ANNUAL REPORT 2014/2015

BUILDING MOMENTUM

mapletree
industrial

CONTENTS

BUILDING MOMENTUM

MIT has achieved significant progress in the financial year with the successful completion of the **data centre for Equinix** and commencement of the **redevelopment at the Telok Blangah Cluster**. We continue to build positive momentum with our increasing focus in **growing the Hi-Tech Buildings segment**.

VISION

To be the preferred industrial real estate solutions provider

MISSION

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

COVER:
Facade of data centre for Equinix

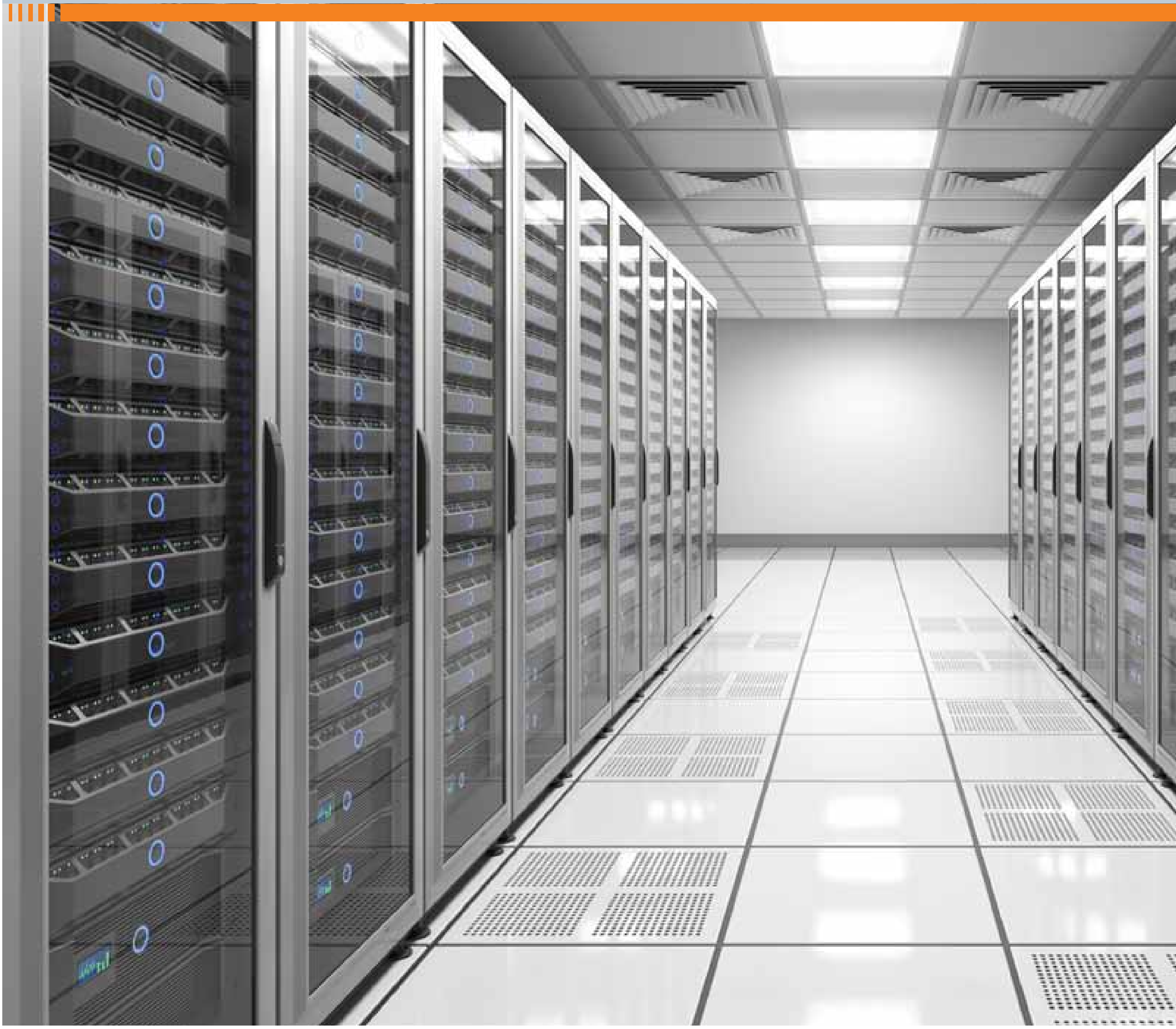
CORPORATE PROFILE

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

MIT's property portfolio, valued at S$3.4 billion as at 31 March 2015, comprises 84 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. (the "Manager"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd (the "Sponsor").

MOMENTUM IN GROWING
THE HI-TECH BUILDINGS SEGMENT



HI-TECH BUILDINGS SEGMENT

(BY PORTFOLIO VALUATION)

AS AT 31 MARCH 2015:

23.5%

AS AT 31 MARCH 2014:

18.9%

The Hi-Tech Buildings segment has grown significantly in Financial Year 2014/2015 with the successful completion of the data centre for Equinix. As at 31 March 2015, the segment accounted for **23.5% of the portfolio by valuation,** up from 18.9% a year ago. We continue to build positive momentum in growing the Hi-Tech Buildings segment with the **S$226 million ongoing development of the build-to-suit project for Hewlett-Packard Singapore.**

SIGNIFICANT EVENTS

2014

MAY
- Completed the acquisition of the four-storey Light Industrial Building, 2A Changi North Street 2 at S$14 million[1]

JULY
- Fitch Ratings affirmed MIT's Issuer Default Rating at 'BBB+' with a Stable Outlook
- Distribution per Unit ("DPU") was 2.51 Singapore cents for 1QFY14/15[2], a year-on-year increase of 3.3%

OCTOBER
- Delivered DPU of 2.60 Singapore cents for 2QFY14/15, a year-on-year increase of 5.3%
- Runner-up in the Singapore Corporate Governance Award (REITs and Business Trusts) at Securities Investors Association (Singapore) ("SIAS") Investors' Choice Awards 2014

Runner-up in the Singapore Corporate Governance Award (REITs and Business Trusts) at SIAS Investors' Choice Awards 2014.

2015

JANUARY
- DPU of 2.67 Singapore cents for 3QFY14/15 was 6.4% higher than the same period last year
- Obtained Temporary Occupation Permit for the S$108 million build-to-suit ("BTS") data centre for Equinix Singapore ("Equinix"). It was conferred the BCA-IDA Green Mark Platinum Award for New Data Centres by Building and Construction Authority ("BCA") and Infocomm Development Authority of Singapore ("IDA")

MARCH
- Commenced full redevelopment of the Telok Blangah Cluster as a S$226 million[3] BTS project for Hewlett-Packard Singapore ("Hewlett-Packard"). This followed the successful relocation of 69% of tenants at the Telok Blangah Cluster to alternative premises within MIT's portfolio

APRIL
- DPU of 2.65 Singapore cents for 4QFY14/15 registered a year-on-year increase of 5.6%
- Achieved DPU of 10.43 Singapore cents for FY14/15, a year-on-year increase of 5.1%

Completed BTS data centre for Equinix.

[1] Includes purchase consideration of S$12 million, land premium and other acquisition-related expenses.
[2] FY14/15 denotes Financial Year 2014/2015 ended 31 March 2015.
[3] Includes book value of S$56 million (as at 31 March 2014) for existing Telok Blangah Cluster.

KEY HIGHLIGHTS

INVESTMENT PROPERTIES

AS AT 31 MARCH 2015:

S$3,424.2 MILLION

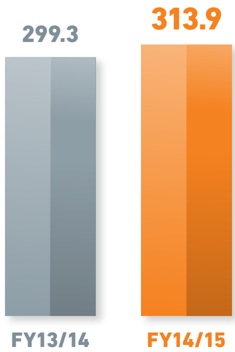
AS AT 31 MARCH 2014:

S$3,169.6 MILLION

▲8.0%

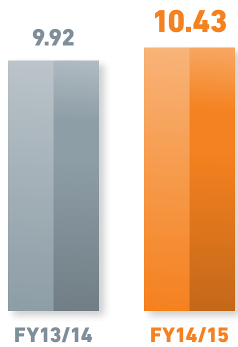
▲4.9%

GROSS REVENUE
(S$ MILLION)



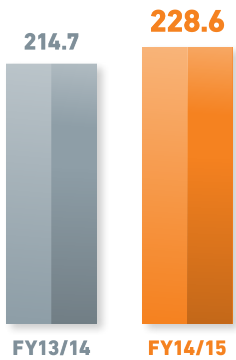
▲5.1%

DISTRIBUTION PER UNIT
(SINGAPORE CENTS)



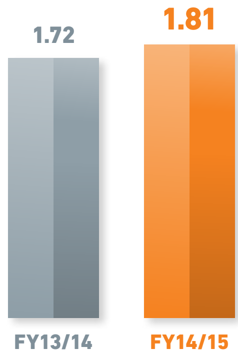
▲6.5%

NET PROPERTY INCOME
(S$ MILLION)



▲5.2%

AVERAGE PORTFOLIO PASSING RENTAL RATE
(S$ PSF/MTH)



30.6%

AGGREGATE LEVERAGE
AS AT 31 MARCH 2015

86.8%

HEDGED BORROWINGS
AS AT 31 MARCH 2015

PORTFOLIO WEIGHTED AVERAGE LEASE TO EXPIRY

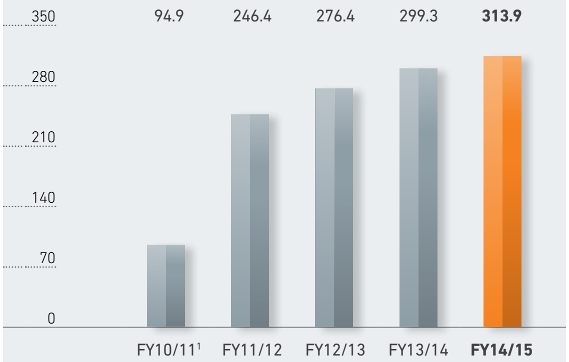
AS AT 31 MARCH 2015:

3.1 YEARS

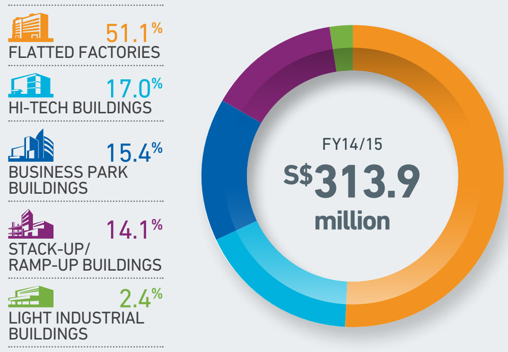
AS AT 31 MARCH 2014: **2.5 YEARS**

FINANCIAL HIGHLIGHTS

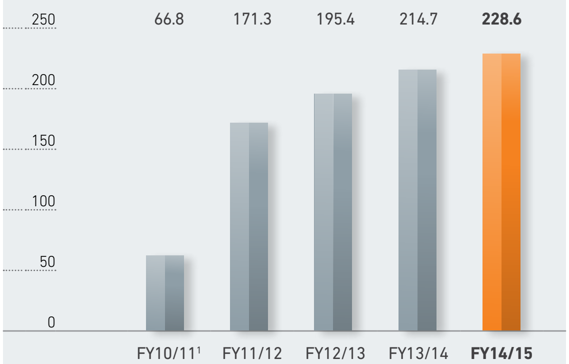
GROSS REVENUE
(S$ MILLION)



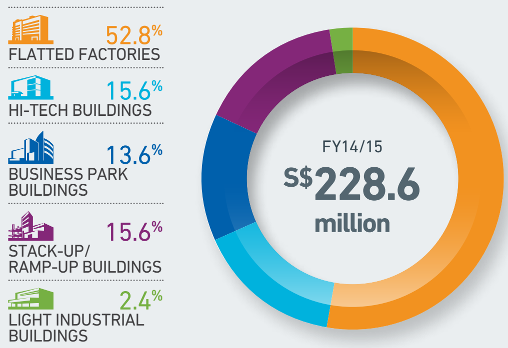
GROSS REVENUE BY PROPERTY SEGMENT



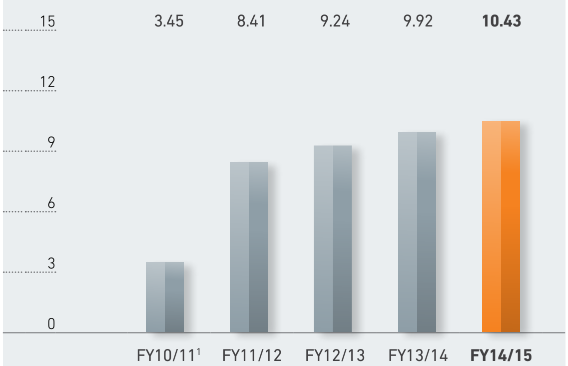
NET PROPERTY INCOME
(S$ MILLION)



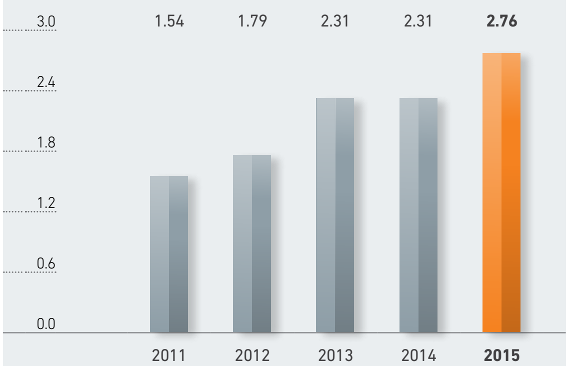
NET PROPERTY INCOME BY PROPERTY SEGMENT



DISTRIBUTION PER UNIT
(SINGAPORE CENTS)



MARKET CAPITALISATION
AS AT 31 MARCH (S$ BILLION)



[1] MIT was listed on 21 October 2010.

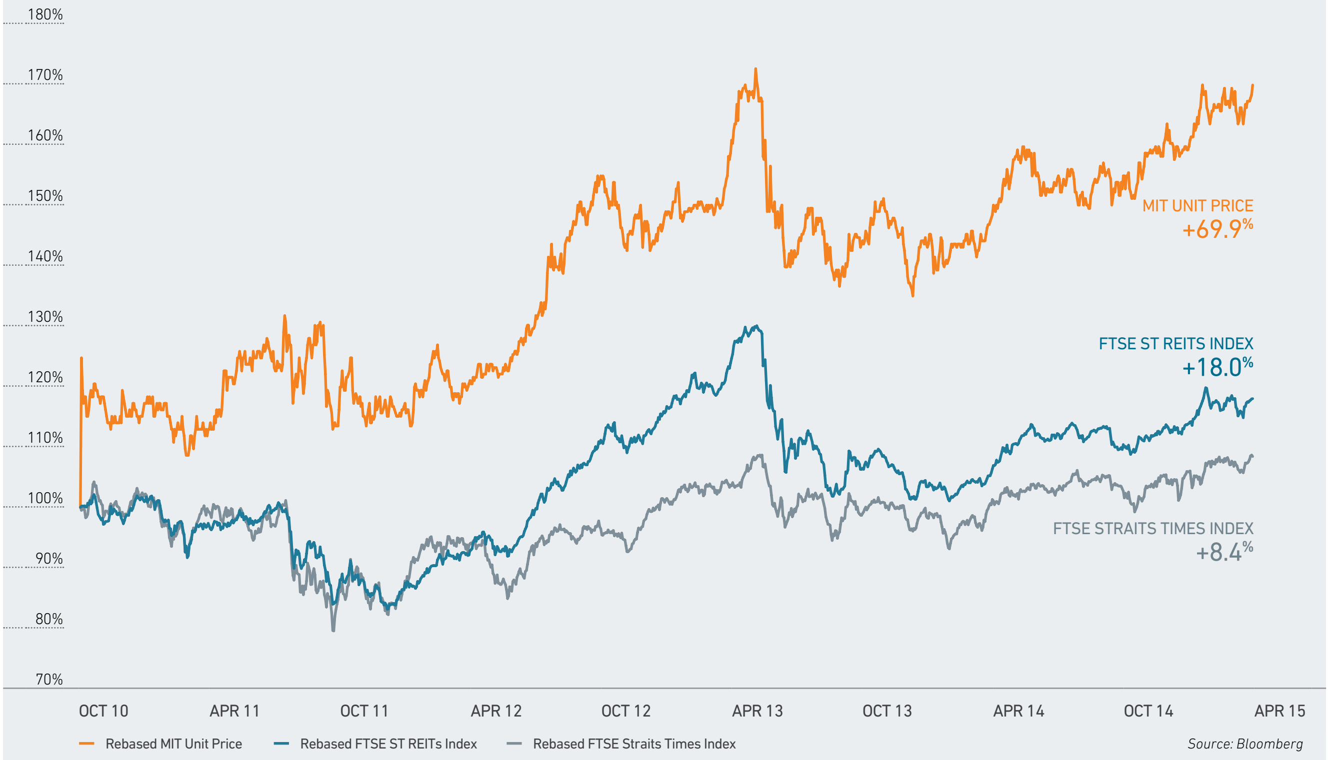
BALANCE SHEET
AS AT 31 MARCH

	2015	2014	2013	2012	2011
Total Assets (S$'000)	**3,515,954**	3,275,053	2,967,608	2,822,205	2,308,038
Total Liabilities (S$'000)	**1,203,771**	1,246,396	1,163,918	1,167,669	924,208
Net Assets Attributable to Unitholders (S$'000)	**2,312,183**	2,028,657	1,803,690	1,654,536	1,383,830

KEY FINANCIAL RATIOS
AS AT 31 MARCH

	2015	2014	2013	2012	2011
Net Asset Value per Unit (S$)	**1.32**	1.20	1.10	1.02	0.95
Aggregate Leverage (%)	**30.6**	34.4	34.8	37.8	36.1
Average Borrowing Cost for Financial Year (%)	**2.1**	2.2	2.4	2.2	2.3
Weighted Average Tenor of Debt (years)	**3.7**	2.6	2.7	3.0	2.9
Interest Cover Ratio for Financial Year[2] (times)	**8.1**	7.1	6.4	6.4	6.6

COMPARATIVE TRADING PERFORMANCE SINCE LISTING[3]



[2] Includes capitalised interest costs.
[3] Rebased MIT's issue price of S$0.93 and opening unit prices of FTSE ST REITs Index and FTSE Straits Times Index on 21 October 2010 to 100.

LETTER TO UNITHOLDERS

Dear Unitholders,

Global economic sentiments remained subdued over the past year, weighed down by slowing growth in China as well as uneven economic recovery in the United States and Eurozone. Nevertheless, the United States economy was the main bright spot in 2014, given its stronger than expected recovery. Amid the mixed external environment, Singapore's gross domestic product expanded by 2.9% in 2014, slower than the 4.4% in 2013. Growth in the manufacturing sector also improved to 2.6% in 2014 from 1.7% in 2013[1].

BUILDING MOMENTUM IN GROWING THE HI-TECH BUILDINGS SEGMENT

The successful completion of the BTS data centre for Equinix and commencement of the redevelopment of Telok Blangah Cluster[2] in FY14/15 are significant milestones in our strategy to grow the Hi-Tech Buildings segment. This is in line with the increasing demand for industrial spaces with higher specifications as Singapore pursues higher value-added manufacturing activities. As at 31 March 2015, the Hi-Tech Buildings segment accounted for 23.5% of the portfolio by valuation, up from 18.9% a year ago.

Strategically located within the one-north precinct, the purpose-built facility for Equinix strengthened MIT's presence in the growing data centre trade sector. With a total gross floor area ("GFA") of about 385,000 square feet ("sq ft") and an estimated development cost of S$108 million, the seven-storey data centre is fully leased to Equinix for a minimum tenure of 20 years. The portfolio's weighted average lease to expiry ("WALE") increased from 2.5 years as at 31 March 2014 to 3.1 years as at 31 March 2015, offering MIT income stability from a high-quality tenant.

> "We remain focused on growing the Hi-Tech Buildings segment to drive our next phase of growth. We continue to maintain strong financial discipline to seize development and acquisition opportunities, while sharpening the competitiveness of our properties."

During the financial year, we also commenced the redevelopment of the Telok Blangah Cluster as a BTS project for Hewlett-Packard. We have successfully relocated 69% of the affected tenants to alternative MIT clusters. This is a reflection of the good tenant-landlord partnerships that we have built over the years. Upon completion in the first half of 2017, the two new Hi-Tech Buildings in the cluster will include facilities for manufacturing, product and software development as well as an office for Hewlett-Packard.

DELIVERING HEALTHY RETURNS

MIT continued to deliver healthy returns in FY14/15. Compared to the previous financial year, gross revenue for FY14/15 increased 4.9% to S$313.9 million. This was due to higher rental rates secured for new leases and renewal leases, as well as revenue contribution from the acquisition of 2A Changi North Street 2 and the completion of the BTS project for Equinix.

Net property income for FY14/15 rose 6.5% to S$228.6 million. The portfolio's net property income margin for FY14/15 was at a healthy level of 72.8% against the backdrop of rising cost of service contracts as Singapore restructures its economy. We had also

[1] Ministry of Trade and Industry, 26 May 2015.

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

WONG MENG MENG
CHAIRMAN

THAM KUO WEI
CHIEF EXECUTIVE OFFICER

worked with licensed electricity retailers to purchase electricity in bulk, proactively lowering the utilities costs for both MIT and its qualifying tenants.

Distributable income of S$180.8 million for FY14/15 was 8.9% higher than the S$166.1 million for the previous financial year. DPU for FY14/15 increased by 5.1% from 9.92 Singapore cents to 10.43 Singapore cents. This represented a distribution yield of 6.6% on the closing unit price of S$1.580 on 31 March 2015.

MIT's 84 investment properties were valued at S$3,424.2 million as at 31 March 2015, an increase of 8.0% over the previous valuation as at 31 March 2014. The increase included a portfolio revaluation gain of S$197.4 million (from the redevelopment of the Telok Blangah Cluster and improved portfolio performance) and capitalised cost of S$57.2 million from developments and acquisition. Correspondingly, the net asset value per Unit increased from S$1.20 as at 31 March 2014 to S$1.32 as at 31 March 2015.

LETTER TO UNITHOLDERS

DEMONSTRATING STABLE PORTFOLIO PERFORMANCE

Our large and well-diversified tenant base will continue to underpin MIT's stable operational performance. Average portfolio occupancy rate remained healthy at 90.9%, despite the progressive relocation of the tenants from the Telok Blangah Cluster. The portfolio's average passing rental rate increased by 5.2% to S$1.81 per square foot per month ("psf/mth") with positive rental revisions across all property segments. Through proactive lease management and marketing efforts, the portfolio's retention rate remained healthy at 74.9% in FY14/15.

STRENGTHENING BALANCE SHEET AND CAPITAL STRUCTURE

We continued to adopt a prudent capital management strategy to augment MIT's growth initiatives. The balance sheet remained robust with a healthy interest cover ratio of 8.1 times and low weighted average all-in funding cost of 2.1% in FY14/15. The weighted average tenor of debt was 3.7 years as at 31 March 2015.

While the growing confidence in the recovery of United States economy had led to the anticipation of an end of its quantitative easing programme, the Federal Open Market Committee was divided on the timing for interest rate hikes. As at 31 March

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

2015, MIT's hedged borrowings formed about 86.8% of the total debt outstanding, an increase from 73.1% a year ago. We continue to monitor the money market for opportunities to extend interest rate hedges and draw on fixed rate borrowings while keeping the average borrowing cost manageable.

We have continued the distribution reinvestment plan ("DRP") in FY14/15, as part of the efforts to diversify MIT's sources of funding. We are pleased to have received strong support from Unitholders, with an average take-up rate of about 45.2% for each quarter, raising total proceeds of S$78.6 million. This helped to finance the progressive funding requirements of the development projects. With an aggregate leverage of 30.6% as at 31 March 2015, MIT has sufficient debt headroom to pursue growth opportunities.

ACCOLADES

At the SIAS Investors' Choice Award in October 2014, MIT was the runner-up of the Singapore Corporate Governance Award in the REITs and Business Trusts category. The Singapore Corporate Governance Award recognised companies with good corporate governance practices and shareholder interests based on the Singapore Corporate Governance Code, Organisation for Economic Co-operation and Development standards and shareholder confidence.

The BTS data centre for Equinix received the prestigious Platinum Award for the BCA-IDA Green Mark for New Data Centres. This was the highest green accolade jointly conferred by BCA and IDA for data centre developments.

FORGING AHEAD

The pace of global economic growth in 2015 is expected to be marginally better than in 2014, with the improved performance in the United States and Eurozone partly offset by weakness in China. The plunge in oil prices could benefit oil-importing economies, but it has dampened growth prospects in oil-exporting economies. Against this backdrop, Ministry of Trade and Industry expects Singapore to grow at a modest pace of 2.0% to 4.0% in 2015.

Despite facing rising costs and an increase in industrial space supply, MIT is well-positioned to withstand the challenging operating environment with its portfolio of strategically located industrial properties. Our large and diversified tenant base underpins the stability of the portfolio, with no single tenant and trade sector accounting for more than 4% and 16% as at 31 March 2015. We will continue to manage the cost pressures by adopting performance-based contracts for some of the labour-intensive contracts as well as implementing energy conservation measures to improve operational efficiency.

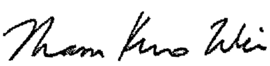
We remain focused on growing the Hi-Tech Buildings segment to drive our next phase of growth. We continue to maintain strong financial discipline to seize development and acquisition opportunities, while sharpening the competitiveness of our properties.

IN APPRECIATION

Mr Phua Kok Kim stepped down from the Board of Mapletree Industrial Trust Management Ltd. as a Non-Executive Director on 31 July 2014. We would like to thank him for his invaluable contributions during his tenure of service.

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

WONG MENG MENG
CHAIRMAN



THAM KUO WEI
CHIEF EXECUTIVE OFFICER

27 MAY 2015

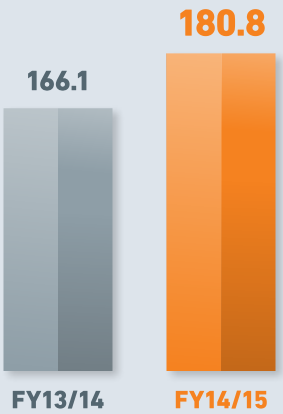
MOMENTUM IN DELIVERING HEALTHY RETURNS

DISTRIBUTABLE INCOME

(S$ MILLION)

▲8.9%

YEAR-ON-YEAR



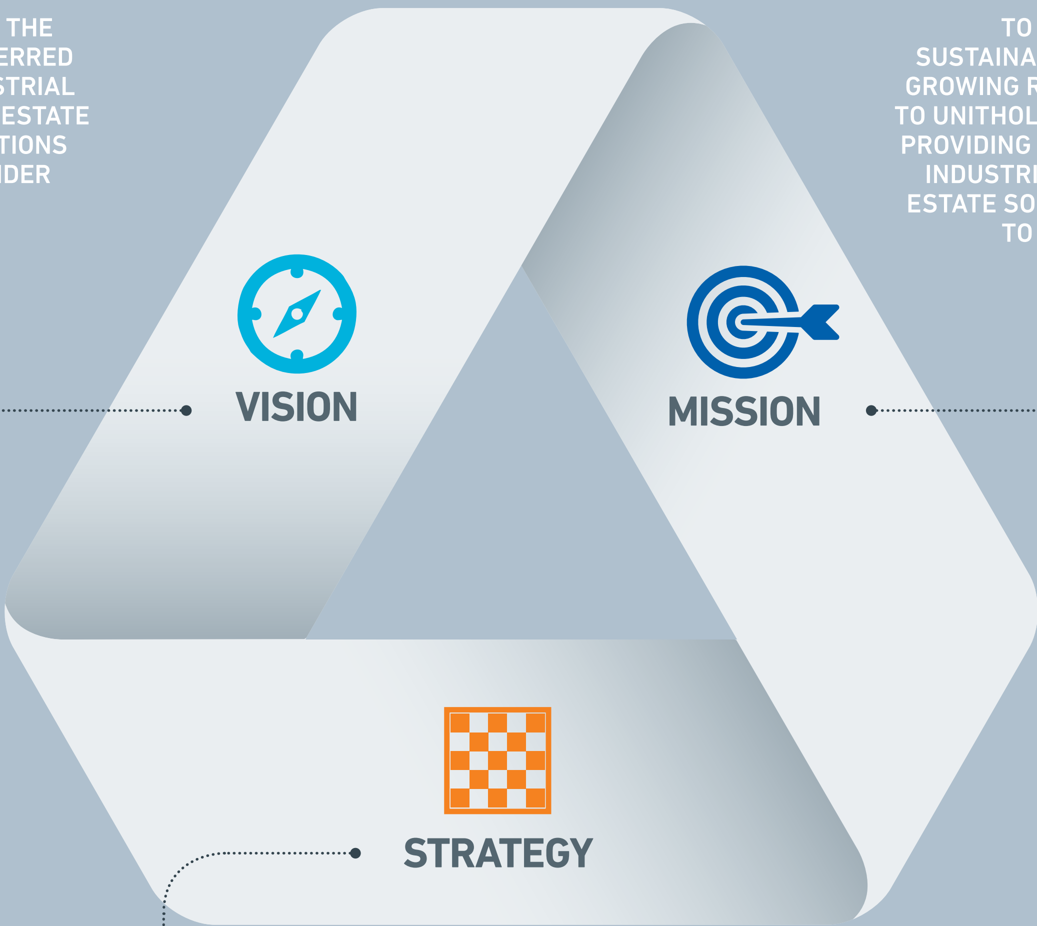
MIT continued to deliver healthy returns in FY14/15 with year-on-year growth in distributable income and DPU. Distributable income and DPU grew 8.9% and 5.1% to S$180.8 million and 10.43 Singapore cents respectively. **The total return to Unitholders for FY14/15 was 23.4%**. Our large tenant base of over 2,000 tenants and low dependence on any particular trade sector continue to underpin the stability of distributions to Unitholders.

Flatted Factory, Kallang Basin 2

STRATEGIC DIRECTION

TO BE THE PREFERRED INDUSTRIAL REAL ESTATE SOLUTIONS PROVIDER

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



PROACTIVE ASSET MANAGEMENT

Improve competitiveness of properties

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

VALUE-CREATING INVESTMENT MANAGEMENT

Secure investments to deliver growth and diversification

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

PRUDENT CAPITAL MANAGEMENT

Optimise capital structure to provide financial flexibility

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

STRATEGY

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

PROACTIVE ASSET MANAGEMENT

Through proactive asset management, the Manager strives to improve competitiveness of properties while maintaining a diversified portfolio across different tenant trade sectors.

IMPLEMENT PROACTIVE MARKETING AND LEASING INITIATIVES

The Manager is proactive in sourcing for new tenants and managing lease renewals to minimise downtime and to maximise returns for the portfolio. The Manager strives to maintain a balanced mix of tenant trade sectors and a well-distributed lease expiry profile. The Manager regularly reviews the desired tenant mix in each property cluster and strives to attract new tenants in similar or interrelated businesses to increase tenant stickiness, while ensuring no significant concentration of a single tenant or tenant trade sector. The Manager also monitors economic developments and targets new tenants in growing trade sectors.

Leasing strategies are tailored to meet the evolving requirements of tenants. Negotiations for lease renewals begin as early as six months before the expiry of each lease. The Manager offers longer leases with moderate rental escalations to tenants, enabling them to have longer rental certainty for their businesses. This also enables the Manager to strengthen relationships with tenants while extending the portfolio's WALE.

Arrears are monitored closely to manage any potential defaults by tenants. A Credit Control Committee comprising representatives from Asset Management, Property Management, Finance, Legal, Marketing and Lease Management teams meet fortnightly to review payment trends of tenants. The regular meetings instil a disciplined approach for the Manager to anticipate and initiate necessary actions to address potential arrears cases.

DELIVER QUALITY SERVICE AND CUSTOMISED SOLUTIONS

The Manager is committed to provide high-quality asset management services through understanding the tenants' requirements and providing customised solutions. MIT's diverse offering of industrial properties, which are strategically located across Singapore, is able to support tenants' expansion or relocation requirements.

IMPROVE COST EFFECTIVENESS TO MITIGATE RISING OPERATING COSTS

The Manager actively monitors the trends of key cost components and improves cost effectiveness by leveraging on MIT's large portfolio to achieve economies of scale. In addition, the Manager has moved towards performance-based contracts for some of the labour-intensive contracts to contain cost increases. The Manager also works with licensed electricity retailers for bulk purchases of electricity to secure discounts off prevailing tariff rates. Together with the ongoing water saving and conservation measures, these initiatives will help the Manager mitigate the effects of rising operating costs.

UNLOCK VALUE THROUGH ASSET ENHANCEMENTS

The Manager continuously reviews the portfolio to identify opportunities to unlock value from its existing assets while considering the strategic positioning of MIT's properties in the long term. Through redevelopment and asset enhancements, the Manager seeks to enhance the property clusters by improving specifications of the existing business space to cater to higher-value industrial uses, as well as reconfiguring unusable or under-utilised space into leasable space.

STRATEGIC DIRECTION

Hi-Tech Building, Tata Communications Exchange

VALUE-CREATING INVESTMENT MANAGEMENT

The Manager explores acquisition and development opportunities that add value or provide strategic benefits to the portfolio. In addition to acquisition and development referrals, the Manager will source for leads by leveraging on its existing client network, the Sponsor's network of real estate industry players and public agencies.

PURSUE DPU-ACCRETIVE ACQUISITIONS AND DEVELOPMENT PROJECTS

The Manager adopts a disciplined approach in evaluating acquisition and development opportunities by considering factors such as impact to distributions, long-term total returns, potential of returns enhancement, impact to portfolio profile, asset quality as well as diversification effects.

SECURE BTS PROJECTS WITH PRE-COMMITMENTS FROM HIGH QUALITY TENANTS

The Manager actively explores BTS opportunities that cater to prospective clients' operational and expansion requirements. BTS solutions enable the clients to allocate their capital and resources on their core businesses while allowing MIT to manage and add value to the entire real estate development process from planning, design to project management. The long-term lease commitments from these BTS projects provide income stability and increase the portfolio's WALE. This strategy also offers the Manager greater flexibility in the choice of tenants, especially for established companies in growth industries. For more complex and larger scale development projects, the Manager leverages on the capabilities and expertise of the Sponsor's in-house development team.

CONSIDER OPPORTUNISTIC DIVESTMENTS

The Manager continuously reviews the competitiveness and potential of each property within the portfolio. Properties with lower long term relevance to the portfolio may be considered for divestment, allowing capital to be redeployed for better investment opportunities.

PRUDENT CAPITAL MANAGEMENT

The Manager strives to optimise its capital structure to maximise returns to Unitholders, while maintaining financial flexibility to support acquisition and development opportunities.

MAINTAIN A STRONG BALANCE SHEET

The key objectives of the capital management strategy include maintaining a strong balance sheet with an appropriate mix of debt and equity, expanding and diversifying the funding sources from banks and capital markets, as well as optimising the cost of funding. Appropriate interest rate hedging strategies are adopted to minimise exposure to market volatility.

The Manager secures both committed and uncommitted facilities, striking a balance between the availability of the funds and the maintenance cost of committed facilities. The Manager actively expands its network of banks to reduce concentration risk.

DIVERSIFY SOURCES OF FUNDING

To maintain a resilient balance sheet, the Manager ensures sufficient liquidity with well-distributed debt maturities. Besides credit facilities, the Manager is able to access the debt capital market through the S$1 billion Multicurrency Medium Term Note Programme, which was established in August 2011. The Manager will continue to spread out the debt maturity profile while minimising the cost of debt financing.

The Manager leverages on the DRP, which was implemented in January 2013, as part of its efforts to augment funding sources. The proceeds from the DRP help to finance the progressive funding requirements of development projects.

EMPLOY APPROPRIATE INTEREST RATE MANAGEMENT STRATEGIES

The Manager proactively implements interest rate hedging strategies to minimise exposure to market volatility and ensure stability of distributions to Unitholders. Interest rate exposure is actively managed through the use of interest rate swap contracts or fixed rate borrowings. The Manager actively monitors the money market for opportunities to extend these hedges, keeping the average borrowing cost competitive.

Business Park Building, The Signature

ORGANISATION STRUCTURE

MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.

BOARD OF DIRECTORS

Mr Wong Meng Meng
Chairman and Non-Executive Director

Mr Soo Nam Chow
Independent Director

Mr John Koh Tiong Lu
Independent Director

Mr Seah Choo Meng
Independent Director

Mr Wee Joo Yeow
Independent Director

Ms Mary Yeo Chor Gek
Independent Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and Chief Executive Officer

AUDIT AND RISK COMMITTEE

Mr Soo Nam Chow
Chairman

Mr John Koh Tiong Lu

Mr Seah Choo Meng

CHIEF EXECUTIVE OFFICER

Mr Tham Kuo Wei

JOINT COMPANY SECRETARIES

Mr Wan Kwong Weng

Ms See Hui Hui

CHIEF FINANCIAL OFFICER

Ms Ler Lily

HEAD OF ASSET MANAGEMENT

Mr Lee Seng Chee

HEAD OF INVESTMENT

Mr Peter Tan Che Heng

INVESTOR RELATIONS, VICE PRESIDENT

Ms Melissa Tan Hwei Leng

FINANCE

Ms Charmaine Lum Sheh Min
Vice President

Ms Charlene Zhang Shixin
Senior Manager

Ms Long Shai Sia
Assistant Manager

Ms Daphne Ong Shi Ying
Assistant Manager

TREASURY

Mr Miguel Vega Sun
Manager

ASSET MANAGEMENT

Ms Serene Tam Mei Fong
Vice President

Mr Alvin Tay Kian Siong
Vice President

Mr Cheng Hsing Yuen
Senior Manager

Mr Kelvin Kuah Kiang Hua
Senior Manager

Mr Zhou Yong Cheng
Senior Manager

Mr Steven Chew Chee Song
Manager

Mr Shao Yuhang
Manager

Ms Jan Yan Weiyun
Assistant Manager

INVESTMENT

Ms Sandra Loke Oi Leng
Vice President

Ms Elaine Ng Sook Mun
Assistant Manager

INVESTOR RELATIONS

Ms Cheng Mui Lian
Assistant Manager

CORPORATE AND TRUST STRUCTURE

MAPLETREE FACILITIES SERVICES PTE. LTD.

BOARD OF DIRECTORS

Mrs Lee Pheck Yan

Ms Shirley Tay Bee Hong

HEAD OF REGIONAL DEVELOPMENT MANAGEMENT

Mr Tan Wee Seng

HEAD OF MARKETING

Ms Chng Siok Khim

HEAD OF PROPERTY MANAGEMENT

Mr Paul Tan Tzyy Woon

CORPORATE STRUCTURE

MAPLETREE INDUSTRIAL TRUST

MAPLETREE SINGAPORE INDUSTRIAL TRUST

MAPLETREE INDUSTRIAL TRUST TREASURY COMPANY PTE. LTD.

TRUST STRUCTURE

SPONSOR

Mapletree Investments Pte Ltd

OTHER UNITHOLDERS

Ownership of Units

Distributions

MANAGER

Mapletree Industrial Trust Management Ltd.

Management Services

Management Fees

mapletree industrialtrust

Trustee Fees

Acts on behalf of Unitholders

TRUSTEE

DBS Trustee Limited

100% Ownership of MSIT Units

Distributions

MAPLETREE SINGAPORE INDUSTRIAL TRUST ("MSIT")[1]

Net Property Income

Ownership of Assets

Net Property Income

Ownership of Assets

PROPERTY MANAGER

Mapletree Facilities Services Pte. Ltd.

Property Management Services

Property Management Fees

PROPERTIES

MSIT PORTFOLIO[1]

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

BOARD OF DIRECTORS

MR WONG MENG MENG
CHAIRMAN AND
NON-EXECUTIVE DIRECTOR

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

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

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

MR SOO NAM CHOW
INDEPENDENT DIRECTOR

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

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

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

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

MR JOHN KOH TIONG LU
INDEPENDENT DIRECTOR

Mr John Koh Tiong Lu is an Independent Director and a member of the Audit and Risk Committee of the Manager.

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

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

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

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

MR SEAH CHOO MENG
INDEPENDENT DIRECTOR

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

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

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

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

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

MR WEE JOO YEOW
INDEPENDENT DIRECTOR

Mr Wee Joo Yeow is an Independent Director of the Manager.

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

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

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

BOARD OF DIRECTORS

MS MARY YEO CHOR GEK
INDEPENDENT DIRECTOR

Ms Mary Yeo Chor Gek is an Independent Director of the Manager.

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

Ms Yeo is also a Non-Executive Director of Singapore Institute of Technology and a member of its Finance Committee.

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

MR HIEW YOON KHONG
NON-EXECUTIVE DIRECTOR

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

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), 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 Chief Executive Officer. Mr Hiew has since led the Mapletree Group from a Singapore-centric asset-owning real estate company worth S$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S$25 billion. In the process, Mapletree also built a substantial and growing capital management business.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. Prior to joining the Sponsor, Mr Hiew held various senior positions in the CapitaLand group of companies. His past directorships included serving as a member on the Boards of Changi Airport International and Sentosa Development Corporation, as well as the Board of Trustees of the National University of Singapore.

MR WONG MUN HOONG
NON-EXECUTIVE DIRECTOR

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

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

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

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

MR THAM KUO WEI
EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER

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

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

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

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

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

MANAGEMENT TEAM

MR THAM KUO WEI
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Tham Kuo Wei is the Executive Director and the Chief Executive Officer of the Manager. Please refer to his profile under the Board of Directors section of this Annual Report (see page 23).

MS LER LILY
CHIEF FINANCIAL OFFICER

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

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

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

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

MR LEE SENG CHEE
HEAD OF ASSET MANAGEMENT

Mr Lee Seng Chee is the Head of Asset Management of the Manager. Mr Lee is responsible for formulating and executing strategies to maximise income from the assets.

Prior to joining the Manager, Mr Lee was the General Manager of the Sponsor's self-storage business from 2005 to 2009. Before that, he was the Senior Vice President at FJ Benjamin Holdings Ltd., where he spearheaded the group's venture into e-businesses, and was the Vice President at Media Corporation of Singapore where he initiated its interactive online businesses. He was also the Vice President at Singapore Cablevision (now part of StarHub) when it was first launched in 1992 and was instrumental in starting and setting up the Operations and Engineering Departments at Singapore Cablevision. Mr Lee brings with him 29 years of experience in real estate, business development and operations.

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

MR PETER TAN CHE HENG
HEAD OF INVESTMENT

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

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

A building professional by training, Mr Tan has over 14 years of industrial real estate investment and development experience. Prior to joining the Sponsor, Mr Tan held various positions at Ascendas Services Pte Ltd and Boustead Projects Pte Ltd in the areas of business development, development management and asset management of industrial facilities in Singapore and the region over a six-year period.

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

CORPORATE SERVICES AND PROPERTY MANAGEMENT TEAMS

MR WAN KWONG WENG
JOINT COMPANY SECRETARY

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager. He is also the Group General Counsel of the Sponsor, where he takes charge of all legal, compliance and corporate secretarial matters.

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

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred a Public Service Medal (P.B.M.) in 2012 for his contributions to community service.

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 WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

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

MR TAN WEE SENG
HEAD OF REGIONAL DEVELOPMENT MANAGEMENT

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

Prior to joining the Sponsor in 2012, Mr Tan spent the last 18 years with the Lend Lease group in various senior positions. Mr Tan had over 24 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

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

MS CHNG SIOK KHIM
HEAD OF MARKETING

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

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

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

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

MR PAUL TAN TZYY WOON
HEAD OF PROPERTY MANAGEMENT

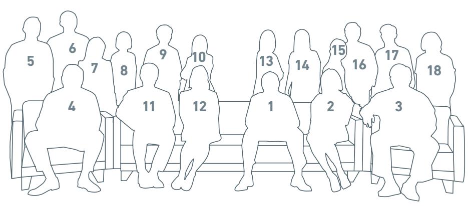
Mr Paul Tan Tzyy Woon is the Head of Property Management of the Property Manager. Mr Tan oversees the property management functions for the portfolio, ensuring that all the properties are safe, reliable and conducive for tenants to work in.

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

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

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

THE MANAGER



1 **MR THAM KUO WEI**
CHIEF EXECUTIVE OFFICER

2 **MS LER LILY**
CHIEF FINANCIAL OFFICER

3 **MR LEE SENG CHEE**
HEAD OF ASSET MANAGEMENT

4 **MR PETER TAN CHE HENG**
HEAD OF INVESTMENT

5 **MR ALVIN TAY KIAN SIONG**
VICE PRESIDENT,
ASSET MANAGEMENT

6 **MR STEVEN CHEW CHEE SONG**
MANAGER,
ASSET MANAGEMENT

7 **MS MELISSA TAN HWEI LENG**
VICE PRESIDENT,
INVESTOR RELATIONS

8 **MS CHARLENE ZHANG SHIXIN**
SENIOR MANAGER,
FINANCE

9 **MR CHENG HSING YUEN**
SENIOR MANAGER,
ASSET MANAGEMENT

10 **MS DAPHNE ONG SHI YING**
ASSISTANT MANAGER,
FINANCE

11 **MR ZHOU YONG CHENG**
SENIOR MANAGER,
ASSET MANAGEMENT

12 **MS CHARMAINE LUM SHEH MIN**
VICE PRESIDENT,
FINANCE

13 **MS JAN YAN WEIYUN**
ASSISTANT MANAGER,
ASSET MANAGEMENT

14 **MS SANDRA LOKE OI LENG**
VICE PRESIDENT,
INVESTMENT

15 **MR TAM WEN DE**
MANAGER,
ASSET MANAGEMENT

16 **MR MIGUEL VEGA SUN**
MANAGER,
TREASURY

17 **MR KELVIN KUAH KIANG HUA**
SENIOR MANAGER,
ASSET MANAGEMENT

18 **MS SERENE TAM MEI FONG**
VICE PRESIDENT,
ASSET MANAGEMENT

(NOT IN PICTURE)

19 **MR SHAO YUHANG**
MANAGER,
ASSET MANAGEMENT

20 **MS CHENG MUI LIAN**
ASSISTANT MANAGER,
INVESTOR RELATIONS

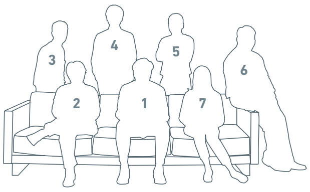
21 **MS LONG SHAI SIA**
ASSISTANT MANAGER,
FINANCE

22 **MS ELAINE NG SOOK MUN**
ASSISTANT MANAGER,
INVESTMENT

THE PROPERTY MANAGER

REGIONAL DEVELOPMENT MANAGEMENT TEAM

MARKETING TEAM



REGIONAL DEVELOPMENT MANAGEMENT TEAM

1 **MR TAN WEE SENG**
HEAD OF REGIONAL DEVELOPMENT MANAGEMENT

2 **MS PETRINA GOH SOO MEI**
MANAGER,
DEVELOPMENT MANAGEMENT

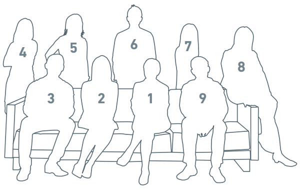
3 **MR KENT LEWIS WILLIAMS**
VICE PRESIDENT,
DEVELOPMENT MANAGEMENT

4 **MR LI LIANG**
EXECUTIVE,
DEVELOPMENT MANAGEMENT

5 **MR SIK WEE TENG**
SENIOR MANAGER,
DEVELOPMENT MANAGEMENT

6 **MR MIC PHUA POI CHING**
MANAGER,
DEVELOPMENT MANAGEMENT

7 **MS CHRISTINE HOANG PHONG LAN**
MANAGER,
DEVELOPMENT MANAGEMENT



MARKETING TEAM

1 **MS CHNG SIOK KHIM**
HEAD OF MARKETING

2 **MS DENISE LOW CHIEW TING**
ASSISTANT MANAGER, MARKETING

3 **MR LINUS NEO KOK SERN**
ASSISTANT MANAGER, MARKETING

4 **MS LEISHA TAM CHAI LEN**
ASSISTANT MANAGER, MARKETING

5 **MS KAMIE SEOW**
MANAGER, LEASE MANAGEMENT

6 **MR SAM GOH JIN BIN**
ASSISTANT MANAGER, MARKETING

7 **MS TOH XINYI**
ASSISTANT MANAGER, MARKETING

8 **MS KAREN CHAN YIN FUNG**
VICE PRESIDENT, MARKETING

9 **MR GARY CHIA LIP GEE**
VICE PRESIDENT, MARKETING

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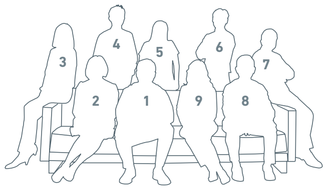
10 **MS WONG HUI MEE MIMI**
SENIOR MANAGER,
LEASE MANAGEMENT

11 **MS HELEN LEE-HO**
MANAGER, CORPORATE MARKETING

12 **MR LER KIN LOONG**
ASSISTANT MANAGER, MARKETING

13 **MS SAMANTHA LIM WEI YIN**
ASSISTANT MANAGER,
CORPORATE MARKETING



PROPERTY MANAGEMENT TEAM

1 **MR PAUL TAN TZYY WOON**
HEAD OF PROPERTY MANAGEMENT

2 **MS NG KIM KEE**
SENIOR MANAGER,
PROPERTY MANAGEMENT

3 **MS JACLYN CHONG SU YING**
MANAGER,
PROPERTY MANAGEMENT

4 **MR KWAN KOK HOE**
ASSISTANT MANAGER,
PROPERTY MANAGEMENT

5 **MS LIM QIUHUI**
MANAGER,
PROPERTY MANAGEMENT

6 **MR ANDY TAN WEE TIONG**
ASSISTANT MANAGER,
PROPERTY MANAGEMENT

7 **MR PALANISAMY S/O PERUMAL**
ASSISTANT MANAGER,
PROPERTY MANAGEMENT

8 **MR TENG HONG CHOONG**
SENIOR MANAGER,
PROPERTY MANAGEMENT

9 **MS HAZEL ANG SIEW YONG**
MANAGER,
PROPERTY MANAGEMENT

PROPERTY MANAGEMENT TEAM

FINANCIAL REVIEW

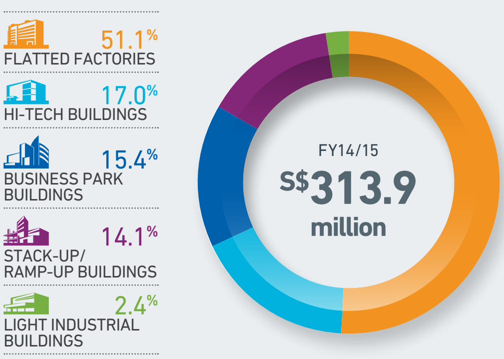
STATEMENT OF NET INCOME AND DISTRIBUTION

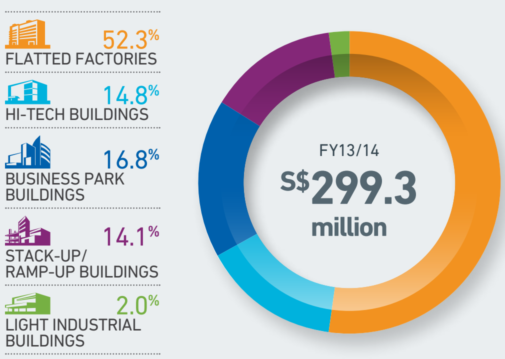
	FY14/15 S$'000	FY13/14 S$'000	CHANGE %
Gross revenue	313,873	299,276	4.9
Property operating expenses	(85,260)	(84,537)	0.9
Net property income	**228,613**	**214,739**	**6.5**
Interest income	232	272	(14.7)
Borrowing costs	(23,785)	(25,908)	(8.2)
Manager's management fees			
– Base fees	(16,534)	(15,503)	6.7
– Performance fees	(8,230)	(7,731)	6.5
Trustee's fees	(481)	(460)	4.6
Other trust expenses	(1,823)	(1,785)	2.1
Net income	**177,992**	**163,624**	**8.8**
Amount available for distribution	**180,837**	**166,111**	**8.9**
Distribution per Unit (Singapore cents)	**10.43**	**9.92**	**5.1**

GROSS REVENUE

Gross revenue for FY14/15 was S$313.9 million, S$14.6 million higher than the gross revenue for FY13/14. The improvement was mainly attributed to higher rental rates secured for new leases and renewal leases, new revenue contribution from 2A Changi North Street 2 which was acquired in May 2014 and the BTS data centre for Equinix which was completed in January 2015, as well as the full year contribution from the projects completed in FY13/14.

GROSS REVENUE (BY PROPERTY SEGMENT)



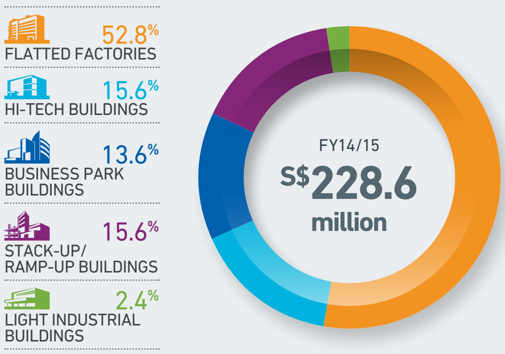


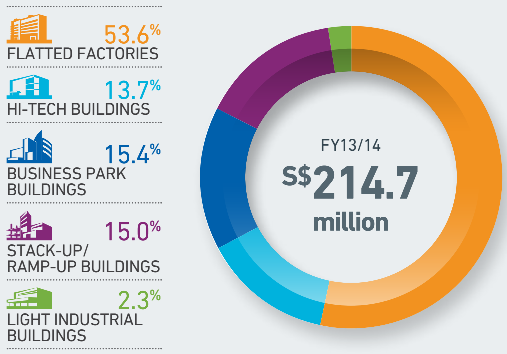
NET PROPERTY INCOME

Net property income increased by S$13.9 million to S$228.6 million in FY14/15 due to higher gross revenue which was offset partly by higher property operating expenses. Property operating expenses for FY14/15 was S$85.3 million, 0.9% or S$0.7 million higher than FY13/14. This was due mainly to higher property taxes as well as higher property and lease management fees, offset partially by lower property maintenance expenses. Despite the rising operating expenses, the net property income margin for the portfolio improved from 71.8% to 72.8% with the implementation of various cost saving initiatives.

The relative contributions from the various property segments to the gross revenue and net property income for FY14/15 remained largely similar as FY13/14 with Flatted Factories being the largest contributor. Flatted Factories contributed about 51.1% and 52.8% of the gross revenue and net property income respectively.

NET PROPERTY INCOME (BY PROPERTY SEGMENT)





NET INCOME AND DISTRIBUTION

The amount available for distribution for FY14/15 was S$180.8 million, 8.9% or S$14.7 million higher as compared to FY13/14. As a result, the DPU of 10.43 Singapore cents for FY14/15 was 5.1% higher as compared to 9.92 Singapore cents in FY13/14. The increase was mainly attributed to the higher net property income and lower borrowing costs which were partially offset by the higher manager's management fees. The lower borrowing costs were the result of lower hedged rates as well as lower amount of borrowings. The weighted average interest rate achieved for FY14/15 was 2.1% as compared to 2.2% in FY13/14.

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

AS AT 31 MARCH

	2015 S$'000	2014 S$'000	CHANGE %
Total Assets	3,515,954	3,275,053	7.4
Total Liabilities	1,203,771	1,246,396	(3.4)
Net Assets Attributable to Unitholders	**2,312,183**	**2,028,657**	**14.0**
Net Asset Value per Unit (S$)	**1.32**	**1.20**	**10.0**

Total assets increased by 7.4% from S$3,275.1 million as at 31 March 2014 to S$3,516.0 million as at 31 March 2015. The increase was primarily attributed to a portfolio revaluation gain of S$197.4 million (from the redevelopment of the Telok Blangah Cluster and improved portfolio performance) and capitalised cost of S$57.2 million from developments and acquisition. As a result, net assets attributable to Unitholders increased by 14.0% from S$2,028.7 million as at 31 March 2014 to S$2,312.2 million as at 31 March 2015. The net asset value per Unit had also correspondingly increased by 10% from S$1.20 to S$1.32.

CORPORATE LIQUIDITY AND CAPITAL RESOURCES

KEY FUNDING STATISTICS
AS AT 31 MARCH

	2015	2014
Total outstanding debt (S$ million)	**1,076.6**	1,129.7
Bank facilities (S$ million)		
Bank loans outstanding	**906.6**	959.7
Unutilised bank facilities	**497.1**	449.7
Debt securities issued and capacity (S$ million)		
Debt securities outstanding	**170.0**	170.0
Debt securities capacity	**830.0**	830.0
Ratios		
Aggregate leverage	**30.6%**	34.4%
Weighted average tenor of debt	**3.7 years**	2.6 years
Average borrowing cost for the financial year	**2.1%**	2.2%
Interest cover ratio for the financial year[1]	**8.1 times**	7.1 times

[1] Includes capitalised interest costs.

The Manager actively manages the capital resources of MIT to advance its growth strategy. With additional bank facilities procured in FY14/15, MIT has in place readily available facilities totalling S$497.1 million to support development projects, refinancing requirements and any potential growth opportunities that arise.

Of the total outstanding debt of S$1,076.6 million, about 16% were securities issued in the debt capital market and 84% were loans from its broad base of banks. The Manager aims to diversify sources of funding and will continue tapping the debt capital market as well as strengthening relationships with an expanding network of banks.

During the financial year, MIT's sources of funding were further augmented with its DRP. A total of 55,174,308 new units were issued in respect of distributions for 4QFY13/14 and 1QFY14/15 to 3QFY14/15, representing an average take-up rate of about 45.2% for each quarter. The unit price for these new units ranged from S$1.3876 to S$1.5155; total proceeds raised amounted to about S$78.6 million. The proceeds were largely deployed to fund MIT's project requirements. In April 2015, MIT announced the application of the DRP for the 4QFY14/15 distribution at an issue price of S$1.5761 per unit.

Aggregate leverage ratio as at 31 March 2015 decreased to 30.6% from 34.4% as at 31 March 2014 largely due to the revaluation gain recorded on investment properties as well as lower outstanding debt. With the lower aggregate leverage ratio, MIT will have greater financial capacity to support its growth.

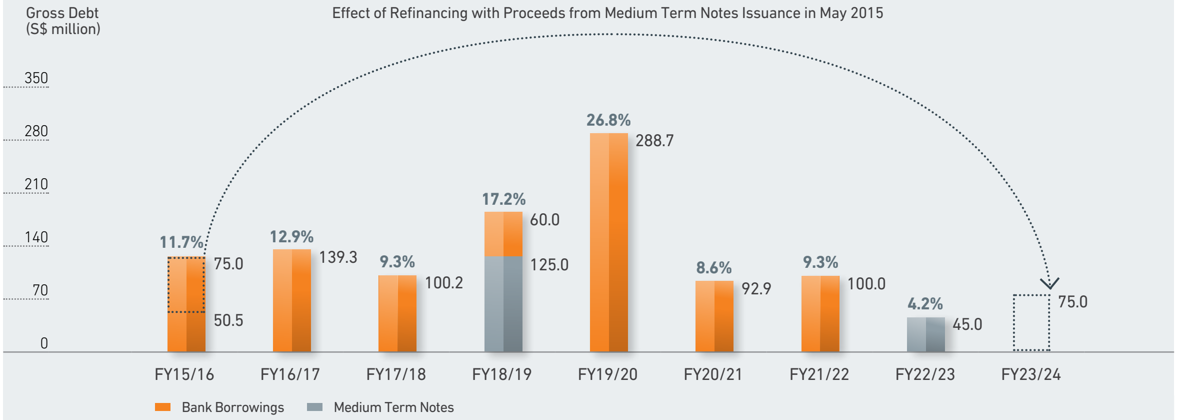
All borrowings continue to be unsecured and bear minimal financial covenants. The financial position of the MIT Group remained robust with interest cover ratio having increased to 8.1 times as at 31 March 2015 from 7.1 times as at 31 March 2014. The Issuer Default Rating of MIT by Fitch Ratings remains 'BBB+' with a Stable Outlook.

During the financial year, MIT refinanced its maturing debt with a combination of cash and bank borrowings for tenors ranging from 5 to 7 years. The weighted average tenor of debt as at 31 March 2015 was 3.7 years.

In May 2015, MIT issued a tranche of 8-year medium term notes of S$75 million bearing a coupon rate of 3.02%. The notes were the third series issued under the S$1 billion Multicurrency Medium Term Note Programme. Proceeds were used to refinance part of the existing debt maturing in FY15/16 which carried a higher cost as compared to the notes. Following the issuance, the weighted average tenor of debt increased to 4.2 years as at 11 May 2015 and the maturity profile extended further to FY23/24.

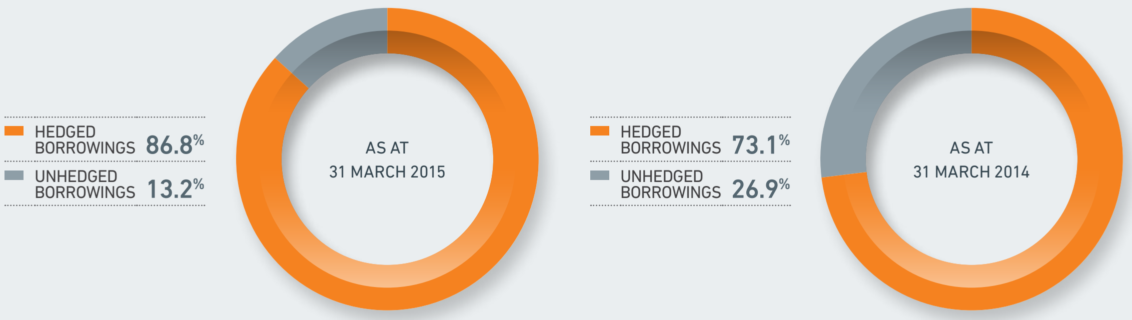
The unutilised bank facilities are sufficient to fund the requirements for committed development projects as at 31 March 2015 and to refinance all remaining debt due in FY15/16 and FY16/17. The Manager continues to engage banks for new facilities and monitor the debt capital market for potential opportunities to address the refinancing requirements.

DEBT MATURITY PROFILE



MIT hedged against interest rate fluctuations through interest rate swaps and fixed rate borrowings. Following the drawdown of a 7-year fixed rate loan in October 2014, about 86.8% of the borrowings were hedged through interest rate swaps or were drawn on fixed rate basis as at 31 March 2015. The Manager closely monitors the money market to extend these hedges, capitalising on windows of opportunity that may arise amid market uncertainties. The Manager will continue to actively manage the hedging profile of MIT to ensure the stability of distributions to its Unitholders.

HEDGING PROFILE



UNIT PERFORMANCE

MIT's unit price increased by 15.8% in FY14/15 to close the period at a high of S$1.580 on 31 March 2015, with an average closing unit price of S$1.467 for the financial year. The increase in unit price was driven by investors seeking high-yield and defensive investments amid expectations of a delayed interest rate hike by the United States Federal Reserve. A total of 663.38 million units were traded, with an average daily trading volume of 2.64 million units.

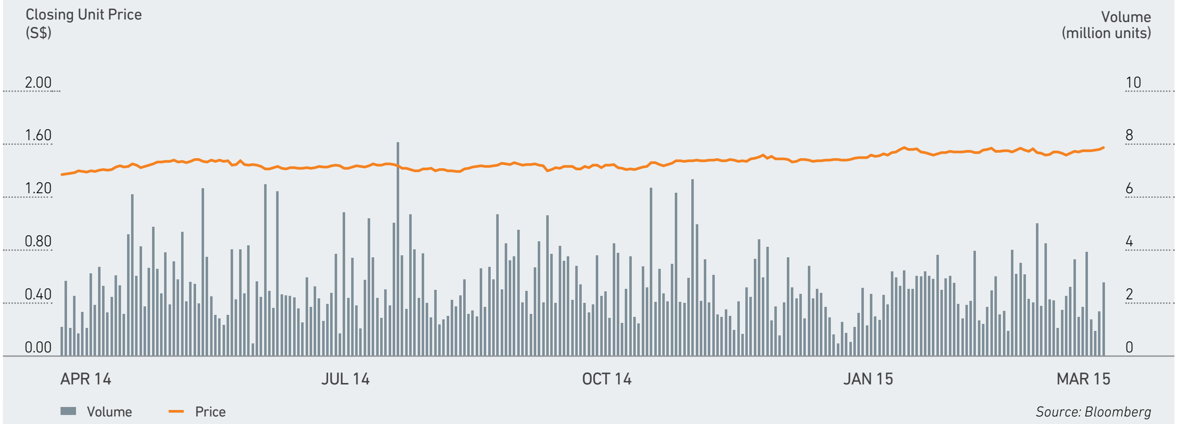
MIT's unit price did better than the FTSE ST REITs Index and FTSE Straits Times Index during the financial year, which increased by 12.1% and 8.1% respectively.

Since MIT's listing on 21 October 2010, the unit price has increased 69.9% from S$0.93. The market capitalisation has also increased from S$1.36 billion to S$2.76 billion as at 31 March 2015.

UNIT PRICE AND TRADING VOLUME

	FY14/15	FY13/14
Opening unit price for the period (S$)	**1.365**	1.405
Highest closing unit price (S$)	**1.580**	1.605
Lowest closing unit price (S$)	**1.370**	1.255
Average closing unit price (S$)	**1.467**	1.370
Closing unit price for the period (S$)	**1.580**	1.365
Average daily trading volume (million units)	**2.64**	2.90

TRADING PERFORMANCE IN FY14/15



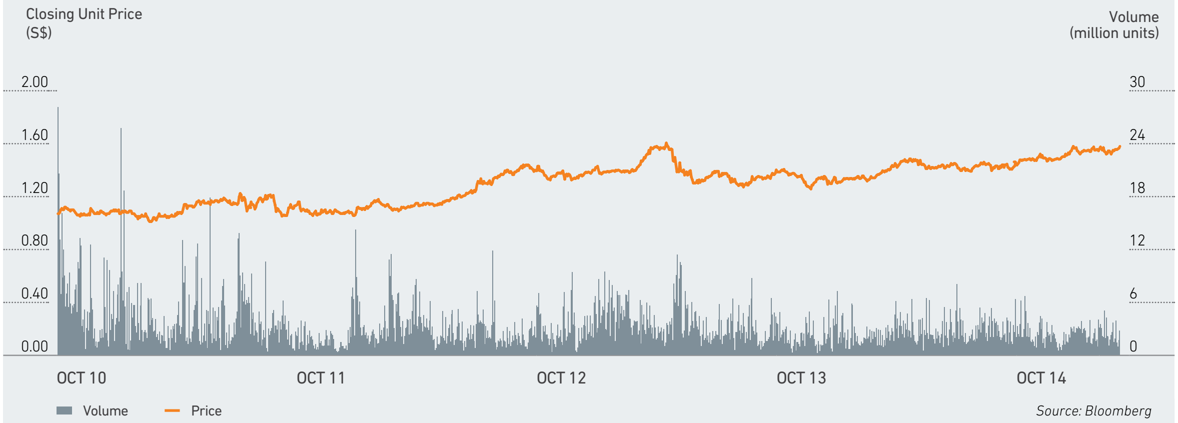
Source: Bloomberg

RETURN ON INVESTMENT

	FROM 1 APRIL 2014 TO 31 MARCH 2015	SINCE LISTING ON 21 OCTOBER 2010 TO 31 MARCH 2015
Total return (%)	23.4[1]	114.5[2]
Capital appreciation (%)	15.8	69.9
Distribution yield (%)	7.6	44.6

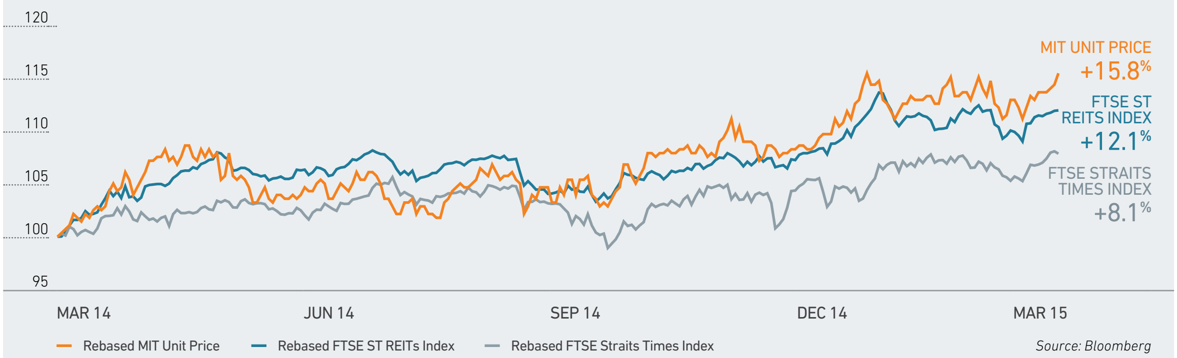
[1] Sum of distributions and capital appreciation for FY14/15 over the opening unit price of S$1.365 on 1 April 2014.
[2] Sum of distributions and capital appreciation for the period over the issue price of S$0.93.

TRADING PERFORMANCE SINCE LISTING[3]



[3] Excludes first five days of trading to remove listing effect.

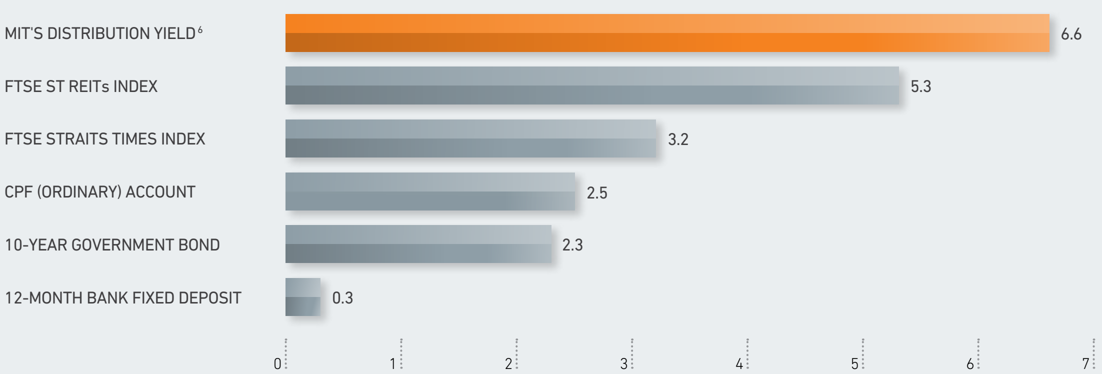
COMPARATIVE TRADING PERFORMANCE IN FY14/15[4]



[4] Rebased opening unit price on 1 April 2014 to 100.

COMPARATIVE YIELDS[5]

(%)



[5] Sources: Bloomberg, Monetary Authority of Singapore (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF (ordinary) account's yield). All information as at 31 March 2015.

[6] MIT's distribution yield is based on FY14/15 DPU of 10.43 Singapore cents over closing unit price of S$1.580 on 31 March 2015.

MOMENTUM IN EXPANDING WITH OUR PARTNERS

FY14/15 was a momentous year for some of our partners. We are pleased to have supported our partners as they **expanded their space requirements** and we look forward to deepening our relationships with them.

MMI HOLDINGS LIMITED

"During MMI's recent expansion at Kaki Bukit, the MIT team provided us with good support in accommodating our requirements. We look forward to growing our operations with MIT."

MR TEH BONG LIM
GROUP MANAGING DIRECTOR

MMI designs and manufactures several high-precision electromechanical components and automation systems for the hard disk drive industry and is a critical link in the global data storage industry supply chain. The global headquarter of MMI Holdings is located in Singapore.

FLATTED FACTORY
Kaki Bukit Cluster

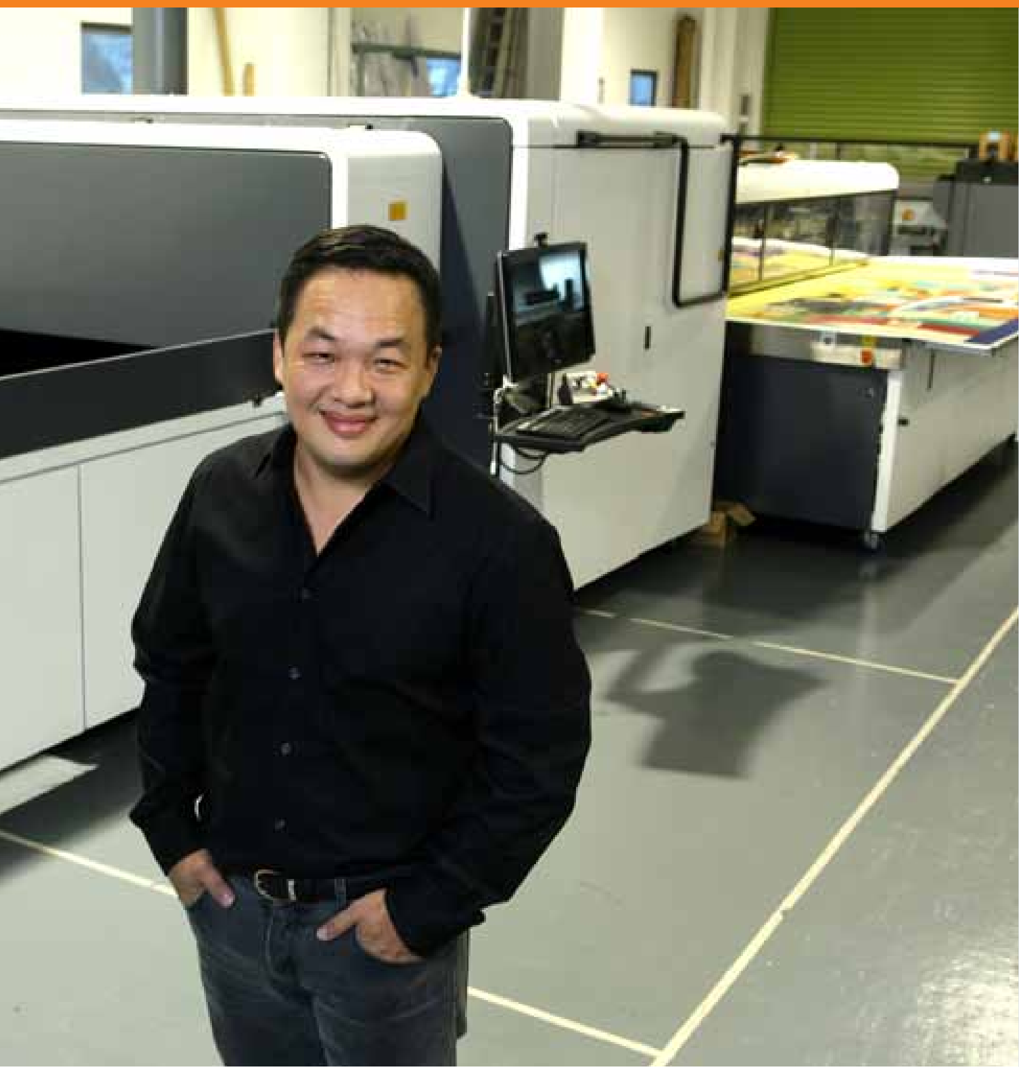
CLARIANT (SINGAPORE) PTE. LTD.

"Our headquarter at The Synergy is the regional hub for Southeast Asia and Pacific region. We have recently increased our space requirements to accommodate a new laboratory to meet our growing business needs for Care Chemicals. The team at MIT has been supportive and we look forward to a rewarding partnership."

MR FRANCOIS BLEGER
REGIONAL PRESIDENT,
SOUTHEAST ASIA AND PACIFIC REGION

Clariant Singapore is the regional headquarter for Southeast Asia and Pacific region with approximately 200 employees serving the needs of local and regional markets. The company reports in four business areas: Care Chemicals, Catalysts, Natural Resources and Plastics & Coatings. As one of the world's leading companies for specialty chemicals, Clariant contributes to value creation with innovative and sustainable solutions for customers from many industries.

BUSINESS PARK BUILDING
The Synergy



FILM SCREEN PTE LTD.

"Film Screen was one of the anchor tenants in the Telok Blangah Cluster, which we had been operating from for the last 30 years. During the relocation process, the team at MIT has been accommodating to our needs of finding a suitable premise. We have now expanded to an even bigger space at MIT's Woodlands Spectrum to facilitate our growing business needs. We look forward to continuing our partnership with MIT."

MR LEE CHEE YONG
MANAGING DIRECTOR

Film Screen is a Singapore-grown company that focuses on high-quality print advertisements for both indoor and outdoor media. Film Screen relocated to Woodlands Spectrum from the Telok Blangah Cluster.

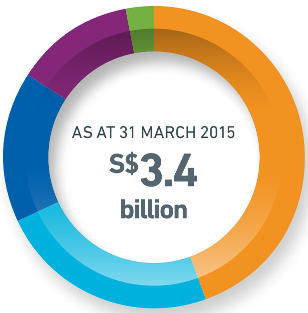
STACK-UP/
RAMP-UP BUILDING
Woodlands Spectrum 1

STRATEGIC LOCATIONS ACROSS SINGAPORE

Mapletree Industrial Trust has a diverse portfolio of industrial properties in **five property segments.** They are strategically located in established industrial estates and business parks with **good transportation infrastructure.**

PORTFOLIO VALUE

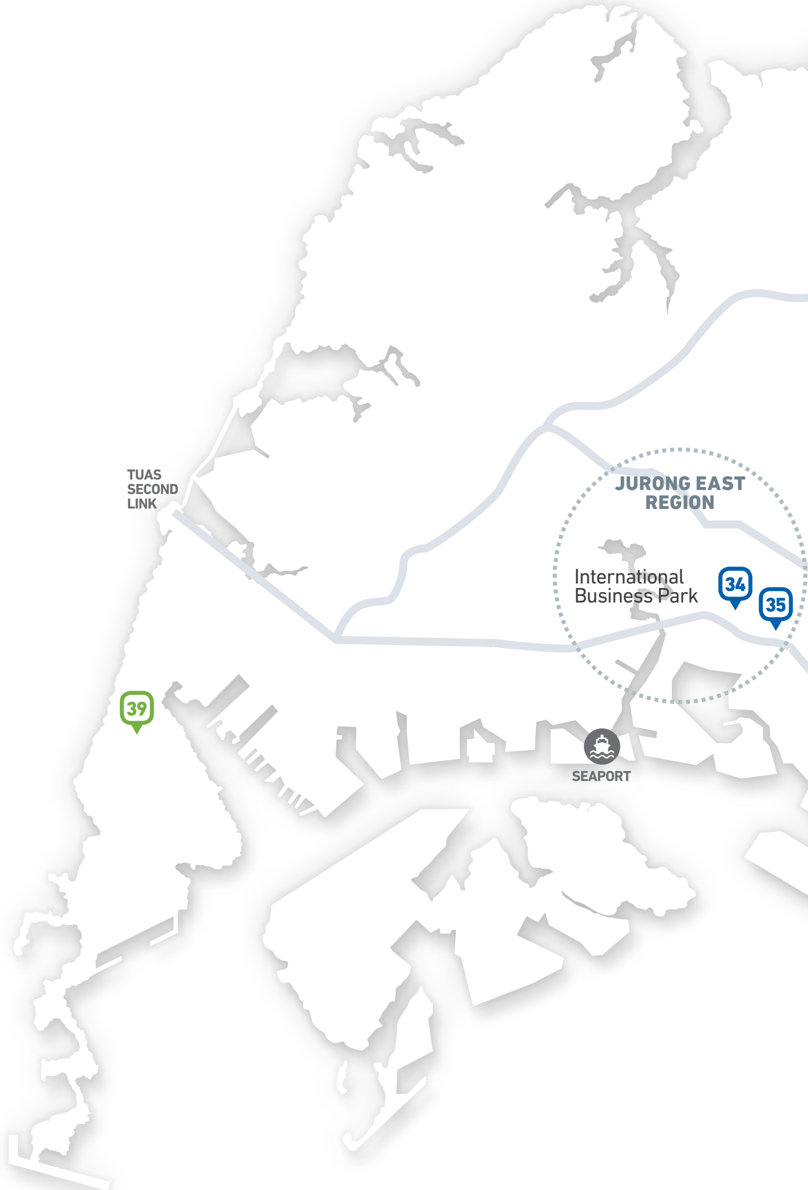
FLATTED FACTORIES	44.7%
HI-TECH BUILDINGS	23.5%
BUSINESS PARK BUILDINGS	16.1%
STACK-UP/ RAMP-UP BUILDINGS	12.9%
LIGHT INDUSTRIAL BUILDINGS	2.8%

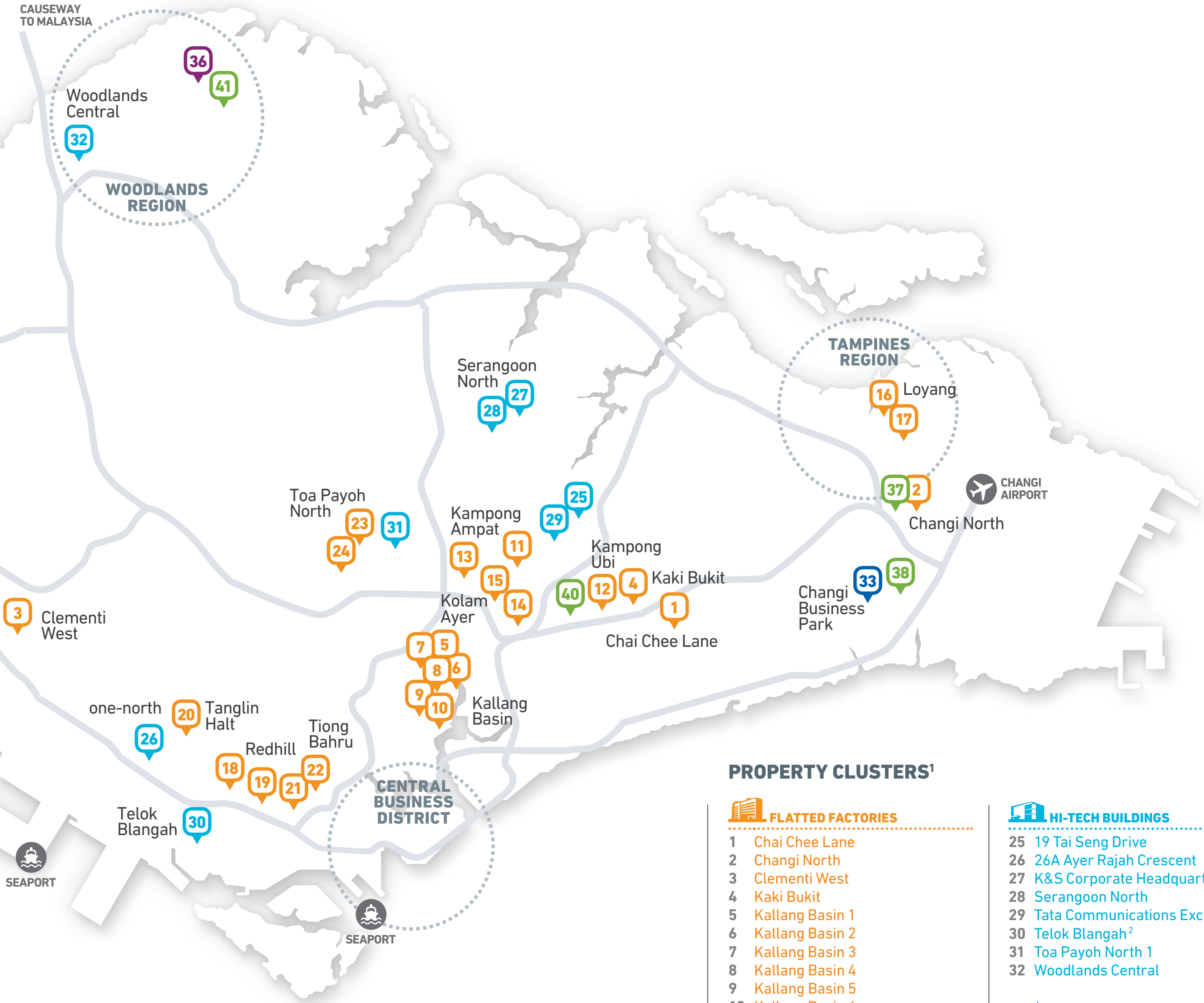


DIVERSE PORTFOLIO OF **84** PROPERTIES

LARGE TENANT BASE OF **2,301** TENANTS

TOTAL GFA OF **19.7** MILLION SQ FT





PROPERTY CLUSTERS[1]

FLATTED FACTORIES

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

HI-TECH BUILDINGS

25 19 Tai Seng Drive
26 26A Ayer Rajah Crescent
27 K&S Corporate Headquarters
28 Serangoon North
29 Tata Communications Exchange
30 Telok Blangah[2]
31 Toa Payoh North 1
32 Woodlands Central

BUSINESS PARK BUILDINGS

33 The Signature
34 The Strategy
35 The Synergy

STACK-UP/RAMP-UP BUILDINGS

36 Woodlands Spectrum 1 and 2

LIGHT INDUSTRIAL BUILDINGS

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

Major Expressways

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

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

BTS data centre for Equinix.

BUILDING MOMENTUM IN GROWING THE HI-TECH BUILDINGS SEGMENT

The successful completion of the BTS data centre for Equinix and commencement of the redevelopment at the Telok Blangah Cluster in FY14/15 were significant milestones in the Manager's strategy to grow the Hi-Tech Buildings segment. This was in line with the increasing demand for industrial spaces with higher specifications as Singapore continued to move up the value chain in manufacturing activities.

With an estimated development cost of S$108 million, the purpose-built data centre for Equinix obtained its Temporary Occupation Permit on 27 January 2015. Located strategically within the one-north precinct, the seven-storey data centre for Equinix extends MIT's presence in the growing data centre trade sector. With a total GFA of 385,000 sq ft, it has been fully leased to Equinix for a minimum tenure of 20 years with annual rental escalations of 2%. This would provide MIT income stability from a high-quality tenant.

During the financial year, the Manager also commenced the redevelopment of the Telok Blangah Cluster[1] as a S$226 million[2] BTS project for Hewlett-Packard. 69% of the affected tenants chose to relocate to alternative MIT clusters, underscoring the positive tenant relations. Hewlett-Packard has committed to lease the BTS facility for an initial lease term of 10.5 years with annual rental escalations of 2%. The redevelopment will unlock value for MIT's portfolio by almost doubling the GFA of the cluster to about 824,500 sq ft. Development of the BTS facility is undertaken in two phases. Construction of the first phase is expected to complete in the second half of 2016 while the second phase is expected to complete in the first half of 2017. The two new Hi-Tech Buildings in the cluster will include a world-class facility for manufacturing, product and software development as well as an office.

As at 31 March 2015, the Hi-Tech Buildings segment accounted for 23.5% of the portfolio by valuation, an increase from 18.9% a year ago. The Manager remains focused on growing the Hi-Tech Buildings segment to drive MIT's next phase of growth.

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

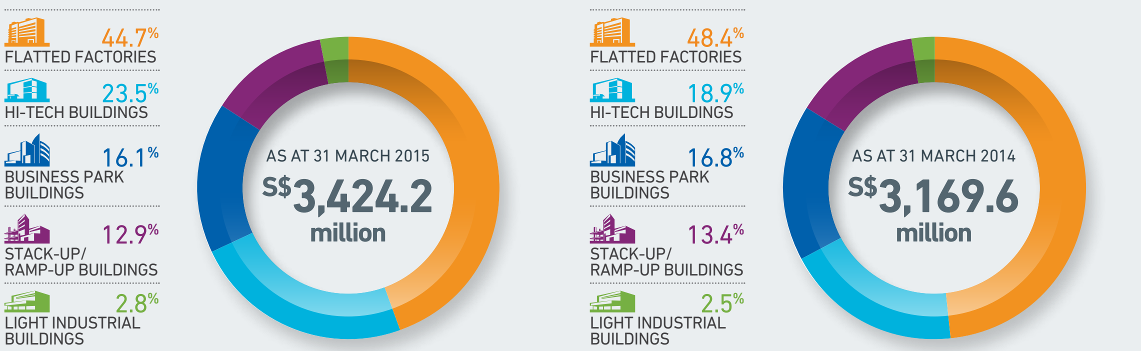
[2] Includes book value of S$56 million (as at 31 March 2014) for existing Telok Blangah Cluster.

GOOD QUALITY ASSET FOR THE PORTFOLIO

The Manager completed the acquisition of four-storey Light Industrial Building, 2A Changi North Street 2 for S$13.6 million[3] on 28 May 2014. Under the sale-and-leaseback arrangement, the property is leased to Stamping Industries Pte Ltd[4] for a minimum period of five years with annual rental escalations. Located in a Business 2 zone, the property is near Pasir Ris and Tampines regional centres. It is used for manufacturing, warehousing and as an ancillary office.

As at 31 March 2015, MIT's 84 investment properties were valued at S$3,424.2 million, which was an increase of 8.0% over the previous valuation as at 31 March 2014. The increase was due to a portfolio revaluation gain of S$197.4 million and capitalised cost of S$57.2 million from developments and acquisition. The revaluation gain was driven by commencement of the redevelopment of the Telok Blangah Cluster and improved portfolio performance.

PORTFOLIO VALUE



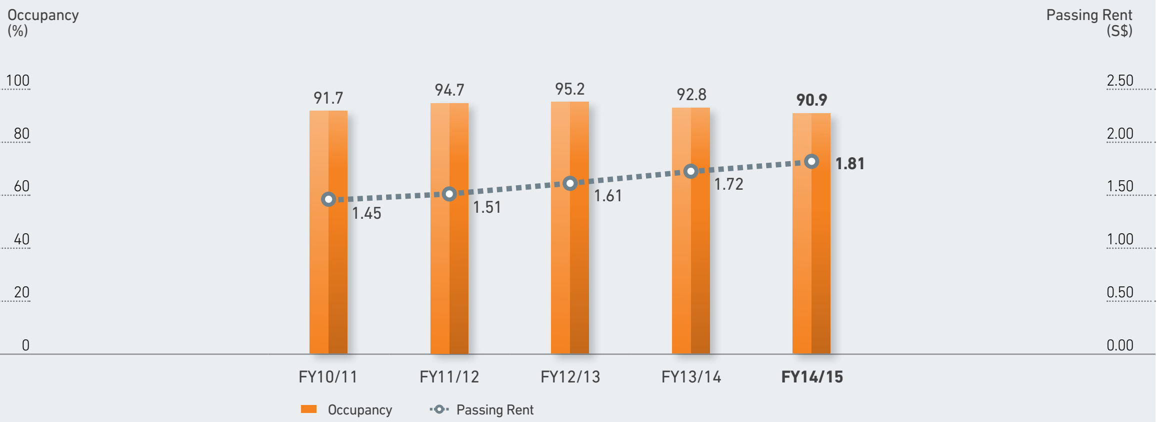
[3] The property was valued at S$14.1 million on 14 February 2014 by CBRE Pte. Ltd. The valuation was based on the capitalisation approach, discounted cash flow analysis and the direct comparison method.

[4] The company changed its name to Aureumaex Industries (S) Pte. Ltd. in February 2015.

STABLE OPERATIONAL PERFORMANCE

The portfolio's passing rental rate in FY14/15 increased by 5.2% to S$1.81 psf/mth from S$1.72 psf/mth in FY13/14. The average occupancy rate of the portfolio decreased marginally to 90.9% in FY14/15 from 92.8% in the preceding year. This was mainly due to the progressive relocation of the tenants from the Telok Blangah Cluster.

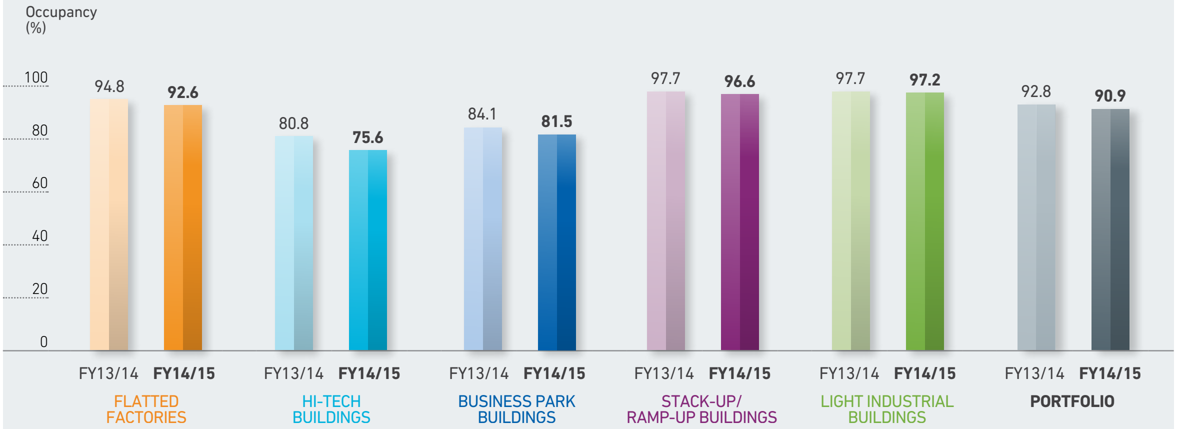
AVERAGE OCCUPANCY RATES AND PASSING RENTS[5]



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

The occupancy rate of the Hi-Tech Buildings was lower at 75.6% in FY14/15, compared to 80.8% in FY13/14. This was due to the handover preparation period from the Temporary Occupation Permit date of 27 January 2015 to the lease commencement on 1 March 2015 for the BTS data centre for Equinix.

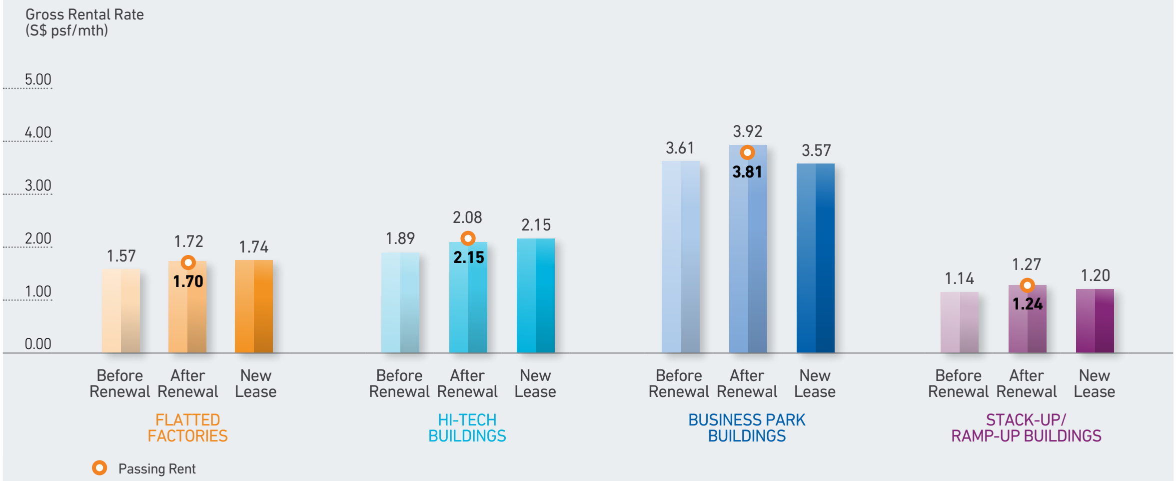
SEGMENTAL OCCUPANCY RATES



For FY14/15, MIT's portfolio achieved positive rental revisions of between 8.6% to 11.4% across the various property segments.

POSITIVE RENTAL REVISIONS[6,7]

FOR FY14/15

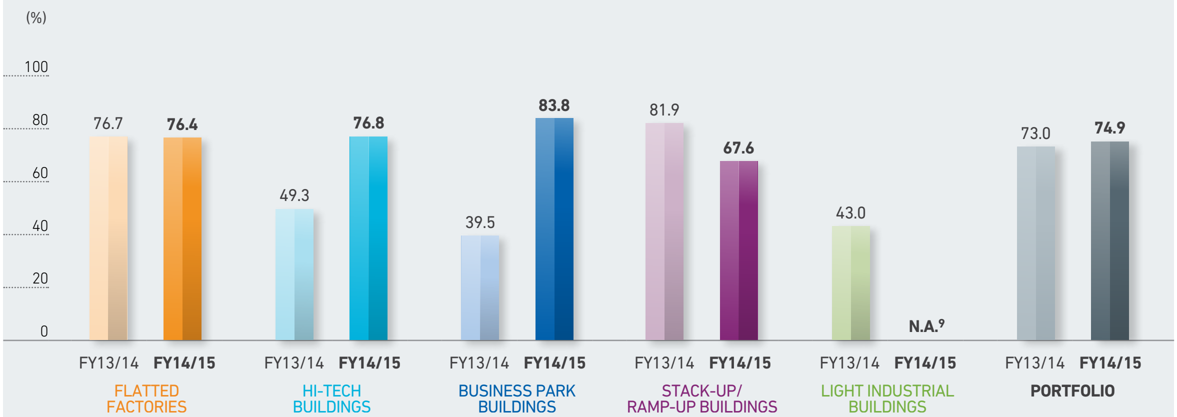


[6] Gross Rental Rates figures exclude short term leases of less than three years; except Passing Rent figures which include all leases.
[7] Not applicable for Light Industrial Buildings as no leases were due for renewal in FY14/15.

HEALTHY TENANT RETENTION

The Manager remained focused in managing lease renewals to minimise downtime and to maximise returns for the portfolio. The Manager successfully renewed 74.9% of the leases which were due for renewal in FY14/15.

RETENTION RATE[8]



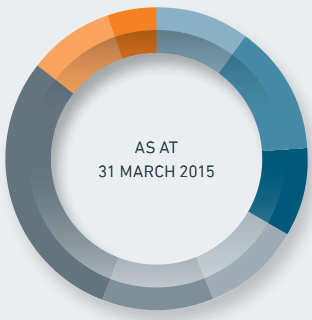
[8] Based on net lettable area ("NLA").

[9] Not applicable for Light Industrial Buildings as no leases were due for renewal in FY14/15.

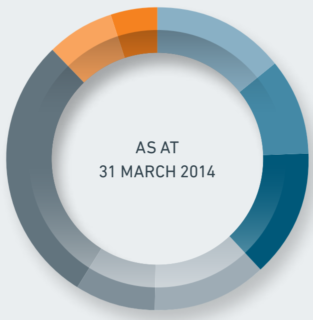
MIT's tenants continued to demonstrate a high degree of stickiness to the portfolio in FY14/15. As at 31 March 2015, 14.4% have remained in the portfolio for more than 10 years and 55.9% of the tenants have been leasing space in the portfolio for more than four years. This represented a corresponding increase from 12.2% and 49.5% in FY13/14.

LONG STAYING TENANTS

UP TO 1 YEAR	10.2%
>1 TO 2 YEARS	13.9%
>2 TO 3 YEARS	9.5%
>3 TO 4 YEARS	10.5%
>4 TO 5 YEARS	11.8%
>5 TO 10 YEARS	29.7%
>10 TO 15 YEARS	9.2%
>15 YEARS	5.2%

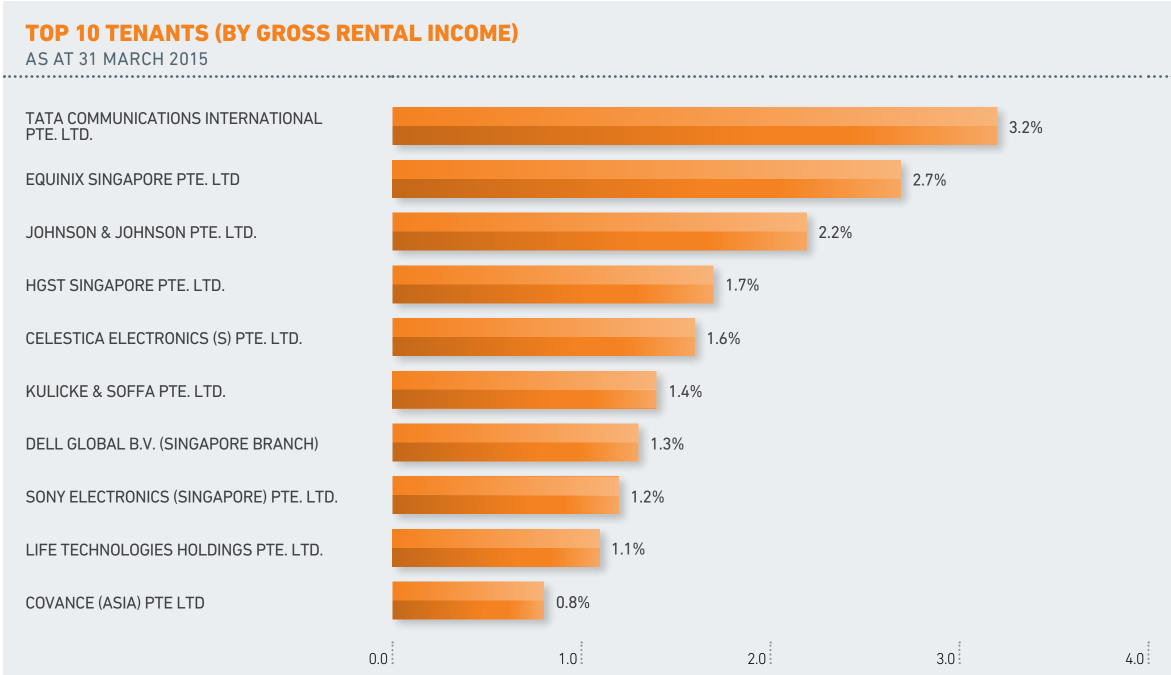


UP TO 1 YEAR	14.3%
>1 TO 2 YEARS	10.2%
>2 TO 3 YEARS	13.8%
>3 TO 4 YEARS	12.2%
>4 TO 5 YEARS	8.5%
>5 TO 10 YEARS	28.8%
>10 TO 15 YEARS	7.3%
>15 YEARS	4.9%



OPERATIONS REVIEW

LARGE AND WELL-DIVERSIFIED TENANT BASE



MIT's large tenant base of 2,301 tenants with 3,098 leases continues to underpin the stability of its operational performance. The top 10 tenants contributed only 17.2% of the portfolio's monthly gross rental revenue as at 31 March 2015. Equinix was the latest entrant to the list of top 10 tenants following the commencement of lease at the BTS data centre in March 2015. No single tenant and trade sector accounted for more than 4% and 16% of the portfolio's monthly gross rental revenue respectively. The tenant diversification across trade sectors and low dependence on any particular tenant enabled MIT to mitigate its concentration risk and enhance its portfolio resilience.

TENANT DIVERSIFICATION ACROSS TRADE SECTORS (BY GROSS RENTAL INCOME)

AS AT 31 MARCH 2015

MANUFACTURING	**40.52%**
PRECISION ENGINEERING, ELECTRICAL, MACHINERY AND TRANSPORTATION PRODUCTS	15.12%
PRINTING, RECORDED MEDIA AND ESSENTIAL PRODUCTS	9.66%
COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	9.29%
PHARMACEUTICAL AND BIOLOGICAL	2.98%
REFINED PETROLEUM AND CHEMICALS	2.47%
FOOD AND BEVERAGE	1.00%

INFORMATION AND COMMUNICATIONS	**12.30%**
TELECOMMUNICATIONS	6.96%
COMPUTER PROGRAMMING AND CONSULTANCY	3.76%
PUBLISHING	1.10%
OTHER INFOMEDIA	0.36%
RADIO AND TV BROADCASTING	0.12%

FINANCIAL AND BUSINESS SERVICES	**11.71%**
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.17%
ADMIN AND SUPPORT SERVICES	3.74%
FINANCIAL SERVICES	2.16%
REAL ESTATE	0.64%

WHOLESALE AND RETAIL TRADE	**22.88%**
GENERAL WHOLESALE TRADE AND SERVICES	7.46%
WHOLESALE OF MACHINERY EQUIPMENT AND SUPPLIES	6.55%
WHOLESALE TRADE	3.87%
RETAIL TRADE	3.41%
SPECIALISED WHOLESALE	1.17%
WHOLESALE OF F&B	0.42%

OTHER TRADE SECTORS	**12.59%**
EDUCATION, HEALTH AND SOCIAL SERVICES, ARTS, ENTERTAINMENT AND RECREATION	5.62%
FOOD SERVICES	3.08%
CONSTRUCTION AND UTILITIES	2.38%
TRANSPORTATION AND STORAGE	1.51%

OPERATIONS REVIEW

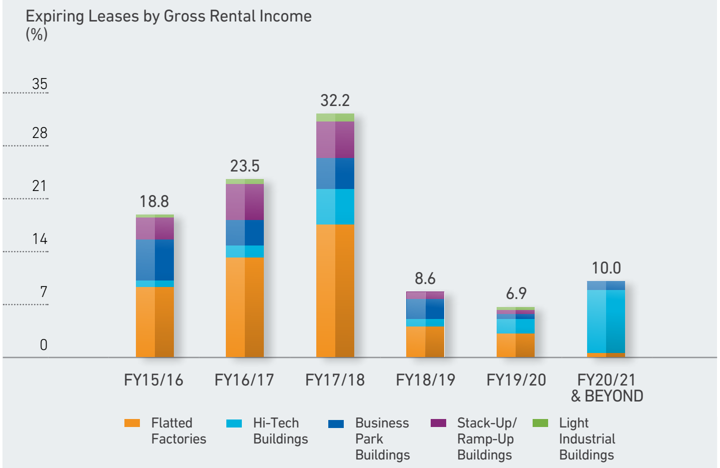
STABILITY FROM EXTENDED LEASES AND LOW ARREARS

As part of its proactive lease management efforts, the Manager has commenced negotiations to renew those leases that will be expiring in the next six months. Only 18.8% of the leases are due for renewal in FY15/16.

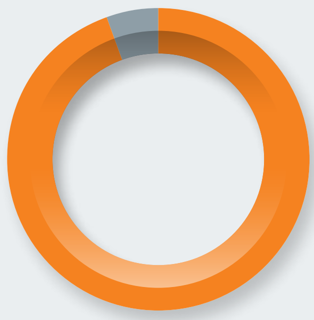
Since 3QFY11/12, the Manager had introduced longer lease packages (beyond the typical three-year lease term) with embedded rental escalations for both new and renewal leases. A longer lease structure with modest rental escalations provides stable and growing income streams for the portfolio, while providing tenants with rental certainty for longer periods. Approximately 36% of tenants who have been offered the longer lease packages have opted for them in FY14/15. Together with the completion of BTS data centre for Equinix, these increased the portfolio's WALE from 2.5 years as at 31 March 2014 to 3.1 years as at 31 March 2015.

LEASE EXPIRY PROFILE (BY GROSS RENTAL INCOME)

AS AT 31 MARCH 2015



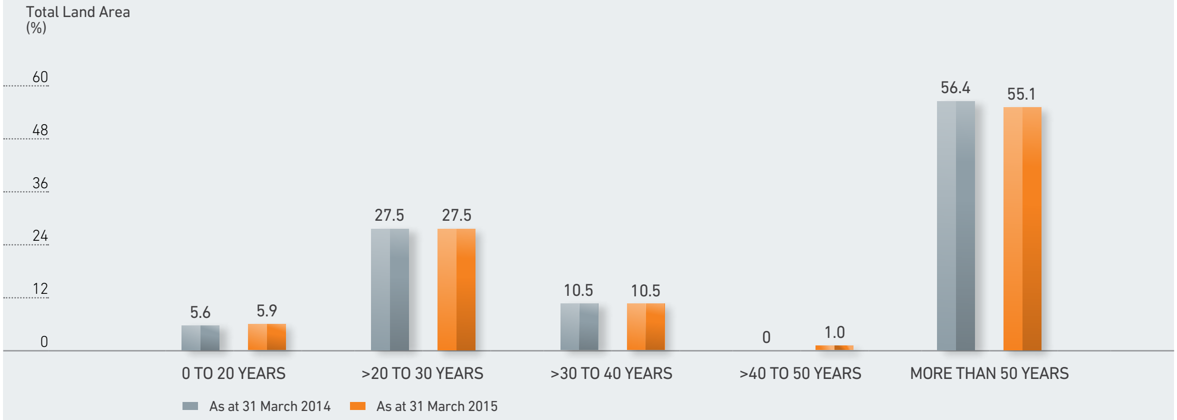
GROSS REVENUE CONTRIBUTION (MULTI-TENANTED BUILDINGS VS SINGLE-USER BUILDINGS)



MULTI-TENANTED BUILDINGS	94.6%
SINGLE-USER BUILDINGS	5.4%

For FY14/15, the gross revenue contribution from multi-tenanted buildings and single-user buildings were 94.6% and 5.4% respectively. Multi-tenanted buildings provide organic rental revenue growth potential due to the shorter lease durations while single-user buildings have longer lease periods with built-in rent escalations to provide stable income streams for the portfolio.

REMAINING YEARS TO EXPIRY ON UNDERLYING LAND LEASES[10] (BY LAND AREA)



[10] Excluding option to renew.

The weighted average unexpired lease term for underlying land for the properties is 41.4 years as at 31 March 2015.

To minimise tenant credit risk, the Manager's Credit Control Committee meets fortnightly to review payment trends of tenants and initiate necessary action to address potential arrears cases. Due to the Manager's active arrears management efforts, the total arrears outstanding as at 31 March 2015 remained low at approximately 0.2% of gross revenue for FY14/15.

PROACTIVE COST MANAGEMENT

To mitigate rising operating costs, the Manager had worked with licensed electricity retailers to purchase electricity in bulk, proactively lowering the utilities costs for MIT and its qualifying tenants. The Manager has also implemented performance-based contracts for some of the labour-intensive contracts. As the procurement of services is assessed based on the expected performance level of the service contractors instead of head counts, these will allow for a more efficient allocation of resources without compromising the service standards.

The portfolio's net property income margin for FY14/15 was at a healthy level of 72.8% amid the backdrop of rising cost of service contracts as Singapore restructures its economy.

PROPERTY PORTFOLIO

Flatted Factories

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

Many of MIT's Flatted Factories are located near public housing estates, giving tenants easy access to a ready labour pool, shops and services of suburban town centres. Most of the Flatted Factories are also well-connected to major roads, expressways and Mass Rapid Transit system, making them convenient for tenants.

Flatted Factory, Redhill 2

TENANT BUSINESS SECTOR
(BY GROSS RENTAL INCOME)

MANUFACTURING	38.9%
INFORMATION AND COMMUNICATIONS	18.7%
FINANCIAL AND BUSINESS SERVICES	11.0%
WHOLESALE AND RETAIL TRADE	18.5%
OTHER TRADE SECTORS	12.9%

TOP FIVE TENANTS IN FLATTED FACTORIES

NO	TENANT	PROPERTY/ CLUSTER NAME	TENANT TRADE SECTOR	% OF PORTFOLIO GROSS MONTHLY RENTAL INCOME (AS AT 31 MARCH 2015)
1	HGST Singapore Pte. Ltd.	Kaki Bukit	Computer, Electronic and Optical Products	1.7%
2	Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Precision Engineering, Electrical, Machinery and Transportation Products	0.5%
3	MMI Systems Pte Ltd	Kaki Bukit	Computer, Electronic and Optical Products	0.4%
4	Blackmagic Design Manufacturing Pte. Ltd.	Kolam Ayer 5	Computer, Electronic and Optical Products	0.4%
5	Inzign Pte Ltd	Kallang Basin 3 and Kallang Basin 4	Printing, Recorded Media and Essential Products	0.3%

Flatted Factory, Kolam Ayer 2

KEY STATISTICS
(AS AT 31 MARCH 2015)

NUMBER OF PROPERTIES
56
(GROUPED INTO 24 CLUSTERS)

GROSS FLOOR AREA
10,718,767sq ft

NET LETTABLE AREA
7,685,736sq ft

GROSS REVENUE
(FOR FY14/15)
S$160.5m

OCCUPANCY
(FOR FY14/15)
92.6%

VALUATION
S$1,531.2m

% OF PORTFOLIO
(BY VALUATION)
44.7%

NUMBER OF TENANTS
1,811

Flatted Factory, Chai Chee Lane

PROPERTY PORTFOLIO

Flatted Factories

DETAILED PROPERTY INFORMATION

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE[1]	REMAINING TERM OF LEASE[1]	LOCATION
Chai Chee Lane	26/08/2011	60 years	56 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	53 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	23 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	53 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	16 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	16 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	26 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	26 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	26 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	26 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	53 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	56 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	36 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	36 years	155, 155A & 161 Kallang Way Singapore
Kolam Ayer 5	01/07/2008	43 years	36 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	53 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	53 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	23 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	23 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	49 years	115A & 115B Commonwealth Drive Singapore
Telok Blangah[4]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore
Tiong Bahru 1	01/07/2008	30 years	23 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	23 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh 2	01/07/2008	30 years	23 years	1004 Toa Payoh North Singapore
Toa Payoh 3	01/07/2008	30 years	23 years	1008 & 1008A Toa Payoh North Singapore
Subtotal Flatted Factories				

[1] Refers to the tenure of underlying land.
[2] NLA excludes long strata leases at Kampong Ubi, Loyang 1 and Loyang 2.
[3] Excludes stamp duties and other acquisition related costs.
[4] The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.
[5] Refers to the aggregate occupancy for the property segment.

GFA (SQ FT)	NLA[2] (SQ FT)	PURCHASE PRICE[3] S$'000	VALUATION AS AT 31/03/14 S$'000	VALUATION AS AT 31/03/15 S$'000	GROSS REVENUE FOR FY14/15 S$'000	AVERAGE OCCUPANCY RATE FOR FY14/15 %
973,647	789,151	133,300	145,000	146,700	12,640	96.7
121,278	73,553	18,200	20,000	20,600	1,874	87.0
251,038	212,740	22,200	30,000	35,000	4,502	99.0
1,341,959	960,155	147,600	186,300	195,000	18,272	94.8
190,663	133,343	23,200	21,400	21,300	2,805	96.5
366,234	251,417	44,500	40,600	40,400	4,921	93.2
504,315	407,083	74,000	75,300	77,000	7,549	88.3
573,958	383,226	50,000	73,600	74,200	8,272	93.6
442,422	281,129	44,300	54,600	54,800	5,996	94.4
312,694	208,240	30,900	40,300	40,400	4,498	96.3
456,708	294,841	60,300	85,200	97,000	9,883	98.9
723,427	535,901	125,300	122,700	122,700	10,059	89.2
478,901	339,706	49,300	68,000	70,600	7,224	97.9
506,726	349,610	46,100	65,200	68,000	7,247	93.3
670,586	447,312	71,900	84,600	84,600	9,000	89.7
524,842	379,348	29,000	57,000	60,500	6,514	92.2
324,253	236,248	16,800	33,100	36,000	4,211	98.4
420,184	312,539	41,500	60,000	62,900	7,073	98.8
307,657	220,476	37,500	50,500	52,400	6,054	89.0
242,384	171,688	28,900	38,800	42,800	4,216	99.8
437,266	285,245	44,000	56,000	–	2,142	40.2
159,831	110,574	14,500	19,000	19,000	2,389	98.7
465,554	341,671	45,800	62,800	62,800	7,422	97.2
167,186	108,665	13,700	20,000	20,500	2,584	99.6
192,320	137,120	16,400	24,700	26,000	3,103	98.7
10,718,767[4]	**7,685,736[4]**	**1,229,200**	**1,534,700**	**1,531,200**	**160,450**	**92.6[5]**

PROPERTY PORTFOLIO

Hi-Tech Buildings

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

Hi-Tech Building, Toa Payoh North 1

TENANT BUSINESS SECTOR

(BY GROSS RENTAL INCOME)

MANUFACTURING	28.9%
INFORMATION AND COMMUNICATIONS	39.8%
FINANCIAL AND BUSINESS SERVICES	8.1%
WHOLESALE AND RETAIL TRADE	14.7%
OTHER TRADE SECTORS	8.5%

TOP FIVE TENANTS IN HI-TECH BUILDINGS

NO	TENANT	PROPERTY/ CLUSTER NAME	TENANT TRADE SECTOR	% OF PORTFOLIO GROSS MONTHLY RENTAL INCOME (AS AT 31 MARCH 2015)
1	Tata Communications International Pte. Ltd.	Tata Communications Exchange	Telecommunciations	3.2%
2	Equinix Singapore Pte. Ltd	26A Ayer Rajah Crescent	Telecommunciations	2.7%
3	Celestica Electronics (S) Pte. Ltd.	Serangoon North, Woodlands Central and K&S Corporate Headquarters	Computer, Electronic and Optical Products	1.6%
4	Kulicke & Soffa Pte. Ltd.	K&S Corporate Headquarters	Precision Engineering, Electrical, Machinery and Transportation Products	1.4%
5	Life Technologies Holdings Pte. Ltd.	Woodlands Central	Education, Health and Social Services, Arts, Entertainment and Recreation	1.1%

Hi-Tech Building, Woodlands Central

KEY STATISTICS
(AS AT 31 MARCH 2015)

NUMBER OF PROPERTIES

13

(GROUPED INTO 8 CLUSTERS)

GROSS FLOOR AREA

3,035,670sq ft

NET LETTABLE AREA

2,397,840sq ft

GROSS REVENUE
(FOR FY14/15)

S$53.2m

OCCUPANCY
(FOR FY14/15)

75.6%

VALUATION

S$805.9m

% OF PORTFOLIO
(BY VALUATION)

23.5%

NUMBER OF TENANTS

190

DETAILED PROPERTY INFORMATION

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE[1]	REMAINING TERM OF LEASE[1,2]	LOCATION	GFA (SQ FT)	NLA (SQ FT)	PURCHASE PRICE S$'000	VALUATION AS AT 31/03/14 S$'000	VALUATION AS AT 31/03/15 S$'000	GROSS REVENUE FOR FY14/15 S$'000	AVERAGE OCCUPANCY RATE FOR FY14/15 %
19 Tai Seng Drive	21/10/2010	30+30 years	36 years	19 Tai Seng Drive Singapore	92,641	92,641	13,700	15,600	15,800	1,637	100.0
26A Ayer Rajah Crescent[4]	27/01/2015	30 years	28 years	26A Ayer Rajah Crescent Singapore	384,802	384,802	–	76,000	120,000	684	50.0
K&S Corporate Headquarters	04/10/2013	30+28.5 years	56 years	23A Serangoon North Avenue 5 Singapore	332,223	285,487	–	60,000	60,000	5,724	73.0
Serangoon North	01/07/2008	60 years	53 years	6 Serangoon North Avenue 5 Singapore	784,534	588,774	129,900[3]	159,200	159,200	14,564	75.1
Tata Communications Exchange	21/10/2010	30+30 years	54 years	35 Tai Seng Street Singapore	172,945	144,295	95,000	95,650	95,650	10,406	100.0
Telok Blangah[5]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore	–	–	–	–	157,000	–	–
Toa Payoh North 1	01/07/2008	30 years	23 years	970, 978, 988 & 998 Toa Payoh North Singapore	666,851	478,944	43,400[3]	105,100	108,000	12,748	90.3
Woodlands Central	01/07/2008	60 years	53 years	33 & 35 Marsiling Ind Estate Road 3 Singapore	601,674	422,897	39,400[3]	87,600	90,200	7,469	71.1
Subtotal Hi-Tech Buildings					**3,035,670**	**2,397,840**	**321,400**	**599,150**	**805,850**	**53,232**	**75.6[6]**

[1] Refers to the tenure of underlying land.
[2] Remaining term of lease includes option to renew the land leases.
[3] Excludes stamp duties and other acquisition related costs.
[4] On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent. Lease commenced on 1 March 2015.
[5] The redevelopment of the Telok Blangah Cluster as a BTS facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.
[6] Refers to the aggregate occupancy for the property segment.

PROPERTY PORTFOLIO

Business Park Buildings

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

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

Business Park Buildings, The Strategy and The Synergy

TENANT BUSINESS SECTOR
(BY GROSS RENTAL INCOME)

MANUFACTURING	34.1%
INFORMATION AND COMMUNICATIONS	10.5%
FINANCIAL AND BUSINESS SERVICES	11.2%
WHOLESALE AND RETAIL TRADE	27.4%
OTHER TRADE SECTORS	16.8%

TOP FIVE TENANTS IN BUSINESS PARK BUILDINGS

NO	TENANT	PROPERTY/ CLUSTER NAME	TENANT TRADE SECTOR	% OF PORTFOLIO GROSS MONTHLY RENTAL INCOME (AS AT 31 MARCH 2015)
1	Johnson & Johnson Pte. Ltd.	The Strategy	Pharmaceutical and Biological	2.2%
2	Dell Global B.V. (Singapore Branch)	The Strategy	Wholesale of Machinery, Equipment and Supplies	1.3%
3	Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Precision Engineering, Electrical, Machinery and Transportation Products	1.2%
4	Covance (Asia) Pte Ltd	The Synergy	General Wholesale Trade and Services	0.8%
5	Clariant (Singapore) Pte. Ltd.	The Synergy	Coke and Refined Petroleum Products, Chemicals and Chemical Products	0.6%

KEY STATISTICS
(AS AT 31 MARCH 2015)

NUMBER OF PROPERTIES
3

GROSS FLOOR AREA
1,680,726 sq ft

NET LETTABLE AREA
1,201,358 sq ft

GROSS REVENUE
(FOR FY14/15)
S$48.3m

OCCUPANCY
(FOR FY14/15)
81.5%

VALUATION
S$549.8m

% OF PORTFOLIO
(BY VALUATION)
16.1%

NUMBER OF TENANTS
141

DETAILED PROPERTY INFORMATION

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE[1]	REMAINING TERM OF LEASE[1]	LOCATION	GFA (SQ FT)	NLA (SQ FT)	PURCHASE PRICE[2] S$'000	VALUATION AS AT 31/03/14 S$'000	VALUATION AS AT 31/03/15 S$'000	GROSS REVENUE FOR FY14/15 S$'000	AVERAGE OCCUPANCY RATE FOR FY14/15 %
The Signature	01/07/2008	60 years	53 years	51 Changi Business Park Central 2 Singapore	510,324	342,700	98,500	136,900	141,900	8,973	45.8
The Strategy	01/07/2008	60 years	53 years	2 International Business Park Singapore	725,171	575,291	213,900	278,000	283,200	26,815	97.5
The Synergy	01/07/2008	60 years	53 years	1 International Business Park Singapore	445,231	283,367	91,000	118,500	124,700	12,526	92.3
Subtotal Business Park Buildings					**1,680,726**	**1,201,358**	**403,400**	**533,400**	**549,800**	**48,314**	**81.5[3]**

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

PROPERTY PORTFOLIO

Stack-up/Ramp-up Buildings

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

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

Stack-up/Ramp-up Buildings, Woodlands Spectrum

TENANT BUSINESS SECTOR
(BY GROSS RENTAL INCOME)

MANUFACTURING	60.7%
INFORMATION AND COMMUNICATIONS	2.5%
FINANCIAL AND BUSINESS SERVICES	7.9%
WHOLESALE AND RETAIL TRADE	15.1%
OTHER TRADE SECTORS	13.8%

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

NO	TENANT	PROPERTY/ CLUSTER NAME	TENANT TRADE SECTOR	% OF PORTFOLIO GROSS MONTHLY RENTAL INCOME (AS AT 31 MARCH 2015)
1	Univac Precision Engineering Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.7%
2	Arvato Digital Services Pte. Ltd.	Woodlands Spectrum	Computer, Electronic and Optical Products	0.5%
3	Ultra Clean Asia Pacific Pte. Ltd.	Woodlands Spectrum	Precision Engineering, Electrical, Machinery and Transportation Products	0.4%
4	Biomin Singapore Pte. Ltd.	Woodlands Spectrum	Coke and Refined Petroleum Products, Chemicals and Chemical Products	0.3%
5	Reliance Safety Glass Pte. Ltd.	Woodlands Spectrum	Printing, Recorded Media and Essential Products	0.3%

KEY STATISTICS
(AS AT 31 MARCH 2015)

NUMBER OF PROPERTIES
7
(GROUPED INTO 1 CLUSTER)

GROSS FLOOR AREA
3,703,171 sq ft

NET LETTABLE AREA
3,024,955 sq ft

GROSS REVENUE
(FOR FY14/15)
S$44.2m

OCCUPANCY
(FOR FY14/15)
96.6%

VALUATION
S$441.2m

% OF PORTFOLIO
(BY VALUATION)
12.9%

NUMBER OF TENANTS
146

DETAILED PROPERTY INFORMATION

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE[1]	REMAINING TERM OF LEASE[1]	LOCATION	GFA (SQ FT)	NLA[2] (SQ FT)	PURCHASE PRICE[3] S$'000	VALUATION AS AT 31/03/14 S$'000	VALUATION AS AT 31/03/15 S$'000	GROSS REVENUE FOR FY14/15 S$'000	AVERAGE OCCUPANCY RATE FOR FY14/15 %
Woodlands Spectrum 1 and 2	01/07/2008	60 years	53 years	2 Woodlands Sector 1 and 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore	3,703,171	3,024,955	265,000	423,200	441,200	44,237	96.6
Subtotal Stack-up/Ramp-up Buildings					**3,703,171**	**3,024,955**	**265,000**	**423,200**	**441,200**	**44,237**	**96.6**

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

Light Industrial Buildings

Light Industrial Buildings consist of medium to high rise developments. They are located in central locations or in areas with good access to other parts of Singapore via the major expressways. Each building is occupied by an anchor tenant who is involved in a light industrial activity such as precision engineering or multimedia manufacturing.

Light Industrial Building, 65 Tech Park Crescent

TENANT BUSINESS SECTOR

(BY GROSS RENTAL INCOME)

MANUFACTURING	22.0%
FINANCIAL AND BUSINESS SERVICES	48.7%
WHOLESALE AND RETAIL TRADE	12.7%
OTHER TRADE SECTORS	16.6%

TOP FIVE TENANTS IN LIGHT INDUSTRIAL BUILDINGS

NO	TENANT	PROPERTY/ CLUSTER NAME	TENANT TRADE SECTOR	% OF PORTFOLIO GROSS MONTHLY RENTAL INCOME (AS AT 31 MARCH 2015)
1	Heptagon Micro Optics Pte. Ltd.	26 Woodlands Loop	Computer, Electronic and Optical Products	0.6%
2	Cal-Comp Precision (Singapore) Limited	19 Changi South Street 1	Admin and Support Service Activities	0.4%
3	Aureumaex Industries (S) Pte. Ltd.[1]	2A Changi North Street 2	Precision Engineering, Electrical, Machinery and Transportation Products	0.3%
4	Metech International Limited	65 Tech Park Crescent	Admin and Support Service Activities	0.3%
5	Centurion Corporation Limited	45 Ubi Road 1	Financial Services	0.3%

[1] The company was formerly known as Stamping Industries Pte Ltd and changed its name to Aureumaex Industries (S) Pte. Ltd. in February 2015.

Light Industrial Building, 26 Woodlands Loop

KEY STATISTICS
(AS AT 31 MARCH 2015)

NUMBER OF PROPERTIES
5

GROSS FLOOR AREA
556,546 sq ft

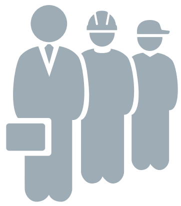
NET LETTABLE AREA
522,347 sq ft

GROSS REVENUE
(FOR FY14/15)
S$7.6m

OCCUPANCY
(FOR FY14/15)
97.2%

VALUATION
S$96.1m

% OF PORTFOLIO
(BY VALUATION)
2.8%



NUMBER OF TENANTS
13

DETAILED PROPERTY INFORMATION

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE[1,2]	REMAINING TERM OF LEASE[1]	LOCATION	GFA (SQ FT)	NLA (SQ FT)	PURCHASE PRICE S$'000	VALUATION AS AT 31/03/14 S$'000	VALUATION AS AT 31/03/15 S$'000	GROSS REVENUE FOR FY14/15 S$'000	AVERAGE OCCUPANCY RATE FOR FY14/15 %
2A Changi North Street 2	28/05/2014	30+30 years	46 years	2A Changi North Street 2 Singapore	67,845	67,845	12,000[3]	–	14,100	911	100.0
19 Changi South Street 1	21/10/2010	30+30 years	42 years	19 Changi South Street 1 Singapore	74,900	74,900	12,400	13,800	14,000	1,285	100.0
65 Tech Park Crescent	21/10/2010	60 years	38 years	65 Tech Park Crescent Singapore	107,373	107,373	13,200	14,800	17,500	1,064	100.0
45 Ubi Road 1	21/10/2010	30+30 years	38 years	45 Ubi Road 1 Singapore	150,610	123,133	23,500	25,000	25,000	2,313	88.0
26 Woodlands Loop	21/10/2010	30+30 years	40 years	26 Woodlands Loop Singapore	155,818	149,096	21,900	25,500	25,500	2,067	100.0
Subtotal Light Industrial Buildings					**556,546**	**522,347**	**83,000**	**79,100**	**96,100**	**7,640**	**97.2[4]**

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

PROPERTY PORTFOLIO AT A GLANCE

FLATTED FACTORIES


1 CHAI CHEE LANE


2 CHANGI NORTH


3 CLEMENTI WEST

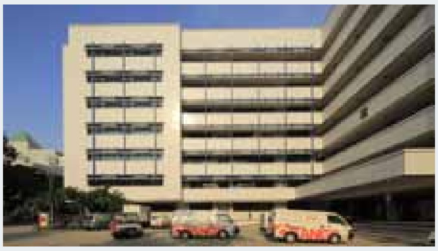

4 KAKI BUKIT


5 KALLANG BASIN 1


6 KALLANG BASIN 2


7 KALLANG BASIN 3


8 KALLANG BASIN 4


9 KALLANG BASIN 5


10 KALLANG BASIN 6


11 KAMPONG AMPAT

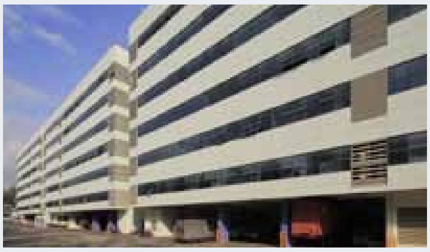

12 KAMPONG UBI


13 KOLAM AYER 1


14 KOLAM AYER 2


15 KOLAM AYER 5

FLATTED FACTORIES


16 LOYANG 1


17 LOYANG 2


18 REDHILL 1


19 REDHILL 2


20 TANGLIN HALT


21 TIONG BAHRU 1


22 TIONG BAHRU 2

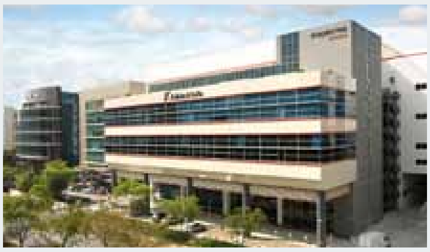

23 TOA PAYOH NORTH 2


24 TOA PAYOH NORTH 3

HI-TECH BUILDINGS


25 19 TAI SENG DRIVE


26 26A AYER RAJAH CRESCENT


27 K&S CORPORATE HEADQUARTERS


28 SERANGOON NORTH


29 TATA COMMUNICATIONS EXCHANGE


30 TELOK BLANGAH[1]

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

PROPERTY PORTFOLIO AT A GLANCE

HI-TECH BUILDINGS

31 TOA PAYOH NORTH 1

32 WOODLANDS CENTRAL

BUSINESS PARK BUILDINGS

33 THE SIGNATURE

34 THE STRATEGY

35 THE SYNERGY

STACK-UP/RAMP-UP BUILDINGS

36 WOODLANDS SPECTRUM 1 AND 2

LIGHT INDUSTRIAL BUILDINGS

37 2A CHANGI NORTH STREET 2

38 19 CHANGI SOUTH STREET 1

39 65 TECH PARK CRESCENT

40 45 UBI ROAD 1

41 26 WOODLANDS LOOP

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
27 May 2015

1 MACROECONOMIC TRENDS

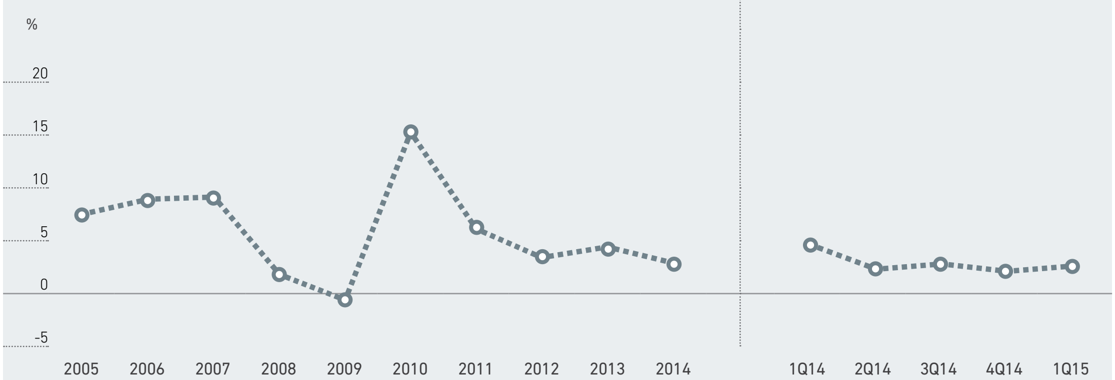
1.1 REVIEW OF ECONOMIC PERFORMANCE IN THE PAST YEAR

Singapore's real Gross Domestic Product ("GDP") growth moderated to 2.9% year-on-year ("YoY") in 2014, from 4.4% in 2013. This was due to slower growth in the construction and services producing industries.

In contrast, the manufacturing sector recorded stronger output growth of 2.6% YoY in 2014, from 1.7% YoY in 2013. Growth was driven by the biomedical manufacturing, chemicals, precision engineering and transport engineering clusters which recorded respective annual increases in output of 8.8%, 5.3%, 3.8% and 0.9%. Only the electronics and general manufacturing industries clusters saw annual declines in output of 0.1% and 1.7% respectively.

In the first three months of 2015, the Singapore economy expanded by 2.6% YoY, faster than the 2.1% YoY growth achieved in 4Q 2014, according to figures released by the Ministry of Trade and Industry ("MTI") on 26 May 2015. This was supported by the faster growth in construction output, from 0.7% YoY in 4Q 2014 to 3.1% YoY in 1Q 2015. Similarly, the services producing industries grew at a faster pace of 3.8% YoY in 1Q 2015, compared to 4Q 2014's 3.1% YoY growth. This helped to offset the 2.7% YoY contraction in manufacturing output during the quarter.

YEAR-ON-YEAR GROWTH IN GROSS DOMESTIC PRODUCT (GDP)
(AT 2010 PRICES)



Source: Singapore Department of Statistics

1.2 ECONOMIC OUTLOOK

According to MTI's latest economic forecast released on 26 May 2015, the Singapore economy is expected to expand by 2% to 4% in 2015. This took into account the continued presence of global downside risks such as the uncertainties over when and the pace at which the United States Federal Reserve will raise the Federal Funds rate and the expected uneven performance across the major economies.

Growth will be supported by externally-oriented sectors like wholesale trade and finance & insurance, in line with the expected improvement in global economic conditions in 2015. While some domestically-oriented sectors such as businesses services are expected to remain resilient, the growth of labour-intensive sectors like construction, retail and food services may be weighed down by labour constraints.

2 MULTI-USER FACTORY MARKET OVERVIEW

2.1 EXISTING AND POTENTIAL SUPPLY

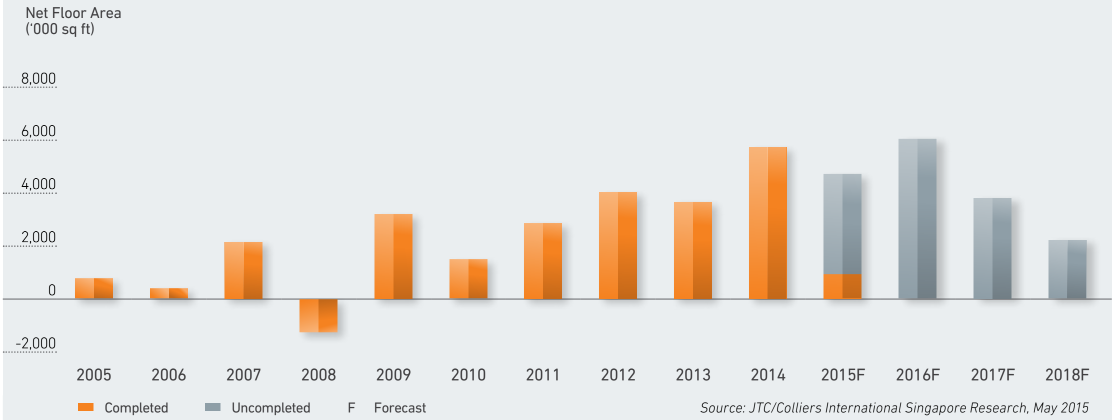
As of 4Q 2014, Singapore's total stock of multi-user factory space amounted to 106.4 million sq ft, up 5.7% YoY. This followed the net addition of around 5.7 million sq ft of new multi-user factory space in 2014, which is a historic high. The net addition of around 915,000 sq ft of new multi-user factory space in 1Q 2015 raised the islandwide stock of multi-user factory space to 107.3 million sq ft as of the end of March 2015.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
27 May 2015

Based on available information as of 1Q 2015, an estimated 15.8 million sq ft[1] (net floor area) of new multi-user factory space is expected to be completed from 2Q 2015 to 2018. Including the 915,000 sq ft completed in 1Q 2015, this works out to an average new supply of about 4.2 million sq ft per annum for the four years from 2015 (full year) to 2018. This projected annual supply is about 5.0% higher than the average net new supply of around 4.0 million sq ft per annum for the four years from 2011 to 2014, and 82.6% above the 10-year average of 2.3 million sq ft from 2005 to 2014.

NET NEW AND POTENTIAL SUPPLY OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

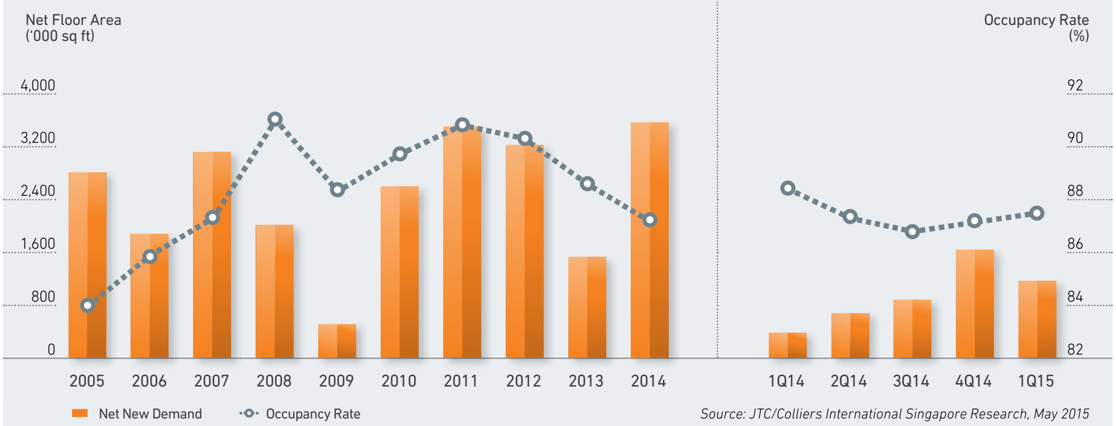
2.2 DEMAND AND OCCUPANCY

Occupiers shifted into about 3.6 million sq ft of multi-user factory space in 2014, more than double the net new demand of 1.5 million sq ft in 2013. This is also the highest annual net take-up in the past decade and can be attributed partly to the time lag between space commitment/completion and the physical occupation of the space.

However, as net new supply surpassed net new demand in 2014, the islandwide average occupancy rate for multi-user factory space eased for the third consecutive year, from 88.6% as of 4Q 2013, to 87.2% as of 4Q 2014.

With net new demand at 1.2 million sq ft exceeding the net new supply of around 915,000 sq ft in 1Q 2015, the average occupancy rate of multi-user factory premises improved slightly to 87.5% as of the end of March 2015.

NET NEW DEMAND AND OCCUPANCY RATE OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

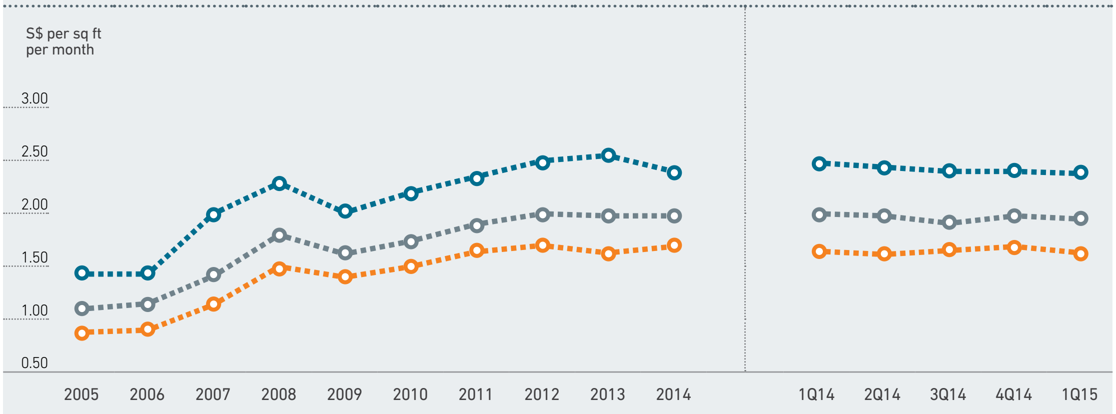
[1] Potential supply includes space under construction and planned but the actual level of new supply could increase/decrease due to changes in the status of planned projects.

2.3 RENTS OF MULTI-USER FACTORY SPACE

Rental information from URA's Real Estate Information System ("REALIS")[2] which is based on actual rental transactions showed the 25th percentile[3] rent of multi-user factory space gained 3.7% YoY to S$1.69 per sq ft per month as of 4Q 2014, reversing the previous year's 4.1% decline. Over the same year, the monthly median rent held steady at 4Q 2013's level of S$1.98 per sq ft as of 4Q 2014, while the 75th percentile rent fell by 5.9% YoY to S$2.40 per sq ft per month as of 4Q 2014, after rising for four consecutive years.

The improvement in the 25th percentile and median rents in 2014 can mostly be attributed to the strengthening of the respective rents in 4Q 2014, by 1.8% and 3.7% quarter-on-quarter ("QoQ"). However, while the 75th percentile rent held steady in 4Q 2014, rents had fallen in the first three quarters of the year, which led to an overall decline in 2014.

RENTS OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: URA REALIS/Colliers International Singapore Research, May 2015

Despite the slight improvement in the islandwide average occupancy rate in 1Q 2015, the monthly 25th percentile, median and 75th percentile rents saw quarterly declines of 2.4%, 1.5% and 0.8%, respectively, to S$1.65 per sq ft, S$1.95 per sq ft and S$2.38 per sq ft. Apart from the fact that the rents recorded in URA's REALIS are dependent on the number and attributes of the leasing deals (e.g. the quantum of space leased) in 1Q 2015, the softer rents in 1Q 2015 might be due to landlords of multi-tenanted conventional industrial buildings remaining mindful of the stiff competition for qualifying tenants, as well as tenants' continued cost conscious stance during the quarter.

2.4 OUTLOOK

The outlook of the multi-user factory property market is expected to be subdued in 2015. Although overall space completions is expected to be less than the preceding year, the islandwide average occupancy rate and average rents are both expected to ease in 2015. This took into consideration industrialists' expected cost conscious standpoint, the need to ensure compliance with the allowable uses as well as the heightened level of competition for tenants.

[2] Note that the rents sourced from URA's Real Estate Information System (REALIS) would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.

[3] As the stock of multi-user factories comprises developments with varying building specifications to which rents are sensitive, the 25th percentile rents from URA's REALIS would be reflective of conventional flatted factories with basic specifications. Generally, the 75th percentile rents would be reflective of flatted factories with better specifications and attributes but not matching those of independent high-specs facilities.

SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
27 May 2015

3 STACK-UP[4] FACTORY MARKET OVERVIEW

3.1 EXISTING AND POTENTIAL SUPPLY

There are no official statistics on the stack-up factory segment. Based on Colliers International's estimates, Singapore's total stock of stack-up factory space stayed unchanged at about 6.0 million sq ft as of 1Q 2015. The last known new stack-up factory development was West Park BizCentral at Tanjong Kling which was completed in December 2011.

Based on available information as of 1Q 2015, there is no known upcoming stack-up factory developments in the supply pipeline[5]. Assuming there will be no supply adjustments to the existing stock, the islandwide inventory of stack-up factory space is expected to remain unchanged over the forecast period from 2015 to 2018.

3.2 DEMAND AND OCCUPANCY

Based on Colliers International's estimates, net new demand for stack-up factory space contracted by about 209,000 sq ft in 2014, indicating that the quantum of space vacated exceeded the space occupied during the year. This was a contrast to the 112,000 sq ft of stack-up factory space absorbed in 2013 and can be partly attributed to the diversion of demand to the competing supply of ramp-up factories[6] that offer direct access to every floor level and a more efficient use of space.

The fall in demand amid stable supply caused the average occupancy rate of stack-up factory space to decline from 98.2% as of 4Q 2013, to 94.7% as of 4Q 2014. Nevertheless, at above 90%, the average occupancy rate remained healthy.

Occupiers shifted into an estimated 20,000 sq ft of stack-up factory space in 1Q 2015. Apart from the limited availability of such stack-up factories, displaced tenants from industrial premises built on land leased from the JTC Corporation ("JTC") who were unable to meet anchor tenant requirements under JTC's revised subletting rule[7] may have contributed to the demand for such facilities. With no change in supply, the average occupancy rate rose slightly to 95.1% as of 1Q 2015.

3.3 RENTS OF STACK-UP FACTORY SPACE

Monthly gross rents of islandwide stack-up factory space were estimated to range from S$1.20 per sq ft to S$2.00 per sq ft as of 4Q 2014. The variance in the monthly gross rents is due to the difference in location, age, as well as design and functional specifications of the stack-up factory buildings. This translates to an average monthly gross rent of S$1.60 per sq ft, down 5.0% YoY, in the wake of weaker demand during this period.

Rents softened by another 3.1% QoQ in 1Q 2015 to an estimated average monthly gross rent of S$1.55 per sq ft. This was despite the slight increase in the average occupancy rate of stack-up factory space, as landlords remained mindful of tenants' cost consciousness and competition from better designed and newer ramp-up industrial facilities.

[4] This is a type of multi-storey factory facility with one factory unit stacked on top of another. Vertical access to each level is via ramp access.
[5] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.
[6] This refers to multi-user factory with ramp access to upper floors.
[7] From October 2014, the JTC revised the subletting policy to reduce the maximum allowable sublet quantum from 50% to 30% of the total GFA of the building. A three-year grace period – until the end of 2017 – will be given by JTC to allow existing tenants and lessees time to adjust. Although multiple anchor tenants are allowed to jointly fulfil the minimum GFA requirement, anchor tenants are to occupy a minimum GFA of 1,500 sqm (16,146 sq ft). The approved anchor tenant of a Third-Party Facility Provider also needs to satisfy JTC's assessment of value-added and remuneration per worker.

3.4 OUTLOOK

The dearth of new upcoming stack-up factory developments, the relative scarcity of land-based industrial facilities, and the anticipated absorption of space by tenants displaced by JTC's more stringent subletting rule, are expected to keep the average occupancy rate of stack-up factory space relatively stable in 2015.

Similarly, rents are foreseen to be relatively stable for the rest of 2015, after easing in 1Q 2015, with any rental upside expected to be limited by industrialists' continued cost consciousness and the heightened competition from ramp-up factories, particularly those that are newer and equipped with better building specifications.

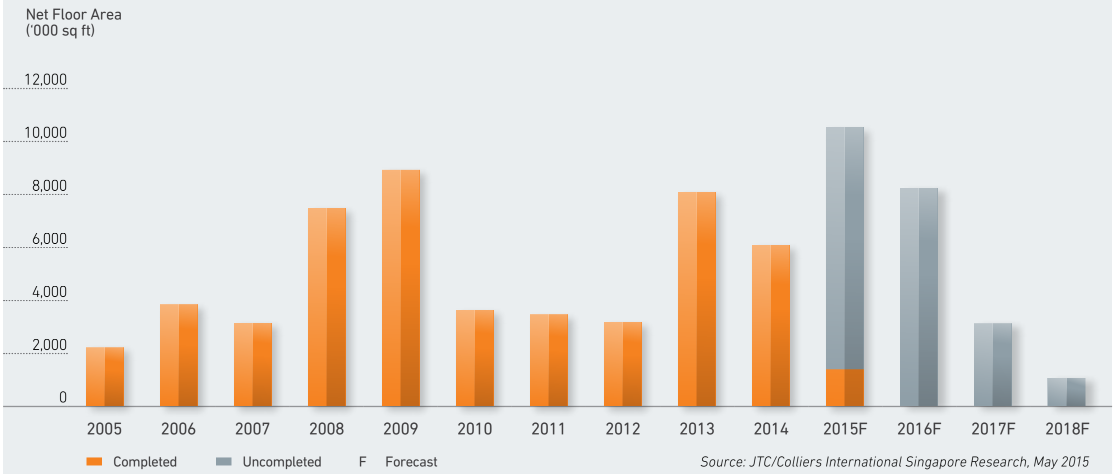
4 SINGLE-USER[8] FACTORY MARKET OVERVIEW

4.1 EXISTING AND POTENTIAL SUPPLY

The islandwide stock of single-user factory space stood at 245.4 million sq ft as of 4Q 2014. This followed a net increase of about 6.1 million sq ft in 2014, down 24.8% YoY. With the net addition of another 1.4 million sq ft in 1Q 2015, the islandwide stock of single-user factory space reached 246.8 million sq ft as of the end of March 2015.

Based on available information as of 1Q 2015, approximately 21.5 million sq ft[9] (net floor area) of new single-user factory space is expected to be completed from 2Q 2015 to 2018. Taking into account the 1.4 million sq ft completed in 1Q 2015, this works out to an average annual supply of about 5.7 million sq ft for the four years from 2015 (full year) to 2018. The projected annual supply is about 9.6% higher than the annual average net new supply of 5.2 million sq ft for the preceding four years from 2011 to 2014, and 14.0% above the 10-year average of 5.0 million sq ft from 2005 to 2014.

NET NEW AND POTENTIAL SUPPLY OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

[8] Single-user factories are occupied predominantly by a single party and used for purposes solely related to that occupier. These are typically land-based properties comprising a mix of standard factories or purpose-built facilities. Land-based properties are often the preferred building forms for firms engaged in the manufacturing or storage of bulky goods. The single-user factory market may be used as a benchmark for MIT's portfolio of light industrial buildings.

[9] Potential supply includes space under construction and planned but the actual level of new supply could increase/decrease due to changes in the status of planned projects.

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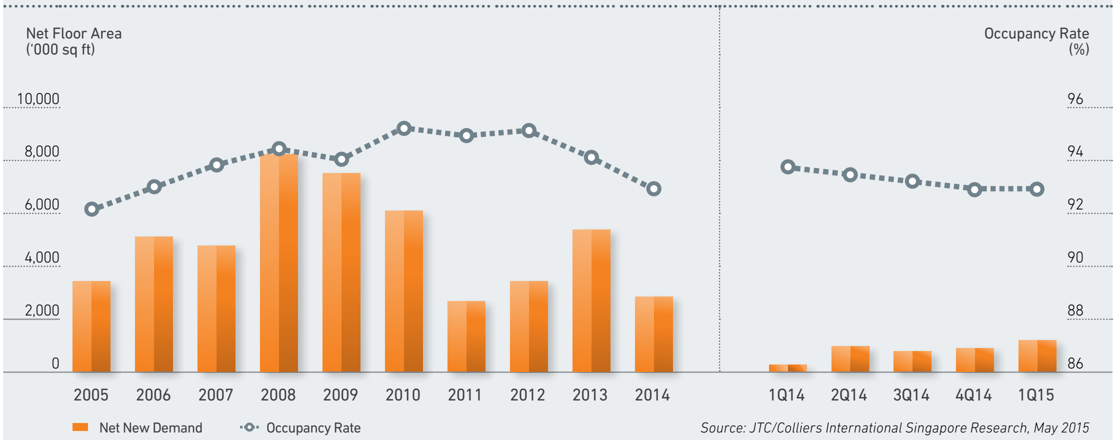
27 May 2015

4.2 DEMAND AND OCCUPANCY

The total occupied stock of single-user factory space rose by 2.8 million sq ft or 1.3% YoY in 2014, significantly lower than the corresponding net new supply of 6.1 million sq ft, amid the lacklustre manufacturing performance. Additionally, while single-user factories are predominantly built for owner-occupation purposes, the space could be physically occupied in phases. Notwithstanding the dip in the average occupancy rate of single-user factory space from 94.1% as of 4Q 2013, to 92.9% as of 4Q 2014, the occupancy rate remains high.

The average occupancy rate remained relatively stable at 92.9% in 1Q 2015, with net new demand at 1.2 million sq ft almost on par with the net new supply of about 1.4 million sq ft during the quarter.

NET NEW DEMAND AND OCCUPANCY RATE OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

4.3 RENTS OF SINGLE-USER FACTORY SPACE

Based on actual rental transactions recorded by URA's REALIS[10], rents of single-user factory space, which declined in 2013, continued to fall in 2014. Specifically, the median gross monthly rent of single-user factories saw a sharp 23.0% YoY drop to S$1.61 per sq ft in 2014. Likewise, the monthly 25th and 75th[11] percentile rents recorded double-digit annual declines of 11.3% and 34.6% in 2014, to S$1.42 per sq ft and S$1.97 per sq ft, respectively. Much of 2014's rental decline was contributed by the 12.3%, 21.5% and 27.8% QoQ falls in the 25th percentile, median and 75th percentile rents in 4Q 2014, respectively.

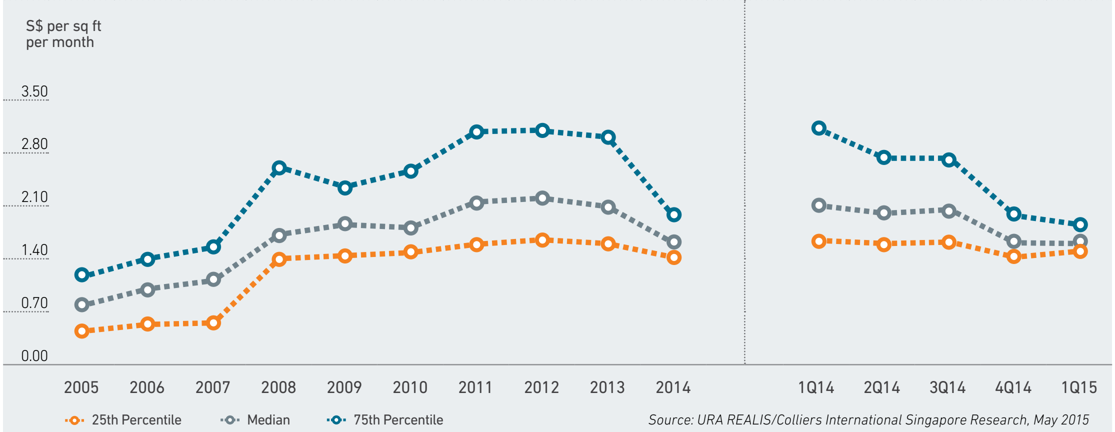
As the rents from URA's REALIS are based on actual transactions, it is also influenced by the number and attributes of the deals (e.g. the quantum of space leased). Notably, there were only 126 leasing transactions in 4Q 2014, significantly less than the 235, 261 and 239 transactions in the first, second and third quarters, respectively. This is due partly to JTC's more stringent subletting measures for industrial facilities built on JTC land from 1 October 2014, which reduced the maximum allowable quantum of space for subletting from 50% to 30% of the total gross floor area of the building.

[10] Note that the rents sourced from URA's REALIS would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.

[11] The median and 75th percentile rents would be more reflective of those commanded by single-user high-tech and single-user high-specifications factories, respectively.

In 1Q 2015, the 25th percentile rent strengthened by 5.6% QoQ to S$1.50 per sq ft per month and more moderate quarterly declines of 0.6% and 6.1% were seen for the monthly median and 75th percentile rents, to S$1.60 per sq ft and S$1.85 per sq ft, respectively, amid the relatively stable average occupancy rate during the quarter.

RENTS OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: URA REALIS/Colliers International Singapore Research, May 2015

4.4 OUTLOOK

The anticipated surge in new single-user factory space completions, coupled with JTC's tighter subletting regulations with effect from 1 October 2014, is expected to lead to a slight decline in the islandwide average occupancy rate of single-user factories in 2015. The latter, which reduced the allowable quantum of space for subletting from 50% to 30% of the building's gross floor area, may lengthen the time needed to source for suitable qualifying anchor tenants and sub-tenants.

Notwithstanding, the average occupancy rate is foreseen to remain healthy at above 90% in 2015. This is in view of the scarcity of such land-based facilities which typically have customised building specifications, and Singapore's attractiveness as an investment destination for firms to set up their regional headquarters. However, with industrialists expected to stay cost conscious, rents are projected to be relatively stable in 2015.

5 INDEPENDENT HIGH-SPECS INDUSTRIAL MARKET OVERVIEW

5.1 EXISTING AND POTENTIAL SUPPLY

There are no official statistics on the independent high-specifications ("high-specs") industrial space market segment. Based on Colliers International's estimates, the total islandwide stock of independent high-specs industrial space amounted to 11.7 million sq ft as of 4Q 2014, up 8.1% YoY. This followed the net addition of around 885,000 sq ft in 2014.

With no new completions in 1Q 2015, the total islandwide stock of independent high-specs industrial space was relatively unchanged at 11.7 million sq ft as of the end of March 2015.

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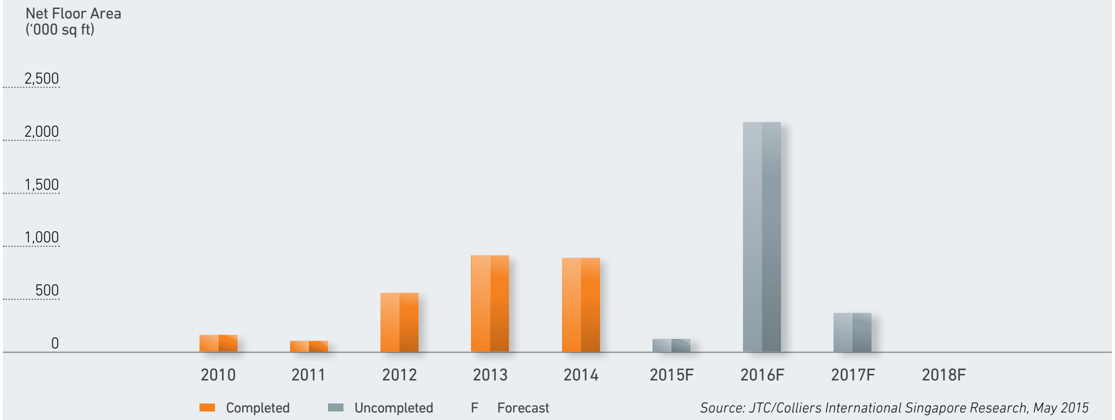
Colliers International Consultancy & Valuation (Singapore) Pte Ltd
27 May 2015

Based on available information as of 1Q 2015, an estimated 2.7 million sq ft[12] (net floor area) of new independent high-specs industrial space are expected to enter the market from 2Q 2015 to 2017, with no known supply in 2018. This translates to an annual average supply of about 885,000 sq ft from 2015 (full year) to 2017, which is about 13.0% higher than the annual average supply of around 783,000 sq ft for the preceding three-year period from 2012 to 2014, and 69.9% above the annual average supply of approximately 521,000 sq ft for the five-year period from 2010 to 2014.

Notwithstanding the anticipated surge in new independent high-specs industrial space, there is no oversupply risk as six out of the eight upcoming developments are specialised data centre facilities. As such, the supply of available multiple-user independent high-specs industrial space is expected to remain limited over the forecast period from 2015 to 2018.

NET NEW AND POTENTIAL SUPPLY OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

Note: There is no upcoming independent high-specs industrial supply in 2018.

5.2 DEMAND AND OCCUPANCY

The total occupied stock of independent high-specs industrial space rose by 8.1% YoY or about 764,000 sq ft in 2014. As both the completed stock and occupied stock recorded annual gains of 8.1% in 2014, the average occupancy rate was unchanged at 86.8% as of 4Q 2014.

In 1Q 2015, occupiers moved into approximately 185,000 sq ft of independent high-specs industrial space. With supply remaining constant, this lifted the average occupancy rate to 88.4% as of 1Q 2015.

5.3 RENTS OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE

Colliers International's research showed rents of independent high-specs industrial space softened in 2014. As of 4Q 2014, the average monthly gross rent for ground-floor space at S$3.20 per sq ft was 0.3% YoY lower, after rising 1.6% YoY in 2013. For upper-floor premises, while the average monthly gross rent of S$2.97 per sq ft as of 4Q 2014 was 0.7% YoY higher, the rate of growth has slowed from 2013's 1.0% YoY increase.

[12] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.

In 1Q 2015, the average monthly gross rents of ground-floor and upper-floor independent high-specs industrial premises located outside the science and business parks rose at a faster pace of 3.1% and 4.7% QoQ to S$3.30 per sq ft and S$3.11 per sq ft, respectively. This is after 4Q 2014's corresponding QoQ increases of 0.3% and 0.7%.

The faster pace of rental growth in 1Q 2015 is primarily due to the addition of a recently completed independent high-specs industrial development that is sought after and better able to command higher rents into the representative rental basket of properties tracked by Colliers International. Excluding this development, the average monthly gross rents for both ground- and upper-level independent high-specs premises were stable as of 1Q 2015.

RENTS OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE
(AS OF 1Q 2015)

Source: Colliers International Singapore Research, May 2015

5.4 OUTLOOK

The average occupancy rate of independent high-specs industrial space is expected to rise in 2015. This took into consideration that the only new upcoming completion scheduled for the rest of the year is a single-user specialised data centre facility. With the availability of multi-user premises foreseen to remain tight, this is expected to support the continued growth in rents for the rest of 2015. However, tenants' expected cost consciousness is expected to keep the pace of rental growth in check.

6 BUSINESS PARK MARKET OVERVIEW

6.1 EXISTING AND POTENTIAL SUPPLY

Singapore's total islandwide stock of business park space rose 12.2% YoY to 18.7 million sq ft as of 4Q 2014, following the net addition of about 2.0 million sq ft in 2014. This was contributed mainly by the completion of seven new business park developments in 2014, namely, Das Spektrum and Haite High-tech Singapore Aviation Training Centre in the Changi Business Park ("CBP"), Nucleos, Galaxis, Fusionopolis Two (Phase 1) and the Seagate Singapore Design Center – The Shugart – in one-north, as well as JTC CleanTech Two @ CleanTech Park. A new extension to MiWorld Building in the International Business Park ("IBP") was also completed in 2014.

With the net addition of another 398,000 sq ft in 1Q 2015, the total islandwide stock of business park space rose to 19.1 million sq ft as of the end of March 2015.

Based on available information as of 1Q 2015, approximately 3.7 million sq ft[13] (net floor area) of new business park space are expected to be completed from 2Q 2015 to 2016, with no known pipeline supply in 2017 and 2018. Including the net addition of 398,000 sq ft in 1Q 2015, this works out to an annual average supply of about 2.0 million sq ft from 2015 (full year) to 2016, which is double the annual average supply of about 1.0 million sq ft for both the preceding two-year period from 2013 to 2014 as well as for the 10-year period from 2005 to 2014.

[13] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.

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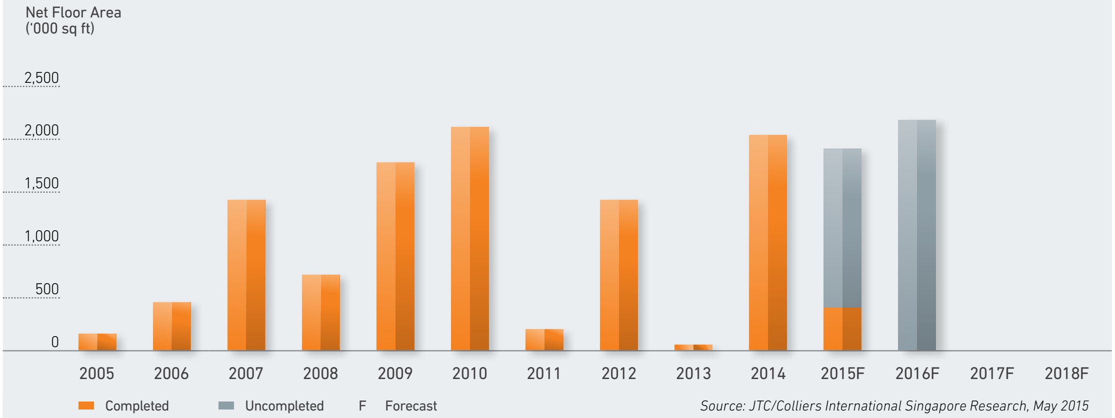
However, as more than half (56.8%) of the upcoming supply from 2Q 2015 till 2016 are expected to be from single-user developments meant for owner occupation purposes, it is not expected to result in an oversupply situation; the rest of the pipeline supply (43.2%) are expected to be multi-user business park space.

NET NEW AND POTENTIAL SUPPLY OF BUSINESS PARK SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

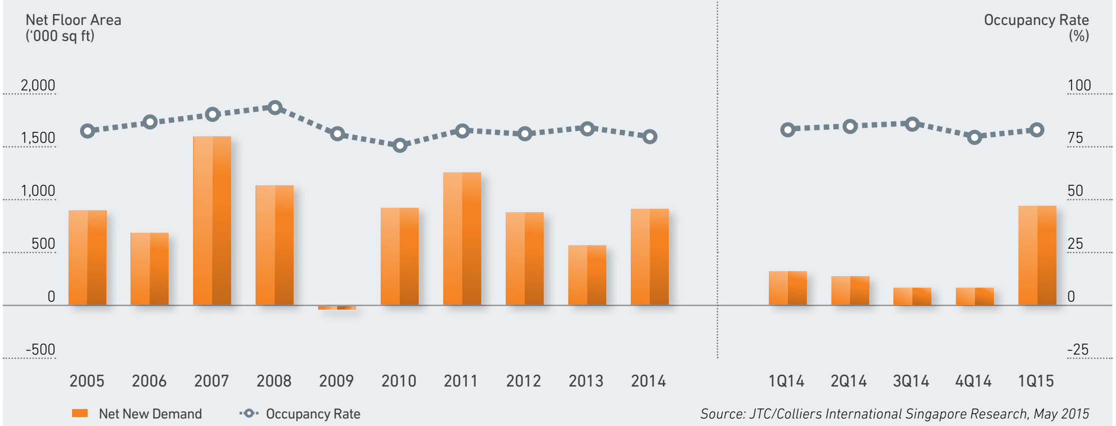
Note: There are no upcoming business park supply in 2017 and 2018.

6.2 DEMAND AND OCCUPANCY

Occupiers moved into 904,000 sq ft of business park space in 2014, significantly lower than the corresponding total net new supply of about 2.0 million sq ft. This can be attributed partly to the time lag between the completion of the development and the physical occupation of the space, given that four new developments were completed in December 2014. This led to the 4.3-percentage points YoY fall in the average islandwide occupancy rate to 79.8% as of 4Q 2014.

With net new demand at 936,000 sq ft surpassing the net new supply of 398,000 sq ft in 1Q 2015, as occupiers progressively shifted into the new premises completed recently, the average occupancy rate rose to 83.0% as of the end of March 2015.

NET NEW DEMAND AND OCCUPANCY RATE OF BUSINESS PARK SPACE
(AS OF 1Q 2015)

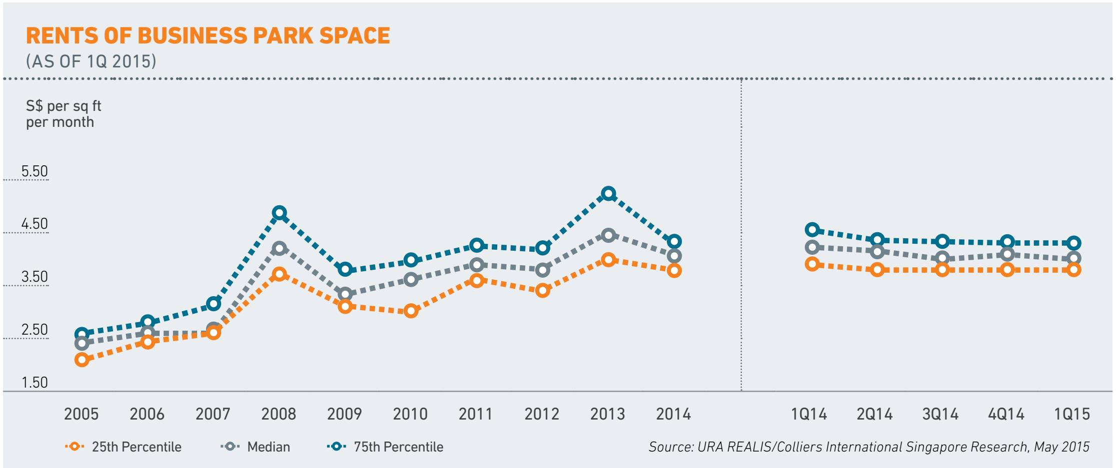


Source: JTC/Colliers International Singapore Research, May 2015

6.3 RENTS OF BUSINESS PARK SPACE

Rental data from URA's REALIS[14], which are based on actual rental transactions, showed that the median[15] gross rent for islandwide business park space fell by 8.9% YoY to S$4.09 per sq ft per month, as of 4Q 2014. The rental decline corresponded with the fall in the average occupancy rate in 2014.

Notwithstanding the improvement in the average occupancy rate, the median gross monthly rent for business park space fell by 2.2% QoQ to S$4.00 per sq ft in 1Q 2015. This was due mainly to the fall in the median rents of business park space in the West and Central planning regions, which eased by 3.7% QoQ and 1.2% QoQ to S$3.95 per sq ft and S$4.04 per sq ft, respectively, as of 1Q 2015.



6.4 OUTLOOK

The average occupancy rate of business park space is expected to rise in 2015. This took into consideration that all the pipeline business park supply for the nine months to the end of December 2015 are single-user facilities meant for owner occupation purposes, as well as the progressive shifting in of tenants in both recently completed and upcoming business park developments.

The anticipated higher occupancy rate, coupled with the lack of new multi-user business park completions in 2015, is expected to support the rise in the islandwide average rents of multi-user business park space in 2015. However, the rate of rental growth is likely to be moderated by the stiff competition for qualifying tenants and tenants' cost conscious stance.

7 LIMITING CONDITIONS

The content of this report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from Colliers International prior to acting in reliance upon any such information.

The opinions, estimates and information given herein or otherwise in relation hereto are made by Colliers International and affiliated companies in their best judgement, in the utmost good faith and are as far as possible based on data or sources which they believe to be reliable in the context hereto. Notwithstanding, Colliers International disclaims any liability in respect of any claim, which may arise from any errors or omissions or from providing such advice, opinion, judgement or information.

[14] Note that the rents sourced from URA's REALIS would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.

[15] The stock of business park space comprises buildings with varying development ages, building forms and specifications which rents are sensitive to. The 25th percentile rents from URA's REALIS would be reflective of those commanded by the first generation developments built in the 1980s, while the median rents would be reflective of those commanded by the newer generations built since the 1990s. At the higher end, the 75th percentile rents would be reflective of those commanded by laboratory spaces which are fitted with higher than normal building specifications. As most of the net new supply of business park space in the last 10 years came on stream in the recent five years and are hence fairly new, the median rents have been adopted for the rental trend analysis.

MOMENTUM IN BUILDING SUSTAINABLE DEVELOPMENTS

MIT adopted energy efficient design, technologies and systems in the planning phase for the BTS data centre for Equinix.

- Innovative green construction system
- Recycled NEWater for cooling towers
- Motion-activated LED lights
- Photovoltaic systems at the roof top and facade of the building

The BTS data centre for Equinix received the **prestigious Platinum Award for the BCA-IDA Green Mark for New Data Centres in FY14/15**. This is the highest green accolade for energy efficient data centre developments. The award further reinforces MIT's track record for providing sustainable BTS solutions.

BTS data centre for Equinix.

CORPORATE GOVERNANCE

The Manager of MIT has responsibility over the strategic direction and management of the assets and liabilities of MIT and its subsidiaries (collectively, the "Group").

The Manager discharges its responsibility for the benefit of MIT's unitholders ("Unitholders"), in accordance with the applicable laws and regulations as well as the trust deed constituting MIT ("Trust Deed"). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MIT (the "Trustee"), on the acquisition, divestment or enhancement of assets of the Group. As a REIT Manager, the Manager is licensed by the Monetary Authority of Singapore (the "MAS") and granted a Capital Markets Services Licence ("CMS Licence").

The Manager's roles and responsibilities include:

- using its best endeavours to carry out and conduct the Group's business in a proper and efficient manner and to conduct 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 purpose of such proposals and analysis is to chart the Group's business for the year ahead and to explain the performance of MIT's properties compared to the prior year; and
- ensuring compliance with the applicable laws and regulations, including the Securities and Futures Act of Singapore (Chapter 289), the Listing Manual, the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, the Trust Deed, the CMS Licence and any tax rulings and all relevant contracts.

The Manager is committed to apply the principles and the spirit of the Code of Corporate Governance (the "Code"). The Code was revised by the MAS in May 2012[1] and save for certain provisions, shall be applicable to annual reports relating to financial years commencing from 1 November 2012. In keeping with our commitment to high standards of corporate governance, the Manager has updated its policies as far as practicable for FY14/15 in order to comply with the revised Code.

The Board of Directors and employees of the Manager are remunerated by the Manager, and not by MIT.

(A) BOARD MATTERS

BOARD'S CONDUCT OF ITS 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 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 Management.

The key roles of the Board are to:

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

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight.

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

The following sets out the composition of the Board:

- **Mr Wong Meng Meng**, Chairman and Non-Executive Director
- **Mr Soo Nam Chow**, Chairman of the Audit and Risk Committee and Independent Director
- **Mr John Koh Tiong Lu**, Member of the Audit and Risk Committee and Independent Director
- **Mr Seah Choo Meng**, Member of the Audit and Risk Committee and Independent Director
- **Mr Wee Joo Yeow**, Independent Director
- **Ms Mary Yeo Chor Gek**, Independent Director
- **Mr Hiew Yoon Khong**, Non-Executive Director
- **Mr Wong Mun Hoong**, Non-Executive Director
- **Mr Tham Kuo Wei**, Executive Director and Chief Executive Officer

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

The varied backgrounds of the Directors enable Management to benefit from their external, diverse and objective perspectives on issues brought before the Board. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to the Manager for the business of the Group. In addition, each Director is given a formal letter of appointment setting out their duties and obligations under the relevant laws and regulations. Their profiles are found on pages 20 to 23 of this Annual Report. The Board is of the view that the present principal directorships included in their profiles will be sufficient in informing Unitholders of their principal commitments. They meet regularly, at least once every quarter, to review the business performance and outlook of the Group, as well as to deliberate on business strategy, including any significant acquisitions, disposals, fundraising and development projects undertaken by the Group.

[1] The revised Code is applicable to annual reports relating to financial years commencing from 1 November 2012, save for the requirement for independent directors to make up at least half of the board in specified circumstances (Guideline 2.2 of the revised Code), which will only need to be made at the annual general meetings following the end of the financial year commencing on or after 1 May 2016.

The meeting attendance of the Board and the Audit and Risk Committee for FY14/15 is as follows:

		BOARD	AUDIT AND RISK COMMITTEE
Number of meetings held in FY14/15		5	5
BOARD MEMBERS	**MEMBERSHIP**		
Mr Wong Meng Meng (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Chairman and Non-Executive Director	5	N.A.[1]
Mr Soo Nam Chow (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Chairman of the Audit and Risk Committee and Independent Director	5	5
Mr John Koh Tiong Lu (Appointed on 7 September 2010) (Last reappointment on 26 September 2014)	Member of the Audit and Risk Committee and Independent Director	5	5
Mr Seah Choo Meng (Appointed on 7 September 2010)	Member of the Audit and Risk Committee and Independent Director	5	5
Mr Wee Joo Yeow (Appointed on 7 September 2010)	Independent Director	5	N.A.[1]
Ms Mary Yeo Chor Gek (Appointed on 15 March 2013) (Last reappointment on 18 September 2013)	Independent Director	5	N.A.[1]
Mr Hiew Yoon Khong (Appointed on 7 September 2010) (Last reappointment on 18 September 2013)	Non-Executive Director	5	N.A.[1]
Mr Wong Mun Hoong (Appointed on 7 September 2010)	Non-Executive Director	5	5[2]
Mr Phua Kok Kim[3] (Appointed on 23 July 2010) (Last reappointment on 18 September 2013)	Non-Executive Director	2	2[2]
Mr Tham Kuo Wei (Appointed on 23 July 2010) (Last reappointment on 18 September 2013)	Executive Director and Chief Executive Officer	5	5[2]

Notes:
[1] N.A. means not applicable.
[2] Attendance was by invitation.
[3] Mr Phua Kok Kim resigned as a Non-Executive Director on 31 July 2014.

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.

Board's approval is required for material transactions, including the following:
- equity fundraising;
- acquisition, development and disposal of properties above Board prescribed limits;
- overall project budget variance and ad hoc development budget above Board prescribed limits;
- debt fundraising above Board prescribed limits; and
- derivative contracts above Board prescribed limits.

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.

BOARD COMPOSITION AND BALANCE

***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 are independent and the majority of its Directors are non-executive. In addition, if the Chairman is not an independent director, at least half of the Board will comprise independent directors. This allows the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights into issues brought before the Board. Further, such composition and separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles with integrity.

Each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact their independent status and had either made a negative declaration or disclose such relationship or circumstances as applicable.

Based on a review of the relationships between the Directors and the Group, the Board considers the following Directors to be independent:
- **Mr Soo Nam Chow**
- **Mr John Koh Tiong Lu**
- **Mr Seah Choo Meng**
- **Mr Wee Joo Yeow**
- **Ms Mary Yeo Chor Gek**

In view of the above, 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 strategic direction, management of assets and governance matters. He is non-executive and is free to act independently in the best interests of the Manager and Unitholders. Notwithstanding that the Chairman is not an independent director, the Manager is of the view that the Board is well served by the Independent Directors and therefore a lead independent director is not appointed.

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

BOARD MEMBERSHIP

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

Our Policy and Practices

As the Manager is not a listed entity, it does not have a Nominating Committee. However, 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. All appointments and resignations of Board members are approved by the Board.

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.

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/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.

As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals. The CEO, as a Board member, is also subject to retirement and re-election.

BOARD PERFORMANCE

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

Our Policy and Practices

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

To assess the performance of the Board and the Audit and Risk Committee ("AC"), the Manager conducts confidential board effectiveness surveys on a bi-yearly basis. The last survey was undertaken in April 2014, with the findings evaluated by the Board in July 2014. The Board is of the view that it has met its performance objectives.

Each Board member is given sufficient time to bring to the Board his or her perspective to enable fruitful discussions in order for balanced and well considered decisions to be made.

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 and 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 on-going 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 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.

As the Manager is not a listed entity, it is not presently considered necessary for it to have a remuneration committee. However, as a subsidiary of the Sponsor, the Manager takes its reference from the remuneration policies and practices of the Sponsor in determining the remuneration of the Board and key executives. The Executive Resources and Compensation Committee ("Mapletree's ERCC") of the Sponsor at group level serves the crucial role of helping to ensure that the Manager is able to recruit and retain the best talent to drive its business forward.

The members of Mapletree's ERCC are:

- **Mr Edmund Cheng Wai Wing** (Chairman)
- **Mr Paul Ma Kah Woh** (Member)
- **Ms Chan Wai Ching**, Senior Managing Director, Temasek International Pte. Ltd. (Co-opted Member)

All the members of Mapletree's ERCC are independent of Management. Mapletree's ERCC oversees executive compensation and development of the management bench strength, so as to build and augment a capable and dedicated management team, and gives guidance on progressive policies which can attract, motivate and retain a pool of talented executives for the present and future growth of the Manager.

Specifically, Mapletree's ERCC, with the assistance of compensation consultants where necessary:

- establishes compensation policies for key executives;
- approves salary reviews, bonuses and incentives for key executives;
- approves key appointments and reviews succession plans for key positions; and
- oversees the development of key executives and younger talented executives.

Mapletree's ERCC conducts an annual succession planning review of the CEO and selected key positions in the Manager. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium term and longer term needs. A total of five meetings were held by the Mapletree's ERCC in FY14/15.

The remuneration of the Board and the employees of the Manager is paid by the Manager from the fees it receives from MIT, and not by MIT. Since MIT does not bear the remuneration of the Manager's Board and employees, the Manager does not consider it necessary to include information (other than as set out below) on the remuneration of its Directors and its key executives.

The Chairman and the Non-Executive Directors have no service contracts with the Manager. Save for Mr Hiew Yoon Khong, Mr Wong Mun Hoong, Mr Phua Kok Kim, and Mr Tham Kuo Wei, all the Directors receive a basic fee and, where applicable, an additional fee for serving on the AC.

Mr Hiew Yoon Khong, Mr Wong Mun Hoong and Mr Phua Kok Kim, respectively the Group Chief Executive Officer, the Group Chief Financial Officer and the former Regional Chief Executive Officer, South-East Asia of the Sponsor, also do not receive director's fees for serving as Non-Executive Directors of the Manager.

The CEO, as an Executive Director, does not receive director's fees. He is a lead member of Management. His compensation comprises salary, allowances, bonuses and share appreciation awards from the Sponsor. The latter is conditional upon him meeting certain performance targets. The CEO is not present during the discussions relating to his own compensation and terms and conditions of service, and the review of his performance. However, the Board's views of the CEO's performance are shared with him.

Directors' fees are subject to the approval of the Manager's shareholder and the directors' fees paid to the Board for FY14/15 are as follows:

BOARD MEMBERS	MEMBERSHIP	FY14/15
Mr Wong Meng Meng	Chairman and Non-Executive Director	S$115,000
Mr Soo Nam Chow	Chairman of the Audit and Risk Committee and Independent Director	S$95,000
Mr John Koh Tiong Lu	Member of the Audit and Risk Committee and Independent Director	S$82,500
Mr Seah Choo Meng	Member of the Audit and Risk Committee and Independent Director	S$82,500
Mr Wee Joo Yeow	Independent Director	S$55,000
Ms Mary Yeo Chor Gek	Independent Director	S$55,000
Mr Hiew Yoon Khong	Non-Executive Director	Nil
Mr Wong Mun Hoong	Non-Executive Director	Nil
Mr Phua Kok Kim (1)	Non-Executive Director	Nil
Mr Tham Kuo Wei	Executive Director and Chief Executive Officer	Nil

Note:
(1) Mr Phua Kok Kim resigned as a Non-Executive Director on 31 July 2014.

(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 as well as adopts best practices in the Group's business processes. The Board is also apprised of the performance of the Group and the business and market outlook on a regular basis to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

INTERNAL CONTROLS

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

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.

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.

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

- equity fundraising;
- acquisition, development and disposal of properties above Board prescribed limits;
- overall project budget variance and ad hoc development budget above Board prescribed limits;

- debt fundraising 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, in order 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 verifies compliance with the control procedures and policies established within the internal control and risk management systems.

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 whistleblowers from reprisals. Any such incidents reported relating to the Group or the Manager shall be notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

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 function reports to the AC and the Board independently, on a quarterly basis, on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

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

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

Information Technology ("IT") Controls
As part of the Group's risk management process, IT controls have been put in place and are periodically reviewed to ensure that IT risks 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 will 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.

A management representation letter is provided in connection with the preparation of the Group's financial statements 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 Singapore Exchange Securities Trading Limited ("SGX-ST"), are reviewed and confirmed by the Chief Financial Officer ("CFO").

The Group's financial results 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 12 months.

Detailed disclosure and analysis of the full year financial performance of the Group are in the Annual Report.

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

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, and credit risk. Where appropriate, the Manager hedges the Group against interest rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained. The Manager's capital management strategy can be found on pages 34 to 35 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of debt collection.

Internal Audit
The Internal Audit 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 Internal Audit function 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 Internal Audit function 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 Internal Audit function 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 kept abreast 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 party 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 party 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 party 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 party 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.

The interested person transactions undertaken by the Group in FY14/15 can be found on page 147 of this Annual Report. For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

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

On trading in MIT units, the Directors and employees of the Manager are reminded not to deal in MIT units on short term considerations and are prohibited from dealing in MIT units:
- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

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

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

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

The Board and the AC also 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, 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 (a) that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) on the effectiveness of the Group's internal control and risk management systems.

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 2015.

AUDIT AND RISK COMMITTEE

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

Our Policy and Practices

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

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

The AC consists of three members. They are:

- **Mr Soo Nam Chow**, Chairman
- **Mr John Koh Tiong Lu**, Member
- **Mr Seah Choo Meng**, Member

The AC has a set of Terms of Reference dealing with 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 2015, MIT paid S$120,700 to the external auditors PricewaterhouseCoopers LLP ("PwC") for audit services. There were no payments made for any non-audit services;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

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

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

A total of five AC meetings were held in FY14/15.

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

The role of the Internal Audit function 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 Internal Audit function 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. ("IIA"), which has its headquarters in the USA. The Sponsor's Internal Audit Department subscribes to, and is in conformance with, the Standards for the Professional Practice of Internal Auditing ("Standards") developed by the IIA and has incorporated these standards into its audit practices.

The Standards set by the IIA cover requirements on:

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

- performing engagement; and
- communicating results.

Internal Audit staff involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association ("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, the Sponsor's Internal Audit Department 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 the Sponsor's Internal Audit Department 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 under 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.

The Chairman of the Board will usually demand for a poll to be taken for resolutions proposed at an annual general meeting and any other general meeting and thereafter voting will be conducted by electronic polling. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

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

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

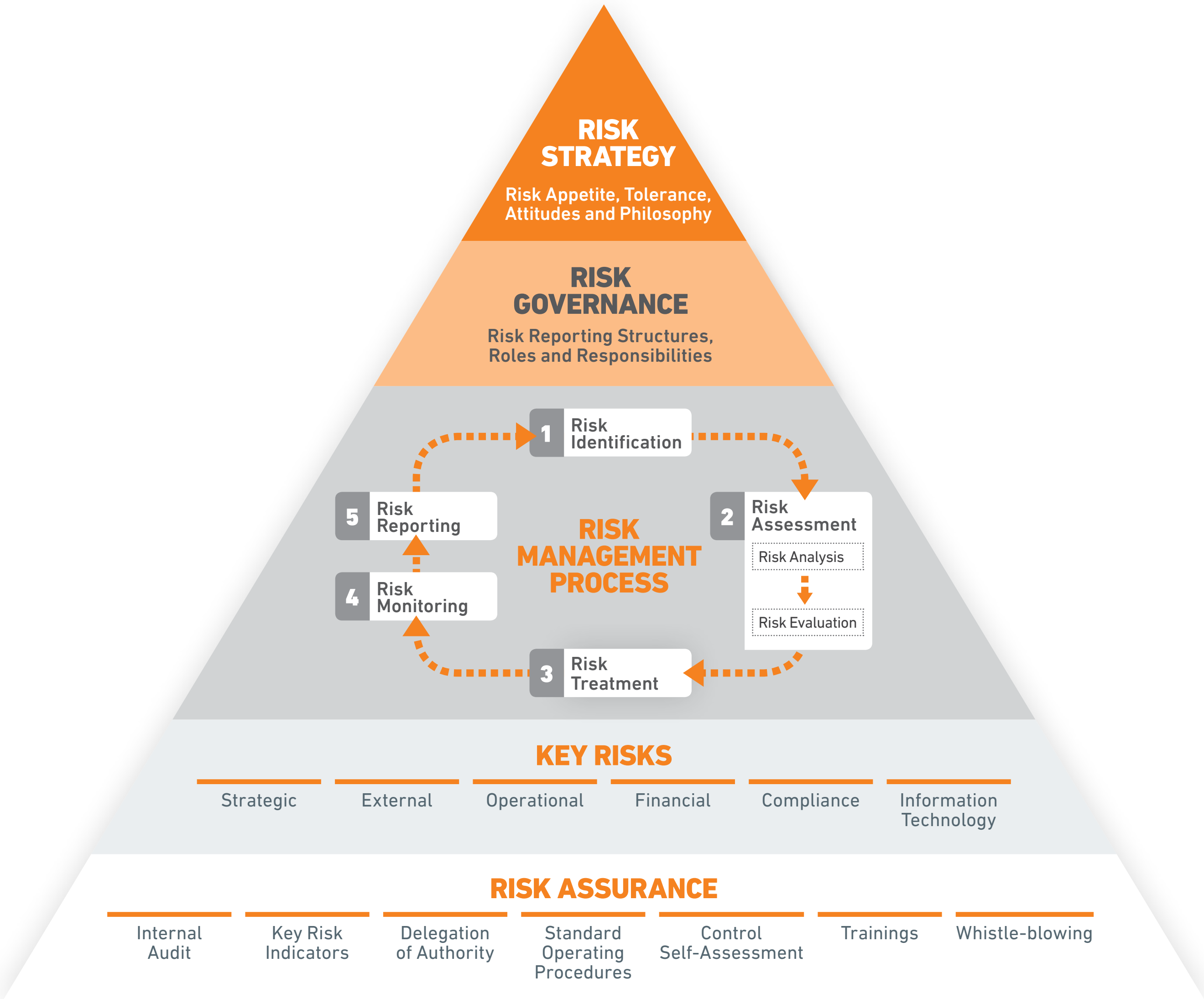
Investors can subscribe to email alerts of all announcements and press releases issued by MIT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

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

MIT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property service income after deduction of allowable expenses, and such distributions are typically paid on a quarterly basis. For FY14/15, MIT has made four distributions to Unitholders.

RISK MANAGEMENT

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



STRONG OVERSIGHT AND GOVERNANCE

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

RISK MANAGEMENT

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

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

ROBUST MEASUREMENT AND ANALYSIS

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

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

RISK IDENTIFICATION AND ASSESSMENT

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

STRATEGIC RISKS

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

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the area of asset evaluation and pricing. All acquisitions have to be yield accretive and meet MIT's internal 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 Risk Management Department and the findings are included in the Investment Proposal submitted to the Manager's Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or delegated to the Management Committee).

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

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

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

EXTERNAL RISKS

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

OPERATIONAL RISKS

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is monitored by the Control Self-Assessment framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit Department. The Sponsor's Internal Audit Department plans its internal audit work in consultation with senior management, but works independently by submitting its plans to the AC for approval at the beginning of each year.

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, competitive compensation and benefits plans to reward and retain performing personnel.

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

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

FINANCIAL RISKS

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

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

The Manager also actively monitors MIT's cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Corporate Liquidity and Capital Resources section on pages 34 to 35). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MIT's aggregate leverage ratio is observed and monitored to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

COMPLIANCE RISKS

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

INFORMATION TECHNOLOGY RISKS

Any system downtime or breach in security may have an adverse impact on the integrity, accuracy and completeness of data and information. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. In addition, an information technology disaster recovery plan is in place and tested 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 senior management by highlighting risks that have escalated beyond established tolerance levels. Senior management has also established required actions to be taken when risk thresholds are breached.

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

INVESTOR RELATIONS

MIT's 4th Annual General Meeting attracted the largest turnout of over 270 Unitholders and proxies.

The Manager proactively maintains timely, regular and effective communications with its stakeholders, with the objective of building and strengthening long-term relationships.

TIMELY AND TRANSPARENT DISCLOSURES

The Manager issues all announcements and press releases on MIT's developments promptly through SGXNET and MIT's websites. Pertinent information such as annual reports, portfolio details and investor presentations are updated regularly on MIT's website. Stakeholders are able to receive timely updates on MIT's developments through the email alert service and submit online queries to the Investor Relations Department through a dedicated email address. For timeliness of reporting by Substantial Unitholders, a dedicated email address is also available for the notification of their changes in unitholdings in MIT.

REGULAR ENGAGEMENT WITH STAKEHOLDERS

The Manager maintains regular communications with various stakeholders through meetings, teleconferences, investor conferences and roadshows. In FY14/15, the Manager met over 120 institutional investors and participated in investor conferences and roadshows in

Singapore, United Kingdom, United States, Japan and Hong Kong. The Manager also organised property tours for investors to enhance their knowledge about MIT's portfolio. Such constant engagements enabled senior management to apprise the investment community of MIT's developments and strategic directions.

MIT's fourth Annual General Meeting on 17 July 2014 was well-attended by over 270 Unitholders and their proxies, the largest turnout since listing in 2010. The annual general meeting is an important avenue for the Board of Directors and senior management to interact with Unitholders and address their queries about MIT's performance.

MIT broadened its investor engagement through participation in the SGX-REITAS Education Series held on 30 March 2015. The session which was jointly organised by SGX and REIT Association of Singapore ("REITAS") was well attended by 130 persons. Many of them were retail investors. CEO of the Manager presented an overview of the industry and addressed queries from investors.

Analyst teleconferences and briefings on MIT's results were held quarterly. The "live" audio webcasts of MIT's half-year and full-year results briefings allowed retail and institutional investors to participate and submit online queries to senior management. These were recorded and available for download on MIT's website.

The Manager jointly organised its inaugural Mapletree Year-End Analyst Event together with other Mapletree REITs. The event served as a platform for informal interaction between senior management and analysts.

ACCOLADE

In recognition of the Manager's commitment towards upholding high standards of corporate governance, MIT was the runner-up of the Singapore Corporate Governance Award in the REITs and Business Trusts category at the SIAS Investors' Choice Award 2014. REITs were shortlisted based on corporate governance merits and subsequently selected based on feedback from retail and institutional investors.

INVESTOR RELATIONS CALENDAR

2014	
4Q and FY13/14 Analyst Briefing and "Live" Audio Webcast at Toa Payoh North 1 Cluster	**23 Apr 2014**
Post 4Q and FY13/14 Results Investor Luncheon Hosted by Macquarie Capital, Singapore	**23 Apr 2014**
Investor Roadshow Organised by Citigroup, United Kingdom and United States	**12 to 15 May 2014**
dbAccess Asia Conference, Singapore	**20 May 2014**
Annual General Meeting 2013/2014, Singapore	**17 Jul 2014**
1QFY14/15 Analyst Teleconference	**23 Jul 2014**
Post 1QFY14/15 Results Investor Luncheon Hosted by Barclays Bank, Singapore	**23 Jul 2014**
Daiwa Pan Asia REIT Day, Japan	**1 to 2 Sep 2014**
2Q and 1HFY14/15 Analyst Briefing and "Live" Audio Webcast	**21 Oct 2014**
Investor Roadshow Organised by DBS Bank, Hong Kong	**6 to 7 Nov 2014**
Morgan Stanley 13th Annual Asia Pacific Summit, Singapore	**14 Nov 2014**
Inaugural Mapletree Year-End Analyst Event, Singapore	**20 Nov 2014**
2015	
3QFY14/15 Analyst Teleconference	**20 Jan 2015**
Post 3QFY14/15 Results Investor Luncheon Hosted by CIMB Research, Singapore	**22 Jan 2015**
SGX-REITAS Education Series, Singapore	**30 Mar 2015**
4Q and FY14/15 Analyst Briefing and "Live" Audio Webcast	**22 Apr 2015**
Post 4Q and FY14/15 Results Investor Luncheon Hosted by JP Morgan, Singapore	**22 Apr 2015**

INVESTOR RELATIONS

FINANCIAL CALENDAR

	FY14/15	FY15/16[1]
Announcement of First Quarter Financial Results	**22 Jul 2014**	**Jul 2015**
Payment of First Quarter Distribution to Unitholders	**1 Sep 2014**	**Sep 2015**
Announcement of Second Quarter Financial Results	**21 Oct 2014**	**Oct 2015**
Payment of Second Quarter Distribution to Unitholders	**4 Dec 2014**	**Dec 2015**
Announcement of Third Quarter Financial Results	**20 Jan 2015**	**Jan 2016**
Payment of Third Quarter Distribution to Unitholders	**5 Mar 2015**	**Mar 2016**
Announcement of Full Year Financial Results	**21 Apr 2015**	**Apr 2016**
Payment of Final Distribution to Unitholders	**4 Jun 2015**	**Jun 2016**

[1] Subject to changes

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

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Substantial Unitholder's Enquiries:
_MIT_disclosure@mapletree.com.sg

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 such as change of details pertaining to Unitholders' investment records, 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

The inaugural Mapletree Year-End Analyst Event served as a platform for informal interaction between senior management and analysts.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision to deliver long-term value to Unitholders, the Manager strives to adopt sustainable practices in its operations as well as support local communities and enhance the well-being of its people. As part of the Mapletree Group, the Manager's efforts to integrate environmental, social and governance issues into its business are aligned with and constituted part of the group's Corporate Social Responsibility ("CSR") programme.

ENVIRONMENT

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

SUSTAINABLE DEVELOPMENT

The Manager continuously seeks to incorporate environmentally sustainable features in development projects with the objective of long-term operational efficiency. The purpose-built data centre for Equinix adopted an innovative green construction system that reduced concrete usage, which improved resource effectiveness without compromising its structural integrity. Other green features included the use of recycled NEWater for cooling towers and motion-activated LED lights. In addition, photovoltaic systems at the roof top and facade of the data centre also harness solar energy as supplementary power for the building.

Following its completion in January 2015, the BTS data centre for Equinix received the prestigious Platinum Award for the BCA-IDA Green Mark for New Data Centres. This is the highest green accolade jointly conferred by BCA and IDA for data centre developments.

GREEN INITIATIVES

The Manager continued to implement energy saving initiatives to reduce its carbon footprint and improve operational efficiency. These included the replacement of existing T8 fluorescent bulbs with more energy efficient T5 ones at common areas and toilets in Clementi West Cluster, as well as the installation of solar films on the glass facade at the lift lobbies in Tata Communications Exchange. Such measures helped to reduce the overall energy consumption.

The Manager used low volatile organic compounds paint for the painting of car park entrance, loading bays and cargo lift lobbies at The Synergy. This initiative helped to reduce air pollution and maintain the good indoor air quality of the building.

In addition, the Manager participated in the Water Efficiency Management Plan by the Public Utilities Board for Serangoon North Cluster. The initiative will identify areas to reduce water consumption and establish a plan to identify measures in water savings. This will allow the Manager to better manage and improve its efficiency in water usage.

The Manager participated in various activities on Earth Day 2015 to demonstrate support for environmental protection. Besides switching off non-essential lightings and water features as well as raising air-conditioning temperatures at the common areas during selected hours, employees are encouraged to participate in an e-waste recycling programme. This programme allowed employees to dispose their e-waste such as mobile devices and laptops properly into e-waste bins, which would be recycled into reusable materials. The Manager also marked the global "Earth Hour" by switching off the facade lightings to promote awareness of energy conservation.

In support of the Sponsor's "Mapletree Goes Green" initiative, the Manager encouraged its employees to adopt green measures in their work practices. Lightings were switched off during lunchtime and computers were automatically put into hibernation mode when idle. Other eco-friendly practices included using refillable water bottles and printing on both sides of paper and only when necessary.

COMMUNITY ENGAGEMENT

The Manager has various programmes to strengthen tenant relationships, build cohesive communities and foster conducive work environments.

CORPORATE SOCIAL RESPONSIBILITY

TENANT ENGAGEMENT

In collaboration with SME Centre @ Singapore Manufacturing Federation ("SME Centre @ SMF"), the Manager organised three seminars for MIT tenants, focusing on solutions to encourage small-and-medium enterprises ("SME") to improve their productivity and financial knowledge. Through talks by government agencies and distinguished speakers, these seminars highlighted the various types of government funding available for investments in productivity and innovation activities as well as solutions for human resource and branding challenges facing SME. These events were well-received and served as good avenues for networking and knowledge sharing.

COHESIVE COMMUNITY

Through the Sponsor's "Shaping & Sharing" programme, the Manager actively participated in group-wide social initiatives, which focused on empowering individuals and enriching communities. In FY14/15, the Sponsor contributed S$535,000 to fund bursaries at Singapore's fifth university, Singapore Institute of Technology. To date, the Sponsor had contributed S$2.5 million to the endowment funds of all five Singapore universities, benefitting over 30 students from financially disadvantaged backgrounds every year.

The Sponsor also encouraged active staff involvement in CSR activities. Since the launch of Mapletree Staff CSR programme in June 2014, three groups of staff volunteers were awarded seed funding of S$5,000 each to implement their CSR ideas. Two of the three ideas involved the distribution of necessities by Singapore-based Mapletree volunteers to underprivileged families, specifically, those residing in the Tanjong Pagar and Jalan Kukoh areas. The third CSR idea saw a team of China-based Mapletree volunteers organising a Christmas party for the children of Rainbow School at VivoCity Nanhai in December. Rainbow School provides education for children with special needs in the district of Nanhai (Foshan, Guangdong).

The Manager also participated in an internal fundraiser at the Mapletree Group's corporate headquarters, Mapletree Business City in October 2014. More than 20 Mapletree staff volunteers prepared home cooked meals, desserts and baked items for sale. The event raised S$25,000, where all proceeds went to HealthServe, a charity offering medical aid and counselling to foreign workers and the disadvantaged.

The Manager believes that corporate giving should extend beyond financial contributions and support activities that contribute meaningfully to communities. During

MIT and SME Centre @ SMF held seminars for SME to understand more about solutions to improve their productivity and financial knowledge.

Hosting students to Mapletree's offices to enhance the Sponsor's profile among students.

the financial year, the Manager jointly organised three blood donation drives with Sony Electronics, MIT's tenant at The Strategy. The blood donation drives garnered active support from their employees and other tenants at The Strategy, sharing the gift of life with those in need.

Together with key tenant, Johnson & Johnson, regular fitness classes such as yoga and zumba were organised at The Strategy. This underscored the Manager's belief in promoting sustainable workplace health promotion programmes among its tenants.

EMPLOYEE ENGAGEMENT

The Manager believes the importance of attracting, developing and engaging its employees who are pivotal in contributing to the success of the business. The Manager leverages on the Sponsor's initiatives for talent management and development, performance management as well as promotion of employees' engagement and good work-life balance.

TALENT ENGAGEMENT

The Manager proactively seeks highly motivated and talented employees to augment its workforce and bench strength. As part of the Sponsor's talent management strategy, employees of varying work experiences are recruited. The Mapletree Associate Programme recruits graduates who are seeking to enter into the real estate industry. Through a 12-month intensive on-the-job training, graduates will be involved in challenging projects, performance coaching and corporate learning programmes to build functional competencies. The Mapletree Executive Programme offers postgraduate degree holders with some working experience varied experience through two job rotations at different business units and functions within a period of 24 months. In addition, the Mapletree Internship Programme and Work Placement Programme offer aspiring students hands-on experience in the real estate industry.

To raise the Sponsor's profile as an employer of choice, it partners with top education institutions in Singapore and overseas to engage students early in their career planning. Aside from hosting students at Mapletree's offices, the Sponsor also participates in career fairs and networking events to enhance the Sponsor's profile among the students.

TALENT DEVELOPMENT

The Manager takes a long term view in nurturing its employees through strengthening technical competencies and building leadership at every level. The Sponsor's flagship leadership programmes are constantly reviewed and enhanced to remain relevant to the business requirements. In addition, the Sponsor collaborates with a diverse group of training providers to design customised courses that cater to the specific needs of its employees and business.

To foster a vibrant learning environment, employees are encouraged to improve their competencies and obtain higher qualifications through a series of training programmes and co-payment of course fees and learning materials. The annual workplace learning and

CORPORATE SOCIAL RESPONSIBILITY

Networking event in Singapore with Hong Kong University of Science and Technology.

development initiative, Learning Fiesta, also allows employees to enhance their personal effectiveness through a series of seminars and book fairs.

PERFORMANCE MANAGEMENT

The Manager offers employees competitive remuneration and benefits through a performance-based system. In FY14/15, a comprehensive review of the variable incentive framework was carried out so as to ensure the framework remains relevant and aligns with the Sponsor's new five-year strategic business plan. The variable incentive framework is designed to reward employees based on performance and contribution. The incentives include annual bonus plans based on financial and non-financial performance as well as longer term incentive plans that are linked to value creation of the Mapletree Group. The framework is further reinforced through the performance management system whereby employees and their managers jointly set performance targets and identify employees' development needs.

ENGAGING EMPLOYEES

The Manager proactively engages its employees through regular communication. Staff communications forums by senior management are conducted at least twice a year. A review of the business unit's performance and strategic plans are communicated to employees. These forums provided a valuable platform for employees to ask questions and provide feedback to senior management.

The inaugural Employee Engagement Survey was introduced by the Sponsor in 2011 with executed action plans targeted at areas identified in the survey. In 2014, a second Employee Engagement Survey was conducted and achieved an improved participation rate. Scores of many categories have improved. The Manager has identified areas for further improvement with targeted action steps to increase the engagement level.

In addition, networking sessions were organised for employees to engage Board of Directors and senior management. These sessions enabled the employees to tap the wealth of knowledge and experience of Board of Directors and senior management.

EMPLOYEE WELLNESS

The Mapletree Recreation Club organised a variety of activities to encourage employees to stay healthy and maintain work-life balance. These include health screenings, wellness-related talks, workshops on nutrition and pro-family events such as Movie Nights. In support of the annual national "Eat with Your Family Day", all employees in Singapore were encouraged to leave the office earlier to spend quality time over dinner with their family members.

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

FINANCIAL STATEMENTS

IMPORTANT NOTE
All currencies are denoted in Singapore Dollar.

CONTENTS

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2015

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 101 to 144, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 21 April 2015

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2015

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), set out on pages 101 to 144, comprising the Statements of Financial Position and Portfolio Statement for MIT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2015 and the total return and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

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

Tham Kuo Wei
Director

Singapore, 21 April 2015

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the Financial Statements
We have audited the financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") which comprise the Statements of Financial Position and Portfolio Statement of MIT and the Group as at 31 March 2015 and the Statements of Total Return, Distribution Statements, Statements of Movements in Unitholders' Funds for MIT and the Group and Consolidated Statement of Cash Flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 101 to 144.

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

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

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

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

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2015 and the total return, amount distributable and movements in Unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended 31 March 2015 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, 21 April 2015

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 March 2015

	NOTE	GROUP FY14/15 $'000	GROUP FY13/14 $'000	MIT FY14/15 $'000	MIT FY13/14 $'000
Gross revenue	3	**313,873**	299,276	**295,101**	281,365
Property operating expenses	4	**(85,260)**	(84,537)	**(80,549)**	(80,658)
Net property income		**228,613**	214,739	**214,552**	200,707
Interest income		**232**	272	**227**	262
Dividend income		**–**	–	**13,198**	13,031
Borrowing costs	5	**(23,785)**	(25,908)	**(23,785)**	(25,908)
Manager's management fees					
– Base fees		**(16,534)**	(15,503)	**(15,546)**	(14,527)
– Performance fees		**(8,230)**	(7,731)	**(7,724)**	(7,225)
Trustee's fees		**(481)**	(460)	**(481)**	(460)
Other trust expenses	6	**(1,823)**	(1,785)	**(1,802)**	(1,752)
Net income		**177,992**	163,624	**178,639**	164,128
Net fair value gain on investment properties and investment property under development	12	**197,424**	150,701	**194,324**	148,661
Total return for the financial year before income tax		**375,416**	314,325	**372,963**	312,789
Income tax expense	7	**(1,076)**	(72)	**(1,076)**	–
Total return for the financial year after income tax before distribution		**374,340**	314,253	**371,887**	312,789
Earnings per unit					
– Basic and diluted (cents)	8	**21.82**	18.90	**21.68**	18.81

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2015

		GROUP		MIT	
	NOTE	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**71,961**	95,743	**65,382**	88,494
Trade and other receivables	10	**13,379**	5,495	**16,953**	8,875
Other current assets	11	**2,055**	3,775	**1,103**	2,769
Derivative financial instruments	18	**637**	–	**637**	–
Income tax recoverable	7	**166**	–	**166**	–
		88,198	105,013	**84,241**	100,138
Non-current assets					
Investment properties	12	**3,267,150**	3,093,550	**3,073,700**	2,903,200
Investment property under development	12	**157,000**	76,000	**157,000**	76,000
Plant and equipment	13	**1**	6	**1**	6
Investments in subsidiaries	14	**–**	–	*****	*
Loan to a subsidiary	15	**–**	–	**179,794**	179,794
Derivative financial instruments	18	**3,605**	484	**3,605**	484
		3,427,756	3,170,040	**3,414,100**	3,159,484
Total assets		**3,515,954**	3,275,053	**3,498,341**	3,259,622
LIABILITIES					
Current liabilities					
Trade and other payables	16	**70,256**	67,944	**66,594**	64,135
Borrowings	17	**125,462**	343,740	**125,462**	343,740
Current income tax liabilities	7	**–**	661	**–**	661
Derivative financial instruments	18	**–**	348	**–**	348
		195,718	412,693	**192,056**	408,884
Non-current liabilities					
Other payables	16	**58,833**	49,434	**57,292**	47,769
Borrowings	17	**949,220**	783,750	**779,566**	614,172
Loans from a subsidiary	17	**–**	–	**169,654**	169,578
Derivative financial instruments	18	**–**	519	**–**	519
		1,008,053	833,703	**1,006,512**	832,038
Total liabilities		**1,203,771**	1,246,396	**1,198,568**	1,240,922
Net assets attributable to Unitholders		**2,312,183**	2,028,657	**2,299,773**	2,018,700
Represented by:					
Unitholders' funds		**2,307,941**	2,029,040	**2,295,531**	2,019,083
Hedging reserve	19	**4,242**	(383)	**4,242**	(383)
		2,312,183	2,028,657	**2,299,773**	2,018,700
UNITS IN ISSUE ('000)	20	**1,747,008**	1,690,406	**1,747,008**	1,690,406
NET ASSET VALUE PER UNIT ($)		**1.32**	1.20	**1.32**	1.19

* Amounts less than $1,000

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2015

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Amount available for distribution to Unitholders at beginning of the year	**42,903**	39,059	**42,903**	39,059
Total return for the year	**374,340**	314,253	**371,887**	312,789
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(193,503)**	(148,142)	**(191,050)**	(146,678)
Amount available for distribution	**180,837**	166,111	**180,837**	166,111
Distribution to Unitholders:				
Distribution of 2.37 cents per unit for the period from 01 January 2013 to 31 March 2013	**–**	(38,903)	**–**	(38,903)
Distribution of 2.43 cents per unit for the period from 01 April 2013 to 30 June 2013	**–**	(40,161)	**–**	(40,161)
Distribution of 2.47 cents per unit for the period from 01 July 2013 to 30 September 2013	**–**	(41,130)	**–**	(41,130)
Distribution of 2.51 cents per unit for the period from 01 October 2013 to 31 December 2013	**–**	(42,073)	**–**	(42,073)
Distribution of 2.51 cents per unit for the period from 01 January 2014 to 31 March 2014	**(42,429)**	–	**(42,429)**	–
Distribution of 2.51 cents per unit for the period from 01 April 2014 to 30 June 2014	**(42,817)**	–	**(42,817)**	–
Distribution of 2.60 cents per unit for the period from 01 July 2014 to 30 September 2014	**(44,617)**	–	**(44,617)**	–
Distribution of 2.67 cents per unit for the period from 01 October 2014 to 31 December 2014	**(46,204)**	–	**(46,204)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(176,067)**	(162,267)	**(176,067)**	(162,267)
Amount available for distribution to Unitholders at end of the year	**47,673**	42,903	**47,673**	42,903
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	**481**	460	**481**	460
– Financing fees	**1,742**	1,764	**1,742**	1,764
– Net fair value gain on investment properties and investment property under development	**(197,424)**	(150,701)	**(194,324)**	(148,661)
– Management fees paid in units	**2,026**	1,999	**2,026**	1,999
– Expense capital item	**1,935**	1,383	**1,779**	1,291
– Fund raising cost	**116**	194	**116**	194
– Income tax	**1,076**	72	**1,076**	–
– Adjustments from rental incentives	**(4,172)**	(3,751)	**(4,135)**	(3,751)
Other non-tax deductible items and adjustments	**717**	438	**189**	26
	(193,503)	(148,142)	**(191,050)**	(146,678)
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(174,014)**	(151,825)	**(174,014)**	(151,825)
– Capital distribution	**(2,053)**	(10,442)	**(2,053)**	(10,442)
	(176,067)	(162,267)	**(176,067)**	(162,267)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2015

	NOTE	GROUP FY14/15 $'000	GROUP FY13/14 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**374,340**	314,253
Adjustments for:			
– Reversal of impairment of trade receivables		**–**	(41)
– Income tax expense	7	**1,076**	72
– Net fair value gain on investment properties and investment property under development	12	**(197,424)**	(150,701)
– Interest income		**(232)**	(272)
– Borrowing costs	5	**23,785**	25,908
– Manager's management fees paid/payable in units		**2,026**	1,999
– Rental incentives		**(4,172)**	(3,751)
– Depreciation	13	**5**	4
Operating cash flow before working capital changes		**199,404**	187,471
Change in operating assets and liabilities			
– Trade and other receivables		**(3,726)**	5,521
– Trade and other payables		**8,836**	1,539
– Other current assets		**2,009**	(3,705)
Interest received		**243**	261
Income tax paid	7	**(1,903)**	(1,070)
Net cash generated from operating activities		**204,863**	190,017
Cash flows from investing activities			
Additions to investment properties		**(20,277)**	(47,649)
Additions to investment property under development		**(34,185)**	(90,209)
Net cash used in investing activities		**(54,462)**	(137,858)
Cash flows from financing activities			
Repayment of bank loans		**(435,804)**	(349,792)
Payment of financing fees		**(1,295)**	(658)
Gross proceeds from bank loans		**382,778**	444,512
Distribution to Unitholders		**(97,459)**[1]	(97,331)[2]
Interest paid		**(22,403)**	(25,478)
Net cash used in financing activities		**(174,183)**	(28,747)
Net (decrease)/increase in cash and cash equivalents		**(23,782)**	23,412
Cash and cash equivalents at beginning of financial year		**95,743**	72,331
Cash and cash equivalents at end of financial year	9	**71,961**	95,743

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

[2] This amount excludes $64.9 million distributed through the issuance of 47,441,451 new units in MIT in FY13/14 as part payment of distributions for the period from 1 January 2013 to 31 December 2013, pursuant to the DRP.

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2015

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
OPERATIONS				
Balance at beginning of year	**509,282**	357,296	**499,325**	348,803
Total return for the year	**374,340**	314,253	**371,887**	312,789
Distributions	**(176,067)**	(162,267)	**(176,067)**	(162,267)
Balance at end of year	**707,555**	509,282	**695,145**	499,325
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**1,519,758**	1,452,833	**1,519,758**	1,452,833
Issue of new units pursuant to the DRP	**78,608**	64,936	**78,608**	64,936
Manager's management fees paid in units	**2,020**	1,989	**2,020**	1,989
Balance at end of year	**1,600,386**	1,519,758	**1,600,386**	1,519,758
HEDGING RESERVE				
Balance at beginning of year	**(383)**	(6,439)	**(383)**	(6,439)
Fair value gains	**2,007**	308	**2,007**	308
Cash flow hedges recognised as borrowing cost (Note 5)	**2,618**	5,748	**2,618**	5,748
Balance at end of year	**4,242**	(383)	**4,242**	(383)
Total Unitholders' funds at the end of the year	**2,312,183**	2,028,657	**2,299,773**	2,018,700

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

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION
INVESTMENT PROPERTIES HELD UNDER MIT				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	56 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	53 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	23 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	53 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	16 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	16 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	26 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	26 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	26 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	26 years	25 Kallang Avenue Singapore
Kampong Ampat	01/07/2008	60 years	53 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	56 years	3014A, 3014B & 3015A Ubi Road 1 Singapore

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

GROSS REVENUE		AVERAGE OCCUPANCY RATE		LATEST VALUATION DATE	AT VALUATION AS AT		PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT	
FY14/15 $'000	FY13/14 $'000	FY14/15 %	FY13/14 %		31/03/2015 $'000	31/03/2014 $'000	31/03/2015 %	31/03/2014 %
12,640	11,096	96.7	92.6	31/03/2015	146,700	145,000	6.3	7.1
1,874	1,909	87.0	97.5	31/03/2015	20,600	20,000	0.9	1.0
4,502	4,125	99.0	93.4	31/03/2015	35,000	30,000	1.5	1.5
18,272	17,524	94.8	96.8	31/03/2015	195,000	186,300	8.4	9.2
2,805	2,666	96.5	96.7	31/03/2015	21,300	21,400	0.9	1.1
4,921	4,776	93.2	95.7	31/03/2015	40,400	40,600	1.7	2.0
7,549	7,135	88.3	88.8	31/03/2015	77,000	75,300	3.3	3.7
8,272	8,022	93.6	95.0	31/03/2015	74,200	73,600	3.2	3.6
5,996	5,930	94.4	92.0	31/03/2015	54,800	54,600	2.4	2.7
4,498	4,387	96.3	96.2	31/03/2015	40,400	40,300	1.7	2.0
9,883	9,292	98.9	97.0	31/03/2015	97,000	85,200	4.2	4.2
10,059	9,354	89.2	88.5	31/03/2015	122,700	122,700	5.3	6.0

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION
INVESTMENT PROPERTIES HELD UNDER MIT *(cont'd)*				
Flatted Factories *(cont'd)*				
Kolam Ayer 1	01/07/2008	43 years	36 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 2	01/07/2008	43 years	36 years	155, 155A & 161 Kallang Way Singapore
Kolam Ayer 5	01/07/2008	43 years	36 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	53 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	53 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	23 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	23 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt	01/07/2008	56 years	49 years	115A & 115B Commonwealth Drive Singapore
Telok Blangah[3]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore
Tiong Bahru 1	01/07/2008	30 years	23 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	23 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	23 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	23 years	1008 & 1008A Toa Payoh North Singapore

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

GROSS REVENUE		AVERAGE OCCUPANCY RATE		LATEST VALUATION DATE	AT VALUATION AS AT		PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT	
FY14/15 $'000	FY13/14 $'000	FY14/15 %	FY13/14 %		31/03/2015 $'000	31/03/2014 $'000	31/03/2015 %	31/03/2014 %
7,224	6,921	97.9	96.1	31/03/2015	70,600	68,000	3.1	3.4
7,247	6,957	93.3	94.9	31/03/2015	68,000	65,200	2.9	3.2
9,000	8,709	89.7	93.0	31/03/2015	84,600	84,600	3.7	4.2
6,514	6,208	92.2	95.3	31/03/2015	60,500	57,000	2.6	2.8
4,211	4,021	98.4	99.6	31/03/2015	36,000	33,100	1.6	1.6
7,073	6,944	98.8	98.0	31/03/2015	62,900	60,000	2.7	3.0
6,054	5,731	89.0	90.4	31/03/2015	52,400	50,500	2.3	2.5
4,216	3,965	99.8	99.4	31/03/2015	42,800	38,800	1.9	1.9
2,142	5,655	40.2	98.0	31/03/2014	–	56,000	–	2.8
2,389	2,336	98.7	98.7	31/03/2015	19,000	19,000	0.8	0.9
7,422	7,393	97.2	97.2	31/03/2015	62,800	62,800	2.7	3.1
2,584	2,496	99.6	99.5	31/03/2015	20,500	20,000	0.9	1.0
3,103	2,992	98.7	99.1	31/03/2015	26,000	24,700	1.1	1.2

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION
INVESTMENT PROPERTIES HELD UNDER MIT *(cont'd)*				
Hi-Tech Buildings				
26A Ayer Rajah Crescent[2]	27/01/2015	30 years	28 years	26A Ayer Rajah Crescent Singapore
K&S Corporate Headquarters	04/10/2013	30 + 28.5 years	56 years	23A Serangoon North Avenue 5 Singapore
Serangoon North	01/07/2008	60 years	53 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	23 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	53 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Business Park Buildings				
The Signature	01/07/2008	60 years	53 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	53 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	53 years	1 International Business Park Singapore
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 and 2	01/07/2008	60 years	53 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Light Industrial Building				
2A Changi North Street 2	28/05/2014	30 + 30 years	46 years	2A Changi North Street 2 Singapore
Subtotal – Investment properties held under MIT				

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

GROSS REVENUE FY14/15 $'000	GROSS REVENUE FY13/14 $'000	AVERAGE OCCUPANCY RATE FY14/15 %	AVERAGE OCCUPANCY RATE FY13/14 %	LATEST VALUATION DATE	AT VALUATION AS AT 31/03/2015 $'000	AT VALUATION AS AT 31/03/2014 $'000	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2015 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2014 %
684	–	50.0	–	31/03/2015	120,000	–	5.2	–
5,724	2,324	73.0	47.7	31/03/2015	60,000	60,000	2.6	3.0
14,564	16,946	75.1	92.3	31/03/2015	159,200	159,200	6.9	7.8
12,748	7,357	90.3	89.6	31/03/2015	108,000	105,100	4.7	5.2
7,469	6,029	71.1	68.1	31/03/2015	90,200	87,600	3.9	4.3
8,973	11,274	45.8	58.1	31/03/2015	141,900	136,900	6.1	6.7
26,815	26,317	97.5	98.0	31/03/2015	283,200	278,000	12.2	13.7
12,526	12,518	92.3	88.8	31/03/2015	124,700	118,500	5.4	5.8
44,237	42,056	96.6	97.7	31/03/2015	441,200	423,200	19.1	20.9
911	–	100.0	–	31/03/2015	14,100	–	0.6	–
295,101	281,365				3,073,700	2,903,200		

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION
INVESTMENT PROPERTY UNDER DEVELOPMENT HELD UNDER MIT				
Hi-Tech Buildings				
26A Ayer Rajah Crescent[2]	–	30 years	28 years	26A Ayer Rajah Crescent Singapore
Telok Blangah[3]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore
Subtotal – Investment property under development held under MIT				
Subtotal – MIT				
INVESTMENT PROPERTIES HELD UNDER MAPLETREE SINGAPORE INDUSTRIAL TRUST ("MSIT")				
Hi-Tech Buildings				
19 Tai Seng Drive	21/10/2010	30 + 30 years	36 years	19 Tai Seng Drive Singapore
Tata Communications Exchange	21/10/2010	30 + 30 years	54 years	35 Tai Seng Street Singapore
Light Industrial Buildings				
19 Changi South Street 1	21/10/2010	30 + 30 years	42 years	19 Changi South Street 1 Singapore
65 Tech Park Crescent	21/10/2010	60 years	38 years	65 Tech Park Crescent Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	38 years	45 Ubi Road 1 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	40 years	26 Woodlands Loop Singapore
Subtotal – MSIT				

Gross revenue/investment properties and investment property under development – Group[1]
Other assets and liabilities (net) – Group
Net assets attributable to Unitholders – Group

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

1 Investment properties comprise a portfolio of industrial buildings that are leased to external customers.
2 On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified as investment property. Lease commenced on 1 March 2015.
3 The redevelopment of the Telok Blangah Cluster as a build-to-suit facility for Hewlett-Packard had commenced in FY14/15. On 31 March 2015, the Telok Blangah Cluster was reclassified from a Flatted Factory to a Hi-Tech Building Cluster.

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

Gross Revenue FY14/15 $'000	Gross Revenue FY13/14 $'000	Average Occupancy Rate FY14/15 %	Average Occupancy Rate FY13/14 %	Latest Valuation Date	At Valuation As At 31/03/2015 $'000	At Valuation As At 31/03/2014 $'000	Percentage of Total Net Assets Attributable to Unitholders As At 31/03/2015 %	Percentage of Total Net Assets Attributable to Unitholders As At 31/03/2014 %
–	–	–	–	31/03/2014	–	76,000	–	3.7
–	–	–	–	31/03/2015	157,000	–	6.8	–
–	–				157,000	76,000		
295,101	281,365				3,230,700	2,979,200		
1,637	1,605	100.0	100.0	31/03/2015	15,800	15,600	0.7	0.8
10,406	10,172	100.0	100.0	31/03/2015	95,650	95,650	4.1	4.7
1,285	1,263	100.0	100.0	31/03/2015	14,000	13,800	0.6	0.7
1,064	1,043	100.0	100.0	31/03/2015	17,500	14,800	0.8	0.7
2,313	1,795	88.0	92.1	31/03/2015	25,000	25,000	1.1	1.2
2,067	2,033	100.0	100.0	31/03/2015	25,500	25,500	1.1	1.3
18,772	17,911				193,450	190,350		
313,873	299,276				3,424,150	3,169,550	148.0	156.2
					(1,111,967)	(1,140,893)	(48.0)	(56.2)
					2,312,183	2,028,657	100.0	100.0

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 March 2015. The valuations were undertaken by Colliers International Consultancy and Valuation (S) Pte Ltd, an independent valuer. Colliers International Consultancy and Valuation (S) Pte Ltd has appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the Income Capitalisation method, Discounted Cash Flow method, Residual Land Value method, and where applicable, the Direct Sale Comparison method. The net movement in valuation has been taken to the Statements of Total Return. It is the intention of the Group and MIT to hold the investment properties for the long term.

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

1. GENERAL

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

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

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

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

(A) TRUSTEE'S FEES

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

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

(B) MANAGER'S MANAGEMENT FEES

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

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

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

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

(C) ACQUISITION, DIVESTMENT AND DEVELOPMENT MANAGEMENT FEES

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

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

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

1. GENERAL *(cont'd)*

(C) ACQUISITION, DIVESTMENT AND DEVELOPMENT MANAGEMENT FEES *(cont'd)*

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

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

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

(D) FEES UNDER THE PROPERTY MANAGEMENT AGREEMENT

(i) Property management services

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

(ii) Lease management services

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

(iii) Marketing services

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

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

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

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

(iv) Project management services

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

Interpretations and amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

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

2.2 REVENUE RECOGNITION

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

Revenue is recognised as follows:

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

(b) **Interest income**
Interest income is recognised using the effective interest method.

(c) **Dividend income**
Dividend income is recognised when the right to receive payment is established.

2.3 GOVERNMENT GRANTS

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.4 EXPENSES

(a) Property operating expenses

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

(b) Manager's management fees

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

2.5 INCOME TAX

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

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

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

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

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

Deferred income tax is measured:

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.5 INCOME TAX *(cont'd)*

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

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

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

2.6 GROUP ACCOUNTING

(a) Subsidiaries

(i) Consolidation

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

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

(ii) Acquisition of businesses

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.6 GROUP ACCOUNTING *(cont'd)*

(a) Subsidiaries *(cont'd)*

(iii) Disposals

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

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

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

(b) Transactions with non-controlling interests

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

2.7 INVESTMENTS IN SUBSIDIARIES

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

2.8 FINANCIAL ASSETS

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are presented as "cash and cash equivalents" (Note 9) and "trade and other receivables" (Note 10) on the statements of financial position, except for non-current interest-free loan to a subsidiary (Note 15) which have been accounted for in accordance with Note 2.7.

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.9 BORROWING COSTS

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

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

2.10 INVESTMENT PROPERTIES AND PROPERTY UNDER DEVELOPMENT

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

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

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

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

2.11 CASH AND CASH EQUIVALENTS

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

2.12 PLANT AND EQUIPMENT

(a) Measurement

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

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

(b) Depreciation

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

	Useful life
Plant and equipment	3 years

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.12 PLANT AND EQUIPMENT *(cont'd)*

(c) Subsequent expenditure

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

(d) Disposal

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

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

Plant and equipment
Investments in subsidiaries

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

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

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

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

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

2.14 BORROWINGS

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

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

2.15 TRADE AND OTHER PAYABLES

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

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.16 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

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

Cash flow hedge

Interest rate swaps

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

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

2.17 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

2.18 PROVISIONS

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

2. SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.19 LEASES

(a) When the Group is a lessee:

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

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

(b) When the Group is a lessor:

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

2.20 CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.21 UNITS AND UNIT ISSUANCE EXPENSES

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

2.22 SEGMENT REPORTING

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

2.23 DISTRIBUTION POLICY

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

3. GROSS REVENUE

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Rental income	**253,696**	240,389	**235,675**	222,938
Service charges	**42,991**	41,931	**42,408**	41,593
Other operating income	**17,186**	16,956	**17,018**	16,834
	313,873	299,276	**295,101**	281,365

4. PROPERTY OPERATING EXPENSES

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Operation and maintenance	**43,578**	45,883	**41,001**	44,043
Property and lease management fees	**8,951**	7,927	**8,388**	7,390
Property tax	**24,569**	23,030	**23,567**	22,177
Marketing and legal expenses	**7,743**	7,321	**7,204**	6,708
Other operating expenses	**419**	376	**389**	340
	85,260	84,537	**80,549**	80,658

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

5. BORROWING COSTS

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Bank borrowings	**21,167**	20,160	**14,837**	13,830
Loans from a subsidiary	**–**	–	**6,330**	6,330
Cash flow hedges recognised as borrowing costs (Note 19)	**2,618**	5,748	**2,618**	5,748
	23,785	25,908	**23,785**	25,908

6. OTHER TRUST EXPENSES

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Audit fee	**121**	111	**111**	101
Valuation fee	**138**	185	**125**	169
Other consultancy fees	**1,564**	1,489	**1,566**	1,482
	1,823	1,785	**1,802**	1,752

7. INCOME TAX

(A) INCOME TAX EXPENSE

	GROUP FY14/15	GROUP FY13/14	MIT FY14/15	MIT FY13/14
Tax expense attributable to profit is made up of:				
– Current financial year	*	–	–	–
– Under provision in prior years	1,076	72	1,076	–
	1,076	72	1,076	–

* Amount less than $1,000

The tax excluding under provision in prior years on the results for the financial year differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	GROUP FY14/15 $'000	GROUP FY13/14 $'000	MIT FY14/15 $'000	MIT FY13/14 $'000
Total return before tax	375,416	314,325	372,963	312,789
Tax calculated at a tax rate of 17% (31 March 2014: 17%)	63,821	53,435	63,404	53,174
Effects of:				
– Expenses not deductible for tax purposes	1,193	1,060	1,077	974
– Income not subjected to tax due to tax transparency ruling (Note 2.5)	(31,452)	(28,876)	(31,446)	(28,876)
– Net fair value gain on investment properties and investment property under development	(33,562)	(25,619)	(33,035)	(25,272)
	*	–	–	–

* Amount less than $1,000

(B) MOVEMENTS IN CURRENT INCOME TAX (RECOVERABLE)/LIABILITIES

	GROUP 31 MARCH 2015 $'000	GROUP 31 MARCH 2014 $'000	MIT 31 MARCH 2015 $'000	MIT 31 MARCH 2014 $'000
Beginning of financial year	661	1,659	661	1,690
Under provision in prior years	1,076	72	1,076	–
Income tax paid	(1,903)	(1,070)	(1,903)	(1,029)
End of financial year	(166)	661	(166)	661

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

8. EARNINGS PER UNIT

	GROUP		MIT	
	FY14/15	FY13/14	**FY14/15**	FY13/14
Total return attributable to Unitholders of the Group ($'000)	**374,340**	314,253	**371,887**	312,789
Weighted average number of units outstanding during the year ('000)	**1,715,535**	1,662,487	**1,715,535**	1,662,487
Basic and diluted earnings per unit (cents per unit)	**21.82**	18.90	**21.68**	18.81

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

9. CASH AND CASH EQUIVALENTS

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Cash at bank	**18,061**	24,063	**17,382**	22,894
Short-term bank deposits	**53,900**	71,680	**48,000**	65,600
	71,961	95,743	**65,382**	88,494

Short-term bank deposits at the statement of financial position date have a weighted average maturity of approximately 1 month (31 March 2014: 1 month) from the end of the financial year. The effective interest rates at statement of financial position date ranged from 0.26% to 0.37% (31 March 2014: 0.27% to 0.28%) per annum.

10. TRADE AND OTHER RECEIVABLES

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Trade receivables	**1,186**	1,060	**1,185**	1,055
Less : Allowance for impairment of receivables	**(2)**	(5)	**(2)**	(5)
Trade receivables – net	**1,184**	1,055	**1,183**	1,050
Interest receivable	**4**	15	**4**	15
Dividend receivable	**–**	–	**3,615**	3,457
Recoverable from tenants	**3,523**	99	**3,523**	10
Other receivables from third parties	**353**	1	**350**	–
Other receivables from a subsidiary	**–**	–	**–**	18
Accrued revenue	**8,315**	4,325	**8,278**	4,325
	13,379	5,495	**16,953**	8,875

The other receivables from a subsidiary were unsecured, interest-free and repayable on demand.

11. OTHER CURRENT ASSETS

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Deposits	**119**	168	**118**	167
Prepayments	**1,936**	3,607	**985**	2,602
	2,055	3,775	**1,103**	2,769

During the year, the down payment of $1,200,000 made for the acquisition of a light industrial building at Changi North included in prepayment in prior year has been capitalised to investment property.

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT

(A) INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT

	GROUP		MIT	
	INVESTMENT PROPERTIES $'000	INVESTMENT PROPERTY UNDER DEVELOPMENT $'000	INVESTMENT PROPERTIES $'000	INVESTMENT PROPERTY UNDER DEVELOPMENT $'000
31 March 2015				
Beginning of financial year	3,093,550	76,000	2,903,200	76,000
Additions during the year	20,393	36,783	20,393	36,783
Net transfers during the year	43,994	(43,994)	43,994	(43,994)
Net fair value gain on investment properties and investment property under development	109,213	88,211	106,113	88,211
End of financial year	**3,267,150**	**157,000**	**3,073,700**	**157,000**
31 March 2014				
Beginning of financial year	2,853,050	26,820	2,664,740	26,820
Additions during the year	40,486	98,493	40,486	98,493
Transfer during the year	51,644	(51,644)	51,644	(51,644)
Net fair value gain on investment properties and investment property under development	148,370	2,331	146,330	2,331
End of financial year	**3,093,550**	**76,000**	**2,903,200**	**76,000**

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

- Income Capitalisation - Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted Cash Flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct Sales Comparison - Properties are valued using analysis of recent transactions of comparable properties within the vicinity and in comparable localities. Necessary adjustments have been made for the differences in location, tenure, size, shape, design and layout, age, facilities provided and condition of buildings, date of transactions and the prevailing market and prevailing condition amongst other factors affecting their values.
- Residual Land Value - Investment property under development is valued, as a starting point using the Income Capitalisation method and Discounted Cash Flow method to derive the fair value of the property as if the development was already completed at statement of financial position date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under development.

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

Details of the properties are shown in the Portfolio Statement.

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

During the year, borrowing costs amounting to $1,241,000 (FY13/14: $789,000) have been capitalised in the investment property under development.

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT *(cont'd)*

(B) FAIR VALUE HIERARCHY

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

Valuation techniques used to derive Level 3 fair values

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

PROPERTY SEGMENT	VALUATION TECHNIQUE(S)	KEY UNOBSERVABLE INPUTS	RANGE OF UNOBSERVABLE INPUTS
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.50% to 7.25% (31 March 2014: From 6.50% to 7.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2014: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 6.50% to 7.00% (31 March 2014: From 6.50% to 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2014: 8.00%)
Business Park Buildings	Income capitalisation	Capitalisation rate	6.25% (31 March 2014: 6.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2014: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	7.00% (31 March 2014: 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2014: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.50% to 6.75% (31 March 2014: From 6.75% to 7.00%)
	Discounted cash flow	Discount rate	8.00% (31 March 2014: 8.00%)

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

The significant unobservable inputs correspond to:

- Discount rate, based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.
- Capitalisation rate correspond to a rate of return on investment properties based on the expected income that the property will generate.

There were no significant inter-relationships between unobservable inputs.

13. PLANT AND EQUIPMENT

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Cost		
Beginning and end of financial year	**28**	28
Accumulated depreciation		
Beginning of financial year	**22**	18
Depreciation charge	**5**	4
End of financial year	**27**	22
Net book value		
End of financial year	**1**	6

14. INVESTMENTS IN SUBSIDIARIES

	MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Equity investments at cost		
Beginning and end of financial year	*****	*

* Amounts less than $1,000

Details of the subsidiaries are as follows:

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF BUSINESS/ INCORPORATION	EQUITY INTEREST HELD BY MIT AND THE GROUP	
			31 MARCH 2015 %	31 MARCH 2014 %
Mapletree Singapore Industrial Trust **	Property investment	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd**	Provision of treasury services	Singapore	**100**	100

** Audited by PricewaterhouseCoopers LLP, Singapore

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

15. LOAN TO A SUBSIDIARY

MIT has extended an interest-free loan to one of its subsidiaries, MSIT, amounting to $179,794,000 (31 March 2014: $179,794,000). This loan has no fixed terms of repayment and is intended to be a long-term source of additional funding for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future.

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

16. TRADE AND OTHER PAYABLES

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Current				
Trade payables	**3,592**	1,703	**3,561**	1,646
Accrued operating expenses	**20,131**	17,391	**19,310**	16,436
Accrued retention sum	**4,470**	4,189	**4,470**	4,189
Accrued development cost	**8,069**	6,877	**8,006**	6,814
Amount due to related parties (trade)	**6,066**	5,893	**5,803**	5,574
Tenancy related deposits	**16,896**	21,285	**16,799**	21,242
Rental received in advance	**2,565**	3,471	**478**	1,464
Net GST payable	**3,095**	2,348	**2,795**	2,078
Interest payable	**4,907**	4,026	**4,486**	3,605
Interest payable to a subsidiary	**–**	–	**421**	421
Other payables	**465**	761	**465**	666
	70,256	67,944	**66,594**	64,135
Non-current				
Tenancy related deposits	**58,833**	49,434	**57,292**	47,769
	129,089	117,378	**123,886**	111,904

17. BORROWINGS AND LOANS FROM A SUBSIDIARY

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Current				
Borrowings				
Bank loans	**125,550**	343,980	**125,550**	343,980
Transaction cost to be amortised	**(88)**	(240)	**(88)**	(240)
	125,462	343,740	**125,462**	343,740
Non-current				
Borrowings				
Bank loans	**781,093**	615,689	**781,093**	615,689
Transaction cost to be amortised	**(1,527)**	(1,517)	**(1,527)**	(1,517)
	779,566	614,172	**779,566**	614,172
Medium-term notes	**170,000**	170,000	**–**	–
Transaction cost to be amortised	**(346)**	(422)	**–**	–
	169,654	169,578	**–**	–
	949,220	783,750	**779,566**	614,172
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**170,000**	170,000
Transaction cost to be amortised	**–**	–	**(346)**	(422)
	–	–	**169,654**	169,578
	1,074,682	1,127,490	**1,074,682**	1,127,490

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

17. BORROWINGS AND LOANS FROM A SUBSIDIARY *(cont'd)*

(A) MATURITY OF BORROWINGS

Current bank loans mature in 6 months (31 March 2014: 5 to 6 months) from the end of the financial year.

The non-current bank loans, medium-term notes and loans from a subsidiary mature between 2016 and 2022 (31 March 2014: between 2015 and 2022).

(B) AVERAGE INTEREST RATES

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

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Bank loans (current)	**2.04%**	1.32%	**2.04%**	1.32%
Bank loans (non-current)	**2.04%**	1.41%	**2.04%**	1.41%
Medium-term notes (non-current)	**3.72%**	3.72%	**–**	–
Loans from a subsidiary (non-current)	**–**	–	**3.72%**	3.72%

(C) MEDIUM-TERM NOTES

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

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

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

Total notes outstanding as at 31 March 2015 under the MTN Programme is $170.0 million (31 March 2014: $170.0 million), consisting of:

(i) $125.0 million (31 March 2014: $125.0 million) Fixed Rate Notes due 2019. The $125.0 million MTN will mature on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears; and

(ii) $45.0 million (31 March 2014: $45.0 million) Fixed Rate Notes due 2022. The $45.0 million MTN will mature on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears.

(D) LOANS FROM A SUBSIDIARY

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

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

(i) $125.0 million (31 March 2014: $125.0 million) maturing on 8 March 2019 and bears an interest of 3.75% per annum payable semi-annually in arrears; and

(ii) $45.0 million (31 March 2014: $45.0 million) maturing on 7 September 2022 and bears an interest of 3.65% per annum payable semi-annually in arrears.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY *(cont'd)*

(E) CARRYING AMOUNT AND FAIR VALUE

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

	CARRYING AMOUNTS		FAIR VALUES	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Group				
Bank loans (non-current)	**100,000**	–	**99,043**	–
Medium-term notes (non-current)	**170,000**	170,000	**176,714**	175,034
MIT				
Bank loans (non-current)	**100,000**	–	**99,043**	–
Loans from a subsidiary	**170,000**	170,000	**176,714**	175,034

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

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

(F) INTEREST RATE RISKS

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the statement of financial position dates after taking into account derivatives to swap floating rates to fixed rates are as follows:

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
6 months or less	**142,643**	303,669

The Group has entered into interest rate swaps which effectively converted its floating rate borrowings of $664.0 million (31 March 2014: $656.0 million) to fixed interest rates (Note 18) for the duration of the swaps.

18. DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP AND MIT		
	CONTRACT NOTIONAL AMOUNT $'000	FAIR VALUE ASSET $'000	FAIR VALUE LIABILITY $'000
31 March 2015			
Cash flow hedges			
– Current derivative financial instruments	194,000	637	–
– Non-current derivative financial instruments	470,000	3,605	–
Total derivative financial instruments	664,000	4,242	–
31 March 2014			
Cash flow hedges			
– Current derivative financial instruments	192,000	–	348
– Non-current derivative financial instruments	664,000	484	519
Total derivative financial instruments	856,000	484	867

18. DERIVATIVE FINANCIAL INSTRUMENTS *(cont'd)*

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

The Group has entered into interest rate swap transactions for the purpose of fixing the interest rates of the Group's floating rate borrowings. As at 31 March 2015, the various notional amounts and corresponding maturity dates of these interest rate swaps are as follows:

- $ 94.0 million maturing on 1 July 2015;
- $100.0 million maturing on 1 January 2016;
- $200.0 million maturing on 1 July 2016;
- $120.0 million maturing on 25 August 2016;
- $ 50.0 million maturing on 1 January 2017;
- $ 50.0 million maturing on 30 January 2017; and
- $ 50.0 million maturing on 4 February 2017.

There is no forward start interest rate swap entered into as at 31 March 2015. As at 31 March 2014, the Group has entered into forward start interest rate swaps for the purpose of extending some of the interest rate swaps. The forward start interest rate swaps amounted to $200.0 million and mature on 1 July 2016.

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

19. HEDGING RESERVE

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Beginning of financial year	**(383)**	(6,439)
Fair value gains	**2,007**	308
Cash flow hedges recognised as borrowing costs (Note 5)	**2,618**	5,748
End of financial year	**4,242**	(383)

Hedging reserve is non-distributable.

20. UNITS IN ISSUE

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Units at beginning of financial year	**1,690,406**	1,641,481
Units issued as settlement of manager's management fees	**1,428**	1,483
Units issued pursuant to the DRP	**55,174**	47,442
Units at end of the financial year	**1,747,008**	1,690,406

(a) During the financial year, MIT issued 1,427,882 (FY13/14: 1,482,793) new Units at the issue price range from $1.3482 to $1.4780 (FY13/14: $1.3054 to $1.3931) per unit, as part payment of the base management fees to the Manager in units. The issue prices were determined based on the volume weighted average traded price for a unit for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the management fees accrues.

(b) MIT introduced and implemented a DRP on 22 January 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

55,174,308 (FY13/14: 47,441,451) new Units at the issue price range from $1.3876 to $1.5155 (FY13/14: $1.2886 to $1.5263) per unit were issued pursuant to the DRP.

20. UNITS IN ISSUE *(cont'd)*

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

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or 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 MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

21. COMMITMENTS

(A) CAPITAL COMMITMENTS

Capital expenditures contracted for at the statement of financial position date but not recognised in the financial statements are as follows:

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Development expenditure contracted on investment properties and investment property under development	**129,722**	37,474

(B) OPERATING LEASE COMMITMENTS - WHERE THE GROUP IS A LESSEE

The Group leases land from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as liabilities, are as follows:

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Not later than one year	**1,909**	1,808	**737**	696
Between two and five years	**7,544**	7,190	**2,915**	2,784
Later than five years	**25,735**	26,366	**16,144**	16,181
	35,188	35,364	**19,796**	19,661

The operating leases are subjected to revision of land rents at periodic intervals. For the purpose of the above disclosure, the prevailing land rent rates are used.

21. COMMITMENTS *(cont'd)*

(C) OPERATING LEASE COMMITMENTS - WHERE THE GROUP IS A LESSOR

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The future minimum lease receivables under such non-cancellable operating leases contracted for at the statement of financial position date but not recognised as receivables, are analysed as follows:

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Not later than one year	**297,540**	259,818	**278,213**	241,451
Between two and five years	**588,903**	466,236	**534,012**	404,779
Later than five years	**574,110**	287,229	**511,632**	213,941
	1,460,553	1,013,283	**1,323,857**	860,171

22. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(A) MARKET RISK - CASH FLOW AND FAIR VALUE INTEREST RATE RISKS

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

Sensitivity analysis

The Group and MIT's borrowings at variable rates on which effective hedges have not been entered into are denominated in SGD. As at 31 March 2015, if the SGD interest rates increase/decrease by 0.50% (31 March 2014: 0.50%) with all other variables including tax rate being held constant, the Group's total return would have been lower/higher by $713,000 (31 March 2014: $1,518,000) and the hedging reserve attributable to Unitholders would have been higher/lower by $3,221,000 (31 March 2014: $6,667,000).

(B) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and MIT are cash and bank deposits and trade receivables. Cash and short-term bank deposits are placed with financial institutions which are regulated. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with counterparties of acceptable credit quality.

(i) Financial assets that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group. Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit rating agencies.

22. FINANCIAL RISK MANAGEMENT *(cont'd)*

(B) CREDIT RISK *(cont'd)*

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Past due < 3 months	**1,159**	1,019	**1,158**	1,014
Past due 3 to 6 months	**19**	9	**19**	9
Past due over 6 months	**8**	32	**8**	32
	1,186	1,060	**1,185**	1,055

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Gross amount	**4**	9
Less: Allowance for impairment	**(2)**	(5)
	2	4
Beginning of financial year	**(5)**	(58)
Allowance reversed	**-**	41
Allowance utilised	**3**	12
End of financial year	**(2)**	(5)

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

(C) LIQUIDITY RISK

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

22. FINANCIAL RISK MANAGEMENT *(cont'd)*

(C) LIQUIDITY RISK *(cont'd)*

GROUP

	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000	OVER 5 YEARS $'000
At 31 March 2015			
Trade and other payables	**62,784**	**57,126**	**1,707**
Borrowings	**125,550**	**906,093**	**45,000**
Accrued interest and interest payable	**28,512**	**64,646**	**9,660**
	216,846	**1,027,865**	**56,367**
At 31 March 2014			
Trade and other payables	60,447	47,289	2,145
Borrowings	343,980	740,689	45,000
Accrued interest and interest payable	20,464	41,015	5,976
	424,891	828,993	53,121

MIT

	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000	OVER 5 YEARS $'000
At 31 March 2015			
Trade and other payables	**61,209**	**55,718**	**1,574**
Borrowings	**125,550**	**781,093**	**–**
Loans from a subsidiary	**–**	**125,000**	**45,000**
Accrued interest and interest payable	**28,512**	**64,646**	**9,660**
	215,271	**1,026,457**	**56,234**
At 31 March 2014			
Trade and other payables	58,645	45,752	2,017
Borrowings	343,980	615,689	–
Loans from a subsidiary	–	125,000	45,000
Accrued interest and interest payable	20,464	41,015	5,976
	423,089	827,456	52,993

22. FINANCIAL RISK MANAGEMENT *(cont'd)*

(C) LIQUIDITY RISK *(cont'd)*

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	GROUP AND MIT	
	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000
At 31 March 2015		
Net-settled interest rate swaps – cash flow hedges		
– Net cash (inflows)/outflows	**(249)**	**74**
At 31 March 2014		
Net-settled interest rate swaps – cash flow hedges		
– Net cash outflows	4,448	4,423

(D) CAPITAL RISK

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trust ("S-REITs") are given the aggregate leverage limit of 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. The Group does not have deferred payments.

	GROUP	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Total borrowings	**1,074,682**	1,127,490
Total assets	**3,515,954**	3,275,053
Aggregate leverage ratio	**30.6%**	34.4%

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2015 and 31 March 2014.

22. FINANCIAL RISK MANAGEMENT *(cont'd)*

(E) FAIR VALUE MEASUREMENTS

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

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

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

The fair value of the derivative financial instruments is made up of interest rate swaps obtained from independent financial institutions. Valuation techniques using assumptions based on market conditions existing at statement of financial position date are used in the determination of the fair value of the interest rate swaps.

The fair value of the interest rate swaps are presented below:

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Level 2		
Assets		
Derivative financial instruments	**4,242**	484
Liabilities		
Derivative financial instruments	**–**	867

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

(F) FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position and in Note 18 except for the following:

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	**31 MARCH 2015 $'000**	31 MARCH 2014 $'000
Loans and receivables	**85,459**	101,406	**82,453**	97,536
Financial liabilities at amortised cost	**1,201,206**	1,241,397	**1,198,090**	1,237,930

23. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANY

For financial reporting purposes under FRS110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The immediate, intermediate and ultimate holding company are Mapletree Dextra Pte Ltd, Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The immediate, intermediate and ultimate holding company are incorporated in Singapore.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS *(cont'd)*

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Manager's management fees paid/payable to the Manager	**24,764**	23,234	**23,270**	21,752
Property and lease management fees paid/payable (including reimbursable expenses) to the Property Manager	**12,398**	11,124	**11,676**	10,487
Marketing commission paid/payable to the Property Manager	**6,887**	6,498	**6,849**	6,377
Development management fees paid/payable to the Manager	**1,346**	1,935	**1,346**	1,935
Project management fees paid/payable to the Property Manager	**465**	739	**465**	717
Acquisition fees paid/payable to the Manager	**120**	–	**120**	–
Trustee fees paid/payable to the Trustee	**481**	460	**481**	460
Interest income received/receivable from a related party	**7**	*	**7**	–
Interest expense paid/payable to a related party	**7,302**	6,624	**7,302**	6,624
Rental and other related income received/receivable from related parties	**4,781**	4,802	**3,147**	3,194
Other products and service fees paid/payable to related parties	**7,081**	12,094	**7,022**	12,069

* Amount less than $1,000

25. FINANCIAL RATIOS

	GROUP	
	FY14/15	FY13/14
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.29%**	1.36%
– excluding performance component of asset management fee	**0.90%**	0.94%
Portfolio Turnover Ratio[2]	**–**	–

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

2 In accordance with the formulae stated in the CIS, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

26. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Chief Executive Officer, the Chief Financial Officer and Head of Asset Management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group. In addition, the Manager monitors the non-financial assets as well as financial assets attributable to each segments when assessing segment performance.

26. SEGMENT INFORMATION *(cont'd)*

Segment results, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2015 is as follows:

	FLATTED FACTORIES $'000	HI-TECH BUILDINGS $'000	BUSINESS PARK BUILDINGS $'000	STACK-UP/ RAMP-UP BUILDINGS $'000	LIGHT INDUSTRIAL BUILDINGS $'000	TOTAL $'000
Gross revenue	160,450	53,232	48,314	44,237	7,640	313,873
Net property income	120,659	35,550	30,994	35,725	5,685	228,613
Interest income						232
Borrowing costs						(23,785)
Manager's management fees						(24,764)
Trustee's fees						(481)
Other trust expenses						(1,823)
Net income						177,992
Net fair value gain on investment properties and investment property under development	52,285	107,395	16,352	18,000	3,392	197,424
Total return for the year before income tax						**375,416**
Income tax expense						(1,076)
Total return for the year after income tax before distribution						**374,340**
Segment assets						
– Investment properties*	1,531,200	648,850	549,800	441,200	96,100	3,267,150
– Investment property under development*	–	157,000	–	–	–	157,000
– Trade receivables	715	109	69	291	–	1,184
Unallocated assets						
– Cash and cash equivalents						71,961
– Other receivables						12,195
– Other current assets						2,055
– Derivative financial instruments						4,242
– Income tax recoverable						166
– Plant and equipment						1
Consolidated total assets						**3,515,954**
Segment liabilities	42,731	11,100	11,407	10,915	2,141	78,294
Unallocated liabilities						
– Trade and other payables						50,795
– Borrowings						1,074,682
Consolidated total liabilities						**1,203,771**

* Additions to investment properties and investment property under development amount to $57,176,070 during the year.

On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified from investment property under development to investment property.

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

26. SEGMENT INFORMATION *(cont'd)*

The segment information provided to the Manager for the reportable segments for year ended 31 March 2014 is as follows:

	FLATTED FACTORIES $'000	HI-TECH BUILDINGS $'000	BUSINESS PARK BUILDINGS $'000	STACK-UP/ RAMP-UP BUILDINGS $'000	LIGHT INDUSTRIAL BUILDINGS $'000	TOTAL $'000
Gross revenue	156,544	44,433	50,109	42,056	6,134	299,276
Net property income	115,175	29,452	32,973	32,113	5,026	214,739
Interest income						272
Borrowing costs						(25,908)
Manager's management fees						(23,234)
Trustee's fees						(460)
Other trust expenses						(1,785)
Net income						163,624
Net fair value gain on investment properties and investment property under development	66,863	36,690	15,798	30,280	1,070	150,701
Total return for the year before income tax						**314,325**
Income tax expense						(72)
Total return for the year after income tax before distribution						**314,253**
Segment assets						
– Investment properties*	1,534,700	523,150	533,400	423,200	79,100	3,093,550
– Investment property under development*	–	76,000	–	–	–	76,000
– Trade receivables	708	46	35	265	1	1,055
						3,170,605
Unallocated assets						
– Cash and cash equivalents						95,743
– Other receivables						4,440
– Other current assets						3,775
– Derivative financial instruments						484
– Plant and equipment						6
Consolidated total assets						**3,275,053**
Segment liabilities	41,738	9,657	10,733	10,526	1,536	74,190
Unallocated liabilities						
– Trade and other payables						43,188
– Borrowings						1,127,490
– Current income tax liabilities						661
– Derivative financial instruments						867
Consolidated total liabilities						**1,246,396**

* Additions to investment properties and investment property under development amounted to $138,979,484 for the financial year ended 31 March 2014.

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below is the mandatory standard that has been published, and is relevant for the Group's accounting periods beginning on or after 1 April 2015 or later periods and which the Group has not early adopted:

- FRS 40 *Investment Property* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

  The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

- FRS 108 *Operating Segments* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to require disclosure of the judgements made by the Manager in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

  The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

- FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014) (continued)

  The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 113 *Fair Value Measurement* (effective for annual periods beginning on or after 1 July 2014)

  The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

  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)

  This standard replaces the guidance in FRS 39 Financial Instruments: Recognition and Measurement that relates to the classification and measurement of financial assets, and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit and loss.

  The Group will apply the standard from 1 April 2018. The Group is assessing the impact of FRS 109.

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS *(cont'd)*

- FRS 103 *Business Combinations* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32 Financial instruments: Presentation. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each statement of financial position date, with changes in fair value recognised in profit or loss.

  The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

  The Group will apply this amendment for business combinations taking place on/after 1 April 2015.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the statement of financial position date, the Manager announced a distribution of 2.65 cents per unit for the period from 1 January 2015 to 31 March 2015.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 21 April 2015.

STATISTICS OF UNITHOLDINGS

As at 29 May 2015

ISSUED AND FULLY PAID UNITS

1,747,331,556 units (voting rights: one vote per unit)
Market Capitalisation: S$2,786,993,831.82 (based on closing price of S$1.595 per unit on 29 May 2015)

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	243	0.91	11,015	0.00
100 - 1,000	7,184	26.75	6,984,903	0.40
1,001 - 10,000	15,897	59.20	59,937,354	3.43
10,001 - 1,000,000	3,499	13.03	141,070,691	8.07
1,000,001 and above	30	0.11	1,539,327,593	88.10
TOTAL	**26,853**	**100.00**	**1,747,331,556**	**100.00**

LOCATION OF UNITHOLDERS

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
Singapore	26,446	98.48	1,740,595,538	99.61
Malaysia	282	1.05	4,524,569	0.26
Others	125	0.47	2,211,449	0.13
TOTAL	**26,853**	**100.00**	**1,747,331,556**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	Mapletree Dextra Pte. Ltd.	569,146,633	32.57
2	Citibank Nominees Singapore Pte Ltd	293,853,214	16.82
3	DBS Nominees (Private) Limited	192,143,130	11.00
4	HSBC (Singapore) Nominees Pte Ltd	179,901,377	10.30
5	DBSN Services Pte. Ltd.	104,790,829	6.00
6	Raffles Nominees (Pte.) Limited	91,972,406	5.26
7	United Overseas Bank Nominees (Private) Limited	19,674,763	1.13
8	Bank Of Singapore Nominees Pte. Ltd.	18,245,558	1.04
9	DB Nominees (Singapore) Pte Ltd	12,574,848	0.72
10	Morgan Stanley Asia (Singapore) Securities Pte Ltd	11,323,577	0.65
11	Mapletree Industrial Trust Management Ltd.	6,036,619	0.35
12	BNP Paribas Securities Services	4,580,189	0.26
13	BNP Paribas Nominees Singapore Pte Ltd	4,313,334	0.25
14	ABN Amro Nominees Singapore Pte Ltd	3,128,832	0.18
15	OCBC Nominees Singapore Private Limited	2,917,678	0.17
16	DBS Vickers Securities (Singapore) Pte Ltd	2,912,608	0.17
17	Cheng Wai Wing Edmund	2,872,460	0.16
18	UOB Kay Hian Private Limited	2,360,955	0.14
19	Citibank Consumer Nominees Pte Ltd	2,045,320	0.12
20	Peh Kwee Chim	1,833,057	0.10
	TOTAL	**1,526,627,387**	**87.39**

STATISTICS OF UNITHOLDINGS

As at 29 May 2015

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

NO.	NAME OF COMPANY	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Temasek Holdings (Private) Limited [(1)]	-	575,460,699	32.93
2	Fullerton Management Pte Ltd [(2)]	-	575,183,252	32.91
3	Mapletree Investments Pte Ltd [(2)]	-	575,183,252	32.91
4	Mapletree Dextra Pte. Ltd.	569,146,633	-	32.57
5	Schroders plc [(3)]	-	133,100,405	7.61

Notes

(1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 569,146,633 units held by Mapletree Dextra Pte. Ltd. ("MDPL") and 6,036,619 units held by Mapletree Industrial Trust Management Ltd. ("MITM") in which Mapletree Investments Pte Ltd ("MIPL") has a deemed interest, and 277,447 units in which DBS Group Holdings Limited ("DBSH") has a deemed interest. MDPL and MITM are wholly owned subsidiaries of MIPL which in turn is a wholly owned subsidiary of Fullerton Management Pte Ltd. Fullerton Management Pte Ltd is a wholly owned subsidiary of Temasek and Temasek owns more than 20% of DBSH.

(2) MIPL as holding company of MDPL and MITM, is deemed to be interested in the 575,183,252 units in which MDPL and MITM have an interest. Fullerton Management Pte Ltd, through its wholly owned subsidiary MIPL, is deemed to be interested in the 569,146,633 units and 6,036,619 units held by MDPL and MITM respectively.

(3) Schroders plc is deemed to be interested in the 133,100,405 units held on behalf of the clients as investment managers.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

NO.	NAME	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Wong Meng Meng	268,000	-	0.01
2	Soo Nam Chow	-	432,000	0.02
3	John Koh Tiong Lu	-	600,720	0.03
4	Seah Choo Meng	253,297	23,444	0.01
5	Wee Joo Yeow	540,000	-	0.03
6	Mary Yeo Chor Gek	-	-	-
7	Hiew Yoon Khong	729,000	2,390,000	0.17
8	Wong Mun Hoong	-	-	-
9	Tham Kuo Wei	506,599	-	0.02

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 59% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2015

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix (excluding transactions of less than S$100,000 each) are as follows:

NAME OF INTERESTED PERSONS	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S$100,000 AND TRANSACTIONS CONDUCTED UNDER UNITHOLDERS' MANDATE PURSUANT TO RULE 920) S$'000	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER THE GENERAL MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
– Manager's management fees	24,764	–
– Property and lease management fees	8,951	–
– Marketing commission	6,887	–
– Development management fees	1,345	–
– Project management fees	466	–
– Acquisition fees	120	–
DBS Trustee Limited		
– Trustee fees	481	–
Sembcorp Industries Ltd and subsidiaries		
– Operation and maintenance expenses	2,727	–
STATS ChipPAC Ltd		
– Lease related income	2,309	–
Singapore Technologies Engineering Ltd and subsidiaries		
– Lease related income	1,068	–
Singapore Power Limited and subsidiaries		
– Development related works	292	–
Singapore Technologies Telemedia Pte Ltd and subsidiaries		
– Lease related income	173	–

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of the Trust, during the financial year under review.

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the Listing Manual.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 24 to the Financial Statements.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the holders of units of Mapletree Industrial Trust ("**MIT**", and the holders of units of MIT, "**Unitholders**") will be held at 2.30 p.m. on 15 July 2015 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "**Trustee**"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "**Manager**"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2015 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditors of MIT and to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
26 June 2015

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. 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.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 13 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3
The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

IMPORTANT
1. For investors who have used their CPF monies to buy units in Mapletree Industrial Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Annual General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM**.

Personal data privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Industrial Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 June 2015.

MAPLETREE INDUSTRIAL TRUST
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

PROXY FORM
5TH ANNUAL GENERAL MEETING

I/We ______________________________ (Name(s) and NRIC/Passport/Company

Registration Number(s)) of ______________________________ (Address)

being a Unitholder/Unitholders of Mapletree Industrial Trust ("**MIT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Units (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Units (%)

or, both of whom failing, the Chairman of the 5th 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 5th Annual General Meeting of MIT to be held at 2.30 p.m. on 15 July 2015 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, 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 5th 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 5th Annual General Meeting.

No.	Ordinary Resolutions	For*	Against*
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2015 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditors 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 ____________ 2015

Total number of Units held

____
Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

1st fold (this flap is for sealing)

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The Company Secretary
Mapletree Industrial Trust Management Ltd.
(as Manager of Mapletree Industrial Trust)
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

2nd fold

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MIT ("**Unitholder**") 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.
2. 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.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 13 July 2015, being 48 hours before the time set for the Annual General Meeting.
6. 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.
7. 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.
8. 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.
9. 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 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
10. 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.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

3rd fold

CORPORATE DIRECTORY

MANAGER
Mapletree Industrial Trust
Management Ltd.

REGISTERED OFFICE
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438
T : (65) 6377 6111
F : (65) 6273 8607
W: www.mapletreeindustrialtrust.com
E : ir_industrial@mapletree.com.sg

BOARD OF DIRECTORS
Mr Wong Meng Meng
Chairman and Non-Executive Director

Mr Soo Nam Chow
Independent Director and Chairman
of Audit and Risk Committee

Mr John Koh Tiong Lu
Independent Director and
Audit and Risk Committee Member

Mr Seah Choo Meng
Independent Director and
Audit and Risk Committee Member

Mr Wee Joo Yeow
Independent Director

Ms Mary Yeo Chor Gek
Independent Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Mr Tham Kuo Wei
Executive Director and
Chief Executive Officer

MANAGEMENT
Mr Tham Kuo Wei
Chief Executive Officer

Ms Ler Lily
Chief Financial Officer

Mr Lee Seng Chee
Head of Asset Management

Mr Peter Tan Che Heng
Head of Investment

CORPORATE SERVICES
Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

PROPERTY MANAGER
Mr Tan Wee Seng
Head of Regional
Development Management

Ms Chng Siok Khim
Head of Marketing

Mr Paul Tan Tzyy Woon
Head of Property Management

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Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
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F : (65) 6438 8710

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F : (65) 6236 3300

Partner-in-charge
Mr Yeow Chee Keong
(With effect from financial year ended 31 March 2015)

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MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD.
As manager of Mapletree Industrial Trust
(Company Registration Number: 201015667D)

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