully renewed or replaced by year end.

As part of its active lease management efforts, the Manager had successfully secured new, quality tenants for two of its properties to add diversity to the tenant mix. With all properties fully leased except for 4,402 sqm of vacant space at Mapletree Logistics Centre - Namanseong, portfolio occupancy rate was maintained at a high level of 98.7% as at 31 March 2016.

On the investment front, MLT completed the acquisition of a Grade-A warehouse for a consideration of KRW18.7 billion (S\$21.2 million). The asset, Dakonet Logistics Centre², is located in Gyeonggi-do, South Korea's prime logistics hub, with good accessibility to Seoul and the rest of the country.

The acquisition has boosted MLT's presence in Gyeonggi-do to a total of 11 properties with a combined GFA of 327,326 sqm. The asset is fully occupied by two quality tenants – Toll Global, an international 3PL, and Dakonet, a fast growing local logistics provider.

Looking ahead, the Manager expects demand for modern warehouses to remain firm, supported by increasing requirements from logistics service providers and growth of e-commerce, although an increase in supply of logistics space may put pressure on rentals of older facilities.

The Manager will continue its active leasing efforts to renew or replace five leases for approximately 225,017 sqm of space due for expiry in FY16/17. These include the master lease at Mapletree Logistics Hub - Pyeongtaek, with a NLA of 100,913 sqm, for which the Manager is actively seeking replacement tenants as well as evaluating appropriate asset enhancement plans to improve its marketability.

¹ Real Gross Domestic Product: 4th Quarter and Annual 2015 (Advance Estimate), The Bank of Korea, 26 January 2016.

² Renamed as Mapletree Logistics Centre - Hobeob 1.

Operations Review

China

Number of Properties

9

Book Value
CNY1,520.0m
(S\$322.0m)

Occupancy Rate
95.8%

Wale By NLA
1.8 years

NLA
421,133 sqm



Mapletree Wuxi Logistics Park

Against this background, MLT's China portfolio maintained a steady performance in FY15/16. Out of the 135,800 sqm of NLA due for expiry during the year, 88% was renewed or replaced at an average rental reversion of 2%. This translated to a healthy occupancy rate of 95.8% as at 31 March 2016. At Mapletree Xi'an Distribution Centre, reinstatement works to the fire-damaged building has been completed and the property resumed operation from July 2015.

Looking ahead, demand for modern logistics warehouses in China is expected to remain healthy, underpinned by rising domestic consumption and the continued growth of e-commerce. However, with strong investment interest from foreign and domestic investors, including new entrants to the logistics property sector such as China Vanke Co. and Ping An Insurance Group Co, the supply of logistics space is expected to continue rising. As such, rentals and occupancy rates are likely to come under pressure, especially in markets with ample new supply.

In FY16/17, leases for approximately 67,700 sqm of NLA will be expiring. The Manager will continue its active lease management efforts to renew or replace them at attractive rates and maintain a low vacancy rate.

China's GDP growth decelerated to 6.9% in 2015, the slowest pace in a quarter century, as the country navigates its transition towards becoming a consumption-led economy. The slower economic growth was mainly due to a slowdown in investment and manufacturing, but mitigated by resilient domestic demand. Consumption expenditure contributed two-thirds of gross domestic product in 2015, a significant increase from just over half in the previous year. Both retail sales and online sales registered robust year-on-year growth of 10.7% and 33.3% respectively¹.

In the logistics property sector, demand for warehouse space has benefited from the growth in domestic consumption, with industries such as traditional retail, e-commerce retail and 3PLs being the key demand drivers. This has helped support both occupancy rates and rentals, especially for Tier I cities such as Shanghai and Guangzhou. However, certain sub-markets which faced a substantial increase in new supply of warehouse space during the year, such as Tianjin, Wuhan and Wuxi, saw rising vacancy rates and muted rental growth.

¹ "China's Economy Realised a Moderate but Stable and Sound Growth in 2015", National Bureau of Statistics of China, 19 January 2016.

Australia

Number of Properties

1

Book Value
A\$264.0m
(S\$272.7m)

Occupancy Rate
100%

Wale By NLA
18.3 years

NLA
55,395 sqm



Coles CDC

The Australian economy grew by a better than expected 3% in 2015, despite ongoing decline in the mining sector. The strength of Australia's economy is underpinned by its relatively resilient domestic consumption and a rebalancing of activity away from mining investment into the services sectors. Total retail turnover registered strong growth of 5.3% and 4.3% in 2014 and 2015 respectively, compared to GDP growth of 2.5% and 3% for the same period¹.

In FY15/16, MLT made its maiden entry into Australia with the acquisition of Coles Chilled Distribution Centre ("CDC"). Australia is a growing and scalable logistics market underpinned by

favourable underlying fundamentals. With a large and mature real estate market, it offers MLT opportunities to scale up with quality assets that meet its investment criteria.

Coles CDC is a high-specifications freehold cold store warehouse located in Sydney, the premier logistics hub of Australia. The property is fully leased to Coles, Australia's second largest supermarket chain, and is Coles' largest cold storage facility in Australia. With a remaining lease tenure of over 18 years and built-in annual rent escalations, the asset will provide long-term stable returns to MLT.

Going forward, the Manager sees continued resilience in Australia's warehousing market, underpinned by domestic consumption and moderate supply. In particular, rentals and occupancy rates in Sydney are expected to be supported by favourable supply-demand dynamics. In 2015, Sydney's industrial take-up totalled 859,500 sqm, outstripping new supply of 342,300 sqm (of which approximately 90% was pre-committed)².

On the investment front, stiff competition for high-quality logistics assets with good tenant covenants is expected to stay, especially with Australian interest rates at historic lows. However, there also exists a sizeable pool of investment-grade logistics assets, which presents opportunities to MLT for further yield-accretive acquisitions. The Manager will remain disciplined and focused in pursuing acquisitions of well-located, quality facilities to strengthen its portfolio.

¹ Australian Bureau of Statistics.

² "Sydney Industrial Market Overview, Q1-Q4 2015", Jones Lang LaSalle.

Operations Review

Malaysia

Number of Properties

14

Book Value
MYR502.9m
(\$\$169.0m)

Occupancy Rate
98.3%

Wale By NLA
2.5 years

NLA
266,735 sqm



Celestica Hub

the Manager expects rental growth of logistics properties to remain muted. Nevertheless, occupancy rates are likely to be sustained at healthy levels, supported by the relatively resilient demand from the fast moving consumer goods sector, as well as limited new supply of warehouse space in prime logistics locations.

In FY16/17, leases for about 117,600 sqm of NLA are due to expire. The Manager has renewed about 49% of these ahead of their expiries, and is confident of renewing or securing replacement leases for the remaining 51%. In addition, the Manager will continue to actively source for acquisition opportunities in Malaysia, particularly in Klang Valley, Johor and Penang.

Amidst a challenging macroeconomic environment, the Malaysian economy expanded by 5.0% in 2015, slower than the 6.0% registered in 2014. Private consumption and private investment continued to be the key drivers of growth¹.

In the logistics property sector, demand for good quality warehouses in preferred locations such as Shah Alam was healthy while supply conditions remained tight, thereby providing support for occupancy rates. However, rental reversions were subdued as business and consumer sentiments were dampened by a host of concerns including domestic political instability, falling commodity prices and depreciation of the ringgit.

Against this background, MLT's Malaysia portfolio achieved stable operating results in FY15/16. Of the 119,800 sqm of NLA due for expiry in the year, approximately 96% of the leases were renewed or replaced at a modest rental reversion of about 1%. Portfolio occupancy was maintained at a high level throughout the year, ending at 98.3% as at 31 March 2016.

Looking ahead, the economic environment is expected to remain challenging. Lingered political issues, sluggish global economic growth, rising inflation and banks' tightening of lending standards are expected to continue weighing on business sentiments. In light of this,

¹ Bank Negara Press Release, 18 February 2016.

Vietnam

Number of Properties

2

Book Value
VND501.0b
(\$31.0m)

Occupancy Rate
100%

Wale By NLA
2.5 years

NLA
77,177 sqm



Mapletree Bac Ninh Logistics Park Phase 1

Despite a lacklustre global trade environment and China's economic slowdown, Vietnam's economy posted growth of 6.68% in 2015, its fastest pace in five years¹. The robust performance was driven by strong exports and record-high foreign direct investment ("FDI"). Pledged FDI was US\$22.76 billion in 2015, an increase of 12.5% from a year earlier. This reflects sustained investment interest from multinational corporations and foreign investors who are attracted to Vietnam's relatively low labour costs and sizeable domestic market.

In FY15/16, MLT strengthened its presence in Vietnam with the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 ("MLPBN1") from its Sponsor, Mapletree

Investments Pte Ltd. The acquisition establishes MLT's first presence in North Vietnam, enabling the Trust to tap into the growing distribution network serving Hanoi and its surrounding markets. At the purchase price of VND339.4 billion (\$21.0 million), the asset generates an initial NPI yield of 10% and is accretive to MLT's distribution.

Both MLPBN1 and Mapletree Logistics Centre ("MLC"), MLT's existing property in Binh Duong, South Vietnam, recorded strong performances in FY15/16. Occupancy was maintained at 100% as all 19,600 sqm of space due for expiry during the year was successfully renewed or replaced. The two properties are attractive to 3PLs and manufacturing

companies due to their strategic locations within the established manufacturing hubs of Bac Ninh and Binh Duong, and close proximity to Hanoi and Ho Chi Minh City, respectively.

Looking ahead, foreign investment will likely continue to be the driver for Vietnam's economic growth, while manufacturing and exports are expected to remain buoyant. In turn, they will drive demand for modern warehousing facilities.

In the coming year, leases for approximately 40,102 sqm of space are due to expire. In view of the healthy demand for quality warehouses, the Manager is confident of renewing or replacing the leases and maintaining a high occupancy level at MLPBN1 and MLC. In addition, the Manager continues to be on the look-out for opportunities to acquire quality and well-located logistics facilities.

¹ General Statistics Office of Vietnam.

SHAPING FUTURE GROWTH

Rejuvenating Our Assets

To maintain our competitive edge and optimise portfolio returns, we are constantly reviewing our portfolio to identify asset enhancement or redevelopment opportunities. This process allows us to unlock value from the portfolio and at the same time, upgrade the quality and growth potential of our assets.

5B Toh Guan Road East Redevelopment (completed)

S\$95m

Total Development Cost

GFA: 2.7 times increase to 63,500 sqm

Moriya Centre AEI (completed)

JPY1,409m

Total Development Cost

GFA: 1.3 times increase to 43,700 sqm

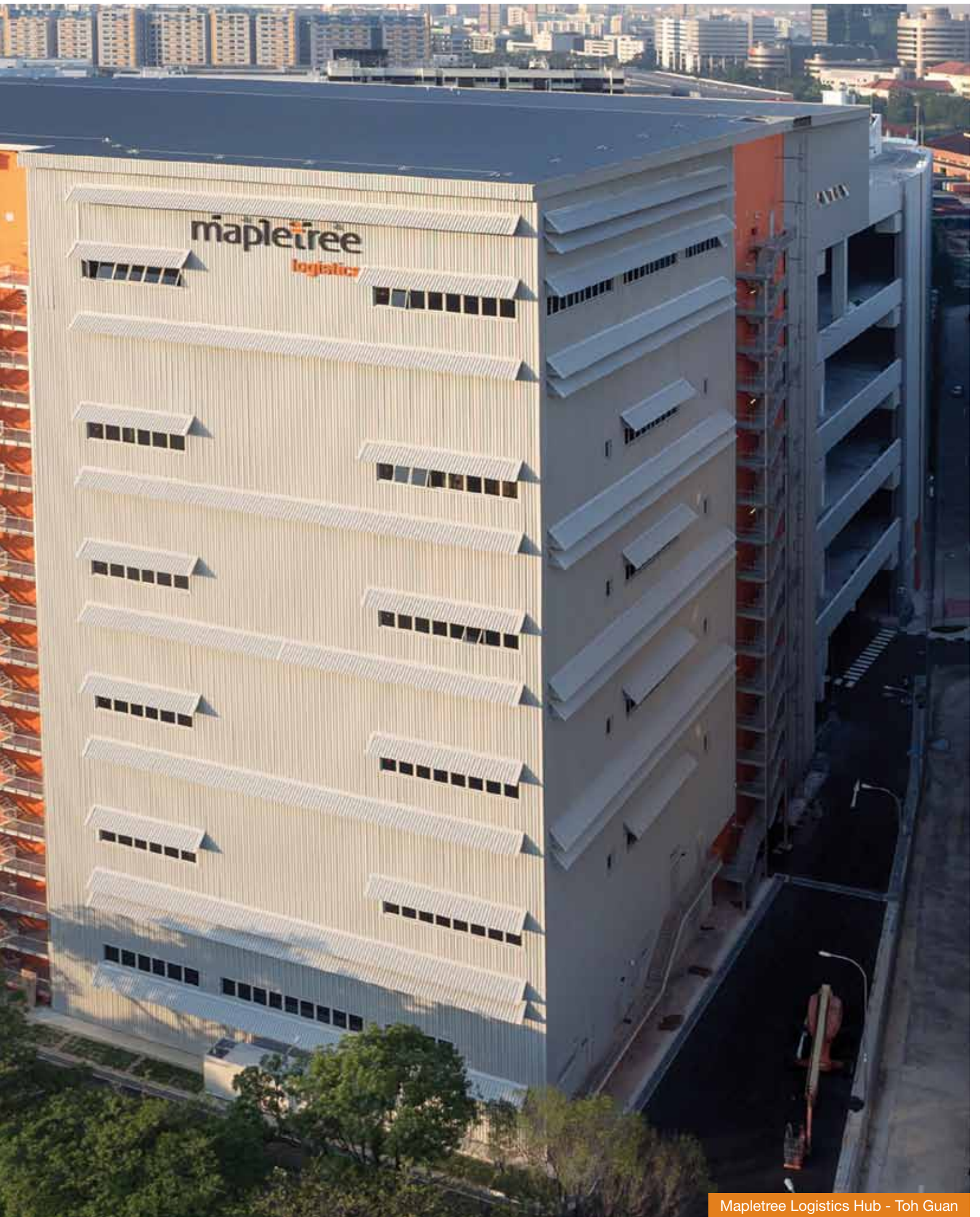
76 Pioneer Road Redevelopment (ongoing)

S\$100m

Estimated Total Development Cost

GFA: 1.8 times increase to 72,000 sqm





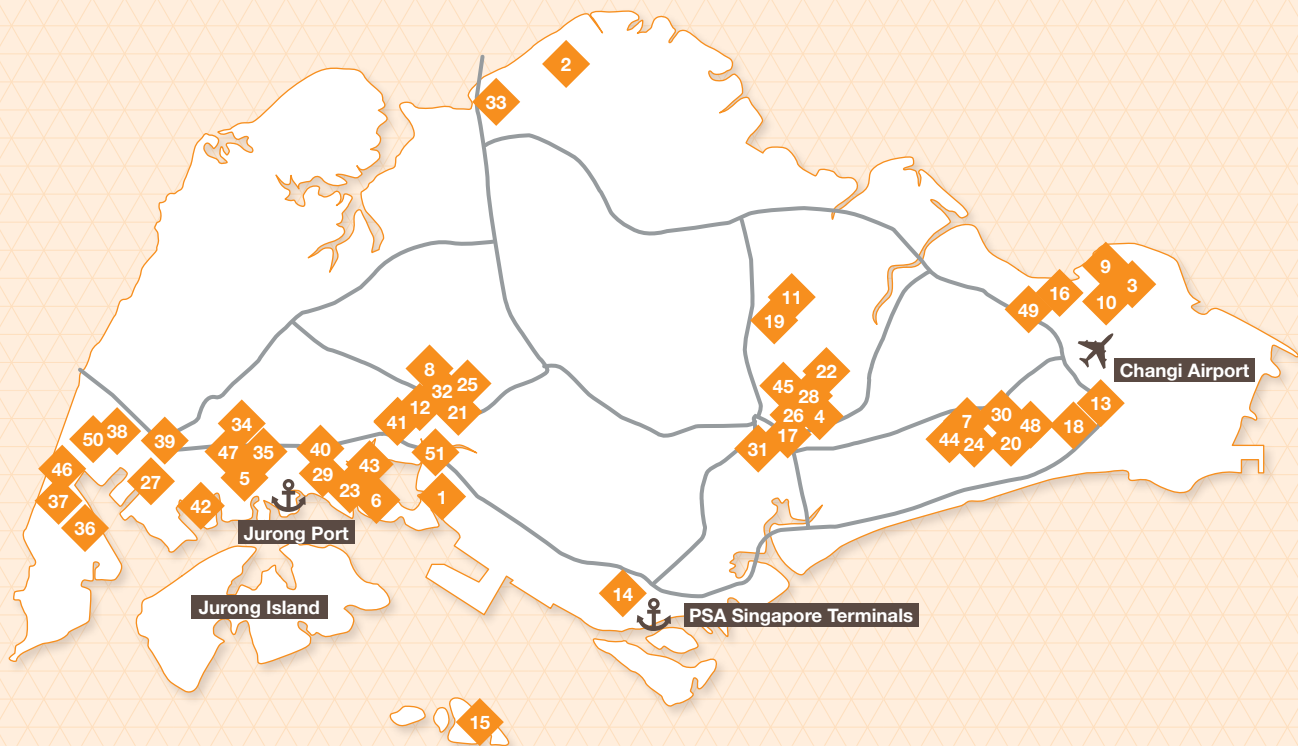
Mapletree Logistics Hub - Toh Guan

Property Portfolio

SINGAPORE

51

PROPERTIES



- Expressways
- Airport
- Port

1

TIC Tech Centre**Occupancy Rate:** 78%**NLA (sqm):** 35,385**Number of Tenants:** 18**List of Major Tenants:**

- Iron Mountain Singapore Pte Ltd
- Sunningdale Tech Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (16 May 1996)

Purchase Price:

S\$48.0 million

2

19 Senoko Loop**Occupancy Rate:** 75%**NLA (sqm):** 12,356**Number of Tenants:** 1**List of Major Tenants:**

- Seagate Technology International

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 May 1994)

Purchase Price:

S\$15.7 million

3

Expeditors**Occupancy Rate:** 100%**NLA (sqm):** 12,388**Number of Tenants:** 1**List of Major Tenants:**

- Expeditors Singapore Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

30 years (16 Oct 2003)

Purchase Price:

S\$19.6 million

4

Allied Telesis**Occupancy Rate:** 100%**NLA (sqm):** 10,593**Number of Tenants:** 1**List of Major Tenants:**

- Allied Telesis International (Asia) Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

30+30 years (15 Feb 2004)

Purchase Price:

S\$12.5 million

**Mapletree Benoi Logistics Hub****Occupancy Rate:** 99%**NLA (sqm):** 89,385**Number of Tenants:** 6**List of Major Tenants:**

- XPO Logistics Worldwide Asia Pacific Pte Ltd (f.k.a Menlo Worldwide Asia Pacific Pte Ltd)
- Keppel Sea Scan Pte Ltd
- Schenker Singapore (Pte) Ltd

Land Leasehold Tenure (Lease Start Date):

30 years (16 Feb 2010)

Purchase Price:

S\$27.4 million

37 Penjuru Lane**Occupancy Rate:** 75%**NLA (sqm):** 11,150**Number of Tenants:** 9**List of Major Tenants:**

- Santa Fe Relocation Services (S) Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

30 years (16 Aug 1996)

Purchase Price:

S\$15.6 million

6 Changi South Lane**Occupancy Rate:** 100%**NLA (sqm):** 11,496**Number of Tenants:** 2**List of Major Tenants:**

- ST Electronics (Data Centre Solutions) Pte Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Jan 1995)

Purchase Price:

S\$11.4 million

531 Bukit Batok (formerly known as Armstrong)**Occupancy Rate:** 0%**NLA (sqm):** 14,080**Number of Tenants:** 0**List of Major Tenants:**

- N.A.

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Oct 1995)

Purchase Price:

S\$20.0 million

5

6

7

8

Property Portfolio

9

70 Alps Avenue

Occupancy Rate: 93%

NLA (sqm): 21,408

Number of Tenants: 11

List of Major Tenants:

- Kuehne + Nagel Pte. Ltd.
- Kerry Freight (Singapore) Pte Ltd
- GAC Singapore Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30 years (1 Dec 2002)

Purchase Price:

S\$35.0 million

10

Menlo (Alps)

Occupancy Rate: 100%

NLA (sqm): 12,658

Number of Tenants: 1

List of Major Tenants:

- XPO Logistics Worldwide Asia Pacific Pte Ltd (f.k.a Menlo Worldwide Asia Pacific Pte Ltd)

Land Leasehold Tenure

(Lease Start Date):

Two leases:
30 years (1 Oct 2001)
and 29 years (16 Jul 2002)

Purchase Price:

S\$18.1 million

11

Ban Teck Han

Occupancy Rate: 100%

NLA (sqm): 14,738

Number of Tenants: 1

List of Major Tenants:

- Ban Teck Han Enterprise Co Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Oct 1996)

Purchase Price:

S\$20.4 million

12

Mapletree Logistics Hub - Toh Guan (formerly known as 5B Toh Guan Road East)

Occupancy Rate: N.A.¹

NLA (sqm): 64,885

Number of Tenants: N.A.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Dec 1990)

Purchase Price:

S\$13.7 million



50 Airport Boulevard

Occupancy Rate: 100%

NLA (sqm): 22,136

Number of Tenants: 1

List of Major Tenants:

- Dnata Singapore Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

60 years (7 Dec 1979)

Purchase Price:

S\$19.0 million

Prima

Occupancy Rate: 100%

NLA (sqm): 58,296

Number of Tenants: 1

List of Major Tenants:

- Prima Ltd.

Land Leasehold Tenure

(Lease Start Date):

99 years (1 Oct 1997)

Purchase Price:

S\$26.5 million

Pulau Sebarok

Occupancy Rate: 100%

NLA (sqm): 510,480

Number of Tenants: 3

List of Major Tenants:

- Vopak Terminals Singapore Pte. Ltd.
- Singapore Petroleum Company Ltd.
- Singaport Cleanseas Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

73 years (1 Oct 1997)

Purchase Price:

S\$91.0 million

Kenyon

Occupancy Rate: 100%

NLA (sqm): 14,521

Number of Tenants: 1

List of Major Tenants:

- Kenyon Engineering Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+23 years (1 Jun 2000)

Purchase Price:

S\$16.5 million

13

14

15

16

¹ The property obtained temporary occupation permit on 16 March 2016.

17

Toppan**Occupancy Rate:** 100%**NLA (sqm):** 10,469**Number of Tenants:** 1**List of Major Tenants:**

- Toppan Leefung Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

Two leases:
30+30 years (1 Dec 1989)
and 28+30 years (1 Sep 1991)

Purchase Price:

S\$12.2 million

18

39 Changi South Avenue 2**Occupancy Rate:** 40%**NLA (sqm):** 6,185**Number of Tenants:** 1**List of Major Tenants:**

- Goodyear Orient Company (Pte) Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Apr 1995)

Purchase Price:

S\$9.1 million

19

2 Serangoon North Avenue 5**Occupancy Rate:** 73%**NLA (sqm):** 24,735**Number of Tenants:** 9**List of Major Tenants:**

- Greene, Tweed & Co. Pte Ltd.
- Cooper Crouse-Hinds Pte Ltd
- TEPG Pte. Ltd.
- WT Microelectronics Singapore Pte Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Nov 1995)

Purchase Price:

S\$45.0 million

20

10 Changi South Street 3**Occupancy Rate:** 91%**NLA (sqm):** 10,697**Number of Tenants:** 9**List of Major Tenants:**

- Tesco Singapore Pte. Ltd
- Strategic Marketing (S) Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Mar 1995)

Purchase Price:

S\$17.3 million



21

20 Old Toh Tuck Road (formerly known as Popular)**Occupancy Rate:** 0%**NLA (sqm):** 7,531**Number of Tenants:** 0**List of Major Tenants:**

- N.A

Land Leasehold Tenure (Lease Start Date):

30+30 years (16 Nov 1996)

Purchase Price:

S\$11.6 million

22

85 Defu Lane 10**Occupancy Rate:** 91%**NLA (sqm):** 10,033**Number of Tenants:** 9**List of Major Tenants:**

- Tupperware Singapore Pte Ltd
- Benning Power Electronics Pte Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 May 1990)

Purchase Price:

S\$17.0 million

23

31 Penjuru Lane**Occupancy Rate:** 54%**NLA (sqm):** 15,310**Number of Tenants:** 6**List of Major Tenants:**

- Uni Brands Pte. Ltd
- Absotech Pte. Ltd
- Sika (Singapore) Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):

30+13 years (1 Feb 1989)

Purchase Price:

S\$16.2 million

24

8 Changi South Lane**Occupancy Rate:** 100%**NLA (sqm):** 8,966**Number of Tenants:** 3**List of Major Tenants:**

- Goodrich Global Pte. Ltd
- Goldenlink Auto Pte Ltd

Land Leasehold Tenure (Lease Start Date):

30+30 years (1 Sep 1997)

Purchase Price:

S\$15.6 million

Property Portfolio

25

Markono

Occupancy Rate: 100%

NLA (sqm): 8,664

Number of Tenants: 1

List of Major Tenants:

- Markono Logistics Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (16 Nov 1996)

Purchase Price:

S\$11.0 million

26

138 Joo Seng Road

Occupancy Rate: 100%

NLA (sqm): 8,765

Number of Tenants: 6

List of Major Tenants:

- The Event Company Staging Connections Pte Ltd
- Pan-Malayan Pharmaceuticals Pte Ltd
- City Chain Stores (S) Pte Ltd
- Takashimaya Singapore Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Sep 1991)

Purchase Price:

S\$13.0 million

27

Kim Seng

Occupancy Rate: 100%

NLA (sqm): 11,512

Number of Tenants: 1

List of Major Tenants:

- Kim Seng Holdings Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (16 Nov 1989)

Purchase Price:

S\$13.0 million

28

7 Tai Seng Drive

Occupancy Rate: 100%

NLA (sqm): 20,487

Number of Tenants: 6

List of Major Tenants:

- H & M Hennes & Mauritz
- Yamaha Music (Asia) Private Limited

Land Leasehold Tenure

(Lease Start Date):

30+30 years (16 Mar 1993)

Purchase Price:

S\$38.0 million



Jurong Logistics Hub

Occupancy Rate: 95%

NLA (sqm): 124,566

Number of Tenants: 63

List of Major Tenants:

- Chasen Logistics Services Ltd
- Yamaha Motor Distribution Singapore Pte Ltd
- Geodis Wilson Singapore Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Jan 2001)

Purchase Price:

S\$168.0 million

Kingsmen Creatives

Occupancy Rate: 100%

NLA (sqm): 11,315

Number of Tenants: 1

List of Major Tenants:

- Kingsmen Creatives Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Oct 1998)

Purchase Price:

S\$13.9 million

1 Genting Lane

Occupancy Rate: 100%

NLA (sqm): 8,297

Number of Tenants: 1

List of Major Tenants:

- Furniture Club Holdings Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

60 years (1 Apr 1988)

Purchase Price:

S\$11.0 million

521 Bukit Batok Street 23

Occupancy Rate: 63%

NLA (sqm): 14,398

Number of Tenants: 10

List of Major Tenants:

- K2 Specialist Services Pte. Ltd
- AAF Singapore Pte. Ltd
- Ground and Sharp Precision Engineering Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Sep 1995)

Purchase Price:

S\$25.4 million

29

30

31

32

33

6 Marsiling Lane

Occupancy Rate: 89%

NLA (sqm): 15,069

Number of Tenants: 6

List of Major Tenants:

- Intevac Asia Pte Ltd
- Borneo Motors (Singapore) Pte Ltd

Land Leasehold Tenure (Lease Start Date):
60 years (1 Jun 1978)

Purchase Price:
S\$18.0 million



34

Union Steel (Pioneer)

Occupancy Rate: 100%

NLA (sqm): 5,442

Number of Tenants: 1

List of Major Tenants:

- Union Steel Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 May 1993)

Purchase Price:
S\$6.9 million



35

119 Neythal Road

Occupancy Rate: 47%

NLA (sqm): 11,989

Number of Tenants: 5

List of Major Tenants:

- Starcoat Pte. Ltd.
- Ever Glory Logistics Pte Ltd

Land Leasehold Tenure (Lease Start Date):
60 years (1 Jul 1979)

Purchase Price:
S\$17.3 million



36

30 Tuas South Avenue 8

Occupancy Rate: 100%

NLA (sqm): 5,233

Number of Tenants: 1

List of Major Tenants:

- Lai Yew Seng Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+30 years (30 Aug 1998)

Purchase Price:
S\$6.9 million



37

Union Steel (Tuas View)

Occupancy Rate: 100%

NLA (sqm): 4,405

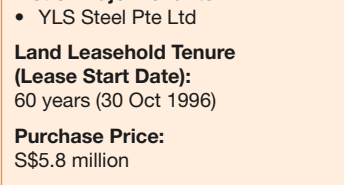
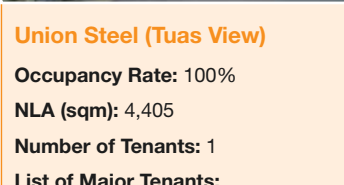
Number of Tenants: 1

List of Major Tenants:

- YLS Steel Pte Ltd

Land Leasehold Tenure (Lease Start Date):
60 years (30 Oct 1996)

Purchase Price:
S\$5.8 million



38

Pioneer Districentre

Occupancy Rate: 100%

NLA (sqm): 12,576

Number of Tenants: 1

List of Major Tenants:

- Pioneer Districentre Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
12+12 years (1 Aug 2012)

Purchase Price:
S\$10.0 million



39

76 Pioneer Road

Occupancy Rate: N.A.
as property is under redevelopment

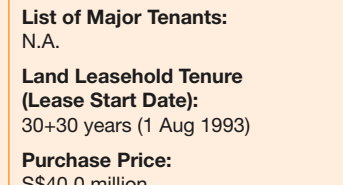
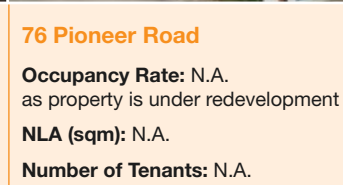
NLA (sqm): N.A.

Number of Tenants: N.A.

List of Major Tenants:
N.A.

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 Aug 1993)

Purchase Price:
S\$40.0 million



40

3A Jalan Terusan

Occupancy Rate: 100%

NLA (sqm): 20,124

Number of Tenants: 1

List of Major Tenants:

- Hock Seng Heng Tpt & Trading Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+12 years (1 Sep 1995)

Purchase Price:
S\$26.5 million



Property Portfolio

41

30 Boon Lay Way

Occupancy Rate: 87%

NLA (sqm): 31,055

Number of Tenants: 7

List of Major Tenants:

- XPO Logistics Worldwide Asia Pacific Pte Ltd (f.k.a Menlo Worldwide Asia Pacific Pte Ltd)
- Yamato Tidiki Express Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
30+15 years (16 Jul 1989)

Purchase Price:
S\$48.0 million



Natural Cool Lifestyle Hub

Occupancy Rate: 100%

NLA (sqm): 19,708

Number of Tenants: 1

List of Major Tenants:

- Natural Cool Investments Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 Feb 2007)

Purchase Price:
S\$53.0 million



42

Menlo (Benoi)

Occupancy Rate: 100%

NLA (sqm): 6,948

Number of Tenants: 1

List of Major Tenants:

- XPO Logistics Worldwide Asia Pacific Pte Ltd (f.k.a Menlo Worldwide Asia Pacific Pte Ltd)

Land Leasehold Tenure (Lease Start Date):
20 years (16 Feb 2010)

Purchase Price:
S\$7.6 million



AW Centre

Occupancy Rate: 100%

NLA (sqm): 10,967

Number of Tenants: 1

List of Major Tenants:

- AW Transport & Warehousing Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 June 1997)

Purchase Price:
S\$18.3 million



43

SH Cogent (Penjuru Close)

Occupancy Rate: 100%

NLA (sqm): 41,253

Number of Tenants: 1

List of Major Tenants:

- SH Cogent Logistics Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
29 years (1 June 2006)

Purchase Price:
S\$43.0 million



51 Benoi Road (formerly known as Liang Huat Building)

Occupancy Rate: 87%

NLA (sqm): 31,074

Number of Tenants: 8

List of Major Tenants:

- LH Group Ltd
- Forum Energy Asia Pacific Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
30+30 years (16 Apr 1995)

Purchase Price:
S\$55.0 million



JEP Centre

Occupancy Rate: 100%

NLA (sqm): 9,920

Number of Tenants: 1

List of Major Tenants:

- JEP Precision Engineering Pte Ltd

Land Leasehold Tenure (Lease Start Date):
Two leases:
30 years (16 Feb 2007)
and 30 years (16 Oct 2006)

Purchase Price:
S\$16.8 million



45

46

47

48

49

36 Loyang Drive (formerly known as NS Tang Building)

Occupancy Rate: 100%

NLA (sqm): 7,784

Number of Tenants: 2

List of Major Tenants:

- Zodiac Aerospace Services Asia Pte. Ltd.
- Interturbine Aviation Logistics GMBH

**Land Leasehold Tenure
(Lease Start Date):**

30+28 years (1 Dec 1993)

Purchase Price:
S\$13.8 million

50

Jian Huang Building

Occupancy Rate: 100%

NLA (sqm): 15,397

Number of Tenants: 1

List of Major Tenants:

- Jian Huang Engineering Pte Ltd

Land Leasehold Tenure

(Lease Start Date):
30 years (16 Sep 2007)

Purchase Price:
S\$24.5 million



190A Pandan Loop

Occupancy Rate: 82%

NLA (sqm): 10,066

Number of Tenants: 2

List of Major Tenants:

- Havi Logistics (Singapore) Pte. Ltd
- ARYZTA Singapore Pte. Ltd

**Land Leasehold Tenure
(Lease Start Date):**

30+30 years (1 Jan 1994)

Purchase Price:
S\$36.6 million¹

51

¹ Note for 190A Pandan Loop (SG): Inclusive of JTC's upfront land premium of approximately S\$2.6 million.

Property Portfolio

HONG KONG

8

PROPERTIES



- Expressways
- Airport
- Port
- Railways

52

Tsuen Wan No. 1**Occupancy Rate:** 100%**NLA (sqm):** 17,094**Number of Tenants:** 7**List of Major Tenants:**

- Yusen Air & Sea Service (HK) Ltd

Land Leasehold Tenure**(Lease Start Date):**

149 years (1 Jul 1898)

Purchase Price:HKD206.0 million
(S\$38.5 million)

53

Shatin No. 2**Occupancy Rate:** 100%**NLA (sqm):** 26,201**Number of Tenants:** 2**List of Major Tenants:**

- Taiun (HK) Co Ltd.
- Ever Gain Company Limited

Land Leasehold Tenure**(Lease Start Date):**

60 years (27 Nov 1987)

Purchase Price:HKD341.0 million
(S\$63.8 million)

54

Shatin No. 3**Occupancy Rate:** 100%**NLA (sqm):** 24,346**Number of Tenants:** 4**List of Major Tenants:**

- MOL Logistics
- Equinix Information Technologies Hong Kong Limited
- Vantec Hitachi Transport System (Hong Kong) Limited

Land Leasehold Tenure**(Lease Start Date):**

58 years (28 Dec 1989)

Purchase Price:HKD325.9 million
(S\$61.0 million)

55

Shatin No. 4**Occupancy Rate:** 100%**NLA (sqm):** 54,137**Number of Tenants:** 13**List of Major Tenants:**

- UTi Worldwide Inc.
- Jacobson Group Management Limited
- Vantec Hitachi Transport System (Hong Kong) Limited

Land Leasehold Tenure**(Lease Start Date):**

55 years (4 May 1992)

Purchase Price:HKD1,037.0 million
(S\$194.0 million)

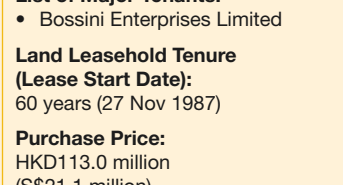
56

Bossini Logistics Centre**Occupancy Rate:** 100%**NLA (sqm):** 12,763**Number of Tenants:** 1**List of Major Tenants:**

- Bossini Enterprises Limited

Land Leasehold Tenure**(Lease Start Date):**

60 years (27 Nov 1987)

Purchase Price:HKD113.0 million
(S\$21.1 million)

57

1 Wang Wo Tsai Street**Occupancy Rate:** 100%**NLA (sqm):** 17,073**Number of Tenants:** 1**List of Major Tenants:**

- Equinix Information Technologies Hong Kong Limited

Land Leasehold Tenure**(Lease Start Date):**

54 years (26 Nov 1993)

Purchase Price:HKD210.0 million
(S\$39.3 million)

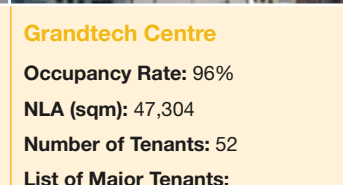
58

Grandtech Centre**Occupancy Rate:** 96%**NLA (sqm):** 47,304**Number of Tenants:** 52**List of Major Tenants:**

- Jennex Technology Limited
- Menlo Worldwide Hong Kong Limited
- Auto Italia Ltd.

Land Leasehold Tenure**(Lease Start Date):**

56 years (19 Nov 1991)

Purchase Price:HKD780.0 million
(S\$145.9 million)

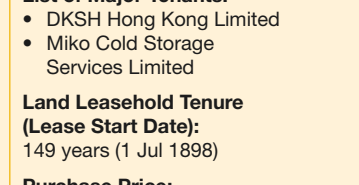
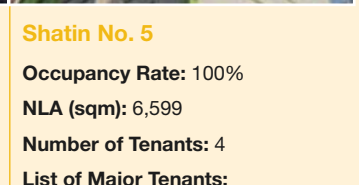
59

Shatin No. 5**Occupancy Rate:** 100%**NLA (sqm):** 6,599**Number of Tenants:** 4**List of Major Tenants:**

- DKSH Hong Kong Limited
- Miko Cold Storage Services Limited

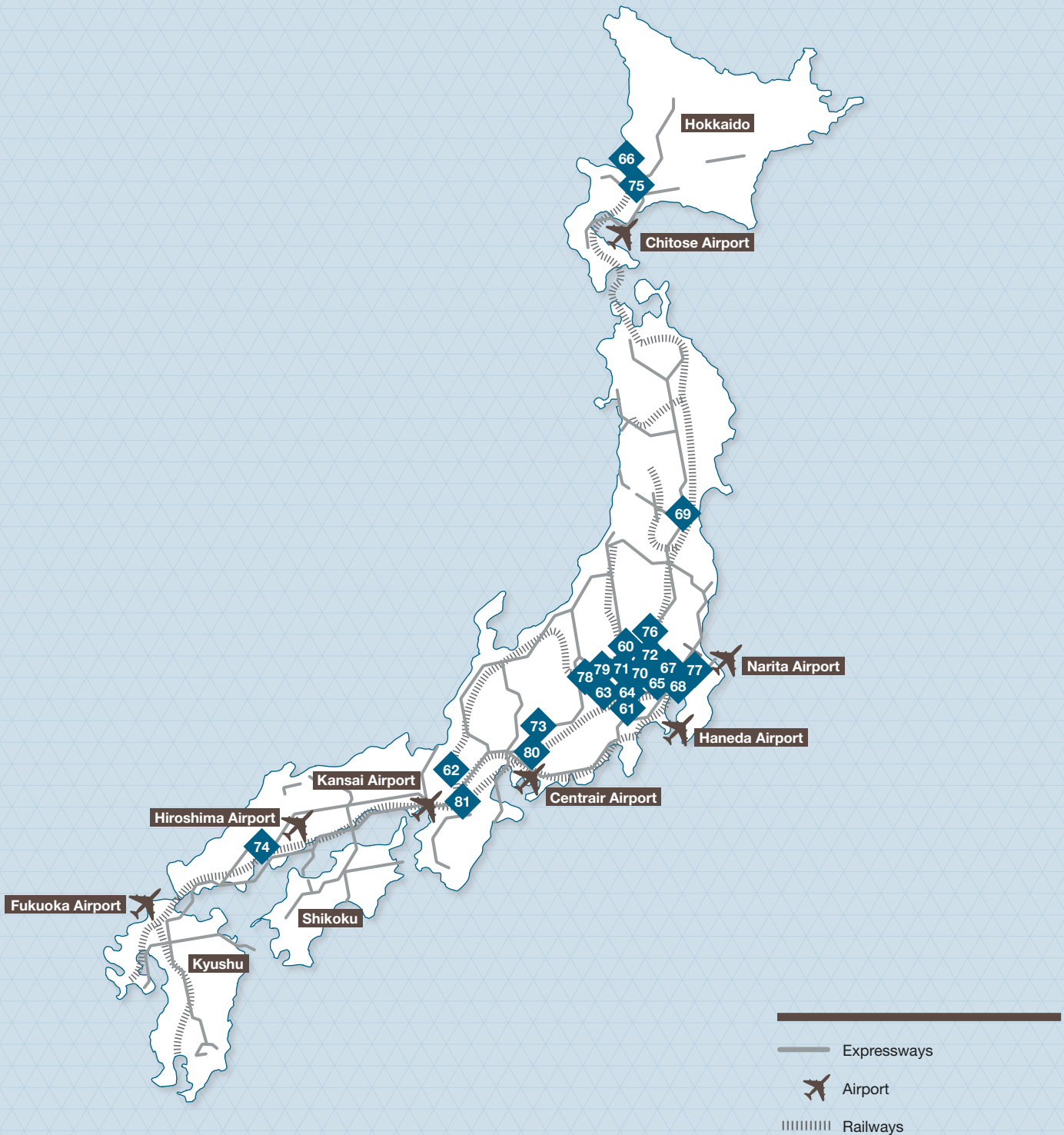
Land Leasehold Tenure**(Lease Start Date):**

149 years (1 Jul 1898)

Purchase Price:HKD66.0 million
(S\$12.3 million)

Property Portfolio

JAPAN
22
PROPERTIES



60

Gyoda Centre**Occupancy Rate:** 100%**NLA (sqm):** 8,622**Number of Tenants:** 1**List of Major Tenants:**

- Tescompo Co., Ltd.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,806.4 million
(S\$24.4 million)

61

Ayase Centre**Occupancy Rate:** 100%**NLA (sqm):** 3,903**Number of Tenants:** 1**List of Major Tenants:**

- Nippon Access, Inc.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,274.6 million
(S\$16.4 million)

62

Kyoto Centre**Occupancy Rate:** 100%**NLA (sqm):** 22,510**Number of Tenants:** 1**List of Major Tenants:**

- Nichirei Logistics Group Inc

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY8,809.0 million
(S\$113.6 million)

63

Atsugi Centre**Occupancy Rate:** 100%**NLA (sqm):** 15,693**Number of Tenants:** 1**List of Major Tenants:**

- Senko Co., Ltd

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY3,660.0 million
(S\$47.2 million)**Zama Centre****Occupancy Rate:** 100%**NLA (sqm):** 40,609**Number of Tenants:** 1**List of Major Tenants:**

- Nittsu NEC Logistics, Ltd

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY10,337.0 million
(S\$133.3 million)**Funabashi Centre****Occupancy Rate:** 100%**NLA (sqm):** 17,664**Number of Tenants:** 2**List of Major Tenants:**

- Nippon Access, Inc.
- Kokubu Kanto-Shinetsu Corp.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY3,719.4 million
(S\$48.0 million)**Shiroishi Centre****Occupancy Rate:** 100%**NLA (sqm):** 11,181**Number of Tenants:** 1**List of Major Tenants:**

- Hokkaido Nissin Co., Ltd

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,450.0 million
(S\$18.7 million)**Kashiwa Centre****Occupancy Rate:** 100%**NLA (sqm):** 29,164**Number of Tenants:** 1**List of Major Tenants:**

- Toshiba Logistics Corporation

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY6,900.0 million
(S\$90.4 million)

64

65

66

67

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

68

Shonan Centre

Occupancy Rate: 100%

NLA (sqm): 30,489

Number of Tenants: 1

List of Major Tenants:

- Marubeni Corporation

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY4,360.0 million
(S\$68.0 million)

69

Sendai Centre

Occupancy Rate: 100%

NLA (sqm): 4,249

Number of Tenants: 2

List of Major Tenants:

- Kibun Fresh System Inc.
- Shiogama Rikuun K.K.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY1,490.0 million
(S\$21.7 million)

70

Iwatsuki Centre

Occupancy Rate: 100%

NLA (sqm): 10,908

Number of Tenants: 1

List of Major Tenants:

- Oji Transportation Co., Ltd.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY4,800.0 million
(S\$76.9 million)

71

Iruma Centre

Occupancy Rate: 100%

NLA (sqm): 26,204

Number of Tenants: 1

List of Major Tenants:

- Oji Transportation Co., Ltd.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY3,400.0 million
(S\$54.5 million)



Noda Centre

Occupancy Rate: 100%

NLA (sqm): 35,567

Number of Tenants: 1

List of Major Tenants:

- SBS Logicom Co., Ltd

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY4,800.0 million
(S\$76.9 million)

Toki Centre

Occupancy Rate: 100%

NLA (sqm): 16,545

Number of Tenants: 1

List of Major Tenants:

- Hamakyorex Co., Ltd

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY1,050 million
(S\$16.2 million)

Hiroshima Centre

Occupancy Rate: 100%

NLA (sqm): 43,640

Number of Tenants: 1

List of Major Tenants:

- Nippon Access, Inc.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY7,300 million
(S\$114.2 million)

Eniwa Centre

Occupancy Rate: 100%

NLA (sqm): 17,498

Number of Tenants: 1

List of Major Tenants:

- Kokubu Hokkaido Corp.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

JPY1,460 million
(S\$22.1 million)

72

73

74

75

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

76

Sano Centre**Occupancy Rate:** 100%**NLA (sqm):** 7,217**Number of Tenants:** 1**List of Major Tenants:**

- Arata Corporation

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,050 million
(S\$15.9 million)

77

Moriya Centre**Occupancy Rate:** 100%**NLA (sqm):** 32,688**Number of Tenants:** 1**List of Major Tenants:**

- Nippon Express Co., Ltd.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY4,640 million
(S\$70.3 million)

78

Mokurenji Centre**Occupancy Rate:** 100%**NLA (sqm):** 23,864**Number of Tenants:** 1**List of Major Tenants:**

- Logicom Inc.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY3,865 million
(S\$58.6 million)**Mizuhomachi Centre****Occupancy Rate:** 100%**NLA (sqm):** 20,212**Number of Tenants:** 1**List of Major Tenants:**

- Logicom Inc.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY3,500.0 million
(S\$53.0 million)**Aichi Miyoshi Centre****Occupancy Rate:** 100%**NLA (sqm):** 6,723**Number of Tenants:** 1**List of Major Tenants:**

- Hokkoh Transportation Inc.

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,155.0 million
(S\$17.5 million)**Kyotanabe Centre****Occupancy Rate:** 100%**NLA (sqm):** 12,343**Number of Tenants:** 1**List of Major Tenants:**

- Edion Corporation

Land Leasehold Tenure (Lease Start Date):

Freehold

Purchase Price:JPY1,830.0 million
(S\$27.7 million)

79

80

81

Property Portfolio

SOUTH KOREA

11

PROPERTIES



- Expressways
- Airport
- Port
- Railways

82

**Mapletree Logistics Centre
- Yeosu****Occupancy Rate:** 100%**NLA (sqm):** 10,959**Number of Tenants:** 1**List of Major Tenants:**

- Taeun Logistics Co., Ltd.

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW11,650 million
(S\$18.2 million)

83

**Mapletree Logistics Centre
- Baekam 1****Occupancy Rate:** 100%**NLA (sqm):** 32,898**Number of Tenants:** 1**List of Major Tenants:**

- Hermes Logix

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW32,000 million
(S\$36.7 million)

84

**Mapletree Logistics Centre
- Iljuk****Occupancy Rate:** 100%**NLA (sqm):** 23,398**Number of Tenants:** 3**List of Major Tenants:**

- Taeun Logistics Co., Ltd.
- SNS Logistics Co., Ltd
- Hansol Logistics Co., Ltd

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW22,000 million
(S\$25.5 million)

85

**Mapletree Logistics Hub
- Pyeongtaek****Occupancy Rate:** 100%**NLA (sqm):** 100,914**Number of Tenants:** 1**List of Major Tenants:**

- KPPC Co., Ltd.

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW75,580 million
(S\$85.9 million)**Mapletree Logistics Centre
- Anseong Cold****Occupancy Rate:** 100%**NLA (sqm):** 20,791**Number of Tenants:** 1**List of Major Tenants:**

- Taeun Logistics Co., Ltd.

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW33,500 million
(S\$37.1 million)**Mapletree Logistics Centre
- Yongjin Cold****Occupancy Rate:** 100%**NLA (sqm):** 18,031**Number of Tenants:** 1**List of Major Tenants:**

- Taeun Logistics Co., Ltd.

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW30,000 million
(S\$33.3 million)**Mapletree Logistics Centre
- Namanseong****Occupancy Rate:** 86%**NLA (sqm):** 32,317**Number of Tenants:** 2**List of Major Tenants:**

- Dongsuh Food
- Yongma Logis Co., Ltd

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW22,500 million
(S\$24.7 million)**Mapletree Logistics Centre
- Seoicheon****Occupancy Rate:** 100%**NLA (sqm):** 27,016**Number of Tenants:** 1**List of Major Tenants:**

- Oakline Co. Ltd

**Land Leasehold Tenure
(Lease Start Date):**

Freehold

Purchase Price:KRW28,750 million
(S\$32.0 million)

86

87

88

89

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

90

Mapletree Logistics Centre - Baekam 2

Occupancy Rate: 100%

NLA (sqm): 25,619

Number of Tenants: 2

List of Major Tenants:

- Daehwa Logistics Co., Ltd
- Ebay

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

KRW25,500 million
(S\$31.1 million)

91

Mapletree Logistics Centre - Majang 1

Occupancy Rate: 100%

NLA (sqm): 19,273

Number of Tenants: 2

List of Major Tenants:

- Smart Logistics
- Smart Global

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

KRW21,400 million
(S\$25.5 million)



Mapletree Logistics Centre - Hobeob 1

Occupancy Rate: 100%

NLA (sqm): 16,111

Number of Tenants: 3

List of Major Tenants:

- Toll Global Logistics Korea Co., Ltd
- Dada&Kolonet Co., Ltd
- Dakonet Co., Ltd.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

KRW17.5 billion
(S\$21.2 million)

Vendor:

Dakonet Co., Ltd.

92

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

CHINA

9

PROPERTIES

93

Ouluo Logistics Centre

Occupancy Rate: 100%

NLA (sqm): 33,322

Number of Tenants: 4

List of Major Tenants:

- DHL
- New Times Int'l Transportation Service Co.
- APEX
- Concord

Land Leasehold Tenure

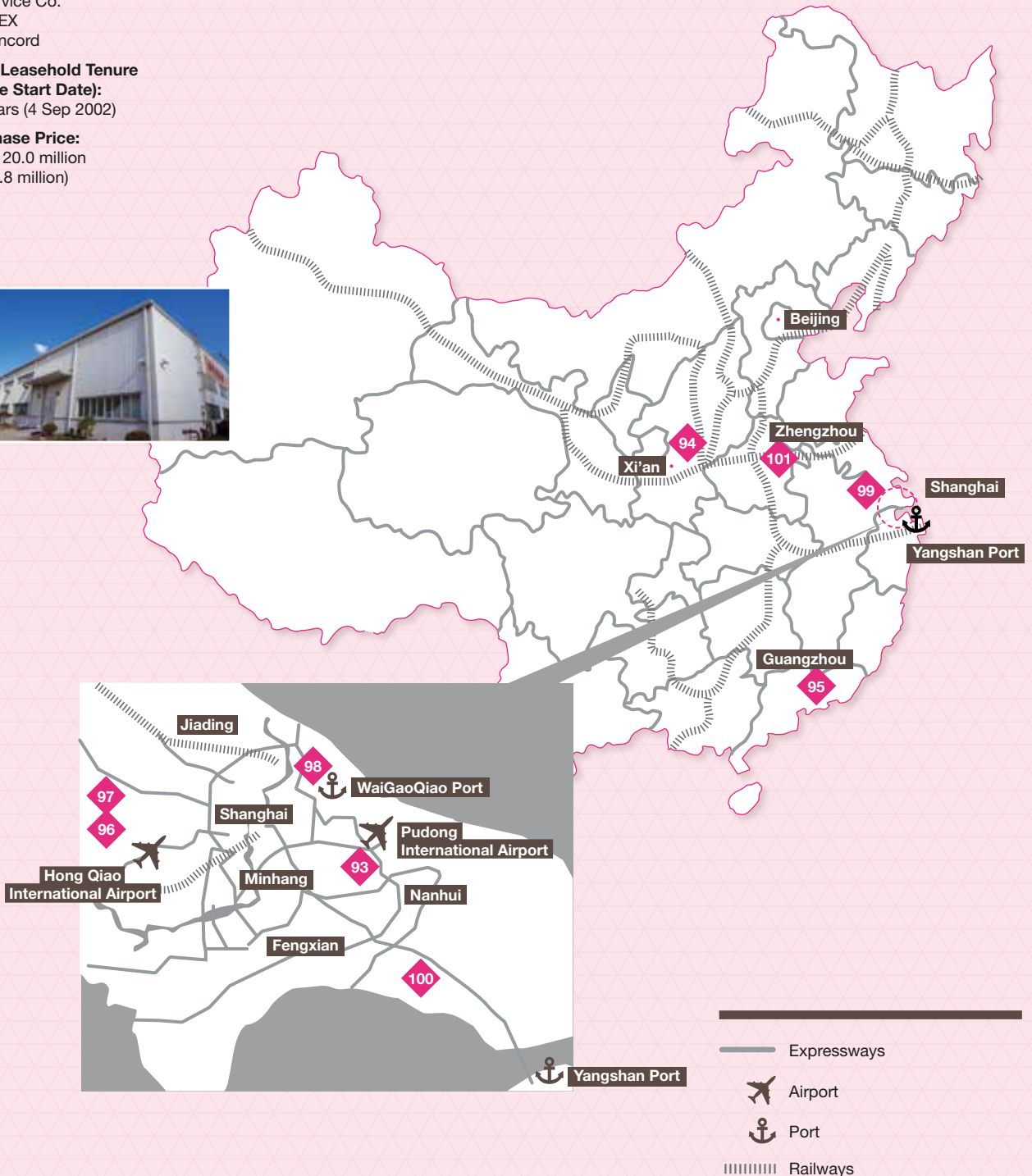
(Lease Start Date):

50 years (4 Sep 2002)

Purchase Price:

RMB120.0 million

(S\$23.8 million)



Property Portfolio

94

Mapletree Xi'an Distribution Centre

Occupancy Rate: 89%

NLA (sqm): 22,876

Number of Tenants: 3

List of Major Tenants:

- Xi'an Yuankang Industrial & Commercial Co. Ltd

Land Leasehold Tenure

(Lease Start Date):

50 years (3 June 2005)

Purchase Price:

RMB90.0 million

(S\$17.8 million)

95

Mapletree AIP

Occupancy Rate: 94%

NLA (sqm): 117,146

Number of Tenants: 43

List of Major Tenants:

- EuroKera Guangzhou Factory
- Hubei Valeo automotive air conditioning co., LTD

Land Leasehold Tenure

(Lease Start Date):

46 years (27 Jun 2006)

Purchase Price:

RMB241.3 million

(S\$47.8 million)

96

Northwest Logistics Park (Phase 1)

Occupancy Rate: 99%

NLA (sqm): 30,010

Number of Tenants: 5

List of Major Tenants:

- Shanghai Dia Retail Co., Ltd
- Zhengming

Land Leasehold Tenure

(Lease Start Date):

50 years (10 Jan 2005)

Purchase Price:

RMB100.0 million

(S\$19.6 million)

97

Northwest Logistics Park (Phase 2)

Occupancy Rate: 100%

NLA (sqm): 10,933

Number of Tenants: 2

List of Major Tenants:

- Shanghai Digital China Co., Ltd.

Land Leasehold Tenure

(Lease Start Date):

50 years (30 Oct 2006)

Purchase Price:

RMB55.0 million

(S\$10.8 million)



ISH WaiGaoQiao

Occupancy Rate: 91%

NLA (sqm): 37,698

Number of Tenants: 2

List of Major Tenants:

- Integrated Shun Hing Logistics (Shanghai) Co. Ltd.
- SAFE

Land Leasehold Tenure

(Lease Start Date):

50 years (1 Jan 1995)

Purchase Price:

RMB158.3 million

(S\$31.0 million)

Mapletree Wuxi Logistics Park

Occupancy Rate: 100%

NLA (sqm): 45,084

Number of Tenants: 9

List of Major Tenants:

- Suzhou Huayu
- Fiege Logistics (China) Co., Ltd
- Airsea

Land Leasehold Tenure

(Lease Start Date):

50 years (31 Dec 2006)

Purchase Price:

RMB116.0 million

(S\$22.8 million)

Mapletree Yangshan Bonded Logistics Park

Occupancy Rate: 100%

NLA (sqm): 45,940

Number of Tenants: 2

List of Major Tenants:

- Shanghai Oceaneast International Logistics Co., Ltd
- Shanghai Bang Da Xin Logistics Co., Ltd

Land Leasehold Tenure

(Lease Start Date):

50 years (21 Aug 2006)

Purchase Price:

RMB197.2 million

(S\$41.1 million)

Mapletree Zhengzhou Logistics Park

Occupancy Rate: 100%

NLA (sqm): 78,130

Number of Tenants: 7

List of Major Tenants:

- Zhengzhou Deppon Logistics
- Henan Shangchu

Land Leasehold Tenure

(Lease Start Date):

50 years (30 May 2012)

Purchase Price:

RMB205.6 million

(S\$42.8 million)

98

99

100

101

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

AUSTRALIA

1

PROPERTY

102

Coles Chilled Distribution Centre

Occupancy Rate: 100%

NLA (sqm): 55,395

Number of Tenants: 1

List of Major Tenants:

- Coles Group Limited

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

A\$253.0 million

(S\$253.1 million)

Vendor:

BGAI Pty Ltd



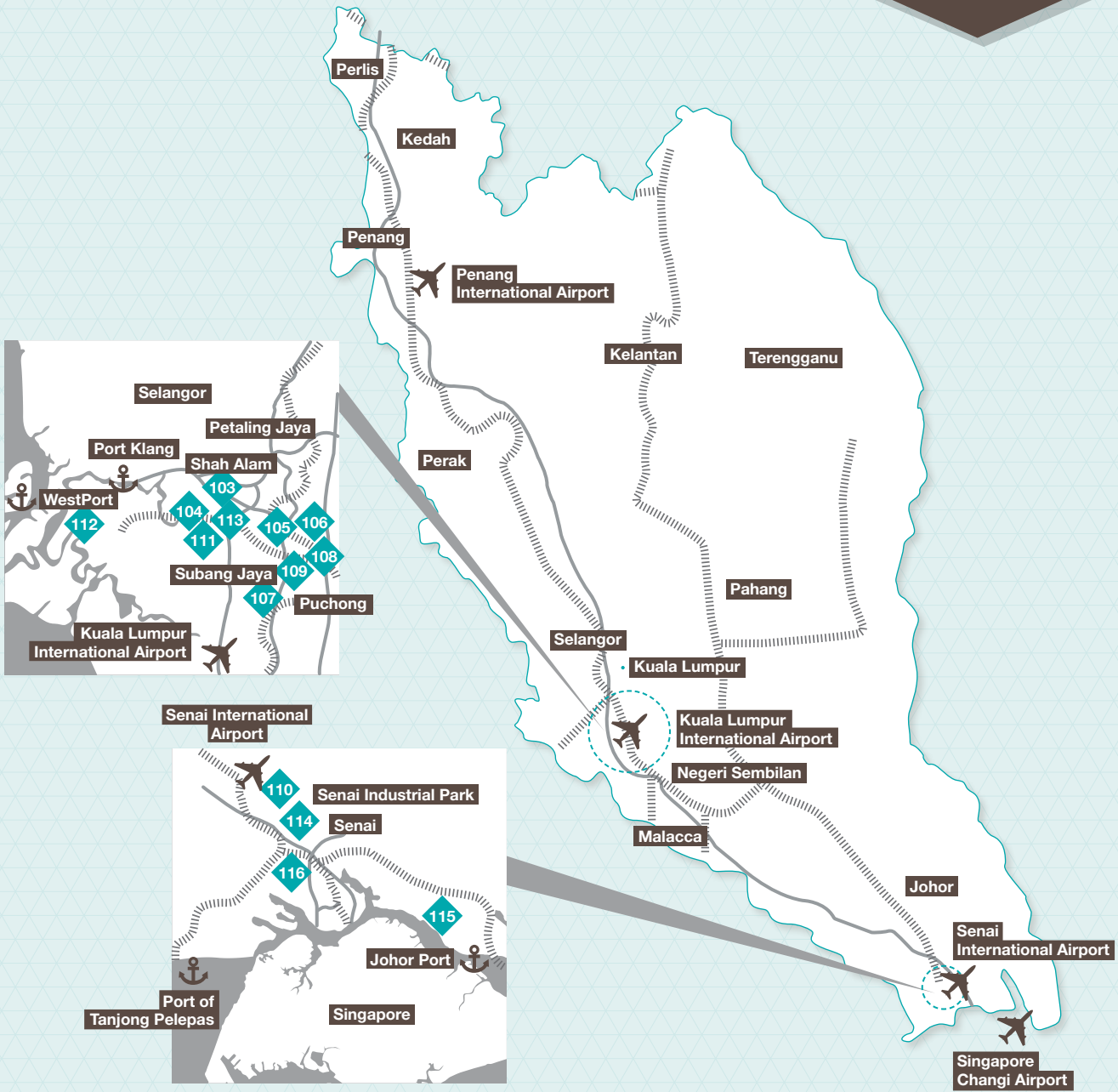
* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

MALAYSIA

14

PROPERTIES



-  Expressways
-  Airport
-  Port
-  Railways

103

Pancuran**Occupancy Rate:** 100%**NLA (sqm):** 29,783**Number of Tenants:** 1**List of Major Tenants:**

- Nippon Express (M) Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

99 years (19 Apr 1996)

Purchase Price:MYR45.0 million
(S\$20.1 million)

104

Zentraline**Occupancy Rate:** 100%**NLA (sqm):** 14,529**Number of Tenants:** 1**List of Major Tenants:**

- LF Logistics Services (M) Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

99 years (23 Dec 1995)

Purchase Price:MYR25.0 million
(S\$10.9 million)

105

Subang 1**Occupancy Rate:** 100%**NLA (sqm):** 12,873**Number of Tenants:** 2**List of Major Tenants:**

- Ferro Futsal Sdn Bhd
- Ecart Services Malaysia Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

99 years (12 Mar 1996)

Purchase Price:MYR25.1 million
(S\$11.2 million)

106

Subang 2**Occupancy Rate:** 100%**NLA (sqm):** 8,297**Number of Tenants:** 1**List of Major Tenants:**

- Pos Malaysia Berhad

Land Leasehold Tenure**(Lease Start Date):**

99 years (17 Jul 1989)

Purchase Price:MYR17.2 million
(S\$7.7 million)**Chee Wah****Occupancy Rate:** 100%**NLA (sqm):** 7,705**Number of Tenants:** 2**List of Major Tenants:**

- Yamato Transport (M) Sdn Bhd
- The Cool (Malaysia) Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

Freehold

Purchase Price:MYR13.0 million
(S\$5.7 million)**Subang 3****Occupancy Rate:** 100%**NLA (sqm):** 8,376**Number of Tenants:** 1**List of Major Tenants:**

- FM Global Logistics (M) Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

99 years (30 Nov 1990)

Purchase Price:MYR19.9 million
(S\$8.7 million)**Subang 4****Occupancy Rate:** 100%**NLA (sqm):** 4,518**Number of Tenants:** 1**List of Major Tenants:**

- FM Global Logistics (M) Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

99 years (13 Dec 2006)

Purchase Price:MYR9.5 million
(S\$4.1 million)**Senai - UPS****Occupancy Rate:** 51%**NLA (sqm):** 9,069**Number of Tenants:** 1**List of Major Tenants:**

- UPS SCS (M) Services Sdn Bhd

Land Leasehold Tenure**(Lease Start Date):**

Freehold

Purchase Price:MYR25.5 million
(S\$11.1 million)

107

108

109

110

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

111

Linfox

Occupancy Rate: 100%

NLA (sqm): 17,984

Number of Tenants: 1

List of Major Tenants:

- Setia Corporation Sdn Bhd

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

MYR35.0 million

(S\$15.2 million)



112

Century

Occupancy Rate: 100%

NLA (sqm): 25,734

Number of Tenants: 1

List of Major Tenants:

- Continental Tyre PJ Malaysia Sdn. Bhd.

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

MYR32.0 million

(S\$13.4 million)



113

G-Force

Occupancy Rate: 100%

NLA (sqm): 18,670

Number of Tenants: 1

List of Major Tenants:

- G-Force Sdn Bhd

Land Leasehold Tenure

(Lease Start Date):

Freehold

Purchase Price:

MYR35.2 million

(S\$14.8 million)



114

Celestica Hub

Occupancy Rate: 100%

NLA (sqm): 22,304

Number of Tenants: 1

List of Major Tenants:

- Celestica (AMS) Sdn Bhd

Land Leasehold Tenure

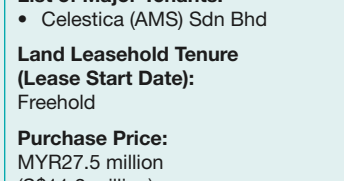
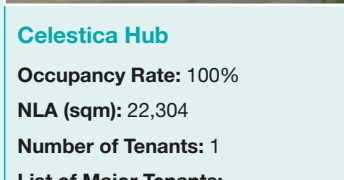
(Lease Start Date):

Freehold

Purchase Price:

MYR27.5 million

(S\$11.2 million)



115

Padi Warehouse

Occupancy Rate: 100%

NLA (sqm): 23,717

Number of Tenants: 1

List of Major Tenants:

- Padiberas Nasional Berhad

Land Leasehold Tenure

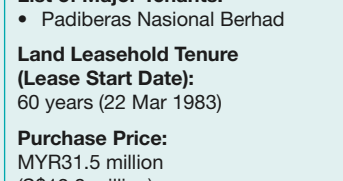
(Lease Start Date):

60 years (22 Mar 1983)

Purchase Price:

MYR31.5 million

(S\$12.8 million)



116

Flex Hub

Occupancy Rate: 100%

NLA (sqm): 63,175

Number of Tenants: 1

List of Major Tenants:

- Classic Advantage Sdn. Bhd.

Land Leasehold Tenure

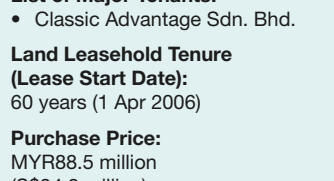
(Lease Start Date):

60 years (1 Apr 2006)

Purchase Price:

MYR88.5 million

(S\$34.3 million)



* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Property Portfolio

VIETNAM 2 PROPERTIES

117

Mapletree Logistics Centre

Occupancy Rate: 100%

NLA (sqm): 23,050

Number of Tenants: 6

List of Major Tenants:

- Yamaha Motor Vietnam Co., Ltd
- Nippon Express (Vietnam) Co., Ltd
- Goldbell Equipment Vietnam Co., Ltd
- Idemitsu Lube Vietnam Co., Ltd
- Nitto Denko Tape Materials (Vietnam) Co., Ltd
- Yusen Logistics Solutions (Vietnam) Co., Ltd

Land Leasehold Tenure

(Lease Start Date):

42 years (8 Nov 2006)

Purchase Price:

USD6.4million

(S\$8.8million)



Mapletree Logistics Park Bac Ninh Phase 1

Occupancy Rate: 100%

NLA (sqm): 54,127

List of Major Tenants:

- Indo Trans Keppel Logistics Vietnam Co., Ltd (Tien Son branch)
- Hi Logistics Vietnam Co., Ltd.
- Konoike Vinatrans Logistics Co., Ltd
- Yusen Logistics Solutions (Vietnam) Co., Ltd
- Makita Vietnam Co., Ltd
- Crown Worldwide Co. Ltd.

Land Leasehold Tenure

(Lease Start Date):

49 years (30 Nov 2008)

Purchase Price:

VND339.4 million

(S\$21.0 million)

Vendor:

Mapletree Investments Pte Ltd

118



Expressways

Airport

Port

Railways

* Exchange rates for overseas properties are as per the date of purchase in their respective announcements.

Investor Relations

The Manager is committed to engaging and developing long-term relationships with our various key stakeholders through equitable, timely and transparent communications. The investor relations team works closely with senior management to facilitate high standards of disclosure and effective stakeholder engagement.

Timely and Transparent Disclosures

All announcements and press releases on MLT's latest corporate developments are issued promptly through the Singapore Exchange Securities Trading Limited. These disclosures are also posted on MLT's website and disseminated via email to the local and international media, the investment community, and MLT's email alert subscribers to ensure that all key stakeholders have timely and equal access to the latest updates. Other information, such as MLT's annual reports, distribution history and asset portfolio details, are readily available on the corporate website and updated regularly.

Active Stakeholder Outreach

MLT held its sixth Annual General Meeting ("AGM") in July 2015 with Unitholders approving all resolutions tabled at the meeting. Attended by close to

200 investors, the AGM provided a useful platform for Unitholders to interact with the Board and senior management, and be updated on MLT's financial performance, business operations and strategic directions.

During the year, the Manager actively reached out to both institutional and retail investors through multiple platforms. To engage institutional investors effectively, MLT's senior management participated in one-on-one meetings and investor conferences in Singapore and overseas. The Manager also took part in the inaugural REITs Symposium held in May 2015, which was attended by over 1,300 retail investors. In November 2015, the Manager presented at SGX-REITAS Education Series, an initiative targeted at retail investors to help them gain better understanding of Singapore real estate investment trusts. Through these meetings and conferences, investors are brought up-to-date on MLT's strategic directions, business developments and the latest industry trends and outlook.

The Manager conducts post-results analyst briefings every quarter following the release of MLT's financial results. As an additional platform for interaction, MLT's half-year and full-year results

briefings are webcast 'live'. Queries from the webcast audience can be submitted online to be addressed on-the-spot by management. Recordings of the audio webcasts are accessible via the corporate website.

Local and overseas property site visits are also conducted for investors upon request as part of the investor relations efforts to educate the investment community. MLT attracts active research coverage from sell-side analysts and is currently covered by 15 local and foreign research houses.

Unit Price Performance

FY15/16 was a volatile period for the global equities market. Investor sentiment was weighed down by concerns over the United States Federal Reserve's interest rate hike, volatile commodity prices as well as China's economic slowdown.

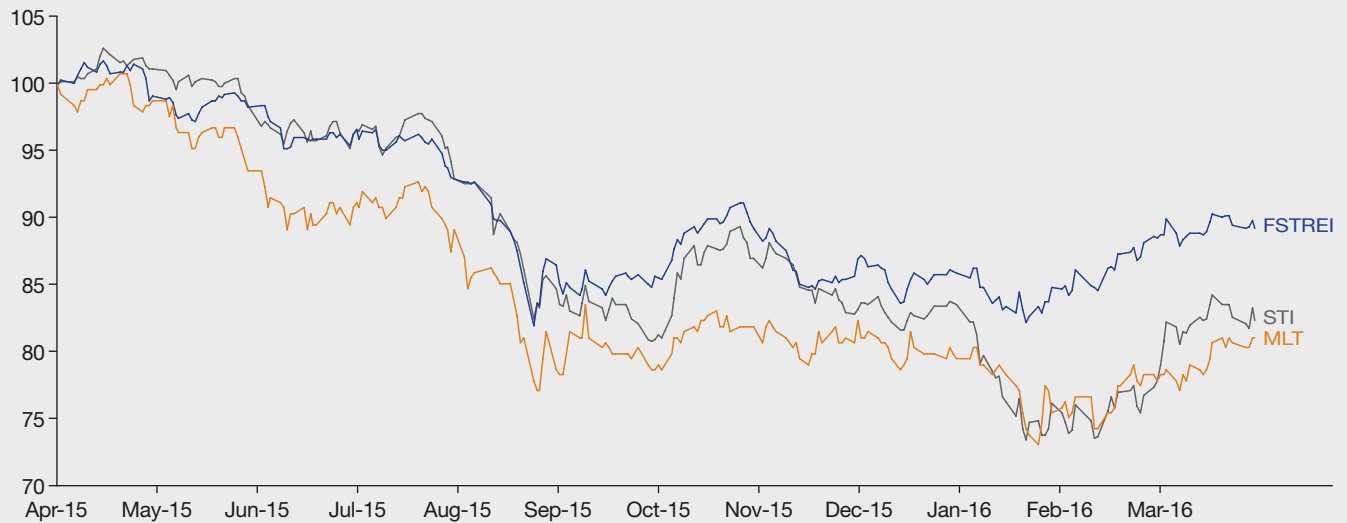
MLT's unit price closed at S\$1.01 on 31 March 2016. This translates to a distribution yield of 7.3%, above that of FTSE Straits Times Index ("STI") and FTSE Straits Times REIT Index ("FSTREI") which reported yields of 4.2% and 6.3% respectively. MLT's yield was also 550 basis points higher than the 10-year government bond yield of 1.8%.



MLT's 6th Annual General Meeting

Comparative Price Performance

1 April 2015 to 31 March 2016



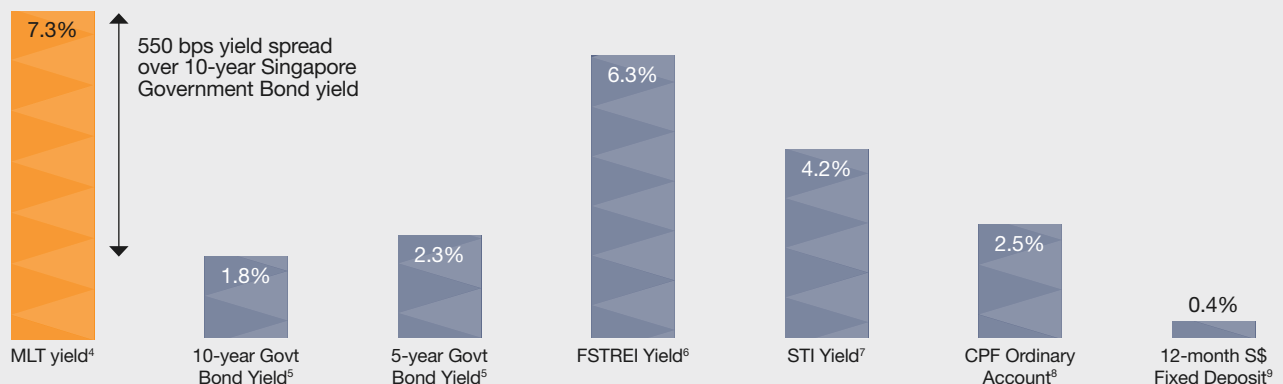
Note:
Rebased closing prices on 31 March 2015 to 100.

MLT's Total Return¹

Period	Capital Appreciation (%)	Distribution Yield (%)	Total Return (%)
Since listing on 28 July 2005 to 31 March 2016	49	103	152 ²
From 1 April 2015 to 31 March 2016	-19	7	-12 ³

- ¹ Sum of distribution yield and capital appreciation.
² Based on MLT's IPO issue price of S\$0.68.
³ Based on closing price of S\$1.245 on 31 March 2015.

Comparative Yields



- ⁴ Based on actual DPU of 7.38 cents for the period 1 April 2015 to 31 March 2016 and closing unit price of S\$1.01 on 31 March 2016.
⁵ Singapore Government Bond Yield as at 31 March 2016, Bloomberg.
⁶ 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2016, Bloomberg.
⁷ 12-month gross dividend yield of FTSE Straits Times Index as at 31 March 2016, Bloomberg.
⁸ Prevailing interest rate on CPF Ordinary Account Savings.
⁹ 12-month S\$ fixed deposit savings rate as at 31 March 2016.

Investor Relations

MLT Unit Price and Trading Volume

Unit Price Performance (S\$)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY11/12	FY12/13	FY13/14	FY14/15	FY15/16
Opening	0.885	0.960	1.220	1.090	0.355	0.785	0.960	0.945	1.210	1.040	1.245
Closing	0.955	1.190	1.090	0.350	0.785	0.965	0.945	1.215	1.045	1.245	1.010
Highest	1.120	1.190	1.480	1.090	0.785	0.965	0.995	1.240	1.350	1.250	1.255
Lowest	0.885	0.860	1.050	0.310	0.325	0.760	0.800	0.935	0.990	1.040	0.910
Trading Volume (million units)	672.0	572.8	1,006.0	721.2	561.2	745.1	678.0	1,015.1	980.5	820.1	1,013.5

Financial Calendar

Event / Activity	FY15/16	FY16/17 (Tentative)
1Q results announcement	20 July 2015	July 2016
1Q distribution to Unitholders	28 August 2015	August 2016
2Q results announcement	19 October 2015	October 2016
2Q distribution to Unitholders	27 November 2015	November 2016
3Q results announcement	25 January 2016	January 2017
3Q distribution to Unitholders	29 February 2016	February 2017
4Q results announcement	29 April 2016	April 2017
4Q distribution to Unitholders	9 June 2016	June 2017

Unitholders Enquiries

For enquiries on MLT, please contact:

The Manager

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F: (65) 6273 2007
E: lum.yuenmay@mapletree.com.sg
E: Ask-MapletreeLog@mapletree.com.sg
W: www.mapletreelogisticstrust.com

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
T: (65) 6536 5355
F: (65) 6438 8710

Unitholder Depository

For depository-related matters, please contact:
The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589
T: (65) 6236 8888
F: (65) 6535 6994
W: www.sgx.com/cdp

Substantial Unitholders Enquiries:

E: _MLT_disclosure@mapletree.com.sg

Corporate Social Responsibility

As a leading logistics real estate provider in Asia, MLT seeks to uphold responsible and sustainable practices across its businesses with the aim of empowering individuals and enriching communities while having a positive impact on the environment. MLT comes under the banner of the Mapletree group, and the Manager is an active participant in the Sponsor's many group-wide corporate social responsibility ("CSR") activities.

Environmental Responsibility

The Manager is fully committed to safeguarding the environment through the construction of sustainable buildings and the adoption of energy-efficient methods and various green initiatives.

MLT's second redevelopment project, Mapletree Logistics Hub – Toh Guan, is a good showcase of the Manager's ongoing commitment on this front. The property was certified BCA Green Mark (Gold) by the Building and Construction Authority of Singapore upon its completion in March 2016. The key sustainable features of this building include:

- Use of motion sensors in common areas and energy efficient lighting fixtures and lift to reduce electricity consumption;
- Use of water efficient fittings to reduce water consumption; and
- Extensive use of certified green building products in the development.

Mapletree Benoi Logistics Hub, MLT's first redevelopment project which was completed in 2013, was certified BCA Green Mark (Platinum). The property is also the first naturally ventilated warehouse in Singapore to have attained this accolade.

In 2015, the Sponsor was the sole recipient of the BCA Green Mark Champion Award. This award recognises developers with strong commitment towards corporate social responsibility and outstanding achievements in environmental sustainability.

Community Engagement

Nurturing communities is intrinsic to the Sponsor's corporate philosophy. The Mapletree Shaping & Sharing programme endeavours to establish long-term partnerships with stakeholders and beneficiaries to deliver positive social and environmental impact.

Underscoring its dedication to supporting the community, the Sponsor pledged new CSR commitments in Singapore and abroad during the financial year. In the area of tertiary education, it initiated support for students at SIM University, contributing S\$500,000 to their endowment fund. To date, its contributions to such funds total S\$3 million and are spread across six local universities. At the same time, the Sponsor annually supports over 90 university students with financial assistance.

The year in review also saw the group unveiling the Mapletree Academic Achievement Programme ("MAAP") aimed at acknowledging academic excellence. The inaugural initiative under the programme is a five-year sponsorship of select diploma graduation book prizes which will start from Academic Year ("AY") 15/16 and benefit all five polytechnics in Singapore. The MAAP will also sponsor 30 graduation prizes annually for SIM Global Education's diploma programmes for five years beginning AY 16/17.

Recognising the importance of education among youths-at-risk, the Sponsor launched the Mapletree

Youth Resilience Programme to lend long-term financial support for disadvantaged youths with the passion and potential to succeed in their educational pursuits. The pilot programme will cover education-related expenses for five youths from Boys' Town Home and YouthReach under a one-year sponsorship scheme. This support will be extended for an additional year should they display academic commitment.

Beyond Singapore, the Sponsor has been actively engaging the overseas community in its outreach efforts. Under a RMB10 million programme that was initiated in 2012 to support underprivileged residents in Minhang, Shanghai and Nanhai, Foshan, it is disbursing funds over a five-year period to the Nanhai Charity Society and the Minhang District Branch of the Shanghai Charity Foundation for their community support programmes.

Aligned with the Sponsor's quest to nurture communities, employees in Singapore championed the cause of the Dignity Mama Stall, where a group of mothers with intellectually and physically challenged children sell their baked goods and handicrafts at offices. Meanwhile, the annual Blood Donation Drive at Mapletree Business City ("MBC") in December 2015 collected 153 bags of blood over the two-day event.

The financial year saw the Sponsor continuing to hold regular complimentary lunchtime arts performances at MBC via collaboration between Mapletree

Corporate Social Responsibility

and the National Arts Council known as *Arts in the City*. Apart from showcasing the talents of home-grown arts groups, these events also promote an appreciation of the arts among the working community in Alexandra Precinct.

MLT is one of the four Mapletree-sponsored real estate investment trusts ("REITs") which are founding members of the REIT Association of Singapore ("REITAS") – an organisation that seeks to drive the growth and development of the REITs industry in Singapore. During the year in review, the Manager participated in various forums and symposiums to engage investors. These included the inaugural Singapore REITs Symposium 2015 in May and the SGX-REITAS Education Series in November 2015 for retail investors, as well as the Citi-REITAS Singapore REITs and Sponsors Forum in September 2015 for institutional investors.

Employee Engagement

Valuing people as the cornerstone of its success, the Sponsor employs integrated human capital strategies to build a diverse, inclusive and collaborative work environment. At the same time, it offers employees ample opportunities to uncover their full potential.

Recognising the importance of attracting local as well as overseas personnel, the Sponsor continues to adopt various resources and platforms to reach out to potential talents such as the Mapletree Internship Programme and Work Placement Programme where students with high potential acquire first-hand industry experience within the Group. Besides career fairs and industry networking events, Mapletree also conducts walking tours for students at its flagship developments. Potential job seekers gain insight into its corporate culture through publications in which staff share their working experiences.

The Sponsor adopts a pay-for-performance policy where compensation is tied to the company's and the individual's performances to encourage results and motivation. Annual bonus plans are linked to financial and non-financial targets, and longer-term incentive plans are pegged to its value creation, which serve to further incentivise employees. In tandem with the Sponsor's expansion into new markets across the region, staff compensation and benefit schemes are benchmarked against market standards so as to attract and retain talent.

Following from the 2014 Employee Engagement Survey which included participation from the Manager's staff, various action plans to drive improvement across the organisation have been drawn up. The Manager is on track to execute these changes, which include enhancing operating efficiency and training and development.



People Development

The Sponsor strives to establish a capable and engaged team to propel the organisation forward. In line with its business growth within and outside Asia, it aspires to provide overseas staff with similar training opportunities as those available in Singapore. Towards this end, the successful roll-out of its core learning and development programmes in 2015 equips overseas staff in the Vietnam, India and Hong Kong offices with the full spectrum of technical, leadership and functional knowledge. Aimed at keeping overseas employees updated on the Sponsor's latest business developments, a condensed version of the Mapletree Immersion Programme – a quarterly programme comprising case studies, videos and activities – was launched last year.

In promoting learning and development, the Mapletree Learning Fiesta was held for the fourth year running. The Fiesta

witnessed many enthusiastic sign-ups for bite-size seminars comprising topics such as building strong interpersonal relationships at work, cross-cultural communication and positive psychology, in addition to book and magazine fairs. Besides this, the overseas offices conducted their own learning initiatives, with regular brown bag sessions organised to encourage continuous learning and sharing.

Engaging Work Environment

The Mapletree Recreation Club ("Rec Club") seeks to promote staff welfare, improve work-life balance and encourage staff interaction. During the year, it embarked on various activities aimed at fostering an engaging and conducive work environment, such as the Durian Fest, which the Rec Club organised for the first time in FY15/16, in addition to movie screenings, the Safari Zoo Run and "Eat with Your Family Day". The latter was held in both the Singapore and overseas offices.

Partnering with the Health Promotion Board to organise the Workplace Health Promotion Series for employees and tenants at MBC, lunch talks on lifestyle topics such as "Tips to Weight Management" were conducted alongside health screening sessions. Complementing these activities was Fitness@work, a specially choreographed dance fitness programme conducted on a monthly basis. Together, these programmes not only create a dynamic business community within MBC, but also promote a healthy work-life balance for all staff.

Staying Committed

At MLT, the Manager recognises its role as a responsible corporate citizen to continually drive sustainable business practices that benefit the environment and its communities. As part of the Mapletree group, it will continue to align with and support the Sponsor's CSR strategy and programmes.



1. 'Arts in the City', a collaboration between Mapletree and the National Arts Council, features home-grown arts groups in promotion of arts appreciation among MBC's working community
2. The Manager, together with the other Mapletree-sponsored REITs, participated in the inaugural Singapore REITs Symposium 2015
3. Mapletree's annual blood donation drive saw warm participation by employees and tenants at MBC

Corporate Directory

The Manager

Mapletree Logistics Trust
Management Ltd.
Company registration number:
200500947N

The Manager's Registered Office

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438
T: (65) 6377 6111
F: (65) 6273 2281
Investor Relations Fax: (65) 6273 2007
W: www.mapletree-logisticstrust.com
E: Ask-MapletreeLog@mapletree.com.sg

Board of Directors

Mr Paul Ma Kah Woh

Chairman & Non-Executive Director

Mr Tan Ngiap Joo

Independent Non-Executive Director

Mr Cheah Kim Teck

Independent Non-Executive Director

Mr Pok Soy Yoong

Independent Non-Executive Director

Mr Wee Siew Kim

Independent Non-Executive Director

Mrs Penny Goh

Lead Independent Non-Executive
Director

Mr Tarun Kataria

Independent Non-Executive Director

Mr Hiew Yoon Khong

Non-Executive Director

Mr Wong Mun Hoong

Non-Executive Director

Mr Chua Tiow Chye

Non-Executive Director

Ms Ng Kiat

Executive Director & CEO

Audit and Risk Committee

Mr Tan Ngiap Joo

(Chairman)

Mr Cheah Kim Teck

Mr Pok Soy Yoong

Mr Wee Siew Kim

Nominating and Remuneration Committee

Mrs Penny Goh

(Chairperson)

Mr Tarun Kataria

Mr Hiew Yoon Khong

Management Team

Ms Ng Kiat

Chief Executive Officer

Ms Wong Mei Lian

Chief Financial Officer

Ms Chen Tze Hui

Head, Asset Management

Mr Gregory Lui

Senior Vice President, Investment

Mr Choong Chia Yee

Vice President, Finance

Ms Natalie Wong

Vice President, Treasury

Ms Lum Yuen May

Vice President, Investor Relations

Mr Nick Chung

General Manager, China

Mr David Won

General Manager, Hong Kong

Ms Yuko Shimazu

General Manager, Japan

Mr Winston Lok

General Manager, Malaysia

Ms Jean Kam

General Manager, Singapore

Mr Jacob Chung

General Manager, South Korea

Mr Victor Liu

General Manager, Vietnam

Corporate Services

Mr Wan Kwong Weng

Joint Company Secretary

Ms See Hui Hui

Joint Company Secretary

Property Management

Mr Tan Wee Seng

Head, Group Development
Management of the Sponsor

Mr Foo Say Chiang

Head, Group Property Management of
the Sponsor

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
T: (65) 6536 5355
F: (65) 6438 8710

Trustee

HSBC Institutional Trust Services (Singapore) Limited

Registered Address:
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

Correspondence Address:
21 Collyer Quay
#03-01 HSBC Building
Singapore 049320
F: (65) 6534 5526

Auditor

PricewaterhouseCoopers LLP

8 Cross Street #17-00
PWC Building
Singapore 048424
T: (65) 6236 3388
F: (65) 6236 3300

Partner-in-charge: Mr Choo Eng Beng
(Appointed from the financial year
ended 31 March 2015)

Table of Contents

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Report of the Trustee

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (“CIS”), the Trustee shall monitor the activities of Mapletree Logistics 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 5 July 2004 (as amended by the Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, the First Amending and Restating Deed dated 24 June 2005, the Third Supplemental Deed dated 21 December 2005, the Fourth Supplemental Deed dated 20 April 2006, the Fifth Supplemental Deed dated 20 October 2006, the Sixth Supplemental Deed dated 30 November 2006, the Second Amending and Restating Deed dated 18 April 2007, the Seventh Supplemental Deed dated 24 June 2010, the Third Amending and Restating Deed dated 6 January 2011 and the Eight Supplemental Deed dated 18 May 2012) (the “Trust Deed”) between the Manager and the Trustee 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 the Trust during the period covered by these financial statements, set out on pages 105 to 180 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,
HSBC Institutional Trust Services (Singapore) Limited

Esther Fong
Senior Vice President Trustee Services

Singapore
29 April 2016

Statement by the Manager

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 105 to 180 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2016 are drawn up so as to present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2016 and the total return, amount distributable and movements in Unitholders’ funds of MLT and of the Group and consolidated cash flows of the Group for the financial 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. At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

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

Ng Kiat
Director

Singapore
29 April 2016

Independent Auditor's Report

TO THE UNITHOLDERS OF MAPLETREE LOGISTICS TRUST
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 105 to 180, which comprise the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2016, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year ended 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Manager of MLT (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 the financial statements and fair presentation of the financial statements 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 MLT and of the Group as at 31 March 2016, the total return, amount distributable and movements in Unitholders' funds of MLT and the Group and consolidated cash flows of the Group for the financial 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
29 April 2016

Statements of Total Return

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	Group		MLT	
		2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Gross revenue	3	349,905	330,114	147,665	150,826
Property expenses	4	(59,036)	(52,669)	(35,799)	(32,092)
Net property income		290,869	277,445	111,866	118,734
Interest income	3	555	855	15,337	11,284
Dividend income	3	-	-	58,372	52,102
Manager's management fees	5	(35,430)	(32,693)	(14,014)	(13,328)
Trustee's fees		(715)	(648)	(715)	(648)
Other trust (expenses)/income	6	(20,773)	9,060	(21,834)	28,438
Borrowing costs	7	(43,956)	(33,167)	(20,549)	(13,117)
Net investment income		190,550	220,852	128,463	183,465
Net change in fair value of financial derivatives		(2,320)	(15,394)	(5,565)	(6,653)
Amortisation of fair value of financial guarantees		-	-	3,146	3,444
Net income		188,230	205,458	126,044	180,256
Net movement in the value of investment properties	13	36,306	83,976	(73,205)	(68,529)
Gain on divestment of investment properties		10,817	-	10,817	-
Total return for the year before income tax		235,353	289,434	63,656	111,727
Income tax	8	(25,799)	(29,138)	(2,594)	-
Total return for the year		209,554	260,296	61,062	111,727
Total return attributable to:					
Unitholders of MLT		190,193	240,979	42,198	92,914
Perpetual securities holders		18,864	18,813	18,864	18,813
Non-controlling interests		497	504	-	-
		209,554	260,296	61,062	111,727
Earnings per unit (cents)	9				
- Basic		7.67	9.79		
- Diluted		7.67	9.79		

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

Statements of Financial Position

AS AT 31 MARCH 2016

	Note	Group		MLT	
		2016 S\$'000	(Restated) 2015 S\$'000	2016 S\$'000	(Restated) 2015 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	93,316	106,860	6,256	13,852
Trade and other receivables	11	18,204	20,532	125,666	130,043
Other current assets	12	7,351	11,017	1,187	1,081
Derivative financial instruments	18	4,166	5,653	4,128	5,184
		123,037	144,062	137,237	150,160
Non-current assets					
Investment properties	13	5,069,545	4,631,216	1,742,100	1,750,640
Investments in subsidiaries	14	-	-	312,396	205,241
Loans to subsidiaries	15	-	-	885,964	876,723
Derivative financial instruments	18	14,780	12,423	4,455	9,577
		5,084,325	4,643,639	2,944,915	2,842,181
Total assets		5,207,362	4,787,701	3,082,152	2,992,341
LIABILITIES					
Current liabilities					
Trade and other payables	16	153,649	164,082	89,948	92,797
Financial guarantee contracts		-	-	7,180	10,326
Borrowings	17	234,317	56,680	-	-
Current income tax liabilities		5,181	3,645	2,509	-
Derivative financial instruments	18	1,177	5,196	1,073	3,317
		394,324	229,603	100,710	106,440
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,824,006	1,575,198	844,566	624,503
Derivative financial instruments	18	18,716	14,936	3,499	1,868
Deferred taxation	19	89,356	77,139	-	-
		1,934,578	1,669,773	850,565	628,871
Total liabilities		2,328,902	1,899,376	951,275	735,311
Net assets		2,878,460	2,888,325	2,130,877	2,257,030
Represented by:					
Unitholders' funds		2,528,421	2,538,273	1,786,867	1,913,020
Perpetual securities holders	20	344,010	344,010	344,010	344,010
Non-controlling interest		6,029	6,042	-	-
		2,878,460	2,888,325	2,130,877	2,257,030
Units in issue ('000)	20	2,490,122	2,474,102	2,490,122	2,474,102
Net asset value per unit (S\$)		1.02	1.03	0.72	0.77

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Total return for the year attributable to Unitholders	190,193	240,979	42,198	92,914
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(6,933)	(56,070)	141,062	91,995
Amount available for distribution	183,260	184,909	183,260	184,909
Amount available for distribution to Unitholders at beginning of the year	46,122	46,626	46,122	46,626
	229,382	231,535	229,382	231,535
Distribution to Unitholders:				
Distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015	(45,770)	-	(45,770)	-
Distribution of 1.85 cents per unit for the period from 1 April 2015 to 30 June 2015	(45,810)	-	(45,810)	-
Distribution of 1.86 cents per unit for the period from 1 July 2015 to 30 September 2015	(46,098)	-	(46,098)	-
Distribution of 1.87 cents per unit for the period from 1 October 2015 to 31 December 2015	(46,444)	-	(46,444)	-
Distribution of 1.89 cents per unit for the period from 1 January 2014 to 31 March 2014	-	(46,280)	-	(46,280)
Distribution of 1.90 cents per unit for the period from 1 April 2014 to 30 June 2014	-	(46,679)	-	(46,679)
Distribution of 1.88 cents per unit for the period from 1 July 2014 to 30 September 2014	-	(46,292)	-	(46,292)
Distribution of 1.87 cents per unit for the period from 1 October 2014 to 31 December 2014	-	(46,162)	-	(46,162)
Total Unitholders' distribution (including capital return) (Note B)	(184,122)	(185,413)	(184,122)	(185,413)
Amount available for distribution to Unitholders at end of the year	45,260	46,122	45,260	46,122
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
- Trustee's fees	715	648	715	648
- Net change in fair value of financial derivatives	2,320	15,394	5,565	6,653
- Financing fees	634	830	634	830
- Net fair value (gain)/loss on investment properties net of deferred tax impact	(27,814)	(67,389)	73,205	68,529
- Gain on divestment on investment properties	(10,817)	-	(10,817)	-
- Exchange differences on capital items/unrealised exchange differences	23,003	(7,365)	20,067	(29,489)
- Amortisation of fair value of financial guarantees	-	-	(3,146)	(3,443)
Net overseas income distributed back to MLT in the form of capital returns	-	-	49,467	45,592
Other gains	3,010	2,480	3,010	2,480
Other non-tax deductible items and other adjustments	2,016	(668)	2,362	195
	(6,933)	(56,070)	141,062	91,995
Note B:				
Total Unitholders' distribution:				
- From other gains	2,109	2,458	2,109	2,458
- From operations	154,033	155,834	154,033	155,834
- From Unitholders' contribution	27,980	27,121	27,980	27,121
	184,122	185,413	184,122	185,413

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

Consolidated Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 S\$'000	2015 S\$'000
Operating activities			
Total return for the year		209,554	260,296
Adjustments for:			
- Income tax	8	25,799	29,138
- Interest income	3	(555)	(855)
- Interest expense	7	42,619	31,573
- Amortisation		1,142	1,013
- Gain on divestment of investment properties		(10,817)	-
- Net movement in the value of investment properties	13	(36,306)	(83,976)
- Unrealised translation losses/(gains)		15,354	(3,929)
- Net change in fair value of financial derivatives		2,320	15,394
Operating income before working capital changes		249,110	248,654
Changes in working capital:			
- Trade and other receivables		4,833	(2,978)
- Trade and other payables		(11,421)	2,143
Cash generated from operations		242,522	247,819
Tax paid		(11,502)	(11,608)
Cash flows from operating activities		231,020	236,211
Investing activities			
Interest received		616	816
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(401,992)	(180,709)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(20,543)	(66,601)
Proceeds from divestment of investment properties		33,175	-
Cash flows used in investing activities		(388,744)	(246,494)
Financing activities			
Contribution from non-controlling interests		78	66
Proceeds from borrowings		614,361	456,857
Repayment of borrowings		(238,751)	(250,106)
Distribution to Unitholders (net of distribution in units)		(168,351)	(157,162)
Distribution to perpetual securities holders		(18,864)	(18,813)
Distribution to non-controlling interests		(611)	(860)
Interest paid		(42,102)	(29,898)
Cash flows from financing activities		145,760	84
Net decrease in cash and cash equivalents		(11,964)	(10,199)
Cash and cash equivalents at beginning of the year		106,860	114,278
Effect of exchange rate changes on balances held in foreign currencies		(1,580)	2,781
Cash and cash equivalents at end of the year	10	93,316	106,860

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

	Note	Group		MLT	
		2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
OPERATIONS					
Beginning of the year		790,868	708,181	177,023	242,401
Total return attributable to Unitholders of MLT		190,193	240,979	42,198	92,914
Distributions		(156,142)	(158,292)	(156,142)	(158,292)
End of the year		824,919	790,868	63,079	177,023
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,735,997	1,734,867	1,735,997	1,734,867
Creation of new units arising from:					
- Distribution Reinvestment Plan		16,001	27,547	16,001	27,547
- Settlement of acquisition fees		212	1,178	212	1,178
Issue expenses	21	(442)	(474)	(442)	(474)
Distributions		(27,980)	(27,121)	(27,980)	(27,121)
End of the year		1,723,788	1,735,997	1,723,788	1,735,997
HEDGING RESERVES					
Beginning of the year		(664)	-	-	-
Movements in hedging reserves		(689)	(664)	-	-
End of the year		(1,353)	(664)	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		12,072	(61,184)	-	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		(31,005)	73,256	-	-
End of the year		(18,933)	12,072	-	-
Total Unitholders' funds at end of the year		2,528,421	2,538,273	1,786,867	1,913,020
PERPETUAL SECURITIES					
Beginning of the year		344,010	344,010	344,010	344,010
Total return attributable to perpetual securities holders		18,864	18,813	18,864	18,813
Distributions		(18,864)	(18,813)	(18,864)	(18,813)
End of the year	20	344,010	344,010	344,010	344,010
NON-CONTROLLING INTERESTS					
Beginning of the year		6,042	6,309	-	-
Contribution from non-controlling interests		78	66	-	-
Total return attributable to non-controlling interests		497	504	-	-
Distribution to non-controlling interests (including capital returns)		(611)	(860)	-	-
Currency translation movement		23	23	-	-
End of the year		6,029	6,042	-	-
Total		2,878,460	2,888,325	2,130,877	2,257,030

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

Portfolio Statements

AS AT 31 MARCH 2016

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	40 years	25 Pandan Crescent	4,567
19 Senoko Loop	06/12/2004	30+30 years	38 years	19 Senoko Loop	2,055
Expeditors	03/01/2005	30 years	18 years	61 Alps Avenue	2,558
Allied Telesis	03/01/2005	30+30 years	48 years	11 Tai Seng Link	2,043
Mapletree Benoi Logistics Hub	17/05/2005	30 years	24 years	21 Benoi Sector	16,896
37 Penjuru Lane	17/05/2005	30 years	10 years	37 Penjuru Lane	1,761
6 Changi South Lane	07/06/2005	30+30 years	39 years	6 Changi South Lane	2,382
531 Bukit Batok	13/06/2005	30+30 years	40 years	531 Bukit Batok Street 23	424
70 Alps Avenue	16/06/2005	30 years	17 years	70 Alps Avenue	5,125
Menlo (Alps)	16/06/2005	29/30 years ^(h)	16 years	60 Alps Avenue	1,652
Ban Teck Han	20/06/2005	30+30 years	40 years	21 Serangoon North Avenue 5	1,940
Mapletree Logistics Hub, Toh Guan ⁽ⁱ⁾	22/06/2005	30+30 years	35 years	5B Toh Guan Road East	-
50 Airport Boulevard	28/07/2005	60 years	24 years	50 Airport Boulevard	1,725
Prima	28/07/2005	99 years	81 years	201 Keppel Road	2,008
Pulau Sebarok	28/07/2005	73 years	55 years	Pulau Sebarok	7,687
Kenyon	28/11/2005	30+23 years	37 years	8 Loyang Crescent	1,808
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	34 years	97 Ubi Avenue 4	1,680
39 Changi South Avenue 2	01/12/2005	30+30 years	39 years	39 Changi South Avenue 2	1,100
2 Serangoon North Avenue 5	07/02/2006	30+30 years	40 years	2 Serangoon North Avenue 5	5,117
10 Changi South Street 3	10/02/2006	30+30 years	39 years	10 Changi South Street 3	1,954
20 Old Toh Tuck Road	06/03/2006	30+30 years	41 years	20 Old Toh Tuck Road	1,078
85 Defu Lane 10	07/07/2006	30+30 years	34 years	85 Defu Lane 10	1,740
31 Penjuru Lane	18/07/2006	30+13 years	16 years	31 Penjuru Lane	1,408
8 Changi South Lane	18/08/2006	30+30 years	41 years	8 Changi South Lane	1,548
Markono	01/09/2006	30+30 years	41 years	4 Toh Tuck Link	1,141
138 Joo Seng Road	07/09/2006	30+30 years	35 years	138 Joo Seng Road	1,858
Kim Seng	13/09/2006	30+30 years	33 years	4 Tuas Avenue 5	1,343
7 Tai Seng Drive	03/10/2006	30+30 years	37 years	7 Tai Seng Drive	3,622
Jurong Logistics Hub	20/10/2006	30+30 years	45 years	31 Jurong Port Road	24,282
Kingsmen Creatives	01/02/2007	30+30 years	43 years	3 Changi South Lane	1,804
1 Genting Lane	08/02/2007	60 years	32 years	1 Genting Lane	1,026

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
3,730	78.0	55.0	31/03/2016 ^(a)	59,000	63,300	2.3	2.5
2,136	75.0	75.0	31/03/2016 ^(a)	18,100	18,500	0.7	0.7
2,428	100	100	31/03/2016 ^(a)	19,300	20,250	0.8	0.8
1,993	100	100	31/03/2016 ^(a)	18,000	18,000	0.7	0.7
16,306	99.0	100	31/03/2016 ^(a)	149,000	149,000	5.9	5.9
1,747	75.0	88.0	31/03/2016 ^(a)	8,700	9,650	0.3	0.4
2,278	100	100	31/03/2016 ^(a)	21,800	21,800	0.9	0.9
2,112	-	100	31/03/2016 ^(a)	23,800	24,000	0.9	0.9
5,234	93.0	100	31/03/2016 ^(a)	32,000	33,700	1.3	1.3
1,785	100	100	31/03/2016 ^(a)	17,700	19,000	0.7	0.7
1,864	100	100	31/03/2016 ^(a)	24,900	24,900	1.0	1.0
428	N/A	N/A	31/03/2016 ^(a)	140,000	52,700	5.5	2.1
1,707	100	100	31/03/2016 ^(a)	23,000	23,700	0.9	0.9
1,924	100	100	31/03/2016 ^(a)	42,800	41,800	1.7	1.6
7,452	100	100	31/03/2016 ^(a)	111,000	111,000	4.4	4.4
1,630	100	100	31/03/2016 ^(a)	22,000	22,300	0.9	0.9
1,655	100	100	31/03/2016 ^(a)	18,200	18,600	0.7	0.7
1,127	40.0	100	31/03/2016 ^(a)	11,400	11,900	0.5	0.5
5,455	73.0	94.0	31/03/2016 ^(a)	54,100	54,710	2.1	2.2
1,935	91.0	91.0	31/03/2016 ^(a)	18,000	18,000	0.7	0.7
1,138	-	100	31/03/2016 ^(a)	13,000	13,500	0.5	0.5
1,865	91.0	92.0	31/03/2016 ^(a)	15,000	16,500	0.6	0.7
1,410	54.0	38.3	31/03/2016 ^(a)	13,300	16,600	0.5	0.7
1,357	100	94.0	31/03/2016 ^(a)	16,300	16,400	0.6	0.6
1,125	100	100	31/03/2016 ^(a)	14,000	14,500	0.6	0.6
1,808	100	85.0	31/03/2016 ^(a)	16,000	16,000	0.6	0.6
1,316	100	100	31/03/2016 ^(a)	14,800	15,500	0.6	0.6
3,888	100	83.0	31/03/2016 ^(a)	34,000	38,900	1.3	1.5
24,251	95.0	98.0	31/03/2016 ^(a)	252,000	246,500	10.0	9.7
1,689	100	100	31/03/2016 ^(a)	17,100	17,300	0.7	0.7
1,004	100	100	31/03/2016 ^(a)	12,600	12,830	0.5	0.5

Portfolio Statements

AS AT 31 MARCH 2016

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	39 years	521 Bukit Batok Street 23	2,233
6 Marsiling Lane	09/03/2007	60 years	22 years	6 Marsiling Lane	2,461
Union Steel (Pioneer)	30/11/2007	30+30 years	37 years	31/33 Pioneer Road North	671
119 Neythal Road	30/11/2007	60 years	24 years	119 Neythal Road	1,074
30 Tuas South Avenue 8	30/11/2007	30+30 years	43 years	30 Tuas South Avenue 8	703
Union Steel (Tuas View)	30/11/2007	60 years	40 years	8 Tuas View Square	514
Pioneer Districentre	14/12/2007	12+12 years	20 years	10 Tuas Avenue 13	1,624
76 Pioneer Road ^(k)	24/04/2008	30+30 years	37 years	76 Pioneer Road	1,327
3A Jalan Terusan	02/05/2008	30+12 years	21 years	3A Jalan Terusan	1,300
30 Boon Lay Way	30/06/2008	30+15 years	19 years	30 Boon Lay Way	3,614
Menlo (Benoi)	30/06/2008	20 years	14 years	22A Benoi Road	732
SH Cogent (Penjuru Close)	15/12/2009	29 years	19 years	7 Penjuru Close	4,388
15 Changi South Street 2	11/03/2010	25+30 years	38 years	15 Changi South Street 2	2,215
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	51 years	29 Tai Seng Avenue	4,866
AW Centre	25/10/2010	30+30 years	41 years	73 Tuas South Avenue 1	1,607
51 Benoi Road	26/11/2010	30+30 years	39 years	51 Benoi Road	4,409
JEP Centre	20/12/2010	30/30 years ^(l)	21 years	44/46 Changi South Street 1	1,620
36 Loyang Drive	24/12/2010	30+28 years	35 years	36 Loyang Drive	1,304
Jian Huang Building	31/03/2011	30 years	21 years	15A Tuas Avenue 18	2,254
190A Pandan Loop	18/11/2014	30+30 years	39 years	190A Pandan Loop	2,510
134 Joo Seng Road ^(m)	10/04/2007	30+30 years	36 years	134 Joo Seng Road	199
20 Tampines Street 92 ⁽ⁿ⁾	27/02/2007	30+30 years	34 years	20 Tampines Street 92	708

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,219	63.0	94.0	31/03/2016 ^(a)	25,000	25,200	1.0	1.0
2,332	89.0	86.0	31/03/2016 ^(a)	22,000	22,100	0.9	0.9
658	100	100	31/03/2016 ^(a)	7,500	7,600	0.3	0.3
983	47.0	59.0	31/03/2016 ^(a)	14,500	15,100	0.6	0.6
682	100	100	31/03/2016 ^(a)	7,600	7,700	0.3	0.3
504	100	100	31/03/2016 ^(a)	7,000	7,200	0.3	0.3
1,532	100	100	31/03/2016 ^(a)	15,500	16,200	0.6	0.6
4,461	N/A	100	31/03/2016 ^(a)	30,000	52,000	1.2	2.0
2,600	100	100	31/03/2016 ^(a)	22,400	26,000	0.9	1.0
1,530	87.0	35.0	31/03/2016 ^(a)	32,500	38,800	1.3	1.5
722	100	100	31/03/2016 ^(a)	6,300	6,500	0.2	0.3
4,699	100	100	31/03/2016 ^(a)	51,900	54,500	2.1	2.1
3,490	69.0	50.0	31/03/2016 ^(a)	35,700	42,500	1.4	1.7
4,773	100	100	31/03/2016 ^(a)	55,000	56,800	2.2	2.2
1,584	100	100	31/03/2016 ^(a)	18,000	19,100	0.7	0.8
4,680	87.0	100	31/03/2016 ^(a)	52,000	55,600	2.1	2.2
1,580	100	100	31/03/2016 ^(a)	15,300	16,600	0.6	0.7
1,212	100	100	31/03/2016 ^(a)	15,000	16,200	0.6	0.6
2,210	100	100	31/03/2016 ^(a)	24,000	24,200	0.9	1.0
925	82.0	82.0	31/03/2016 ^(a)	34,000	37,050	1.3	1.5
608	N/A	73.0	31/03/2016 ^(a)	-	9,900	-	0.4
1,065	N/A	100	31/03/2016 ^(a)	-	12,450	-	0.5

Portfolio Statements

AS AT 31 MARCH 2016

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	-	5-9-4, Nagano, Gyoda-shi, Saitama	1,359
Ayase Centre	27/04/2007	Freehold	-	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	948
Kyoto Centre	27/04/2007	Freehold	-	1 Shouryuuji Tobio, Nagaokakyo-shi, Kyoto	5,301
Atsugi Centre	27/04/2007	Freehold	-	6493-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,677
Zama Centre	27/04/2007	Freehold	-	2-5020-1, Hironodai, Zama-shi, Kanagawa	6,496
Funabashi Centre	27/04/2007	Freehold	-	488-33, Suzumi-cho Funabashi-shi, Chiba	3,256
Shiroishi Centre	06/12/2007	Freehold	-	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	707
Kashiwa Centre	30/09/2008	Freehold	-	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	4,784
Shonan Centre	26/02/2010	Freehold	-	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,330
Sendai Centre	03/06/2010	Freehold	-	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,277
Iwatsuki Centre ^(o)	21/09/2010	Freehold	-	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi, Saitama	1,731
Iruma Centre	21/09/2010	Freehold	-	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,157

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
1,680	100	100	31/03/2016 ^(b)	14,825	16,574	0.6	0.7
955	100	100	31/03/2016 ^(b)	13,489	12,344	0.5	0.5
5,415	100	100	31/03/2016 ^(b)	87,009	78,753	3.4	3.1
2,774	100	100	31/03/2016 ^(b)	41,961	38,942	1.7	1.5
6,653	100	100	31/03/2016 ^(b)	115,105	105,990	4.6	4.2
2,926	100	100	31/03/2016 ^(b)	48,949	44,566	1.9	1.8
759	100	100	31/03/2016 ^(b)	6,805	6,629	0.3	0.3
4,904	100	100	31/03/2016 ^(b)	78,746	72,409	3.1	2.9
4,121	100	100	31/03/2016 ^(b)	69,583	65,117	2.8	2.6
1,305	100	100	31/03/2016 ^(b)	19,443	18,059	0.8	0.7
1,633	100	100	31/03/2016 ^(b)	27,342	33,684	1.1	1.3
3,225	100	100	31/03/2016 ^(b)	49,216	47,092	1.9	1.8

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Japan (continued)					
Noda Centre	21/09/2010	Freehold	-	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	5,248
Toki Centre	29/10/2010	Freehold	-	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,285
Hiroshima Centre	25/03/2011	Freehold	-	3-3, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima, Japan	6,743
Eniwa Centre	23/03/2012	Freehold	-	345-17, Toiso, Eniwa-shi, Hokkaido	1,387
Sano Centre	23/03/2012	Freehold	-	570-16, Nishiuracho, Sano-shi, Tochigi	874
Moriya Centre	23/03/2012	Freehold	-	2-27-1, Midori, Moriya-shi, Ibaraki	3,768
Mokurenji Centre	23/03/2012	Freehold	-	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,036
Mizuhomachi Centre	23/03/2012	Freehold	-	182, Ooaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	2,988
Aichi Miyoshi Centre	23/03/2012	Freehold	-	2-5, 5-chome, Neuramachi, Miyoshi-shi, Aichi, Japan	982
Kyotanabe Centre	23/03/2012	Freehold	-	2-101, Kannabidai, Kyotanabe, Kyoto	1,748

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
5,154	100	100	31/03/2016 ^(b)	81,224	77,667	3.2	3.1
1,313	100	100	31/03/2016 ^(b)	19,079	17,603	0.8	0.7
6,603	100	100	31/03/2016 ^(b)	99,915	92,080	4.0	3.6
1,417	100	100	31/03/2016 ^(b)	19,443	17,945	0.8	0.7
893	100	100	31/03/2016 ^(b)	13,489	12,687	0.5	0.5
3,850	100	100	31/03/2016 ^(b)	81,784	57,493	3.2	2.3
3,101	100	100	31/03/2016 ^(b)	52,619	48,349	2.1	1.8
3,076	100	100	31/03/2016 ^(b)	50,966	46,874	2.0	1.8
1,003	100	100	31/03/2016 ^(b)	14,947	13,716	0.6	0.5
1,786	100	100	31/03/2016 ^(b)	28,071	25,489	1.1	1.0

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Hong Kong					
Tsuen Wan No.1	26/01/2006	149 years	32 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	3,325
Shatin No. 2	26/01/2006	60 years	32 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,794
Shatin No. 3	26/01/2006	58 years	32 years	No. 22 On Sum Street, Shatin, New Territories	6,471
Shatin No. 4	20/04/2006	55 years	32 years	No. 28 On Muk Street, Shatin, New Territories	13,726
Bossini Logistics Centre	06/06/2006	60 years	32 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling, New Territories	1,779
1 Wang Wo Tsai Street	11/09/2006	54 years	32 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,806
Grandtech Centre	05/06/2007	56 years	32 years	No. 8 On Ping Street, Shatin, New Territories	13,289
Shatin No. 5	14/08/2007	149 years	32 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,340

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,888	100	100	31/03/2016 ^(c)	75,713	65,978	3.0	2.6
5,287	100	100	31/03/2016 ^(c)	134,897	119,864	5.3	4.7
5,101	100	100	31/03/2016 ^(c)	130,631	115,774	5.2	4.6
12,437	100	100	31/03/2016 ^(c)	306,407	285,433	12.1	11.2
1,654	100	100	31/03/2016 ^(c)	54,030	41,259	2.2	1.6
6,334	100	100	31/03/2016 ^(c)	116,591	105,993	4.6	4.2
11,750	95.5	99.0	31/03/2016 ^(c)	288,811	265,871	11.4	10.5
1,019	100	100	31/03/2016 ^(c)	32,347	25,965	1.3	1.0

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Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre	14/04/2006	50 years	36 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	2,808
Mapletree Xi'an Distribution Centre	24/05/2007	50 years	39 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	499
Mapletree AIP	11/12/2007	46 years	37 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	5,161
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	39 years	No. 428 Jinda Road, Putuo District, Shanghai	2,484
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	40 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	943
ISH WaiGaoQiao	23/10/2008	50 years	28 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	3,609
Mapletree Wuxi Logistics Park	11/01/2013	50 years	40 years	No. 8 Hua You Fourth Road, Wuxi New District, Jiang Su Province	3,117
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	46 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	4,917
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	40 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	3,637

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,753	100	85.0	31/03/2016 ^(c)	34,955	40,439	1.4	1.6
(14)	89.0	N/A	31/03/2016 ^(c)	12,287	9,522	0.5	0.4
4,813	94.0	100	31/03/2016 ^(c)	63,555	66,988	2.5	2.6
2,303	99.0	98.0	31/03/2016 ^(c)	33,472	34,502	1.3	1.4
864	100	100	31/03/2016 ^(c)	12,711	12,546	0.5	0.5
3,416	91.0	100	31/03/2016 ^(c)	43,747	45,144	1.7	1.8
2,916	100	94.0	31/03/2016 ^(c)	28,388	31,478	1.1	1.2
2,172	100	100	31/03/2016 ^(c)	48,620	50,633	1.9	2.0
1,482	100	100	31/03/2016 ^(c)	44,277	46,264	1.7	1.8

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
South Korea					
Mapletree Logistics Centre - Yeosu	22/02/2008	Freehold	-	532-7 Maraeli, Neungsu-myeon, Yeosu-si, Gyeonggi-do, South Korea	889
Mapletree Logistics Centre - Baekam 1	14/09/2010 & 31/01/2011	Freehold	-	937-5 Baekbong-ri, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	3,655
Mapletree Logistics Centre - Iljuk	06/05/2011	Freehold	-	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	1,782
Mapletree Logistics Hub - Pyeongtaek	17/06/2011	Freehold	-	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	9,100
Mapletree Logistics Centre - Anseong Cold	13/04/2012	Freehold	-	139-1 Iljuk-myeon, Jukhwa-ro, Ansong-si, Gyeonggi-do, South Korea	2,346
Mapletree Logistics Centre - Yongin Cold	13/04/2012	Freehold	-	260 Baegam-myeon, Kantaek-ro 88 beong-gil, Yongin-si, Cheoin-gu, Gyeonggi-do, South Korea	2,151
Mapletree Logistics Centre - Namanseong	26/09/2012	Freehold	-	162-6 & 162-7- Gusu-ri, Miyang-Myeon, Anseong-si, Gyeonggi-do, South Korea	2,211
Mapletree Logistics Centre - Seoicheon	04/07/2013	Freehold	-	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	3,278
Mapletree Logistics Centre - Baekam 2	17/07/2014	Freehold	-	46 Jukyangdae-ro ,904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do South Korea	2,975
Mapletree Logistics Centre - Majang 1	10/12/2014	Freehold	-	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	2,187
Mapletree Logistics Centre - Hobeob 1	11/06/2015	Freehold	-	70-6 , Huan-ri, Hobeob-myeon, Icheon-si, Gyeonggi-do South Korea	1,487

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
703	100	100	31/03/2016 ^(d)	10,208	10,628	0.4	0.4
3,968	100	100	31/03/2016 ^(d)	37,851	40,590	1.5	1.6
1,539	100	100	31/03/2016 ^(d)	24,087	24,119	1.0	0.9
8,942	100	100	31/03/2016 ^(d)	82,699	98,400	3.3	3.9
3,652	100	100	31/03/2016 ^(d)	29,248	30,750	1.1	1.2
2,988	100	100	31/03/2016 ^(d)	28,102	29,520	1.1	1.2
2,481	86.4	86.0	31/03/2016 ^(d)	28,102	29,413	1.1	1.2
3,319	100	100	31/03/2016 ^(d)	37,851	39,628	1.5	1.6
2,066	100	100	31/03/2016 ^(d)	32,689	34,133	1.3	1.3
680	100	100	31/03/2016 ^(d)	26,954	28,659	1.1	1.1
-	100	-	31/03/2016 ^(d)	21,564	-	0.8	-

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	80 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,941
Zentraline	06/10/2006	99 years	79 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	763
Subang 1	02/11/2006	99 years	80 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	730
Subang 2	02/11/2006	99 years	73 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	529
Chee Wah	11/05/2007	Freehold	-	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	410
Subang 3	10/09/2007	99 years	74 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	548
Subang 4	10/09/2007	99 years	90 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	263

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,165	100	100	31/03/2016 ^(e)	21,233	23,359	0.8	0.9
1,011	100	100	31/03/2016 ^(e)	10,079	12,443	0.4	0.5
785	100	100	31/03/2016 ^(e)	9,508	10,687	0.4	0.4
564	100	100	31/03/2016 ^(e)	6,048	6,756	0.2	0.3
520	100	100	31/03/2016 ^(e)	6,484	7,099	0.3	0.3
607	100	100	31/03/2016 ^(e)	6,518	7,328	0.3	0.3
292	100	100	31/03/2016 ^(e)	3,393	3,893	0.1	0.2

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Malaysia (continued)					
Senai - UPS	11/12/2007	Freehold	-	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	347
Linfox	14/12/2007	Freehold	-	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,230
Century	15/02/2008	Freehold	-	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,426
G-Force	17/10/2008	Freehold	-	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	1,159
Celestica Hub	18/05/2012	Freehold	-	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	965
Padi Warehouse	29/05/2012	60 years	27 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	631
Flexhub	30/06/2014	60 years	50 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	2,854

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

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
794	51.0	51.0	31/03/2016 ^(e)	8,063	10,534	0.3	0.4
1,565	100	100	31/03/2016 ^(e)	16,026	17,748	0.6	0.7
1,543	100	100	31/03/2016 ^(e)	15,052	15,840	0.6	0.6
1,278	100	100	31/03/2016 ^(e)	14,144	16,069	0.6	0.6
1,055	100	100	31/03/2016 ^(e)	11,087	12,481	0.4	0.5
1,274	100	100	31/03/2016 ^(e)	10,079	12,786	0.4	0.5
2,408	100	100	31/03/2016 ^(e)	31,245	34,771	1.3	1.4

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Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	34 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	1,472
Mapletree Logistics Park Bac Ninh Phase 1	15/07/2015	49 years	41 years	VSIP Bac Ninh, Tu Son District, Bac Ninh Province, Vietnam	1,902
Australia					
Coles Chilled Distribution Centre	28/08/2015	Freehold	-	3 Roberts Road, Eastern Creek, New South Wales	9,222
Investment properties					349,905
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
1,368	100	100	31/03/2016 ^(f)	9,595	9,227	0.4	0.4
-	100	-	31/03/2016 ^(f)	21,417	-	0.8	-
-	100	-	31/03/2016 ^(g)	272,670	-	10.8	-
330,114				5,069,545	4,631,216	200.5	182.5
				(2,191,085)	(1,742,891)	(86.7)	(68.7)
				2,878,460	2,888,325	113.8	113.8
				(344,010)	(344,010)	(13.6)	(13.6)
				(6,029)	(6,042)	(0.2)	(0.2)
				2,528,421	2,538,273	100.0	100.0

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Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	40 years	25 Pandan Crescent	4,567
19 Senoko Loop	06/12/2004	30+30 years	38 years	19 Senoko Loop	2,055
Expeditors	03/01/2005	30 years	18 years	61 Alps Avenue	2,558
Allied Telesis	03/01/2005	30+30 years	48 years	11 Tai Seng Link	2,043
Mapletree Benoi Logistics Hub	17/05/2005	30 years	24 years	21 Benoi Sector	16,896
37 Penjuru Lane	17/05/2005	30 years	10 years	37 Penjuru Lane	1,761
6 Changi South Lane	07/06/2005	30+30 years	39 years	6 Changi South Lane	2,382
531 Bukit Batok	13/06/2005	30+30 years	40 years	531 Bukit Batok Street 23	424
70 Alps Avenue	16/06/2005	30 years	17 years	70 Alps Avenue	5,125
Menlo (Alps)	16/06/2005	29/30 years ^(h)	16 years	60 Alps Avenue	1,652
Ban Teck Han	20/06/2005	30+30 years	40 years	21 Serangoon North Avenue 5	1,940
Mapletree Logistics Hub, Toh Guan ⁽ⁱ⁾	22/06/2005	30+30 years	35 years	5B Toh Guan Road East	-
50 Airport Boulevard	28/07/2005	60 years	24 years	50 Airport Boulevard	1,725
Prima	28/07/2005	99 years	81 years	201 Keppel Road	2,008
Pulau Sebarok	28/07/2005	73 years	55 years	Pulau Sebarok	7,687
Kenyon	28/11/2005	30+23 years	37 years	8 Loyang Crescent	1,808
Toppan	01/12/2005	28+30 years/ 30+30 years ⁽ⁱ⁾	34 years	97 Ubi Avenue 4	1,680
39 Changi South Avenue 2	01/12/2005	30+30 years	39 years	39 Changi South Avenue 2	1,100
2 Serangoon North Avenue 5	07/02/2006	30+30 years	40 years	2 Serangoon North Avenue 5	5,117
10 Changi South Street 3	10/02/2006	30+30 years	39 years	10 Changi South Street 3	1,954
20 Old Toh Tuck Road	06/03/2006	30+30 years	41 years	20 Old Toh Tuck Road	1,078
85 Defu Lane 10	07/07/2006	30+30 years	34 years	85 Defu Lane 10	1,740
31 Penjuru Lane	18/07/2006	30+13 years	16 years	31 Penjuru Lane	1,408
8 Changi South Lane	18/08/2006	30+30 years	41 years	8 Changi South Lane	1,548
Markono	01/09/2006	30+30 years	41 years	4 Toh Tuck Link	1,141
138 Joo Seng Road	07/09/2006	30+30 years	35 years	138 Joo Seng Road	1,858
Kim Seng	13/09/2006	30+30 years	33 years	4 Tuas Avenue 5	1,343
7 Tai Seng Drive	03/10/2006	30+30 years	37 years	7 Tai Seng Drive	3,622
Jurong Logistics Hub	20/10/2006	30+30 years	45 years	31 Jurong Port Road	24,282
Kingsmen Creatives	01/02/2007	30+30 years	43 years	3 Changi South Lane	1,804
1 Genting Lane	08/02/2007	60 years	32 years	1 Genting Lane	1,026

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

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

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
3,730	78.0	55.0	31/03/2016 ^(a)	59,000	63,300	3.3	3.2
2,136	75.0	75.0	31/03/2016 ^(a)	18,100	18,500	1.0	1.0
2,428	100	100	31/03/2016 ^(a)	19,300	20,250	1.1	1.0
1,993	100	100	31/03/2016 ^(a)	18,000	18,000	1.0	0.9
16,306	99.0	100	31/03/2016 ^(a)	149,000	149,000	8.4	7.8
1,747	75.0	88.0	31/03/2016 ^(a)	8,700	9,650	0.5	0.5
2,278	100	100	31/03/2016 ^(a)	21,800	21,800	1.2	1.1
2,112	-	100	31/03/2016 ^(a)	23,800	24,000	1.3	1.3
5,234	93.0	100	31/03/2016 ^(a)	32,000	33,700	1.8	1.8
1,785	100	100	31/03/2016 ^(a)	17,700	19,000	1.0	1.0
1,864	100	100	31/03/2016 ^(a)	24,900	24,900	1.4	1.3
428	N/A	N/A	31/03/2016 ^(a)	140,000	52,700	7.8	2.8
1,707	100	100	31/03/2016 ^(a)	23,000	23,700	1.3	1.2
1,924	100	100	31/03/2016 ^(a)	42,800	41,800	2.4	2.2
7,452	100	100	31/03/2016 ^(a)	111,000	111,000	6.2	5.8
1,630	100	100	31/03/2016 ^(a)	22,000	22,300	1.2	1.2
1,655	100	100	31/03/2016 ^(a)	18,200	18,600	1.0	1.0
1,127	40.0	100	31/03/2016 ^(a)	11,400	11,900	0.6	0.6
5,455	73.0	94.0	31/03/2016 ^(a)	54,100	54,710	3.0	2.9
1,935	91.0	91.0	31/03/2016 ^(a)	18,000	18,000	1.0	0.9
1,138	-	100	31/03/2016 ^(a)	13,000	13,500	0.7	0.7
1,865	91.0	92.0	31/03/2016 ^(a)	15,000	16,500	0.9	0.9
1,410	54.0	38.3	31/03/2016 ^(a)	13,300	16,600	0.8	0.9
1,357	100	94.0	31/03/2016 ^(a)	16,300	16,400	0.9	0.9
1,125	100	100	31/03/2016 ^(a)	14,000	14,500	0.8	0.8
1,808	100	85.0	31/03/2016 ^(a)	16,000	16,000	0.9	0.8
1,316	100	100	31/03/2016 ^(a)	14,800	15,500	0.8	0.8
3,888	100	83.0	31/03/2016 ^(a)	34,000	38,900	1.9	2.0
24,251	95.0	98.0	31/03/2016 ^(a)	252,000	246,500	14.1	12.9
1,689	100	100	31/03/2016 ^(a)	17,100	17,300	1.0	0.9
1,004	100	100	31/03/2016 ^(a)	12,600	12,830	0.7	0.7

Portfolio Statements

AS AT 31 MARCH 2016

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2016 S\$'000
Logistics Properties					
Singapore (continued)					
521 Bukit Batok Street 23	28/02/2007	30+30 years	39 years	521 Bukit Batok Street 23	2,233
6 Marsiling Lane	09/03/2007	60 years	22 years	6 Marsiling Lane	2,461
Union Steel (Pioneer)	30/11/2007	30+30 years	37 years	31/33 Pioneer Road North	671
119 Neythal Road	30/11/2007	60 years	24 years	119 Neythal Road	1,074
30 Tuas South Avenue 8	30/11/2007	30+30 years	43 years	30 Tuas South Avenue 8	703
Union Steel (Tuas View)	30/11/2007	60 years	40 years	8 Tuas View Square	514
Pioneer Districentre	14/12/2007	12+12 years	20 years	10 Tuas Avenue 13	1,624
76 Pioneer Road ^(k)	24/04/2008	30+30 years	37 years	76 Pioneer Road	1,327
3A Jalan Terusan	02/05/2008	30+12 years	21 years	3A Jalan Terusan	1,300
30 Boon Lay Way	30/06/2008	30+15 years	19 years	30 Boon Lay Way	3,614
Menlo (Benoi)	30/06/2008	20 years	14 years	22A Benoi Road	732
SH Cogent (Penjuru Close)	15/12/2009	29 years	19 years	7 Penjuru Close	4,388
15 Changi South Street 2	11/03/2010	25+30 years	38 years	15 Changi South Street 2	2,215
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	51 years	29 Tai Seng Avenue	4,866
AW Centre	25/10/2010	30+30 years	41 years	73 Tuas South Avenue 1	1,607
51 Benoi Road	26/11/2010	30+30 years	39 years	51 Benoi Road	4,409
JEP Centre	20/12/2010	30/30 years ^(l)	21 years	44/46 Changi South Street 1	1,620
36 Loyang Drive	24/12/2010	30+28 years	35 years	36 Loyang Drive	1,304
Jian Huang Building	31/03/2011	30 years	21 years	15A Tuas Avenue 18	2,254
190A Pandan Loop	18/11/2014	30+30 years	39 years	190A Pandan Loop	2,510
134 Joo Seng Road ^(m)	10/04/2007	30+30 years	36 years	134 Joo Seng Road	199
20 Tampines Street 92 ⁽ⁿ⁾	27/02/2007	30+30 years	34 years	20 Tampines Street 92	708
Investment properties					147,665
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

* Refers to the tenure of underlying land. Remaining term of lease includes option to renew land leases.

Portfolio Statements

AS AT 31 MARCH 2016

Gross revenue for year ended 31/03/2015 S\$'000	Occupancy rates FY15/16 %	Occupancy rates FY14/15 %	Latest valuation date	At valuation at 31/03/2016 S\$'000	At valuation at 31/03/2015 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2016 %	Percentage of total net assets attributable to Unitholders at 31/03/2015 %
2,219	63.0	94.0	31/03/2016 ^(a)	25,000	25,200	1.4	1.3
2,332	89.0	86.0	31/03/2016 ^(a)	22,000	22,100	1.2	1.2
658	100	100	31/03/2016 ^(a)	7,500	7,600	0.4	0.4
983	47.0	59.0	31/03/2016 ^(a)	14,500	15,100	0.8	0.8
682	100	100	31/03/2016 ^(a)	7,600	7,700	0.4	0.4
504	100	100	31/03/2016 ^(a)	7,000	7,200	0.4	0.4
1,532	100	100	31/03/2016 ^(a)	15,500	16,200	0.9	0.8
4,461	N/A	100	31/03/2016 ^(a)	30,000	52,000	1.7	2.7
2,600	100	100	31/03/2016 ^(a)	22,400	26,000	1.3	1.4
1,530	87.0	35.0	31/03/2016 ^(a)	32,500	38,800	1.8	2.0
722	100	100	31/03/2016 ^(a)	6,300	6,500	0.4	0.3
4,699	100	100	31/03/2016 ^(a)	51,900	54,500	2.9	2.8
3,490	69.0	50.0	31/03/2016 ^(a)	35,700	42,500	2.0	2.2
4,773	100	100	31/03/2016 ^(a)	55,000	56,800	3.1	3.0
1,584	100	100	31/03/2016 ^(a)	18,000	19,100	1.0	1.0
4,680	87.0	100	31/03/2016 ^(a)	52,000	55,600	2.9	2.9
1,580	100	100	31/03/2016 ^(a)	15,300	16,600	0.9	0.9
1,212	100	100	31/03/2016 ^(a)	15,000	16,200	0.8	0.8
2,210	100	100	31/03/2016 ^(a)	24,000	24,200	1.3	1.3
925	82.0	82.0	31/03/2016 ^(a)	34,000	37,050	1.9	1.9
608	N/A	73.0	31/03/2016 ^(a)	-	9,900	-	0.5
1,065	N/A	100	31/03/2016 ^(a)	-	12,450	-	0.7
150,826				1,742,100	1,750,640	97.5	91.5
				388,777	506,390	21.8	26.5
				2,130,877	2,257,030	119.3	118.0
				(344,010)	(344,010)	(19.3)	(18.0)
				1,786,867	1,913,020	100.0	100.0

Portfolio Statements

AS AT 31 MARCH 2016

Investment properties comprise a portfolio of logistics properties that are leased to external customers. Generally, the leases for the multi-tenanted buildings contain an initial non-cancellable period of 1 to 3 years and leases for single tenanted buildings contain an initial non-cancellable period of up to 30 years. Subsequent renewals are negotiated with the lessees.

- (a) The carrying amounts of the Singapore investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield VHS Pte. Ltd., an independent valuer. Cushman and Wakefield VHS Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.
- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield K.K., an independent valuer. Cushman and Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and income capitalisation method.
- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman and Wakefield Valuation Advisory Services (HK) Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.
- (d) The carrying amounts of the South Korea investment properties were based on independent full valuations as at 31 March 2016 undertaken by Cushman and Wakefield Korea Ltd., an independent valuer. Cushman and Wakefield Korea Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.
- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2016 undertaken by IVPS Property Consultant Sdn. Bhd., an independent valuer. IVPS Property Consultant Sdn. Bhd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.
- (f) The carrying amount of the Vietnam investment properties were based on an independent full valuation as at 31 March 2016 undertaken by Cushman and Wakefield Vietnam Co. Ltd., an independent valuer. Cushman and Wakefield Vietnam Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and direct comparison method.
- (g) The carrying amount of the Australia investment property was based on an independent full valuation as at 31 March 2016 undertaken by Cushman and Wakefield (NSW) Pty Limited, an independent valuer. Cushman and Wakefield (NSW) Pty Limited has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

Portfolio Statements

AS AT 31 MARCH 2016

- (h) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (i) The property obtained temporary occupation permit on 16 March 2016.
- (j) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (k) The property is under redevelopment as of 31 March 2016.
- (l) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (m) The property was divested on 10 July 2015.
- (n) The property was divested on 24 November 2015.
- (o) This property comprises one building with 100% occupancy and a vacant piece of land. The building which was previously on the vacant piece of land was burnt down in a fire in 2011.

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 Logistics Trust (“MLT”) is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 5 July 2004 (as amended) between Mapletree Investments Pte Ltd and Mapletree Trustee Pte. Ltd. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Logistics Trust Management Ltd. replaced Mapletree Investments Pte Ltd as manager of MLT on 14 June 2005 and HSBC Institutional Trust Services (Singapore) Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MLT on 24 June 2005.

MLT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited on 28 July 2005.

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

MLT has entered into several service agreements in relation to the management of MLT 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 MLT (“Deposited Property”) (subject to a minimum of S\$10,000 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 MLT 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 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

The Manager or its subsidiaries are entitled to receive the following remuneration:

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

The management fees payable to the Manager or its subsidiaries will be paid in the form of cash or/and 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.

(c) Acquisition fee and disposal fee

The Manager or its subsidiaries are entitled to receive the following fees:

- (i) An acquisition fee not exceeding 1.0% of the acquisition price of any Authorised Investments (as defined in the Trust Deed), acquired directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A disposal fee not exceeding 0.5% of the sale price of any Authorised Investments, sold or divested directly or indirectly by MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The acquisition fee and disposal fee will be paid in the form of cash or/and Units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

1. GENERAL (continued)

(d) Development management fee

The Manager or its subsidiaries are 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 MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project 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.

(e) Fees under the Property Management Agreement

(i) Property management services

The Trustee will pay Mapletree Property Management 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

Under the Property Management Agreement, 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

Under the Property Management Agreement, the Trustee will pay the Property Manager, the following commissions:

- 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- If a third party agent secures a tenancy, the Property Manager will be responsible for all commission payable to such third party agent, and the Property Manager will be entitled to a commission of:
 - 1.2 months' gross rent inclusive of service charge for securing a tenancy of 3 years or less; and
 - 2.4 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- 1 month's gross rent inclusive of service charge for securing a renewal of tenancy of more than 3 years.

The Property Manager's fees are payable monthly, in arrears.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (“RAP 7”) “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants (“ISCA”) and 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. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations of 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 MLT and had no material effect on the amounts reported for the current year or prior financial years.

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

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

(b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Dividend income

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Expenses

(a) Property expenses

Property 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(e).

(b) Manager's management fees

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

(c) Borrowing costs

Interest expense and similar charges are recognised in the period in which they are incurred using the effective interest method.

2.4 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 is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences can be controlled and it is probable that temporary differences will not reverse in the foreseeable future.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MLT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which includes a distribution of at least 90% of the taxable income of MLT, the Trustee will not be taxed on the portion of taxable income of MLT 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 MLT 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 (continued)

2.4 Income tax (continued)

Although MLT 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 MLT (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 MLT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnership);
- 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 MLT.

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.

2.5 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 involvement 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 deconsolidated from the date on 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.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MLT. They are shown separately in the consolidated Statements of Total Return, Statements of Financial Position and Statements of Movements in Unitholders' Funds.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisition of businesses

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

The consideration transferred for the acquisition of a subsidiary 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.

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 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 fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in MLT'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 re-measured at fair value. The difference between the carrying amount of the retained investment 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 the separate financial statements of MLT.

(b) Transactions with non-controlling interests

Changes in MLT'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 interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the Unitholders of MLT.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. 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, in accordance with the CIS issued by the MAS.

Any increase or decrease in the fair values is credited or charged to the Statements of Total Return.

When an investment property is disposed of, the resulting gain or loss recognised in the Statements of Total Return is the difference between net disposal proceeds and the carrying amount of the investment property.

For taxation purposes, MLT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

Investment properties under redevelopment

Investment properties under redevelopment are measured at fair values if the fair values are considered to be reliably determinable. Investment properties under development for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the properties will be reliably determinable when development is completed, are measured at cost less impairment until the fair value becomes reliably determinable or redevelopment is completed – whichever is earlier.

2.7 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses (Note 2.12) in MLT's Statement of Financial Position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is taken to the Statements of Total Return.

2.8 Property, plant and equipment

(a) Measurement

All property, 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 property, plant and equipment includes its purchase price and any costs that are 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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment (continued)

(b) Depreciation

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

Plant and equipment	5 years
---------------------	---------

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the Statements of Total Return for the financial year in which the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset 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 during the financial year in which it is incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is taken to the Statements of Total Return.

2.9 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 those maturing later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and bank balances" and "trade and other receivables" (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Group assesses at each reporting 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.

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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial guarantees

MLT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MLT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values.

Financial guarantee contracts are subsequently amortised to the Statements of Total Return over the period of the subsidiaries' borrowings, unless MLT has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash balances and deposits with financial institutions.

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

Property, 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 if, and 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. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated 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.

2.14 Trade payables

Trade payables are initially measured at fair value, and subsequently at amortised cost, using the effective interest method.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as interest rate swaps and forward foreign currency contracts to hedge its exposure to interest rate risks and currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, which is in line with the CIS, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the financial derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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

The Group adopts hedge accounting on selected hedge transactions whereby at the inception of the transactions, the Group documents 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 fair value or cash flows of the hedged items.

Cash flow hedge

When the Group has a derivative instrument that qualifies as a cash flow hedge, the fair value changes on the effective portion of interest rate swap designated as cash flow hedges are accumulated in the hedging reserve and reclassified to Statement of Total Return as part of the gain or loss when the hedged interest expense on the borrowing is recognised in Statement of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in Statement of Total Return.

Net investment hedge

When the Group has a derivative instrument that qualifies as a net investment hedge in foreign operation, this hedging instrument is accounted for similarly to cash flow hedge. The currency translation differences on the hedging instrument relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Total Return as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in Statement of Total Return.

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 item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Fair value estimation of financial assets and liabilities

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

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. 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 financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

(a) When an entity within the Group is the lessee:

Leases of assets in which a significant portion of the risks and rewards of 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 taken to 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 has expired, 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.

(b) When an entity within the Group is the lessor:

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event where it is probable that such obligation will result in an outflow of economic benefits that can be reliably estimated.

2.19 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 consolidated financial statements are presented in Singapore Dollars, which is MLT's functional currency.

(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 prevailing at the dates of the transactions. Currency translation gains and losses 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 reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the date of the Statements of Financial Position;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are taken to the currency translation reserve within the Statements of Movements in Unitholders' Funds.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the Statements of Total Return as part of the gain or loss on sale.

2.20 Units and perpetual securities

Proceeds from the issuance of units and perpetual securities in MLT are recognised as equity.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MLT. The expenses relating to issuance of units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.21 Segment reporting

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

2.22 Distribution policy

MLT'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 services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Rental income	314,488	301,172	124,424	130,417
Service charges	27,158	22,258	20,967	18,696
Other operating income	8,259	6,684	2,274	1,713
Gross revenue	349,905	330,114	147,665	150,826
Interest income				
- From bank	555	855	4	137
- From subsidiaries	-	-	15,333	11,147
	555	855	15,337	11,284
Dividend income	-	-	58,372	52,102

4. PROPERTY EXPENSES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Operation and maintenance	10,476	7,751	7,012	5,216
Land rental	11,289	9,690	10,374	9,004
Property and other taxes	18,857	17,052	9,314	8,181
Utilities	1,865	2,216	1,752	2,002
Property and lease management fees	9,755	8,439	4,478	4,415
Marketing expenses	2,199	2,356	1,373	1,692
Others	4,595	5,165	1,496	1,582
	59,036	52,669	35,799	32,092

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Base fee	24,908	22,661	9,661	9,054
Performance fee	10,522	10,032	4,353	4,274
	35,430	32,693	14,014	13,328

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

6. OTHER TRUST (EXPENSES)/ INCOME

Included in other trust (expenses)/ income are:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Net foreign exchange (loss)/gain	(18,805)	13,400	(22,810)	29,803
Professional valuation fees	(498)	(573)	(143)	(154)
Auditors' remuneration paid/payable to:				
- Auditors of MLT	(145)	(141)	(106)	(106)
- Other auditors*	(450)	(387)	-	-
Non-audit fee paid/payable to:				
- Other auditors*	(47)	(42)	-	-

* Includes the network of member firms of PricewaterhouseCoopers International Limited (PwCIL).

7. BORROWING COSTS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Interest expense				
- Bank and other borrowings	42,619	31,573	-	-
- Subsidiary	-	-	19,915	12,287
Financing fees	1,337	1,594	634	830
	43,956	33,167	20,549	13,117

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

8. INCOME TAX

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Withholding tax	4,118	3,672	85	-
Current income tax	8,781	6,556	2,509	-
Deferred income tax	12,900	18,910	-	-
	25,799	29,138	2,594	-

The income tax expense on the results for the financial year differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Total return for the year before income tax	235,353	289,434	63,656	111,727
Tax calculated at a tax rate of 17%	40,010	49,204	10,822	18,994
Effects of:				
- Expenses not deductible for tax purposes	27,029	22,422	20,755	14,886
- Income not subject to tax	(34,789)	(34,912)	(5,124)	(7,547)
- Exemption for foreign dividend income under Singapore income tax	-	-	(9,923)	(8,857)
- Different tax rates in other countries	7,485	9,900	-	-
- Tax transparency ruling (Note 2.4)	(13,936)	(17,476)	(13,936)	(17,476)
Tax charge	25,799	29,138	2,594	-

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2016	2015
Total return attributable to Unitholders of MLT (S\$'000)	190,193	240,979
Weighted average number of units outstanding during the year ('000)	2,479,498	2,461,296
Basic and diluted earnings per unit (cents)	7.67	9.79

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Cash at bank and on hand	76,449	68,466	6,256	13,852
Short-term bank deposits	16,867	38,394	-	-
	93,316	106,860	6,256	13,852

Short-term bank deposits at the reporting date in 2016 have a weighted average maturity of 2 months (2015: 3 months) from the end of the financial year. The effective interest rate at reporting date is 2.44% (2015: 1.82%) per annum.

11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Trade receivables	5,711	4,839	1,964	1,820
Amounts due from subsidiaries (non-trade)	-	-	102,154	109,479
Dividend receivables	-	-	21,294	18,241
Other receivables	12,493	15,693	254	503
	18,204	20,532	125,666	130,043

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

12. OTHER CURRENT ASSETS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Deposits	1,097	1,109	4	3
Prepayments	6,254	9,908	1,183	1,078
	7,351	11,017	1,187	1,081

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Beginning of the year	4,631,216	4,235,119	1,750,640	1,754,400
Acquisition of and additions to investment properties	431,335	271,064	87,023	64,769
Divestment of investment properties	(22,358)	-	(22,358)	-
Net movement in the value of investment properties recognised in the Statements of Total Return	36,306	83,976	(73,205)	(68,529)
Currency translation difference	(6,954)	41,057	-	-
End of the year	5,069,545	4,631,216	1,742,100	1,750,640

Included in investment properties is S\$30,000,000 (2015: S\$52,700,000), of investment property under redevelopment.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. The fair values are generally derived using the following methods:

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are 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 redevelopment was already completed at reporting 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 property under redevelopment and development.

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

Details of the properties are shown in the Portfolio Statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES (continued)

(b) Net movement in the value of investment properties

Net movement in the value of investment properties comprises fair value gain/ (loss) of investment properties recognised in the Statements of Total Return.

(c) Fair value hierarchy

The following level presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

All properties within MLT's and the Group's portfolio are classified within level 3 of the fair value hierarchy.

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

13. INVESTMENT PROPERTIES (continued)

(e) Valuation techniques and key unobservable inputs

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

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2016: 6.00% - 7.75% (2015: 6.00% - 7.50%)
	Discounted cash flow	Discount rate 2016: 7.75% - 8.50% (2015: 7.00% - 8.50%)
Japan	Income capitalisation	Capitalisation rate 2016: 5.30% - 6.40% (2015: 5.40% - 6.40%)
	Discounted cash flow	Discount rate 2016: 4.90% - 6.30% (2015: 5.00% - 6.30%)
Hong Kong	Income capitalisation	Capitalisation rate 2016: 5.00% - 5.25% (2015: 5.00% - 5.25%)
	Discounted cash flow	Discount rate 2016: 8.38% - 8.63% (2015: 8.38% - 8.63%)
South Korea	Discounted cash flow	Discount rate 2016: 8.40% - 9.00% (2015: 8.00% - 9.10%)
	Direct comparison	Adjusted price per square meter 2016: KRW714,000 - KRW1,357,000 (2015: KRW710,000 - KRW1,350,000)
China	Income capitalisation	Capitalisation rate 2016: 7.00% - 9.00% (2015: 7.00% - 8.50%)
	Discounted cash flow	Discount rate 2016: 8.53% - 9.87% (2015: 8.51% - 9.87%)
Malaysia	Income capitalisation	Capitalisation rate 2016: 7.00% - 8.00% (2015: 7.00% - 7.75%)
Vietnam	Income capitalisation	Capitalisation rate 2016: 11.50% (2015: 11.50%)
	Direct comparison	Adjusted price per square meter 2016: VND6,374,000 - VND6,684,000 (2015: VND6,233,000*) * Amounts restated from USD to VND to enable disclosure to be comparable.
Australia	Income capitalisation	Capitalisation rate 2016: 5.50% (2015: Not applicable)
	Discounted cash flow	Discount rate 2016: 7.75% (2015: Not applicable)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the adjusted price per square meter, the higher the fair value.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2016 S\$'000	2015 S\$'000
Equity investments at cost	349,932	242,777
Accumulated impairment	(37,536)	(37,536)
	312,396	205,241

Details of significant subsidiaries are included in Note 31.

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2016 S\$'000	2015 S\$'000
Singapore Dollar	317,102	305,466
Hong Kong Dollar	192,169	192,288
Japanese Yen	155,217	171,496
United States Dollar	169,785	153,130
Renminbi	51,691	54,343
	885,964	876,723

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar and Singapore Dollar are interest-free. The weighted average interest rates of the United States Dollar, Japanese Yen and Renminbi loans at reporting date are 1.94% (2015: 1.91%) per annum, 5.55% (2015: 4.32%) per annum and 4.94% (2015: 5.03%) per annum respectively.

The loans denominated in Hong Kong Dollar and Singapore Dollar are considered to be part of the Company's net investment in these subsidiaries and are accordingly accounted for in accordance with Note 2.7.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current				
Trade payables	1,052	253	127	218
Accruals	28,875	26,890	16,714	16,914
Accrued retention sums	6,086	8,322	5,827	8,268
Amounts due to subsidiaries (non-trade)	-	-	31,750	27,212
Amounts due to related parties (trade)	8,784	10,941	1,828	2,487
Deposits and advance rental	96,018	95,602	31,554	31,272
Interest payable	8,380	8,206	-	-
Other payables	4,454	13,868	2,148	6,426
	153,649	164,082	89,948	92,797
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	156,149	166,582	92,448	95,297

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Accruals include accrued operating, capital and development expenditures.

17. BORROWINGS

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current				
Term loans	16,704	27,600	-	-
Revolving credit facilities	217,613	29,080	-	-
	234,317	56,680	-	-
Non-current				
Term loans	1,095,258	815,772	-	-
Revolving credit facilities	456,173	496,570	-	-
Notes payable	272,575	262,856	-	-
Loans from a subsidiary	-	-	844,566	624,503
	1,824,006	1,575,198	844,566	624,503
Total borrowings	2,058,323	1,631,878	844,566	624,503

The above borrowings are unsecured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

17. BORROWINGS (continued)

(a) Maturity of borrowings

As at 31 March 2016, the current borrowings have a weighted average maturity of approximately 5 months (2015: 7 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2017 and 2024 (2015: 2016 and 2023). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

The weighted average effective interest rates of borrowings at the reporting date were as follows:

	Group		MLT	
	2016 %	2015 %	2016 %	2015 %
Term loans (current)	0.68	1.86	-	-
Term loans (non-current)	1.56	1.15	-	-
Revolving credit facilities (current)	2.36	3.02	-	-
Revolving credit facilities (non-current)	2.31	2.16	-	-
Notes payable (non-current)	2.11	2.06	-	-
Loans from a subsidiary	-	-	2.03	1.70

(c) Interest rate risks

The exposure of the borrowings of the Group and MLT to interest rate changes and the contractual repricing dates at the reporting dates (before taking into account the derivatives to swap the floating rates to fixed rates) are as follows:

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2016					
Borrowings	1,864,713	30,922	53,319	109,369	2,058,323
2015					
Borrowings	1,466,158	-	9,500	156,220	1,631,878

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

17. BORROWINGS (continued)

(c) Interest rate risks (continued)

MLT	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2016					
Borrowings	704,275	30,922	-	109,369	844,566
2015					
Borrowings	512,134	-	9,500	102,869	624,503

(d) Carrying amounts and fair values

The carrying amounts of current borrowings approximate their fair values. The carrying amounts of non-current borrowings, which are at variable market rates, also approximate their fair values.

The carrying amounts and fair values of fixed rate non-current notes payable and loans from a subsidiary were as follows:

	Carrying amounts		Fair values	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Group				
Notes payable (non-current)	162,688	156,220	171,721	163,551
MLT				
Loans from a subsidiary	109,369	102,869	117,886	109,823

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2016		2015	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	1,190,590	(13,064)	881,525	(4,241)
Cross currency swaps	273,353	8,106	233,143	(7,391)
Currency forwards	145,245	4,011	160,076	9,576
		(947)		(2,056)

At 31 March 2016, the fixed interest rates on interest rate and cross currency swaps vary from 0.26% to 4.65% (2015: 0.26% to 4.65%) per annum and the floating rates vary from 0.08% to 3.74% (2015: 0.10% to 3.79%) per annum.

MLT	2016		2015	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Currency forwards	145,245	4,011	160,076	9,576

Represented by:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Current assets	4,166	5,653	4,128	5,184
Non-current assets	14,780	12,423	4,455	9,577
Current liabilities	(1,177)	(5,196)	(1,073)	(3,317)
Non-current liabilities	(18,716)	(14,936)	(3,499)	(1,868)
	(947)	(2,056)	4,011	9,576

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

19. DEFERRED TAXATION

	Group	
	2016 S\$'000	2015 S\$'000
Beginning of the year	77,139	56,054
Tax charge to Statements of Total Return	12,900	18,910
Currency translation difference	(683)	2,175
End of the year	89,356	77,139

The movement in deferred income tax liabilities prior to offsetting of balances within the same tax jurisdiction is as follows:

Group	Accelerated tax depreciation S\$'000	Change in fair value of investment properties S\$'000	Total S\$'000
2016			
Beginning of the year	43,372	33,767	77,139
Tax charge to Statement of Total Return	10,756	2,144	12,900
Currency translation difference	-	(683)	(683)
End of the year	54,128	35,228	89,356
2015			
Beginning of the year	26,790	29,264	56,054
Tax charge to Statement of Total Return	15,538	3,372	18,910
Currency translation difference	1,044	1,131	2,175
End of the year	43,372	33,767	77,139

20. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	MLT	
	2016 '000	2015 '000
Beginning of the year	2,474,102	2,448,706
Creation of new units arising from		
- Distribution Reinvestment Plan	15,833	24,374
- Settlement of acquisition fees	187	1,022
End of the year	2,490,122	2,474,102

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

20. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Units in issue (continued)

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.
15,833,193 new units (2015: 24,374,077) at an issue price range of S\$0.918 to S\$1.216 (2015: S\$1.067 to S\$1.185) per unit were issued pursuant to the Distribution Reinvestment Plan.
- (ii) 186,513 (2015: 1,022,360) units at an issue price of S\$1.1355 (2015: S\$1.149 to S\$1.153) per unit were issued in 2016, in respect of the payment of Manager's acquisition fees for the acquisition of Mapletree Logistics Park Bac Ninh Phase 1 (2015: Mapletree Zhengzhou Logistics Park, Mapletree Yangshan Bonded Logistics Park and Flexhub).

Each unit in MLT represents an undivided interest in MLT. The rights and interests of Unitholders are contained in the Trust Deed and included the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT 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 one-tenth in the number of Unitholders, whichever is lesser) 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 MLT 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 MLT. 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 MLT exceed its assets.

(b) Perpetual securities

The following represents the terms of the perpetual securities:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MLT. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of MLT, but junior to the claims of all other present and future creditors of MLT.
- MLT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$344,010,000 (2015: S\$344,010,000) presented on the Statements of Financial Position represents the S\$350,000,000 (2015: S\$350,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from last distribution date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

21. ISSUE EXPENSES

Issue expenses comprise professional, advisory, underwriting, printing and other costs related to issuance of units and perpetual securities of MLT.

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$1,738,877 (2015: S\$85,969,422).

(b) Operating lease commitments

- (i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 82 years as at 31 March 2016, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$10,228,200 (2015: S\$8,853,500).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB1 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 29 to 47 years as at 31 March 2016. The land rent paid/payable for the current financial year approximates RMB2,760,000 (2015: RMB3,106,000) (S\$618,000 (2015: S\$696,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 28 to 91 years as at 31 March 2016. The land rent paid/payable for the current financial year approximates MYR355,000 (2015: MYR325,000) (S\$135,000 (2015: S\$124,000)).

- (ii) The Group leases out its investment properties. The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Not later than 1 year	308,015	309,083	129,717	141,041
Later than 1 year but not later than 5 years	582,311	581,576	201,234	245,281
Later than 5 years	560,176	347,955	173,465	171,379
	1,450,502	1,238,614	504,416	557,701

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, cross currency swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in the Asia-Pacific region. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the asset investment as a natural currency hedge;
- The use of cross currency swaps to swap a portion of debt in another currency into the currency of the asset investment to reduce the underlying currency exposure; and
- Entering into currency forward contracts to hedge the foreign currency income received from the offshore assets, back into Singapore Dollars.

The Group's main currency exposure based on the information provided to key management is as follows:

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2016									
Financial assets									
Cash and cash equivalents	4,206	14,854	7,687	24,070	2,843	18,396	4,494	16,766	93,316
Trade and other receivables	2,246	10,403	411	131	1	2,901	393	1,718	18,204
Financial liabilities									
Trade and other payables ¹	(57,566)	(21,693)	(7,580)	(24,694)	(717)	(11,596)	(1,780)	(19,760)	(145,386)
Borrowings	(301,261)	(227,672)	(74,649)	(1,022,445)	(145,708)	(9,533)	(277,055)	-	(2,058,323)
Net financial assets/(liabilities)	(352,375)	(224,108)	(74,131)	(1,022,938)	(143,581)	168	(273,948)	(1,276)	(2,092,189)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	352,455	215,062	76,591	959,235	-	44,212	174,535	10,493	1,832,583
Cross currency swaps*	-	-	-	54,684	102,833	(49,573)	-	-	107,944
Net currency exposure	80	(9,046)	2,460	(9,019)	(40,748)	(5,193)	(99,413)	9,217	(151,662)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000	Total S\$'000
2015									
Financial assets									
Cash and cash equivalents	8,755	22,166	9,129	21,786	4,651	23,489	-	16,884	106,860
Trade and other receivables	2,322	9,550	973	2,256	-	4,356	-	1,075	20,532
Financial liabilities									
Trade and other payables ¹	(65,905)	(17,715)	(8,425)	(24,053)	(714)	(20,457)	-	(19,590)	(156,859)
Borrowings	(216,958)	(240,027)	(84,805)	(949,691)	(131,317)	(9,080)	-	-	(1,631,878)
Net financial liabilities	(271,786)	(226,026)	(83,128)	(949,702)	(127,380)	(1,692)	-	(1,631)	(1,661,345)
Less:									
Net financial liabilities denominated in the respective entities' functional currencies	271,849	217,149	86,558	887,535	-	47,539	-	9,688	1,520,318
Cross currency swaps*	-	-	-	51,435	89,026	(52,425)	-	-	88,036
Net currency exposure	63	(8,877)	3,430	(10,732)	(38,354)	(6,578)	-	8,057	(52,991)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$54.7 million (2015: S\$51.4 million), USD denominated borrowings into RMB amounting to S\$84.6 million (2015: S\$70.8 million), USD denominated borrowings into KRW amounting to S\$18.2 million (2015: S\$18.2 million) and SGD denominated borrowings into KRW amounting to S\$136.9 million (2015: S\$113.4million).

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure based on the information provided by key management is as follows:

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000	RMB S\$'000	AUD S\$'000	Others S\$'000
2016							
Financial assets							
Cash and cash equivalents	-	-	479	914	34	686	-
Trade and other receivables	7,592	75,738	2,402	16,936	3,065	2,054	9,352
Loans to subsidiaries	192,169	-	155,217	169,785	51,691	-	-
Financial liabilities							
Trade and other payables ¹	(16,628)	(8)	(3,038)	(10,964)	(1,060)	(366)	-
Borrowings	-	-	(218,797)	(100,066)	(9,533)	(101,679)	-
Net currency exposure	183,133	75,730	(63,737)	76,605	44,197	(99,305)	9,352
2015							
Financial assets							
Cash and cash equivalents	-	-	2,796	1,856	476	-	-
Trade and other receivables	7,775	86,677	1,788	15,436	1,965	-	8,058
Loans to subsidiaries	192,288	-	171,496	153,130	54,343	-	-
Financial liabilities							
Trade and other payables ¹	(16,638)	(9)	(1,576)	(6,972)	(1,856)	-	-
Borrowings	-	-	(236,444)	(85,583)	(9,080)	-	-
Net currency exposure	183,425	86,668	(61,940)	77,867	45,848	-	8,058

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2015: HKD, MYR, JPY, USD and RMB). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2015: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2016 Total return for the year S\$'000	2015 Total return for the year S\$'000
HKD against SGD		
- strengthened	(476)	(467)
- weakened	431	423
MYR against SGD		
- strengthened	129	181
- weakened	(117)	(163)
JPY against SGD		
- strengthened	(475)	(565)
- weakened	429	511
USD against SGD		
- strengthened	(2,145)	(2,019)
- weakened	1,940	1,826
RMB against SGD		
- strengthened	(273)	(346)
- weakened	247	313
AUD against SGD		
- strengthened	(5,232)	-
- weakened	4,734	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY, USD, RMB and AUD (2015: HKD, MYR, JPY, USD and RMB). If the HKD, MYR, JPY, USD, RMB and AUD change against the SGD by 5% (2015: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

MLT	Increase/(Decrease)	
	2016 Total return for the year S\$'000	2015 Total return for the year S\$'000
HKD against SGD		
- strengthened	9,639	9,654
- weakened	(8,721)	(8,734)
MYR against SGD		
- strengthened	3,986	4,561
- weakened	(3,606)	(4,127)
JPY against SGD		
- strengthened	(3,355)	(3,260)
- weakened	3,035	2,949
USD against SGD		
- strengthened	4,032	4,098
- weakened	(3,648)	(3,708)
RMB against SGD		
- strengthened	2,326	2,413
- weakened	(2,105)	(2,183)
AUD against SGD		
- strengthened	(5,227)	-
- weakened	4,729	-

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. 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. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MLT's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2015: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2015: 0.5% per annum), the total return will be lower/higher by S\$1,301,000 (2015: S\$1,040,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2016 S\$'000	2015 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,213,757	1,007,378

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
By geographical areas				
Singapore	1,964	1,820	1,964	1,820
Hong Kong	580	584	-	-
People's Republic of China	2,253	1,951	-	-
Malaysia	21	218	-	-
Korea	491	150	-	-
Vietnam	400	116	-	-
Australia	2	-	-	-
	5,711	4,839	1,964	1,820

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which are regulated and with high credit-ratings assigned by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially from companies with a good collection track record with the Group.

(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		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Past due 0 to 3 months	1,148	716	606	628
Past due 3 to 6 months	305	513	248	468
Past due over 6 months	176	139	176	-
	1,629	1,368	1,030	1,096

As at 31 March 2016 and 31 March 2015, the Group and MLT had no trade receivables which it had determined to be impaired and there are no allowances for impairment provided for.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2016				
Net-settled interest rate and cross currency swaps	9,661	8,608	18,958	6,096
Gross-settled currency forwards				
- Receipts	55,620	35,348	41,439	12,837
- Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(145,386)	-	-	-
Borrowings	(270,005)	(379,717)	(1,049,753)	(487,994)
	(402,113)	(367,604)	(1,028,923)	(480,849)
2015				
Net-settled interest rate and cross currency swaps	9,083	7,698	18,455	8,267
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(156,859)	-	-	-
Borrowings	(83,117)	(349,894)	(928,432)	(363,549)
	(227,921)	(337,420)	(904,178)	(354,946)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2016				
Gross-settled currency forwards				
- Receipts	55,620	35,348	41,439	12,837
- Payments	(52,003)	(31,843)	(39,567)	(11,788)
Trade and other payables ¹	(88,784)	-	-	-
Borrowings - loans from subsidiary	(17,103)	(17,103)	(51,308)	(844,566)
	(102,270)	(13,598)	(49,436)	(843,517)
2015				
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(92,043)	-	-	-
Borrowings - loans from subsidiary	(10,620)	(10,620)	(31,857)	(624,503)
	(99,691)	(5,844)	(26,058)	(624,167)

¹ Excludes advance rental and deferred revenue.

(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 by the MAS 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 Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 45% of its deposited property (2015: 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency).

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2016 S\$'000	2015 S\$'000
Total borrowings and deferred payments	2,064,409	1,640,200
Total assets	5,207,362	4,787,701
Aggregate leverage ratio	39.6%	34.3%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2016 and 31 March 2015.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Financial derivative assets at fair value through profit or loss	18,946	18,076	8,583	14,761
Financial derivative liabilities at fair value through profit or loss	19,893	20,132	4,572	5,185
Loans and receivables ¹	112,617	128,502	1,017,890	1,020,621
Financial liabilities at amortised cost ²	2,203,710	1,788,737	933,350	716,546

¹ Excludes prepayment.

² Excludes advance rental and deferred revenue.

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

Level 2	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Assets				
Derivative financial instruments	18,946	18,076	8,583	14,761
Liabilities				
Derivative financial instruments	(19,893)	(20,132)	(4,572)	(5,185)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. 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 carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The financial liabilities (other than derivative financial instruments) are estimated by discounting the future contractual cash flows at the current contractual cash flows at the current market interest rate that is available to the Group and MLT for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rate of such loans are adjusted for changes in relevant market interest rate except for non-current fixed rate borrowings which are disclosed in Note 17(d) which are classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Trust is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding company are Mapletree Investments Pte. Ltd. and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes 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 or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte. Ltd..

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Management fees paid/payable to the Manager and related parties*	37,588	34,394	16,690	14,921
Property management fees paid/payable to a related party	9,352	9,977	5,257	6,000
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	3,016	2,080	3,016	2,080
Rental and other related income received/receivable from related parties	6,850	6,991	6,850	6,971
Operation and maintenance expenses paid/payable to related parties	2,990	1,960	2,990	1,960
Dividend payment to a related party	206	237	-	-
Return of capital for preferred equity to a related party	656	359	-	-
Capital injection into an investment structure by a related company of the Manager	78	65	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	21,179	83,573	21,179	83,573
Acquisition of property from a related party	-	34,192	-	-
Interest income received from related corporation	21	43	1	-
Purchase of service from related corporation	64	77	60	74
Interest expense paid to related corporation	3,212	1,438	-	-

* Includes amount capitalised into investment properties under development.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the eight countries: Singapore, Hong Kong, the People's Republic of China, Malaysia, Japan, Korea, Vietnam and Australia. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

The segment information provided to Management for the reportable segments for the year ended 31 March 2016 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Australia S\$'000	Total S\$'000
Gross revenue	147,665	52,530	27,175	13,796	64,082	32,061	3,374	9,222	349,905
Net property income	112,021	49,577	20,692	12,425	56,057	28,224	2,937	8,936	290,869
Interest and other income									555
Unallocated costs *									(56,918)
Borrowing costs									(43,956)
Net investment income									190,550
Net change in fair value of financial derivatives									(2,320)
Net income									188,230
Net movement in the value of investment properties	(73,205)	112,953	681	(605)	6,430	(4,960)	921	(5,909)	36,306
Gain on divestment of investment properties	10,817	-	-	-	-	-	-	-	10,817
Total return for the year before income tax									235,353
Income tax									(25,799)
Total return for the year									<u>209,554</u>
Other Segment items									
Capital expenditure									
- Investment properties	87,023	1,408	2,196	726	17,168	22,971	21,224	278,619	431,335
Segment assets									
- Investment properties	1,742,100	1,139,427	322,012	168,959	1,034,010	359,355	31,012	272,670	5,069,545
- Others	1,964	580	2,253	21	-	491	400	2	5,711
Unallocated assets**									5,075,256
Consolidated total assets									<u>132,106</u> <u>5,207,362</u>
Segment liabilities	31,681	14,909	6,670	4,916	21,772	15,755	1,121	246	97,070
Unallocated liabilities ***									2,231,832
Consolidated total liabilities									<u>2,328,902</u>

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2015 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	150,826	46,470	20,705	15,861	64,546	30,338	1,368	330,114
Net property income	118,733	43,952	15,615	14,449	56,541	26,984	1,171	277,445
Interest and other income								855
Unallocated costs*								(24,281)
Borrowing costs								(33,167)
Net investment income								220,852
Net change in fair value of financial derivatives								(15,394)
Net income								205,458
Net movement in the value of investment properties	(68,529)	161,869	11,029	5,687	10,443	(36,399)	(124)	83,976
Total return for the year before income tax								289,434
Income tax								(29,138)
Total return for the year								260,296
Other Segment items								
Capital expenditure								
- Investment properties	64,769	137	93,927	35,012	12,698	64,274	247	271,064
Segment assets								
- Investment properties	1,750,640	1,026,137	337,516	191,794	950,062	365,840	9,227	4,631,216
- Others	1,820	584	1,951	218	-	150	116	4,839
								4,636,055
Unallocated assets**								151,646
Consolidated total assets								4,787,701
Segment liabilities	31,490	14,069	7,505	5,741	19,828	16,713	509	95,855
Unallocated liabilities***								1,803,521
Consolidated total liabilities								1,899,376

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$2,058.3 million (2015: S\$1,631.9 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

27. FINANCIAL RATIOS

	2016 %	2015 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.33	1.36
- Excluding performance component of asset management fees	0.96	1.00
Portfolio turnover rate ²	0.78	-

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, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. COMPARATIVES

The comparative figures in the Statements of Financial Position have been restated to present the non-current portion of derivative financial instruments based on their contractual maturity periods, separately from their current portion, to better reflect the periods in which the Group and MLT anticipate realisation and settlement of their asset and liability positions respectively.

Group	As previously reported 2015 \$'000	Reclassification 2015 \$'000	As restated 2015 \$'000
Current assets			
Derivative financial instruments	18,076	(12,423)	5,653
Non-current assets			
Derivative financial instruments	-	12,423	12,423
Current liabilities			
Derivative financial instruments	20,132	(14,936)	5,196
Non-current liabilities			
Derivative financial instruments	-	14,936	14,936

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

28. COMPARATIVES (continued)

MLT	As previously reported 2015 \$'000	Reclassification 2015 \$'000	As restated 2015 \$'000
Current assets			
Derivative financial instruments	14,761	(9,577)	5,184
Non-current assets			
Derivative financial instruments	-	9,577	9,577
Current liabilities			
Derivative financial instruments	5,185	(1,868)	3,317
Non-current liabilities			
Derivative financial instruments	-	1,868	1,868

This reclassification has no effect on the Statements of Total Return and Consolidated Statements of Cash Flows.

29. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.80 cents (2015: 1.85 cents) per unit for the period from 1 January 2016 to 31 March 2016.

30. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2016 or later periods and which the Group had 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.
- 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.

The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(h)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
Mapletree Emerald (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Emerald (ZILP) Limited. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Lingang Ltd. ^(h)	Investment holding	Cayman Islands/PRC	100	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d)(i)}	Investment holding	Malaysia/Malaysia	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(h)(i)}	Investment holding	Japan/Japan	100	100
GK Business Asagao ^{(h)(i)}	Investment holding	Japan/Japan	97	97
GK Business Hinoki ^{(h)(i)}	Investment holding	Japan/Japan	97	97
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Ijuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Hobeob 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

31. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2016 %	2015 %
MapletreeLog Iljuk Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Majang 1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Hobeob 1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co., Ltd. ^(h)	Investment holding	Cayman Islands/Vietnam	100	-
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co. Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	-
MapletreeLog Frontier Pte. Ltd. ^(a)	Investment holding	Singapore/Australia	100	-
MapletreeLog Frontier Trust ^(g)	Investment holding	Australia/Australia	100	-
WS Asset Trust ^(g)	Investment holding	Australia/Australia	100	-

(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾

(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁽ⁱ⁾

(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁽ⁱ⁾

(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾

(e) Audited by Samil PricewaterhouseCoopers, Korea ⁽ⁱ⁾

(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁽ⁱ⁾

(g) Audited by PricewaterhouseCoopers, Australia ⁽ⁱ⁾

(h) Not required to be audited under the laws of the country of incorporation.

(i) These structured entities have been consolidated in the financial statements in accordance with FRS 110 – Consolidated Financial Statements as the Group is able to demonstrate control on its investment in the structured entities.

(j) Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

32. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 29 April 2016.

Statistics of Unitholdings

AS AT 30 MAY 2016

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	171	1.21	7,575	0.00
100 - 1,000	811	5.71	658,624	0.03
1,001 - 10,000	7,945	55.98	41,383,576	1.66
10,001 - 1,000,000	5,220	36.78	244,938,117	9.84
1,000,001 and above	45	0.32	2,203,133,798	88.47
Total	14,192	100.00	2,490,121,690	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	13,728	96.73	2,478,236,005	99.52
Malaysia	275	1.94	6,849,893	0.28
Others	189	1.33	5,035,792	0.20
Total	14,192	100.00	2,490,121,690	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	445,290,140	17.88
2	Mulberry Pte. Ltd.	351,443,702	14.11
3	Meranti Investments Pte. Ltd.	318,457,440	12.79
4	DBS Nominees (Private) Limited	224,553,704	9.02
5	Mapletree Logistics Properties Pte. Ltd.	154,910,070	6.22
6	Mangrove Pte. Ltd.	154,908,180	6.22
7	HSBC (Singapore) Nominees Pte Ltd	150,757,695	6.05
8	Raffles Nominees (Pte.) Limited	142,462,755	5.72
9	DBSN Services Pte. Ltd.	83,409,447	3.35
10	United Overseas Bank Nominees (Private) Limited	36,812,336	1.48
11	DB Nominees (Singapore) Pte Ltd	27,716,793	1.11
12	UOB Kay Hian Private Limited	12,702,032	0.51
13	BNP Paribas Securities Services	10,353,951	0.42
14	Bank Of Singapore Nominees Pte. Ltd.	8,519,017	0.34
15	OCBC Securities Private Limited	7,361,792	0.30
16	DBS Vickers Securities (Singapore) Pte Ltd	6,235,033	0.25
17	ABN Amro Nominees Singapore Pte Ltd	5,662,040	0.23
18	Maybank Kim Eng Securities Pte. Ltd.	5,209,159	0.21
19	Mapletree Logistics Trust Management Ltd.	5,123,268	0.21
20	OCBC Nominees Singapore Private Limited	4,802,359	0.19
Total		2,156,690,913	86.61

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⁾	-	1,007,933,142	40.48
2	Fullerton Management Pte Ltd ⁽²⁾	-	984,842,660	39.55
3	Mapletree Investments Pte Ltd	-	984,842,660	39.55
4	Mulberry Pte. Ltd.	351,443,702	-	14.11
5	Meranti Investments Pte. Ltd.	318,457,440	-	12.79
6	Mapletree Logistics Properties Pte. Ltd.	154,910,070	-	6.22
7	Mangrove Pte. Ltd.	154,908,180	-	6.22

Notes

- (1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 154,910,070 units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 154,908,180 units held by Mangrove Pte. Ltd. ("Mangrove"), 318,457,440 units held by Meranti Investments Pte. Ltd. ("Meranti"), 351,443,702 units held by Mulberry Pte. Ltd. ("Mulberry"), and 5,123,268 units held by Mapletree Logistics Trust Management Ltd. (the "Manager"). MLP, Mangrove, Meranti and Mulberry are wholly owned subsidiaries of Mapletree Investments Pte Ltd ("MIPL"). The Manager is a wholly owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly owned subsidiary of MIPL. MIPL is a wholly owned subsidiary of Fullerton Management Pte Ltd which is in turn a wholly owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 23,090,482 units in which its associated companies have direct or deemed interests.
- (2) Fullerton Management Pte Ltd is deemed to be interested in the 154,910,070 units held by MLP, 154,908,180 units held by Mangrove, 318,457,440 units held by Meranti, 351,443,702 units held by Mulberry, and 5,123,268 units held by the Manager.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2016

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Paul Ma Kah Woh	902,443	-	0.036
2	Tan Ngiap Joo	-	-	-
3	Cheah Kim Teck	416,000	-	0.017
4	Pok Soy Yoong	767,910	-	0.031
5	Penny Goh	-	-	-
6	Tarun Kataria	-	300,000	0.012
7	Wee Siew Kim	-	-	-
8	Hiew Yoon Khong	1,360,800	3,156,000	0.181
9	Wong Mun Hoong	-	-	-
10	Chua Tiow Chye	200,000	1,507,077	0.069
11	Ng Kiat	125,000	-	0.005

FREE FLOAT

Based on the information made available to the Manager as at 30 May 2016, approximately 59.17% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

ISSUED AND FULLY PAID UNITS

2,490,121,690 units (voting rights: one vote per unit)

Market Capitalisation: S\$2,427,868,647.75 (based on closing price of S\$0.975 per unit on 30 May 2016)

Interested Person Transactions

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates	
- Management fees	37,588 ¹
- Property management fees	9,132
- Acquisition fees related to acquisition of properties	3,016
- Acquisition of properties	21,179
SembWaste Pte Ltd	
- Operation and maintenance expenses	610
Singtel Mobile Singapore Pte Ltd	
- License fees	144
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee fees	727

¹ Included amount capitalised into investment properties under development.

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 accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no additional interested person transactions entered during the financial year under review.

Please also see Significant Related Party Transactions in Note 25 to the financial statements.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of the holders of units of Mapletree Logistics Trust (“**MLT**”, and the holders of units of MLT, “**Unitholders**”) will be held at 2.30 p.m. on 18 July 2016 (Monday), 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 HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the “**Trustee**”), the Statement by Mapletree Logistics Trust Management Ltd., as manager of MLT (the “**Manager**”), and the Audited Financial Statements of MLT 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 MLT and to hold office until the conclusion of the next Annual General Meeting of MLT, 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 MLT (“**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:
 - (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 MLT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

Notice of Annual General Meeting

- (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 MLT or (ii) the date by which the next Annual General Meeting of MLT 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 MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.

(Company Registration No. 200500947N)

As Manager of Mapletree Logistics Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

29 June 2016

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 MLT’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 15 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 MLT or (ii) the date by which the next Annual General Meeting of MLT 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.

MAPLETREE LOGISTICS TRUST

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

Proxy Form 7th Annual General Meeting

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 Logistics 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 Logistics Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 June 2016.

I/We _____

(Name(s) and NRIC/Passport/Company Registration Number(s))

of _____ (Address)
being a Unitholder/Unitholders of Mapletree Logistics Trust ("MLT"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Unitholdings	
		No. of Units	%
Address			

or, both of whom failing, the Chairman of the 7th 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 7th Annual General Meeting of MLT to be held at 2.30 p.m. on 18 July 2016 (Monday), 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 7th 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 7th 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 MLT 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

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

Total number of Units held

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MLT (“**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

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- (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 MLT, 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 MLT’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 15 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 MLT’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 15 July 2016, being 72 hours before the time set for the Annual General Meeting.

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maplētree
logistics

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The Company Secretary
Mapletree Logistics Trust Management Ltd.
(as manager of Mapletree Logistics Trust)
C/O Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

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Mapletree Logistics Trust Management Ltd.

(As Manager of Mapletree Logistics Trust)

Co. Reg. No.: 200500947N

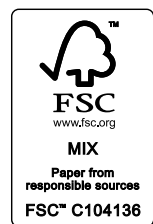
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