Aiming Higher

mapletree

Mapletree Investments Pte Ltd Annual Report 2014/2015

Performance Highlights FY2014/2015

The financial year ended 31 March 2015 (FY2014/2015) saw Mapletree laying the foundation for its next phase of growth. With a more challenging set of targets, the Group ventured into new geographical markets beyond Asia, as well as new real estate sectors. In line with its real estate capital management business model, Mapletree also created new private fund platforms during the year.

Each of these initiatives is geared towards strengthening the Group's earnings base, to meet Mapletree's objective of delivering consistently high returns to its stakeholders. Revenue for FY14/15 increased by 7.4% to S$1.6 billion, and the Group posted profit after tax and minority interests (PATMI[1]) of S$1 billion, a 14.3% increase from a year ago.

NAV CAGR[2] (FROM FY10/11)

12.3%

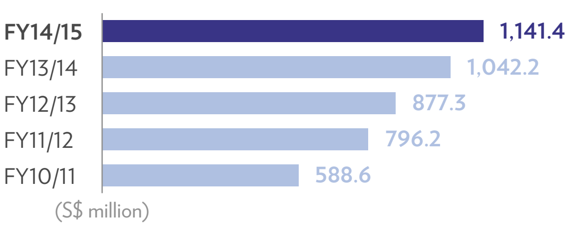
AVERAGE ROIE[3] (FROM FY10/11)

13.9%

EBIT + SOA[4] (FY14/15)

S$1,141.4 million

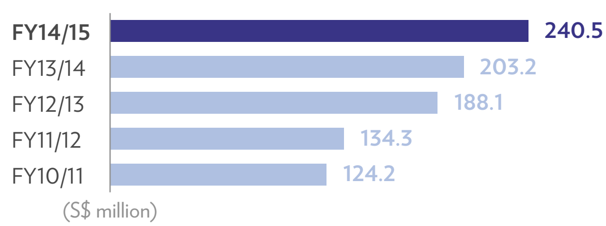
FY14/15 vs FY13/14 ↑ **9.5%**



FEE INCOME[5] (FY14/15)

S$240.5 million

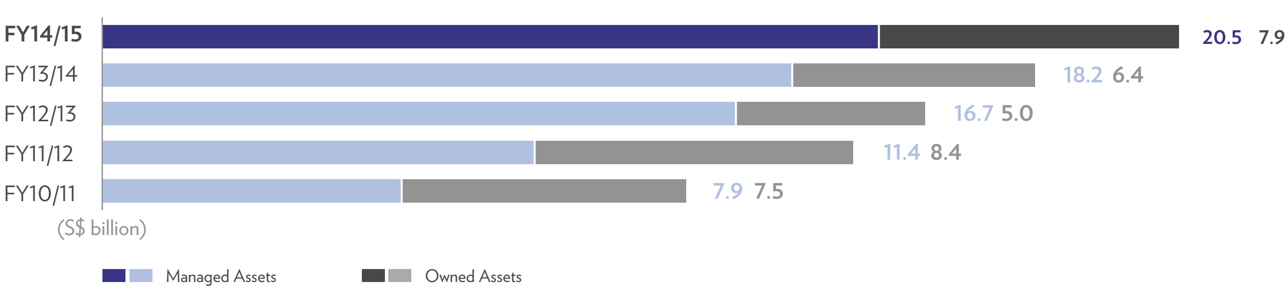
FY14/15 vs FY13/14 ↑ **18.4%**



ASSETS UNDER MANAGEMENT (AUM) (FY14/15)

S$28.4 billion

FY14/15 vs FY13/14 ↑ **15.5%**



1 *PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.*
2 *NAV CAGR is adjusted for dividends distributed to shareholder and calculated excluding non-controlling interests and perpetual securities and with NAV as at 31 March 2010 as starting base.*
3 *ROIE denotes return on invested equity and is computed based on Operational PATMI over the Group's equity from shareholder adjusted for unrealised revaluation gains or losses and such other non-cash flow and non-operating items including mark-to-market fair value adjustments and negative goodwill.*
4 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
5 *Including REIT management fees.*

Aiming Higher

At Mapletree, we always strive to better our performance. This year, we embarked on a new five-year strategic plan that will double our recurring earnings and scale of business. Our aim remains to deliver consistently high returns. To do this, we will diversify into new real estate sectors and expand our geographical footprint. As we set our sights higher, we will continue to develop, invest and manage a robust portfolio of assets to create sustainable value for all our stakeholders.

Contents

Clothing courtesy of Sacoor Brothers at VivoCity Singapore on pages 2 and 3.

Creating Value

Maintaining discipline and focus

Mapletree delivers value to its stakeholders by maintaining an asset-light business that maximises capital efficiency. This is integrated with our tried and tested business model that combines the complementary roles of a developer, investor and capital manager. In FY14/15, we launched two private real estate funds focused on logistics development projects and office assets in Japan. At the same time, we enhanced our development track record with the completion of our first retail project in Vietnam, SC VivoCity, while construction of the new phase of our flagship Mapletree Business City in Singapore continued.

KEY PERFORMANCE TARGETS (AS AT 31 MARCH 2015)

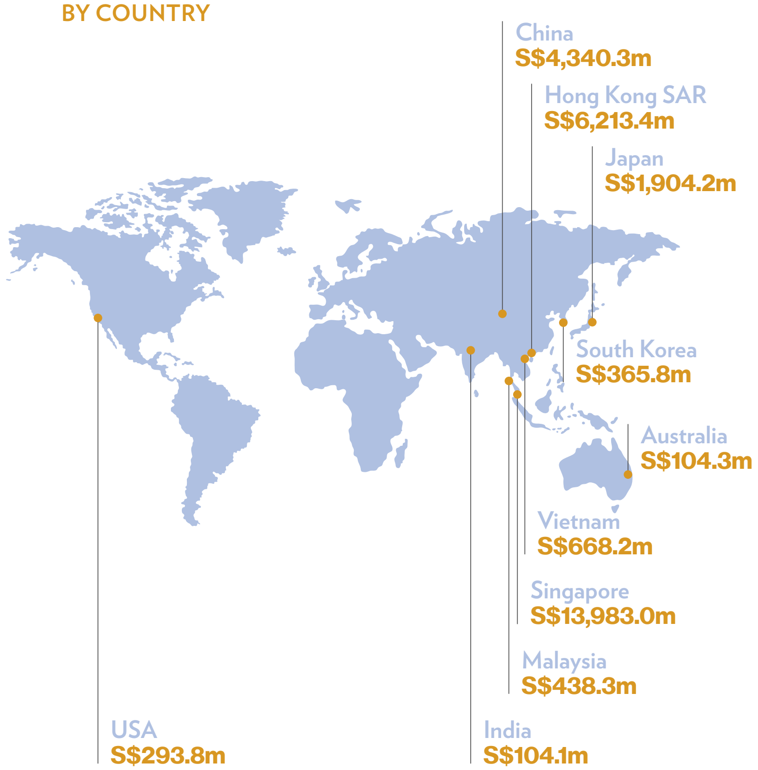
Average ROIE (FY10/11 - FY14/15) **13.9 %**	NAV CAGR (FY10/11 - FY14/15) **12.3 %**
EBIT + SOA **S$1,141.4 million**	Fee Income **S$240.5 million**
AUM **S$28.4 billion**	AUM Ratio (Managed vs Owned Assets) **2.6 : 1**

Going Beyond

Scaling our business

Mapletree pursues growth opportunities, both locally and internationally, as part of its business plan. This year, we started building our corporate lodging/serviced apartment platform as part of our commitment to deliver sustainable value to our stakeholders. The move took us out of Asia and into new territories such as the United States, and will continue to bring us to new markets around the world. At the same time, we will continue to expand our footprint in Asia and deepen our presence in familiar markets in the region by entering new real estate sectors. Today, our S$28.4 billion portfolio spans logistics, industrial, office, retail, residential and corporate lodging/serviced apartment properties.

ASSETS UNDER MANAGEMENT (AUM) BY COUNTRY



Forging Ties

Reaching out to our communities

Mapletree is committed to delivering sustainable returns to all its stakeholders. This includes contributing to and forging strong relationships in the communities in which we have established a business presence. These efforts come under our corporate social responsibility (CSR) programme. This year's outreach was characterised by initiatives that saw more active engagement from Mapletree staff. We also continued supporting arts and education causes in Singapore, and provided financial aid for disaster reconstruction efforts in China. Mapletree also strives to incorporate environmentally sustainable features in its development projects.

S$1.8 million

committed to communities in FY14/15 (cash and in-kind contributions)

S$40,000

raised by Mapletree staff for charities in FY14/15

LEED awards

5 LEED awards for environmentally-friendly developments

Corporate Overview

Mapletree Investments Pte Ltd (Mapletree) is a leading real estate development, investment and capital management company. Headquartered in Singapore, Mapletree aims to invest in real estate markets and sectors with strong growth potential. Its business objective is to provide consistently high returns to investors. The Group has a diversified portfolio of office, retail, industrial, logistics, residential, corporate lodging/serviced apartment as well as mixed-use developments. Many of Mapletree's developments are award-winning and boast environmentally-friendly features.

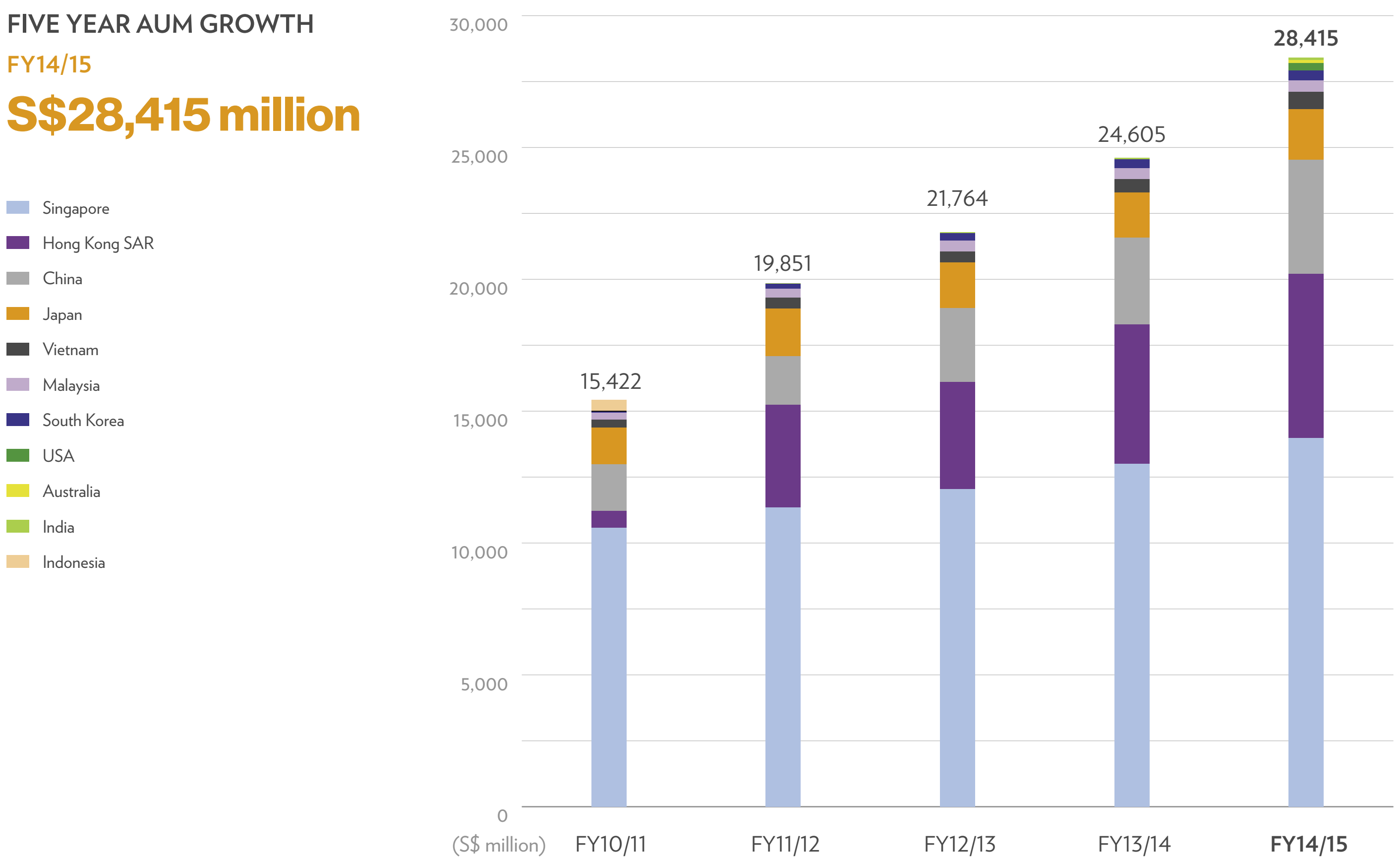
FY14/15 marks the start of Mapletree's new five-year strategic plan, where it aims to double its recurring earnings and assets under management (AUM) to continue delivering strong and sustainable returns to investors. Mapletree seeks to achieve these targets through its asset-light and capital efficient business model, which combines the roles of a developer, investor and capital manager.

Today, Mapletree has a total of S$28.4 billion in AUM. Of this, S$20.5 billion are managed under its four Singapore-listed real estate investment trusts (REITs) and six private real estate funds. With a staff strength of over 1,700, Mapletree operates out of the major gateway cities of seven Asian countries. The Group also has properties in Australia and the United States.

FIVE YEAR AUM GROWTH

FY14/15

S$28,415 million



OUR GROWTH PLATFORMS

SINGAPORE COMMERCIAL

Developer/investor/manager of primarily commercial properties (and certain industrial and business park properties) in Singapore

Capital management platform

Singapore-listed REIT:

- Mapletree Commercial Trust

SINGAPORE INDUSTRIAL

Developer/investor/manager of industrial properties in Singapore

Capital management platform

Singapore-listed REIT:

- Mapletree Industrial Trust

LOGISTICS

Developer/investor/manager of logistics properties in Asia

Capital management platform

Singapore-listed REIT:

- Mapletree Logistics Trust

CHINA AND INDIA

Developer/investor/manager of properties in China and India

Capital management platform

Private real estate funds:

- Mapletree India China Fund
- Mapletree China Opportunity Fund II

NORTH ASIA & NEW MARKETS

Developer/investor/manager of properties in Australia, Greater China, Japan and USA

Capital management platform

Singapore-listed REIT:

- Mapletree Greater China Commercial Trust

Private real estate funds:

- MJOF
- MJLD

SOUTH EAST ASIA

Developer/investor/manager of properties in South East Asia (excluding Singapore)

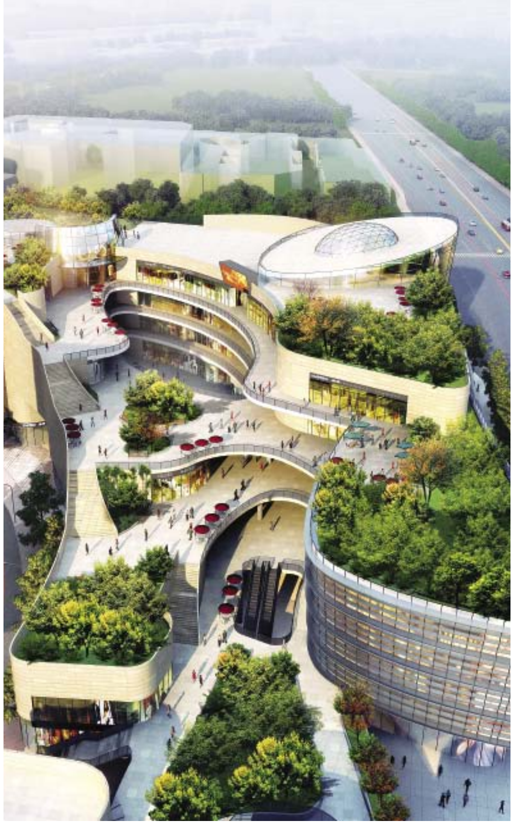
Capital management platform

Private real estate funds:

- CIMB-Mapletree Real Estate Fund 1
- Mapletree Industrial Fund

Upcoming Developments

Artist's impression of the Mapletree Ningbo Mixed-Use Development Project



Artist's impression of retail mall

MAPLETREE NINGBO MIXED-USE DEVELOPMENT PROJECT

NINGBO, CHINA

The Mapletree Ningbo Mixed-Use Development Project will span 8.5 hectares and comprise a mall, 13 residential blocks, street shops and a medical centre. The project is located in the Jiangbei district, which is an area earmarked as the new central business district (CBD).

The retail mall will feature a cineplex, as well as an interesting mix of shopping, dining and entertainment options, and is positioned as the go-to family and lifestyle destination in Ningbo. To complement the mall, over 15,000 square metres (sqm) in gross floor area (GFA) of street shops will be added around the residential blocks. Besides the retail and residential components, the mixed-use development will also feature a medical centre with 25,000 sqm in GFA.

Property Facts

Location		**Jiangbei District, Ningbo**
Property Description	**Retail**	A five-storey mall that spans a GFA of over 62,000 sqm, offering a wide array of retail options anchored by a cinema
		15,000 sqm in GFA of street shops located around the residential blocks
	Residential	13 residential blocks with a total GFA of over 103,000 sqm
	Amenities	A medical centre with 25,000 sqm in GFA situated near the retail mall
Funding Platform		Mapletree China Opportunity Fund II
Expected Completion		2017
Gross Floor Area		Approx. 200,000 sqm

MAPLETREE BUSINESS CENTRE

HO CHI MINH CITY, VIETNAM

Mapletree Business Centre is a Grade-A office development in Vietnam. The building will be located within Saigon South Place, a planned 4.4-hectare mixed-use development that will comprise three office towers, two blocks of serviced apartments and the already completed SC VivoCity shopping mall.

Mapletree Business Centre is designed to international Grade-A specifications and is located in the upscale District 7 of Ho Chi Minh City, which has a large multinational and expatriate community. With its proximity to the CBD, Mapletree Business Centre is well-positioned to meet the office space requirements of multinational corporations of various industries, from information technology and research and development to the backroom operations of the banking and financial services sector.

Artist's impression of Mapletree Business Centre

Property Facts

Location		**Nguyen Van Linh Boulevard, District 7, Ho Chi Minh City**
Property Description	Office	17-storey tower of international Grade-A office space
	Amenities	Seamlessly connected to SC VivoCity, a multi-tenanted family and lifestyle destination that offers fashion, fitness, entertainment, education and F&B options
Funding Platform		Mapletree Investments Pte Ltd
Expected Completion		2016
Gross Floor Area		28,700 sqm

MAPLETREE LOGISTICS HUB TSING YI

NEW TERRITORIES, HONG KONG SAR

Mapletree Logistics Hub Tsing Yi is an 11-storey ramp-up Grade-A logistics facility in Hong Kong SAR. With a total GFA of approximately 85,000 sqm, the development is designed to fulfil modern and optimal supply chain operational requirements, to meet the needs of international and local logistics players.

Mapletree Logistics Hub Tsing Yi is well-connected via major expressways to the city centre, the Hong Kong International Airport and the border with mainland China. It will also enjoy improved accessibility to Macau and Tuen Mun when the Hong Kong-Zhuhai-Macau Bridge and Tuen Mun-Chek Lap Kok Link are completed in 2016 and 2018 respectively.

Artist's impression of Mapletree Logistics Hub Tsing Yi

Property Facts

Location	**Tsing Yi, New Territories, Hong Kong SAR**
Property Description	11-storey ramp-up Grade-A logistics facility
Funding Platform	Mapletree Investments Pte Ltd
Expected Completion	2016
Gross Floor Area	85,000 sqm

Message from the Chairman

Mr Edmund Cheng

FY2014/2015 (financial year ended 31 March 2015) marked a new phase for Mapletree Investments Pte Ltd (Mapletree or the Group). The start of the year saw the Group embark on a journey to create more value for its stakeholders in the next five years. With the business objective of delivering stronger and more sustainable returns, Mapletree reset its corporate targets, with the aim of achieving higher goals by the end of FY2018/2019.

We recognise that it will be more challenging to meet these targets, considering that Mapletree is now a larger company, compared to when our first five-year business plan was drawn up at the end of FY08/09. Nevertheless, we are pleased to report a good start.

The Group grew its assets under management (AUM) from S$24.6 billion in the past year to $28.4 billion, a 15.5% increase by the end of FY14/15. The ratio of managed assets versus owned assets stood at about 2.6 times, which is close to the long-term target of more than 3.0 times. Fee income[1] for the year was S$240.5 million, and EBIT + SOA[2] grew to over S$1.1 billion. Average return on invested equity (ROIE[3]) and net asset value compounded annual growth rate (NAV CAGR[4]) over the five years was 13.9% and 12.3% respectively.

Mapletree posted commendable results for the financial year ended 31 March 2015 with revenue growth of 7.4%, to S$1,633.9 million. Profit after tax and minority interests (PATMI[5]) increased by 14.3% to S$1,003.6 million from the year before.

Starting FY14/15, in accordance with Financial Reporting Standard 110 - Consolidated Financial Statements, the Group consolidated the results for its real estate investment trusts (REITs).

The top-line increase in FY14/15 was mainly due to higher leasing revenues from the REITs, driven by enlarged portfolios such as new acquisitions and positive rental reversions. There were also new income streams from overseas acquisitions, as well as greater fee income earned from new private funds launched during the year. Meanwhile, bottom-line growth was due to a broad-based increase in recurring core PATMI and revaluation gains[6].

The Group posted a return on equity (ROE[7]) of 10.8% for the year, and grew shareholder's funds by 11.8% to S$9.3 billion. Total cash and undrawn facilities as at 31 March 2015 was S$6.3 billion.

Indicator	FY14/15 Results	Target (by end of FY18/19)
Average ROIE[3]	13.9% (from FY10/11)	10% – 15% (five-year starting FY14/15)
NAV CAGR[4]	12.3% (from FY10/11)	10% – 15% (five-year starting FY14/15)
EBIT + SOA[2]	S$1.1 billion	S$1.6 billion – S$2.3 billion[8]
Fee Income[1]	S$240.5 million	S$350 – S$500 million (five-year cumulative: >S$1.5 billion)
AUM	S$28.4 billion	S$40 – S$50 billion
AUM Ratio	2.6 : 1	> 3 : 1 (managed versus owned assets)

THE YEAR IN REVIEW

Driven by the new corporate targets, FY14/15 saw the Group embark on some significant new business initiatives.

In April 2014, Mapletree announced that it had sealed a partnership with corporate lodging provider Oakwood Worldwide. This positioned the Group to acquire and develop assets to be managed by an experienced operator with a well-regarded brand. The collaboration also saw Mapletree acquire a 49% stake in Oakwood's serviced apartment management business in Asia. Within the year, we are pleased to report that Mapletree acquired three serviced apartment assets in the United States, totalling US$210.3 million. We are in the midst of closing another four acquisitions.

Besides expanding into the global serviced apartment sector, the Group also continued to set its sights on high-quality decentralised office assets. In FY14/15, Mapletree established its footprint in Australia with the acquisition of a six-storey office building in South Brisbane. In Beijing, China, Mapletree acquired a three-storey office property that is located in Zhongguancun Software Park, also known as the Silicon Valley of China.

1 *Including REIT management fees.*
2 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
3 *ROIE denotes return on invested equity and is computed based on Operational PATMI over the Group's equity from shareholder adjusted for unrealised revaluation gains or losses and such other non-cash flow and non-operating items including mark-to-market fair value adjustments and negative goodwill.*
4 *NAV CAGR is adjusted for dividends distributed to shareholder and calculated excluding non-controlling interests and perpetual securities and with NAV as at 31 March 2010 as starting base.*
5 *PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.*
6 *Net of tax and non-controlling interests, including share of associated companies' and joint ventures' revaluation gains.*
7 *ROE denotes return on equity and is computed based on PATMI attributable to equity holders of the Company over shareholder's funds.*
8 *From FY14/15, excludes non-recurring items such as SOA disposal gain/loss, expenses from projects under development, earnings from residential/ strata-title sale projects, incentive fees (both revenue and expense).*

These acquisitions are part of Mapletree's strategic plan to venture into new markets and asset classes to diversify its earnings streams.

Apart from strengthening its financial position through acquisitions, the Group continued to make good progress with its development projects.

SII Makuhari Building, a MJOF asset

In China, Mapletree celebrated the opening of VivoCity Nanhai in Foshan, while the Mapletree China Opportunity Fund II successfully bid for a prime site in Ningbo City, Zhejiang province. In Vietnam, Mapletree's first retail development, SC VivoCity, soft opened for business in April 2015. Located in Ho Chi Minh City, SC VivoCity offers 62,000 square metres of gross floor area spread over five storeys.

At home in Singapore, Mapletree Business City's (MBC) new phase MBC II is expected to complete on schedule by mid 2016. With over 1.1 million square feet of Grade-A business park space to let, leasing for MBC II has been encouraging with positive reception from potential tenants. MBC II will comprise three low-rise blocks (of five, six and eight storeys) of stepped terrace podiums connected to a 30-storey tower. The latter will be the tallest business park building in Singapore, offering commanding views of the southern waterfront corridor and surrounding greenery. In March 2015, the Design Business Chamber Singapore accorded MBC II the SG Mark Award 2015 for its innovative and exceptional design.

The completion of MBC II will be a milestone for Mapletree, as it forms a new benchmark for business space. Besides the top-rate specifications, the combined MBC and MBC II will offer a variety of recreational and lifestyle facilities, from fitness amenities to food and beverage options. To add vibrancy, there will be resident art installations to complement the lush green landscape that will surround the entire development.

MBC will be a true Mapletree flagship. Besides meeting the real estate needs of tenants, MBC as an integrated development, provides a rich multifaceted environment for companies and their employees to engage the arts and nature, and have every modern business convenience at their fingertips. With the development of MBC, Mapletree has also played a distinct role in transforming Singapore's Alexandra Precinct into a thriving and contemporary business locality.

On the capital management front, Mapletree continued to grow its real estate investment products with the launch of two Japan-focused funds with a total committed capital of JPY116 billion. Furthermore, it is an honour for Mapletree to be ranked 8th in the '2014/2015 APAC Fund Manager Guide' published by PERE (Private Equity Real Estate) Magazine in January 2015. Mapletree was further ranked 5th among Asia-based fund managers. The ranking is based on capital raised for the Asia-Pacific region between January 2009 and September 2014. During this period, Mapletree raised over US$1.8 billion in committed capital for the funds it launched.

At the end of FY14/15, Mapletree's capital management platform consists of four Singapore-listed REITs and six private real estate funds. Mapletree REITs performed well during the year, reporting solid results and delivering growing returns to investors, with year-on-year distribution per unit increasing by between 2% and over 10%.

ENRICHING COMMUNITIES AND ENGAGING STAFF

Over the last few years, Mapletree has been establishing university bursary programmes to provide financially constrained students with the means to a tertiary education. With

Mapletree volunteers distributed food items to the less privileged living in Singapore's Jalan Kukoh neighbourhood a contribution in FY14/15 of S$500,000 to Singapore's newest university, the Singapore Institute of Technology, Mapletree now offers bursaries to over 30 students every year in perpetuity. To date, Mapletree has contributed S$2.5 million to the endowments of five Singapore universities.

While the company provides financial assistance, its employees are encouraged to be more involved with the community as well.

In June 2014, the Mapletree Staff Corporate Social Responsibility (CSR) programme was launched where employees submitted CSR ideas. The submissions that were assessed to be impactful and aligned with the larger Mapletree Group CSR objectives were given seed funding for implementation. Three ideas were selected. These were community-based, with staff channelling the funds to provide food and household necessities, as well as to bring festive cheer, to the less privileged.

Mapletree staff hosted a Christmas party for children from low-income families

Besides the Staff CSR programme, Mapletree as a company carries out other staff volunteer activities. In October 2014, the Singapore office held an internal fundraiser where employees prepared home-cooked meals and sold them to colleagues. All proceeds were donated to HealthServe, a charity offering medical aid and counselling to foreign workers and the disadvantaged. The one-day event raised S$25,000.

In March 2015, Mapletree expressed its deepest condolences to the family of the late Mr Lee Kuan Yew, Singapore's Founding Prime

Celebrating a Mapletree achievement at the Singapore Business Awards 2015

Minister. The Group set up condolence signing sites for its staff, tenants and members of the public to pen their tributes to the late Mr Lee, at Mapletree's flagship developments, MBC and VivoCity, as well as Mapletree Anson in Tanjong Pagar. The condolence books were later presented to the family of the late Mr Lee. Time-off was also granted to employees to pay their respects to the late Mr Lee at Parliament House.

ACKNOWLEDGEMENTS

As Mapletree ends yet another busy year and starts the new financial year on a high, I would like to acknowledge the efforts of Group Chief Executive Officer (CEO) Mr Hiew Yoon Khong. Since taking the helm in 2003, Mr Hiew has transformed Mapletree's business model and grown the company from an asset size of S$2.3 billion to one with a global portfolio of S$28.4 billion in AUM today. More importantly, Mapletree has developed a reputation for delivering consistent and high returns to its investors.

Over the years, Mr Hiew has also given the Board the confidence to endorse his strategy and business plans for Mapletree. His commitment to adopt a disciplined approach has enabled the Group to successfully execute its business model and strategic plans, without any new capital injections from its shareholder.

As a leader, Mr Hiew inspires his team with challenging and stretched targets. He has laid a foundation to develop a strong Mapletree culture. Built on the unifying principle to steadfastly create and deliver value, he has fostered this key trait within the company to which the external community has come to increasingly identify with Mapletree. In April 2015, he was named the 'Outstanding CEO of the Year 2014' at the Singapore Business Awards. On behalf of the Board of Directors, I would like to congratulate Mr Hiew on this well-deserved accolade.

Yours sincerely,

Edmund Cheng

Chairman

Interview with the Group CEO

Mr Hiew Yoon Khong

Q: You've announced that Mapletree has reset its five-year targets starting from FY14/15. Can you elaborate on the plan going forward for the Group to advance to the next stage and sustain growth?

We aim to continue delivering a strong performance by maintaining discipline in executing our business model. The strategy is essentially about managing capital competently, by being asset-light and efficient in the deployment of funds. We do this by honing our combined skill sets as a real estate developer, investor and capital manager.

Creating value and high returns has always been our business objective. For us to meaningfully evaluate the sustainability of our results, we track our performance over an extended period, such as in five-year cycles. At the end of FY13/14, we had grown our assets under management (AUM) to S$24.6 billion. Our new target is to expand this to between S$40 billion and S$50 billion within five years. We recognise that the next phase of scaling will be more challenging compared to when we doubled our AUM from a smaller base (of S$11.8 billion) five years back. To achieve this, we will broaden our geographical presence to new markets and real estate sectors. In essence, it is also about diversifying our risks to balance the Group's exposure in our existing markets.

Accordingly, in the past year, we have ventured beyond Asia, into Australia and the United States of America (USA). We also inked a partnership with Oakwood Worldwide, a US-based corporate lodging specialist, to strategically penetrate the global serviced apartment sector.

Our AUM increased by 15.5% to S$28.4 billion as at 31 March 2015. That said, our plan going forward is not just about scaling. We strive to put Mapletree in a stronger position, building a solid earnings base that delivers high yet steady returns to investors. Currently, 72.4% of our AUM is third-party assets. In order for us to drive more stable and recurring fee-based income, it is important that we maintain this level of managed versus owned assets.

Given the importance of sustained earnings and returns as we enlarge our geographical footprint, we utilise six quantitative indicators to measure our performance. They weigh in not just scale alone, but also balance earnings and returns. Therefore, as we acquire or develop new projects, we will seek to establish more capital management platforms to generate recurring income streams and high returns as well.

This is how we have executed our business model since 2004, which has resulted in the Group's accelerated and sterling performance. Going forward, we will maintain this approach and strive for efficiencies in our capital deployment.

FY14/15 marks the start of our new five-year business plan where we reset our key performance targets to steer us towards aiming even higher. We are pleased that this journey has started well. In line with our plan, we closed FY14/15 with a 9.5% increase in our EBIT + SOA[1], and a 18.4% growth in our fee income[2]. Our five-year net asset value compounded annual growth rate (NAV CAGR[3]) for the year was 12.3% and we achieved an average return on invested equity (ROIE[4]) of 13.9% from FY10/11.

GA Tama Building, Japan

Q: Mapletree has differentiated itself by way of its capital management platform. How has this contributed to Mapletree's business growth?

The capital management platform is pivotal to Mapletree's business model. Broadly speaking, the traditional real estate business can be volatile and cyclical. By applying fund management activities in real estate, Mapletree is able to reduce capital outlays and maximise the deployment of funds in a capital-intensive business environment. In short, this strategy allows us to be sensitive to market changes by managing our balance sheet risks.

Since 2005, we have established a broad spectrum of capital management vehicles that enables us to pursue a growth strategy. During this time, Mapletree has tapped the capital market to launch four real estate investment trusts (REITs). The Mapletree REITs have a combined portfolio size of S$17.6 billion as at 31 March 2015 and make up approximately 17%, in terms of market capitalisation of all REITs (including stapled trusts) listed on the Singapore Exchange. Size aside and more importantly, Mapletree REITs have delivered strong total returns to investors (comprising distribution yield and capital appreciation) since their respective public listing. As investors in the REITs ourselves and to maintain alignment with the unitholders, Mapletree typically holds at least a 30% stake in our REITs. Additionally and more central to our business model, as managers of our REITs, we have continually grown our fee income[2] from our REIT platforms to S$167.1 million as at the end of FY14/15.

Our capital management business, however, is not limited to REITs but also includes private real estate funds where Mapletree delivered sustained returns of around 20% for the funds that have completed exit. In FY14/15, despite a competitive fundraising market, Mapletree closed two Japan-focused private

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
2 *Including REIT management fees.*
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Artist's impression of logistics development – Mapletree Chongqing Jiangjin Industrial Park

funds, totalling a fund commitment of JPY116 billion. The closing of MJLD in June 2014 and MJOF in January 2015 exceeded their initial fundraising targets and succeeded in attracting strong investor support from a diversified group of investors.

The launch of the funds further supports our growth strategy. The JPY65 billion MJOF allows us to deepen our presence in Japan, an existing market for Mapletree since we first established our Japan office in 2007. Mapletree now has a new platform to invest in Tokyo's office sector, which is one that we have observed to be picking up in the last few years, with the 2020 Olympics Games providing an additional boost. In the past, Mapletree's presence in Japan was predominantly in the logistics sector. On the other hand, the JPY51 billion MJLD allows us to capitalise on growing demand within Japan's logistics sector by undertaking logistics development projects with our private fund investors.

As at 31 March 2015, managing four REITs and six private funds, Mapletree has a combined third-party AUM of S$20.56 billion. In tandem with this, the Group's fee income increased to S$240.5 million, compared to just S$8 million 10 years ago in FY05/06, and none in FY04/05. Since Mapletree overhauled its business model to include capital management activities, it has built a stable and growing earnings base. Our aim is to deliver consistently high returns to our investors even as we scale, and capital management is the means by which we can achieve scalability and sustained earnings and returns.

We are honoured that the market validates our capital management skills. In addition to strong investor confidence in our fund management products, in January 2015, PERE (Private Equity Real Estate) Magazine ranked Mapletree 8th in the '2014/2015 APAC Fund Manager Guide' and 5th among Asian-based fund managers. This was based on capital raised by private real estate investment vehicles dedicated to the Asia-Pacific region between January 2009 and September 2014, during which we had successfully launched funds with total committed capital of over US$1.8 billion.

Notwithstanding our strong capital management performance, we do not see ourselves as a pure fund manager. Instead, we believe that we are able to deliver market-leading returns because of our differentiated business model that closely integrates fund management with our proven ability as a real estate developer and investor. The development business allows Mapletree to tap the high-risk, high-return opportunities by undertaking greenfield projects, while investments allow us to identify and underwrite other opportunistic ventures.

Q: You talk about being not just a fund manager, but about integrating capital management with core real estate skill sets that supports the execution of Mapletree's asset-light and sustainable business model. Can you elaborate on this?

For us to execute our business model, which is centred on capital management, we need quality assets. We can either develop or acquire such assets. However in order to ensure that we build strong portfolios that will appeal to the capital markets, the assets in turn will have to have the right tenancies and rentals.

While we develop quality assets with a view for long-term investment, as a sponsor of four REITs, we have also undertaken the commitment to give all our REITs a right of first refusal (ROFR) to acquire in their respective asset classes. In FY14/15, we continued to build our logistics development platform with 12 new projects, totalling 1.2 million square metres (sqm). With the exception of two projects that are located in key Malaysian distribution hubs, all are located in fast-growing cities in China such as Chongqing, Hangzhou and Ningbo. Furthermore, we signed 12 investment agreements during the year to develop another 1.1 million sqm in gross floor area (GFA) of logistics facilities in China. We believe in the long-term prospects of the logistics real estate industry in China, and are committed to this market. As of 31 March 2015, Mapletree manages 25 logistics developments with a combined GFA of approximately 2.2 million sqm and an estimated development cost in excess of S$2 billion across Asia. In FY14/15, two of our earlier Grade-A and 100% occupied developments were acquired by Mapletree Logistics Trust (MLT) under its ROFR from us, generating net property income yields of 7.5% and 8.0% for MLT.

FY14/15 also saw Mapletree continue to make strides in other significant development projects. The new phase of our flagship development, Mapletree Business City II (MBC II) is on track for completion in 2016. The progressive and differentiated offerings of MBC II have attracted the interest of multinational corporations seeking to take on a longer-term lease in a larger space. MBC II offers a cost competitive solution to meet this growing demand.

Overseas, our first retail mall in Vietnam was completed during the year. Having secured tenancies for more than 80% of its net lettable area, SC VivoCity opened for business in April 2015. Even a mature and developed market like Hong Kong SAR presents an interesting opportunity for us to build our profile and reinforce Mapletree's track record as a developer. The reception from potential tenants for our development projects in Tsing Yi and Kowloon East has been positive, and the projects are on schedule for completion in 2016 and 2017 respectively.

Artist's impression of Mapletree Business City II

Q: Why is Mapletree going into the corporate lodging/ serviced apartment market at this point? How does this allow Mapletree to execute its business model and deliver its targets?

The markets in Singapore and Asia are highly correlated. In principle, scaling or going overseas is not an end in itself for Mapletree, but about balancing our exposure whether it is diversifying our risks out of Singapore or now, out of Asia.

Venturing into the global corporate lodging/ serviced apartment segment allows us to execute our overseas strategy and go beyond the relatively limited Singapore market. In addition, it gives us an option, if we so choose, to offer a new product segment to expand our range of capital management products and to offer investors different investing opportunities within the diverse yet highly illiquid real estate business.

In FY14/15, Mapletree acquired 49% in Oakwood Asia Pacific, the Asia serviced apartment management business of Oakwood Worldwide. During the year, we also acquired three corporate lodging/serviced apartment assets in the US, totalling US$210.3 million. The assets will be operated under the Oakwood Worldwide brand. In addition, we have entered into agreements to complete the acquisition of four more assets by the end of July 2015. Totalling approximately S$202.1 million, the properties are located in Australia, Japan and the US.

The expansion into this sector comes amid a growing appetite for such accommodation worldwide. However, we are mindful of the risks involved going into a new market. Therefore, working with Oakwood allows us to enter the US with an experienced and knowledgeable partner. The US market is in recovery, and its more liquid and transparent real estate sector presents an attractive and stable income proposition.

In Asia, demand for serviced residences is rising, as business travel to the region continues to grow. More travellers opt to stay in serviced apartments, which offer a more personalised home environment, and are typically viewed as cost effective for longer stays. Furthermore, we recognise that many land tender sites in our existing markets such as China and Vietnam are mixed-use sites. With the Oakwood joint venture, we will be able to work with an established corporate lodging/serviced apartment operator to provide accommodation that will complement our current product offerings of office, retail and residential space in such developments, and in turn strengthen the appeal of our mixed-use projects.

Q: Given the increasing diversity of markets in which you operate in, how do you balance risks while pursuing growth targets?

There is a high level of consistency across our investments and across geographies, driven by the level of returns that we seek to achieve.

We base all our investment decisions on our risk-return profile and to a lesser extent on macro considerations. For example in FY14/15, we acquired an office building in South Brisbane for A$93 million. This is our maiden purchase in Australia. While there was a wide range of available opportunities, we were disciplined in pursuing them. Investments had to meet our criteria, which is primarily about getting high yields that were also stable. That entailed seeking out assets in a less competitive market. For example, as more big companies move out of the core areas in favour of more cost-effective space, we turn our focus to quality assets on the fringe of the central business district. We also prefer properties with long leases, and the office asset in Australia is a single-tenanted building with a lease expiry in 2021.

We will continue to tap such opportunities. In Australia and Japan (through the MJOF platform), we will focus on catering to demand stemming from decentralisation. This is similarly experienced in China and Singapore; lending support to our Mapletree Business City developments in both markets. We also prefer corporate lodging/serviced apartments to hotels as an asset class, for their stable and long-term yields.

With a range of markets and real estate sectors to consider, our investments are guided by a clearly defined matrix that corresponds to our capital management platforms. This further helps to clearly demarcate each business segment by geographies and asset classes. In the next five years, therefore, the Group will continue to identify new segments in order to balance risks while aiming to deliver the same high level of returns.

Board of Directors

Mapletree adopts the principle that an effective Board of Directors is one constituted with the right core competencies and diversity of experiences for the growth and success of the Group. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Management.

1 Edmund Cheng
2 Lee Chong Kwee
3 Paul Ma Kah Woh
4 Tsang Yam Pui
5 Wong Meng Meng
6 David Christopher Ryan
7 Samuel N. Tsien
8 Hiew Yoon Khong

EDMUND CHENG, 62

CHAIRMAN

Mr Edmund Cheng is the Chairman of the Board of Directors of Mapletree Investments Pte Ltd (MIPL). He is also the Chairman of its Executive Resource and Compensation Committee, and Investment Committee.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited, Chairman of SATS Ltd (both listed on the Singapore Exchange) and Executive Director of Wing Tai Malaysia Berhad (a company listed on Bursa Malaysia).

Apart from his wealth of experience as a property developer, Mr Cheng is actively involved in the public and private sectors. From 2005 to 2013, he was Chairman of the National Arts Council and was involved in national efforts to promote and develop an arts landscape. Mr Cheng previously served as Chairman of the Singapore Tourism Board (1993 – 2001) and The Esplanade Co. Ltd (2003 – 2005), as well as Founding Chairman of The Old Parliament House Limited (2002 – 2006) and Design Singapore Council (2003 – 2008), and was a member on the Board of Trustees of Nanyang Technological University (2007 – 2012). He also served on the Boards of the Urban Redevelopment Authority (1991 – 1994), the Construction Industry Development Board (1992 – 1994) and Singapore Airlines Limited (1996 – 2004). A past President of the Real Estate Developers' Association of Singapore (REDAS), Mr Cheng remains a member of its Presidential Council.

Mr Cheng was awarded The Public Service Star (BAR) in 2010 and The Public Service Star (BBM) in 1999 by the Singapore Government for his significant contributions. He also received the Outstanding Contribution to Tourism Award from the Singapore Government in 2002. In 2009, he was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

LEE CHONG KWEE, 58

DIRECTOR

Mr Lee Chong Kwee is a member of the MIPL Board and the Chairman of its Audit and Risk Committee as well as its Transaction Review Committee.

He is also currently the Chairman of Jurong Port Pte Ltd, a Director of Tiger Airways Holdings Ltd, as well as the Corporate Advisor to Temasek Holdings (Pte) Limited. Mr Lee had previously served on the boards of Singapore Post Ltd, Sinotrans Ltd, JTC Corporation and PSB Certifications Pte Ltd. He was also on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Chief Executive Officer of Pontiac Land Pte Ltd, and before that, the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd from 1999 to 2005. Prior to joining Exel, Mr Lee was with Singapore Airlines Limited in various senior positions.

PAUL MA KAH WOH, 67

DIRECTOR

Mr Paul Ma Kah Woh is a member of the MIPL Board and a member of its Audit and Risk Committee, Executive Resource and Compensation Committee, Investment Committee and Transaction Review Committee. He is also the Chairman of Mapletree Logistics Trust Management Ltd.

Concurrently, Mr Ma is a Director of Nucleus Connect Pte Ltd, Keppel Infrastructure Fund Management Pte Ltd (Trustee-Manager of Keppel Infrastructure Trust), PACC Offshore Services Holdings Ltd (a company listed on the Main Board of the Singapore Exchange) as well as of two private equity firms, namely CapitaLand China Development Fund Pte Ltd and CapitaLand China Development Fund II Limited. In addition, Mr Ma is a member of the Board of Trustees of the National University of Singapore* and of the National Heritage Board, where he also chairs their Audit Committee.

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

**Mr Ma has resigned as a member on 31 March 2015.*

TSANG YAM PUI, 68

DIRECTOR

Mr Tsang Yam Pui is a member of the MIPL Board and a member of the Audit and Risk Committee. He is also the Chairman of Mapletree Commercial Trust Management Ltd Mr Tsang is concurrently the Executive Director and a member of the Executive Committee of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange since 2004. He is also the Vice Chairman and Director of New World First Bus Services Limited, New World First Bus Services (China) Limited, New World First Ferry Services Limited and Citybus Limited. In addition, Mr Tsang is the Vice Chairman and Director of China United International Rail Containers Co., Limited and Xiamen Container Terminal Group Co., Ltd. in the People's Republic of China.

Prior to Mr Tsang's appointment with NWS Holdings Ltd, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003.

For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal, the Colonial Police Medal for Meritorious Service and the Hong Kong SAR Police Long Service Medal.

WONG MENG MENG, 66

DIRECTOR

Mr Wong Meng Meng, Senior Counsel, is a member of the MIPL Board, a member of its Audit and Risk Committee and a member of its Transaction Review Committee. Mr Wong is also the Chairman of Mapletree Industrial Trust Management Ltd.

Mr Wong is concurrently 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.

DAVID CHRISTOPHER RYAN, 45

DIRECTOR

Mr David Christopher Ryan is a member of the MIPL Board and a member of its Investment Committee.

Mr Ryan was the immediate past President of Goldman Sachs Asia (ex Japan) from 2010 to 2013. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the US in end 2013.

He was made partner of Goldman Sachs in 2004 at age 34. In addition to his role on the MIPL Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co.

SAMUEL N. TSIEN, 60

DIRECTOR

Mr Samuel N. Tsien is a member of the MIPL Board.

Mr Tsien is the Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC). He is also Chairman of OCBC (China) and a member of the board of directors of various other companies in the OCBC group. Prior to these appointments, he was the Senior Executive Vice President and Global Head, Global Corporate Bank, with worldwide responsibilities for all of OCBC's corporate and commercial customer relationships. He is also Chairman of the Association of Banks in Singapore since June 2013.

Prior to joining OCBC, Mr Tsien was President and Chief Executive Officer of Bank of America (Asia) Ltd. and later, President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd. He had concurrently served as Executive Vice President and as Asia Commercial and Consumer Banking Group Executive of Bank of America Corporation.

Mr Tsien has held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong and San Francisco.

HIEW YOON KHONG, 53

DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER

Mr Hiew Yoon Khong is a member of the MIPL Board and its Group Chief Executive Officer. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd, and Mapletree Greater China Commercial Trust Management Ltd.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He 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 Mapletree, 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 Airports International and Sentosa Development Corporation, as well as the Board of Trustees of the National University of Singapore.

Group Senior Management

HIEW YOON KHONG, 53

GROUP CHIEF EXECUTIVE OFFICER

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WONG MUN HOONG, 49

GROUP CHIEF FINANCIAL OFFICER

Mr Wong oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management, and Information Systems & Technology functions of the Mapletree Group.

He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and CapitaLand Township Development Fund.

Prior to joining Mapletree in 2006, Mr Wong had over 14 years of investment banking experience in Asia, the last 10 years of which were with Merrill Lynch & Co.

CHUA TIOW CHYE, 56

GROUP CHIEF INVESTMENT OFFICER AND REGIONAL CHIEF EXECUTIVE OFFICER, NORTH ASIA & NEW MARKETS

Mr Chua, as Group Chief Investment Officer, is responsible for executing the Mapletree Group's international real estate investments and developments, including entry strategies into new markets and development of new products. Concurrently, Mr Chua is the Regional Chief Executive Officer of North Asia and New Markets, where he has direct responsibility over Mapletree's non-REIT assets and growth in these markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd (MLTM) and Mapletree Greater China Commercial Trust Management Ltd. He was also previously the Chief Executive Officer of MLTM.

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

QUEK KWANG MENG, 49

REGIONAL CHIEF EXECUTIVE OFFICER, CHINA AND INDIA

Mr Quek joined Mapletree in March 2012 as Regional Chief Executive Officer for China and India. He is leading business expansion efforts in these two key markets, with direct responsibility over the Group's non-REIT assets.

Before joining Mapletree, Mr Quek was the Global Co-head/Managing Director for real estate investments in Citi Private Bank and prior to that, he served as Managing Director with CapitaLand Financial Ltd.

WENDY KOH MUI AI, 43

REGIONAL CHIEF EXECUTIVE OFFICER, SOUTH EAST ASIA

Ms Koh heads Mapletree's business in South East Asia. She has direct responsibility over the Group's non-REIT assets in this region. Prior to this, she was overseeing strategy, planning and research for Mapletree as Head, Strategy and Research. In that capacity, she provided investment analysis and evaluation of opportunities in new markets. She was also previously engaged by Mapletree as an advisor to review the Group's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of Mapletree's next five-year strategic plan.

Prior to joining Mapletree, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research. With almost 20 years of experience as a real estate equities analyst, she was involved in many IPOs and capital raising deals including for Mapletree Logistics Trust, Mapletree Industrial Trust and Mapletree Commercial Trust.

HO SENG CHEE, 47

CHIEF EXECUTIVE OFFICER, VIETNAM

Mr Ho leads the Group's expansion in Vietnam, where he has direct responsibility for the acquisition, development and operation of Mapletree's non-REIT portfolio. Prior to this appointment, Mr Ho was Group Chief for Corporate Services, overseeing all administration, communications, human resources and legal matters of the Mapletree Group. He was also formerly the Joint Company Secretary of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, and Mapletree Commercial Trust Management Ltd.

Mr Ho began his career as a litigation counsel with Drew & Napier and Rajah & Tann. Prior to joining Mapletree in 2008, he was a staff member of the International Monetary Fund in the USA for 11 years.

AMY NG LEE HOON, 48

CHIEF EXECUTIVE OFFICER,
MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD

Ms Ng joined Mapletree in 2010 as the Chief Executive Officer of Singapore Investments, where she was responsible for the Group's Singapore Commercial portfolio. She also oversaw Mapletree's Marketing, Property Management and Development Management departments in Singapore.

Upon the listing of Mapletree Commercial Trust in April 2011, Ms Ng became the Chief Executive Officer and an Executive Director of Mapletree Commercial Trust Management Ltd. Prior to joining Mapletree, Ms Ng held various appointments in the CapitaLand group of companies.

CINDY CHOW PEI PEI, 45

CHIEF EXECUTIVE OFFICER,
MAPLETREE GREATER CHINA COMMERCIAL TRUST MANAGEMENT LTD

Ms Chow is the Chief Executive Officer and an Executive Director of Mapletree Greater China Commercial Trust Management Ltd. She was previously the Chief Executive Officer, India, where she was instrumental in establishing Mapletree's investments in the country.

Ms Chow joined Mapletree in 2002 as a Business Development Manager. She later became the Senior Vice President and Head of Investment for Mapletree Logistics Trust Management Ltd. In that capacity, she was responsible for sourcing, identifying and evaluating potential acquisitions in the region, as well as recommending and analysing potential asset enhancement initiatives, with a view to enhance Mapletree Logistics Trust's portfolio.

THAM KUO WEI, 46

CHIEF EXECUTIVE OFFICER,
MAPLETREE INDUSTRIAL TRUST MANAGEMENT LTD

Mr Tham is the Chief Executive Officer and an Executive Director of Mapletree Industrial Trust Management Ltd. He was previously the Deputy Chief Executive Officer and Chief Investment Officer of Mapletree's Industrial business unit. In that capacity, he was responsible for structuring, establishing and managing real estate investment platforms in Singapore and the region.

Mr Tham joined Mapletree in 2002 and has since held various positions with the Group. Prior to joining Mapletree, he was in various engineering and logistics management roles with PSA Corporation.

NG KIAT, 45

CHIEF EXECUTIVE OFFICER, MAPLETREE LOGISTICS TRUST MANAGEMENT LTD

Ms Ng is the Chief Executive Officer and an Executive Director of Mapletree Logistics Trust Management Ltd. Prior to this appointment in July 2012, Ms Ng was Mapletree's Chief Investment Officer, South East Asia, where she was responsible for managing the acquisitions, development and operations of Mapletree's investment portfolio in the region. She was also previously the Chief Executive Officer, Vietnam, of Mapletree.

Prior to joining Mapletree in 2007, Ms Ng was with Temasek Holdings Private Limited for five years, managing private equity fund investments. Preceding that, Ms Ng was Vice President at the CapitaLand group of companies, where she was responsible for real estate investments and cross-border mergers and acquisitions activities in South East Asia and Europe.

WAN KWONG WENG, 43

GROUP GENERAL COUNSEL

Mr Wan is responsible for all legal, compliance and corporate secretariat matters for the Mapletree Group across all business units and countries. He is also the Joint Company Secretary of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree Greater China Commercial Trust Management Ltd.

Prior to joining Mapletree in 2009, Mr Wan was the Group General Counsel – Asia at Infineon Technologies. He started his career as a litigation lawyer with Wee Swee Teow & Co., and was subsequently with Baker & McKenzie in Singapore and Sydney. He was awarded the Justice FA Chua Memorial Prize at the Singapore Bar exams in 1995.

TAN WEE SENG, 49

HEAD, REGIONAL DEVELOPMENT MANAGEMENT

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

Prior to joining Mapletree in 2012, he spent 18 years with Lend Lease Group in various senior positions.

Mr Tan has over 22 years of design, project/construction management experience in the industrial, logistics, pharmaceutical, telecommunications, institutional, retail and commercial sectors across different geographies.

** Excluding Japan.*

Highlights of the Year

VivoCity Nanhai in China opened for business in May 2014

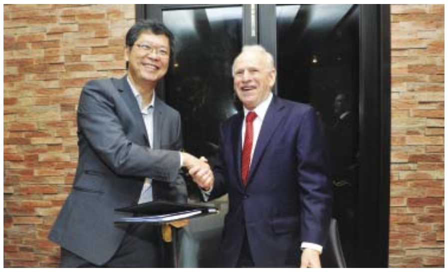
APRIL 2014

VivoCity was voted 'Best Family-Friendly Mall' and 'Top 3 Best Shopping Centre (City)' at the AsiaOne People's Choice Awards, affirming its position as an iconic retail, entertainment and lifestyle destination in Singapore.

Mapletree expanded into the corporate lodging/serviced apartment business with the signing of a joint venture with Oakwood Worldwide to acquire/develop corporate lodging/serviced apartment assets around the world. The joint venture also saw Mapletree acquire a 49% stake in Oakwood Asia Pacific Pte, Ltd., Oakwood Worldwide's business in Asia.

MAY 2014

Mapletree celebrated the opening of VivoCity Nanhai located in Foshan, Guangdong. The four-storey mall had pre-leased close to 70% of its lettable area prior to opening. To energise the retail scene in Foshan, about 20% of the mall's space features new to market brands.



Signing ceremony with Oakwood Worldwide

Mapletree celebrated the groundbreaking of Nanhai Business City (NBC) Phase 4, which is strategically located in the Guangzhou-Foshan and Greater Pearl River Delta region. It will have a gross floor area (GFA) of 445,000 square metres (sqm) and comprise multi-concept components including residential, commercial and an international education hub.

JUNE 2014

Mapletree Logistics Trust (MLT) acquired Flex Hub, an industrial warehouse in Iskandar Malaysia from Mapletree Industrial Fund for MYR88.5 million. The property consists of seven blocks of single- and double-storey industrial warehouses and an office block, with a total GFA of about 63,750 sqm. Representing MLT's fourth asset in Iskandar, the acquisition is in line with MLT's strategy to scale its presence in Malaysia.

GA Tama Building, Japan – an asset acquired by MJOF in FY14/15

Flex Hub, Malaysia

Mapletree China Opportunity Fund II successfully bid for a prime mixed-use site in Ningbo City, Zhejiang province, for about RMB1 billion. To be carried out in two phases, the 8.5-hectare development will comprise residential and retail/lifestyle components as well as a medical centre, and will cater to upwardly mobile young families with higher spending power.

MJLD held its first and final close with total committed capital of JPY51 billion. MJLD will primarily invest in logistics development assets in Japan. The former will predominantly comprise build-to-suit (BTS) projects with some multi-tenanted developments.

MJOF held its first close with JPY56.5 billion in capital commitments. Seeded with four assets, the fund targets high-quality office space located at the fringe of the Tokyo central business district (CBD) and within Greater Tokyo, with good connectivity and a stable income profile.

JULY 2014

SC VivoCity achieved strong pre-leasing commitment ahead of its soft opening in April 2015. Located within District 7 of Ho Chi Minh City, SC VivoCity will offer 62,000 sqm of GFA spread over five storeys.

MLT received the Silver award for 'Best Investor Relations' in the REITs and Business Trusts category at the Singapore Corporate Awards 2014 co-organised by the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times.

MLT acquired Daehwa Logistics Centre (renamed Mapletree Logistics Centre - Baekam 2) in South Korea for KRW25.5 billion. With a GFA of approximately 25,600 sqm, the three-storey Grade-A ramp-up warehouse is located in Gyeonggi province, a key logistics cluster.

Mapletree Logistics Trust Management Ltd. (MLTM) was named one of Singapore's 'Top 50 Brands' by Brand Finance for the third year running. MLTM garnered a consistent Brand Rating score of A, indicating strong positive performance.

Distinguished for its strong emotional appeal as a premier lifestyle retail destination by over 2.5 million voters, Festival Walk was the winner of the 'Yahoo! Emotive Brand Awards' in the shopping centre category. It is also the first mall in Hong Kong SAR to receive the award for two consecutive years.

Festival Walk, a winner at the 'Yahoo! Emotive Brand Awards'

AUGUST 2014

Mapletree acquired a 184-unit freehold apartment complex in Sunnyvale, situated at the heart of Silicon Valley, for US$70 million. Renamed Oakwood Silicon Valley, this is Mapletree's first corporate lodging/serviced apartment acquisition following its joint venture with Oakwood Worldwide. Mapletree will embark on an asset enhancement initiative to retrofit and upgrade the asset into a modern serviced property.

Oakwood Silicon Valley, USA

SEPTEMBER 2014

Mapletree acquired Arca Building in Beijing, China. The three-storey research and development office building with a canteen at the basement level is located in Zhongguancun Software Park, also known as the Silicon Valley of China.

Arca Building, Beijing, China

Mapletree acquired SII Makuhari Building, a 26-storey office building located in Chiba, Japan. Located at the fringe of Tokyo Metropolitan Prefecture, with a GFA of 72,248 sqm, the property is MJOF's maiden acquisition following the fund's first closing in June 2014.

OCTOBER 2014

Mapletree completed the divestment of Mapletree Yangshan Bonded Logistics Park and Mapletree Zhengzhou International Logistics Park to MLT for RMB197.2 million and RMB205.6 million respectively. The two Grade-A logistics facilities are located in the Shanghai Pilot Free Trade Zone and Zhengzhou, Henan respectively.

For the third time, MLTM was named Frost & Sullivan's 2014 'Asia Pacific Logistics Infrastructure Developer of the Year' in recognition of its excellent track record in growing its market presence and managing logistics infrastructure development in the region.

VivoCity was recognised for 'Outstanding Efforts in Advertising & Promotions' at the 2014 SRA Retail Awards by the Singapore Retail Association.

Mapletree Industrial Trust Management Ltd was runner-up for the 'Singapore Corporate Governance Award' (REITs and Business Trusts category) while Mapletree Commercial Trust Management Ltd was runner-up for 'Most Transparent Company Award' (REITs and Business Trusts category) at the SIAS Investors' Choice Awards 2014.

MCT at the SIAS Investors' Choice Awards 2014

NOVEMBER 2014

Moody's Investors Services upgraded Mapletree Commercial Trust's (MCT) issuer rating from Baa2 to Baa1. The upgrade reflects an improved and a stronger operating performance across MCT's property portfolio since MCT's listing in April 2011, as well as the trust's proactive approach to capital management.

MLT acquired 190A Pandan Loop in Singapore for S$34 million. The four-storey purpose-built food distribution centre with chiller and freezer facilities has a GFA of approximately 10,400 sqm. An attractive property with good specifications and a prime location in a JTC Food Zone, it is well-suited for dry or cold store warehouse operations.

VivoCity Nanhai was named the 2014 'Commercial Landmark in Foshan City' and the 'Most Influential District Shopping Mall' by Guangzhou Daily.

Mapletree acquired a Grade-A office building in South Brisbane, Australia, for A$93 million. 144 Montague Road is a six-storey office building with 14,742 sqm of net lettable area (NLA). This marked Mapletree's first acquisition in Australia, as part of its strategic plans to venture into new markets.

144 Montague Road, Brisbane, Australia

Festival Walk was named 'Hong Kong Consumers' Most Favoured Shopping Mall' and 'Mainland Consumers' Most Favoured Shopping Mall in Hong Kong' at the Prestigious Corporate Brand Awards co-organised by Ming Pao and the Chinese University of Hong Kong.

Both awards served as recognition to Festival Walk's efforts to be a top choice retail and lifestyle destination.

DECEMBER 2014

The Building and Construction Authority of Singapore's (BCA) inaugural Building Energy Benchmarking Report 2014 named Mapletree Business City (MBC) as one of the Top 10 Performing Office Buildings (Private) and HarbourFront Centre as one of the Top 10 Performing Buildings (Mixed Development) for their energy efficiency.

MBC Shanghai and VivoCity Shanghai were awarded Best Chinese Futura Mega Project – Bronze at the MIPIM Asia Awards 2014.

VivoCity Shanghai, China

MLT acquired Smart Logistics Centre (renamed Mapletree Logistics Centre - Majang 1) in Gyeonggi province, South Korea, for KRW21.4 billion. Located in Fashion Forest, the country's first and largest fashion distribution park, the three-storey Grade-A ramp-up warehouse has a GFA of approximately 19,300 sqm. The acquisition is in line with MLT's strategy to strengthen its presence in South Korea.

Mapletree acquired a 232-unit apartment property in Dallas, Texas for approximately US$60 million. Located three kilometres north of the Dallas CBD, the property has been renamed Oakwood Dallas Uptown and will gradually be converted from an un-serviced to a serviced property.

VivoCity Nanhai was named 'Top 10 Commercial Real Estate' by Winshang.com and 'Top 10 Commercial Landmark' by Pearl River Times. Pearl River Times also awarded Mayfair, the residential component of NBC Phase 1, 'Top 10 Residential Landmark in Foshan'.

JANUARY 2015

Mapletree celebrated the groundbreaking of Noda Logistics Centre, a joint venture with ITOCHU Corporation under MJLD. Located in Chiba, Japan, the project is a four-storey ramp-up logistics facility that will offer a GFA of 63,000 sqm and will be completed by early 2016.

Mapletree was ranked 8th in the 2014/2015 APAC Fund Manager Guide, and 5th among Asia-based fund managers by PERE Magazine. The ranking is based on capital raised for Asia-Pacific focused private real estate investment vehicles between January 2009 and September 2014.

MJOF held its final closing in January 2015 and brought total capital commitments of the fund to JPY65 billion.

Mapletree Industrial Trust obtained the Temporary Occupation Permit for its BTS development for Equinix Singapore. The seven-storey and eco-friendly data centre in one-north is easily accessible by major expressways and public transportation. The data centre has been awarded the prestigious BCA-IDA Green Mark (Platinum) Award for New Data Centres.

Build-to-suit data centre for Equinix, SG3

FEBRUARY 2015

Festival Walk was named the 'Top 10 My Favourite Mall' and 'Best Fashion Mall' at the inaugural Apple Daily Mall Awards 2014. Selected by a panel of judges, mystery shoppers and members of public, these awards attest to Festival Walk's commitment to provide a unique and exciting shopping experience.

Ahead of obtaining its occupancy certificate, Global Technology Park (GTP) at Bangalore, India achieved strong pre-leasing with about half of its approximately 79,100 sqm of NLA in Phase 1 taken up by four Nasdaq-listed multinational corporations. GTP is an information technology (IT) park comprising an existing and fully leased building of 25,700 sqm, as well as approximately 154,600 sqm NLA of ready-built and BTS IT space, which is currently being developed over two phases.

MARCH 2015

MJOF acquired GA Tama Building, a multi-tenanted office building with GFA of 10,398 sqm, located in Greater Tokyo.

Mapletree was awarded the SG Mark Award 2015 for its MBC II development. Awarded by Design Business Chamber Singapore and modelled after Japan's prestigious Good Design Mark (G Mark), the award recognises MBC II's innovative and exceptional design.

Mapletree acquired its second Silicon Valley located apartment complex for US$84.0 million. Renamed Oakwood Redwood City, the 141-unit development located at the heart of Redwood City will cater to world-leading technology and healthcare companies located in Silicon Valley.

Financial Review

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH (S$ MILLION)

	2011 FY10/11 (restated)	2012 FY11/12 (restated)	2013 FY12/13 (restated)	2014 FY13/14 (restated)	2015 FY14/15
Revenue	**745.8**	**1,175.8**	**1,388.9**	**1,521.9**	**1,633.9**
Earnings before interest and tax (EBIT)	583.7	783.8	884.9	1,051.9	1,137.3
Share of profit/(loss) of associated companies and joint ventures (SOA) (operating)	4.9	12.4	(7.6)	(9.7)	4.1
EBIT + SOA[1]	**588.6**	**796.2**	**877.3**	**1,042.2**	**1,141.4**
Net finance cost	(106.1)	(162.3)	(194.0)	(174.6)	(167.4)
Revaluation gains[2]	456.1	264.4	536.8	478.0	594.0
Corporate restructuring surplus and disposal gains	43.0	66.1	116.2	14.6	(4.8)
Other gains and losses[3]	11.2	19.2	21.9	3.9	(18.6)
Profit before tax	**992.8**	**983.6**	**1,358.2**	**1,364.1**	**1,544.6**
Income tax expense	(66.6)	(64.3)	(86.8)	(105.0)	(122.9)
Non-controlling interests	(139.8)	(290.3)	(319.9)	(380.9)	(418.1)
Profit after tax and minority interests[4] (PATMI)	**786.4**	**629.0**	**951.5**	**878.2**	**1,003.6**
Attributable to:					
Equity holder of the Company	**786.4**	**627.4**	**917.2**	**828.6**	**954.0**
Perpetual securities holders	**-**	**1.6**	**34.3**	**49.6**	**49.6**
	786.4	**629.0**	**951.5**	**878.2**	**1,003.6**
Operational profit after tax and minority interests[5] (Operational PATMI)	**389.6**	**1,203.6**	**781.6**	**392.7**	**467.6**

Notes:

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*

2 *Net of tax and non-controlling interests, including share of associated companies' and joint ventures' revaluation gains.*

3 *Net of non-controlling interests, including share of associated companies' and joint ventures, mark-to-market fair value adjustments, negative goodwill, dilution gains or losses and the like.*

4 *PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.*

5 *Operational PATMI denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate rental and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities, and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs (OIC). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, pure revaluation gains or losses, negative goodwill and dilution gains or losses are not included.*

BALANCE SHEET
AS AT 31 MARCH (S$ MILLION)

	2011 FY10/11 (restated)	2012 FY11/12 (restated)	2013 FY12/13 (restated)	2014 FY13/14 (restated)	2015 FY14/15
Assets					
Investment properties:					
Completed properties	12,815.2	17,443.6	19,264.4	20,478.0	22,453.9
Under redevelopment	26.9	29.0	30.4	304.1	547.3
Property held for sale	16.3	16.3	31.2	15.9	17.2
Properties under development	175.7	434.0	560.1	1,443.3	1,947.4
Plant and equipment	12.4	12.3	12.4	10.3	9.1
Investments in associated companies and joint ventures	464.1	515.1	876.3	621.3	922.4
Cash and cash equivalents	476.9	1,387.8	2,263.5	717.0	752.0
Others	431.6	338.0	418.5	414.9	554.5
Total Assets	**14,419.1**	**20,176.1**	**23,456.8**	**24,004.8**	**27,203.8**
Liabilities					
Borrowings/Medium term notes	5,118.0	8,362.4	7,761.7	7,077.9	8,332.3
Deferred income tax liabilities	128.3	167.2	166.8	200.1	241.4
Others	641.2	880.3	1,161.0	976.4	1,234.9
Total Liabilities	**5,887.5**	**9,409.9**	**9,089.5**	**8,254.4**	**9,808.6**
Net Assets	**8,531.6**	**10,766.2**	**14,367.3**	**15,750.4**	**17,395.2**
Shareholder's funds	6,164.5	6,698.7	7,584.2	8,343.6	9,330.1
Perpetual securities	-	341.3	941.1	941.1	941.1
Non-controlling interests	2,367.1	3,726.2	5,842.0	6,465.7	7,124.0
Total Equity	**8,531.6**	**10,766.2**	**14,367.3**	**15,750.4**	**17,395.2**

KEY HIGHLIGHTS – FY14/15

- For the financial year ended 31 March 2015 (FY14/15), the Mapletree Group achieved a PATMI[1] of S$1,003.6 million and Operational PATMI[2] of S$467.6 million, 14% and 19% higher than FY13/14 respectively.
- PATMI[1] from recurring core activities was S$433.0 million in FY14/15, representing a growth of 13%, compared to S$381.7 million in FY13/14. The Group recorded revaluation gains[3] of S$594.0 million, a 24% increase from S$478.0 million in FY13/14.
- Return on equity[4] (ROE) was 10.8% for FY14/15 and return on invested equity[5] (ROIE) was 7.3%.
- During the year, Mapletree raised JPY65 billion and JPY51 billion in equity commitments for two Japan-focused funds – MJOF and MJLD – respectively. Both funds exceeded the initial targets (JPY50 billion and JPY48 billion respectively) as a result of strong investor support from both repeat and new investors.
- With the launch of the two new Japan funds in June 2014 and the full year fee income contribution from the Group's second China-focused fund, Mapletree China Opportunity Fund II (MCOF II), overall fee income (including REIT management fee) increased 18% to S$240.5 million.
- Robust operating portfolio delivered healthy cash flow, with Mapletree Business City (MBC) and properties in HarbourFront Precinct contributing 16% and 2% year-on-year (y-o-y) growth in net property income respectively.
- Stable and consistent performances across all four Mapletree-managed real estate investment trusts (REITs) generated a y-o-y distribution per unit (DPU) growth of between 2% and over 10%.
- The successful completion of two development projects saw the opening of VivoCity Nanhai in Foshan, China, in May 2014 with lease commitment reaching 87% as at 31 March 2015; and SC VivoCity in Ho Chi Minh City, Vietnam, soft opened in April 2015 with retail tenants accounting for a high 74% in net lettable area opening on the first day of operation.
- During the year, Mapletree broadened its presence in select markets by securing 10 logistics land parcels in China and two in Malaysia for development, and made its first acquisition in Australia – an office building in South Brisbane. In addition, the Group acquired three corporate lodging/serviced apartment projects in the United States of America (USA) with a total value of approximately S$300 million.
- As at 31 March 2015, the Group's net gearing stood at 43.6% and the Group has cash and undrawn banking facilities totaling S$6.3 billion, providing adequate financial flexibility for the Group to fund future investments.
- Since the start of the Mapletree Corporate and Staff Social Responsibility Programme (CSSR) in FY10/11, the Group has made a total pledge of S$11 million. For FY14/15, Mapletree continued its corporate social responsibility efforts by allocating another S$2.0 million to this cause. (For more information, please refer to the Corporate Social Responsibility section from page 64 to 67).

PERFORMANCE OVER FIVE YEARS

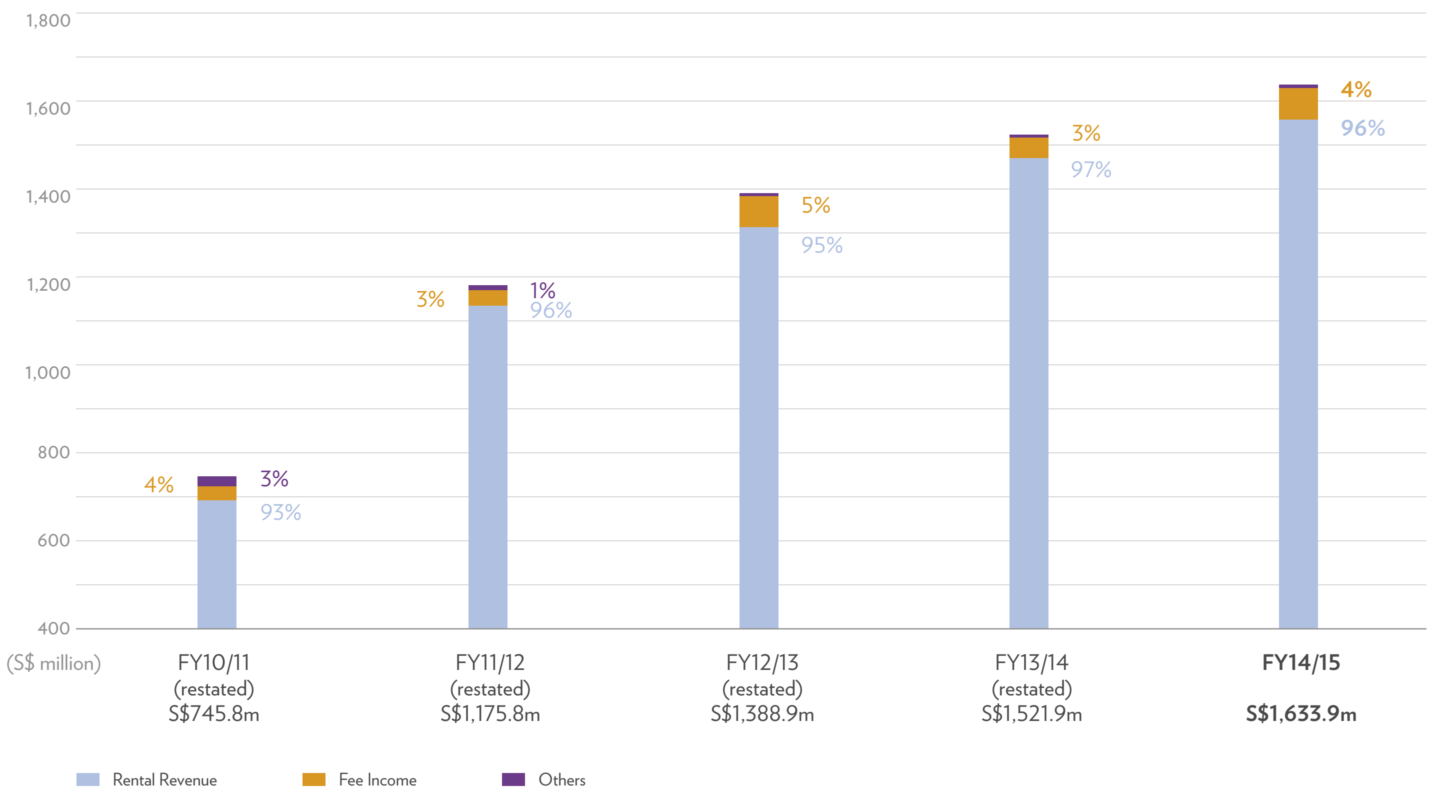
- Shareholder's funds grew by S$3.9 billion over a five-year period to S$9.3 billion as at 31 March 2015. Net asset value compounded annual growth rate (NAV CAGR[6]) since 31 March 2010 was a healthy 12.3%.
- The Group recorded a PATMI[1] of S$1,003.6 million in FY14/15, the highest PATMI[1] Mapletree had achieved in the past five financial years.
- Recurring core PATMI increased steadily over the past five financial years, from S$276.1 million in FY10/11 to S$433.0 million in FY14/15.
- Operational PATMI[2] grew from S$392.7 million in FY13/14 to S$467.6 million in FY14/15. The high Operational PATMI[2] for FY11/12 and FY12/13 at S$1,203.6 million and S$781.6 million respectively, were primarily due to the gains from the listing of Mapletree Commercial Trust (MCT) and Mapletree Greater China Commercial Trust (MGCCT) in the respective financial years.
- Fee income (including REIT management fees) increased from S$124.2 million in FY10/11 to S$240.5 million in FY14/15 at a CAGR of 18.0%, as the Group successfully listed three REITs and launched three new private real estate funds in the last five financial years.
- Total real estate assets owned and managed grew by 1.8 times from S$15.4 billion as at March 2011 to S$28.4 billion as at March 2015.
- While Singapore continued to grow and contribute to the overall total assets[7], the Group has expanded significantly overseas. The largest market presence outside Singapore was Hong Kong SAR, followed by China and Japan, which together made up a combined 40% of total assets[7] as at 31 March 2015, while contributions from Singapore reduced from 78% five years ago to 53% in FY14/15.

Notes:

1 *PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.*
2 *Operational PATMI denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate rental and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities, and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs (OIC). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, pure revaluation gains or losses, negative goodwill and dilution gains or losses are not included.*
3 *Net of tax and non-controlling interests, including share of associated companies' and joint ventures' revaluation gains.*
4 *ROE denotes return on equity and is computed based on PATMI attributable to equity holders of the Company over shareholder's funds.*
5 *ROIE denotes return on invested equity and is computed based on Operational PATMI over the Group's equity from shareholder adjusted for unrealised revaluation gains or losses and such other non-cash flow and non-operating items including mark-to-market fair value adjustments and negative goodwill.*
6 *NAV CAGR is adjusted for dividends distributed to shareholder and calculated excluding non-controlling interests and perpetual securities and with NAV as at 31 March 2010 as starting base.*
7 *Excluding cash and cash equivalents.*

REVENUE

SOURCES OF REVENUE (%)



In FY14/15, Mapletree achieved total revenue of S$1,633.9 million, compared to S$1,521.9 million in FY13/14, representing an increase of S$112 million or 7%. Rental revenue continued to contribute the bulk of total revenue at 96%.

The higher rental revenue is mainly due to the continued organic growth of the four Mapletree-managed REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT), MCT and MGCCT, as well as the robust operating performance of the Singapore Commercial properties and rental contributions from new properties. MBC achieved 100% occupancy in FY14/15 (FY13/14: 99%) and contributed rental revenue of S$118.6 million, an increase of approximately S$9 million or 8% over FY13/14. Contributions from newly acquired properties – Oakwood Silicon Valley, Oakwood Dallas Uptown, a Beijing office property and a South Brisbane office building – amounted to S$11.8 million.

With the launch of MJOF and MJLD during the financial year, fee income increased from accounting for 3% of total revenue in FY13/14 to 4% in FY14/15. Fee income contributions from these two Japan funds amounted to S$12.7 million, while the full year recognition of MCOF II contributed higher fee income of S$13.8 million.

RENTAL REVENUE Y-O-Y ANALYSIS (S$ MILLION)

The Group's rental revenue from same store assets was higher by S$94.3 million, a 7% increase y-o-y.

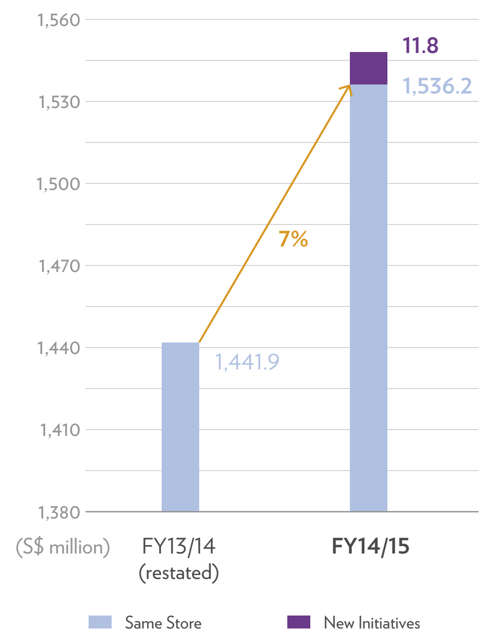
MLT's revenue rose 6% y-o-y arising from positive rental reversions largely from the Hong Kong SAR and Singapore portfolios, with occupancy at a stable 97%.

MIT's resilient portfolio attained an average occupancy of 91%, delivering sustainable growth with revenue increasing almost 5%. In January 2015, the completion of the build-to-suit (BTS) development for Equinix added gross floor area of 35,700 square metres to its Hi-Tech Buildings portfolio.

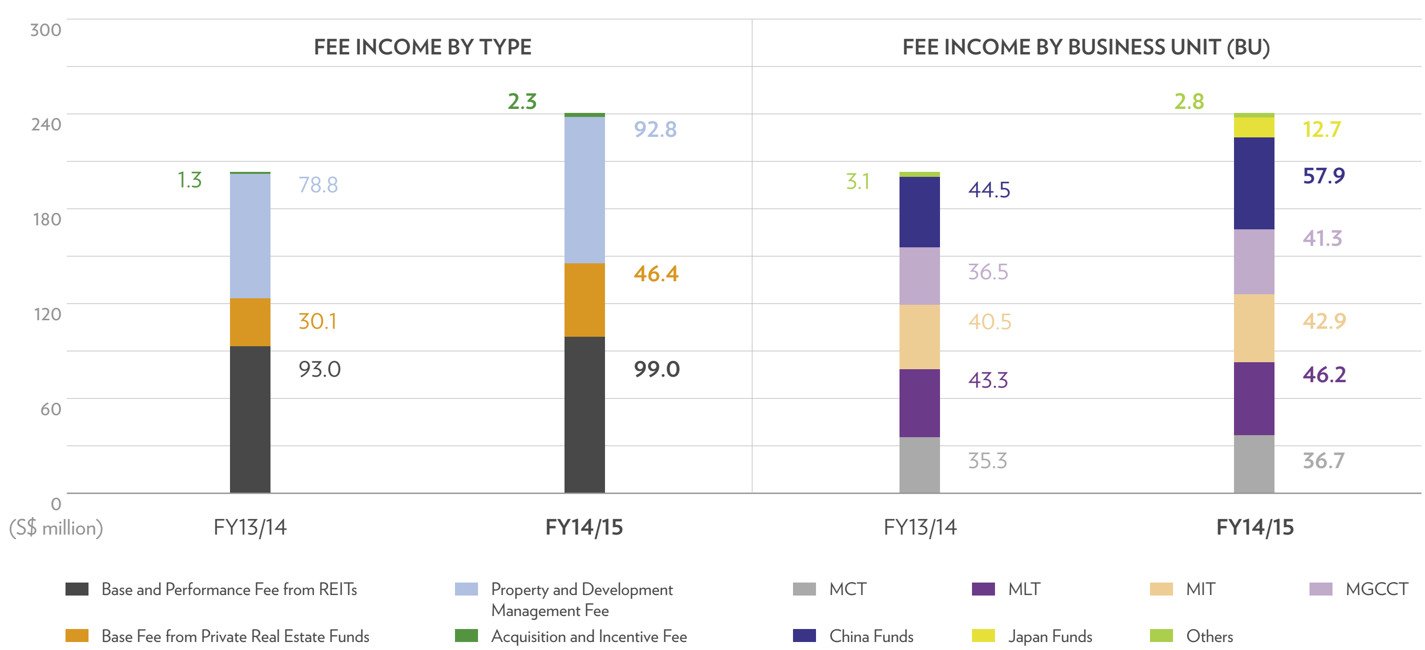
MCT's portfolio continued to deliver a resilient performance in FY14/15, with a marginal rise in VivoCity tenant sales despite challenging retail market conditions. On the whole, MCT's revenue rose about 6% as it achieved rental reversions of about 17% and 6% for its retail and office segments.

MGCCT's assets delivered an 11% increase in revenue, with positive rental uplifts of 22% and 30% from Festival Walk and Gateway Plaza respectively, with a high portfolio occupancy of almost 99%.

The growth in rental revenue was also driven by the full occupancy achieved by MBC and a strong operating performance from properties in HarbourFront Precinct, logistics assets in Japan and China, and CentrePoint office building in Ho Chi Minh City, Vietnam.



FEE INCOME (INCLUDING REIT MANAGEMENT FEES) Y-O-Y ANALYSIS (S$ MILLION)

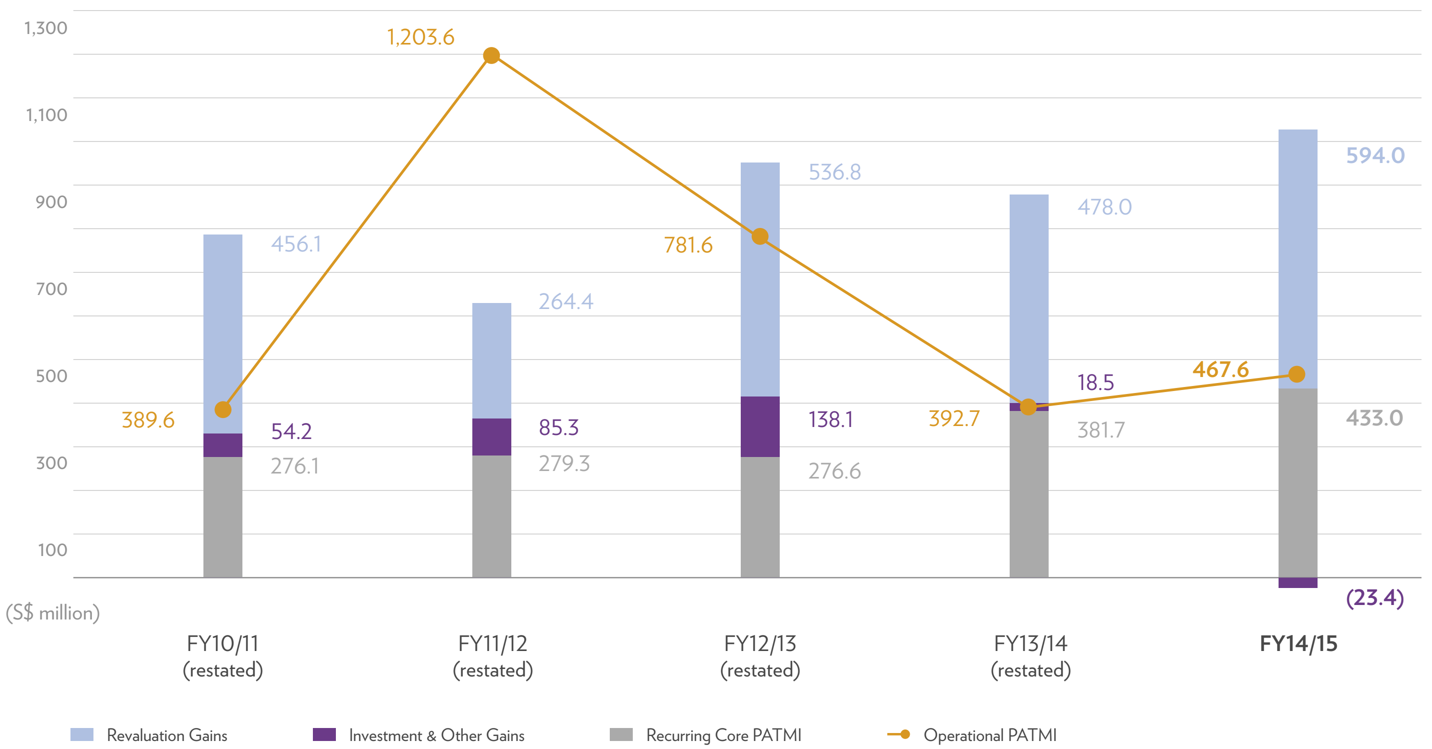


The management of REITs is a core business of the Group and Mapletree is one of the largest REIT managers in Singapore. Hence, it is meaningful for fee income analysis to include REIT management fee income in addition to fees from its private funds and other fee revenue.

Including REIT management fees, fee income increased 18% y-o-y. The growth from S$203.2 million to S$240.5 million was primarily due to the launch of the two Japan funds and the full year fee contribution from MCOF II. Base and performance fees from REIT management saw an increase of S$6.0 million or 6% over FY13/14, mainly due to higher distributable income from MGCCT and the better operating performance from the REITs' portfolios.

EARNINGS PROFILES

PATMI[1] AND OPERATIONAL PATMI[2] (S$ MILLION)



The Group achieved a PATMI[1] of S$1,003.6 million for FY14/15 compared to S$878.2 million in FY13/14.

Recurring core PATMI grew by 13% from S$381.7 million in FY13/14 to S$433.0 million in FY14/15. The strong operating performance from the REITs and existing Singapore assets as well as new fee income streams underpinned the Group's profitability.

In addition, net interest expense was reduced by S$7.2 million from S$174.6 million in FY13/14 to S$167.4 million in FY14/15.

In FY13/14, the Group recorded investment and other gains of S$18.5 million mainly from a corporate restructuring surplus of S$13.7 million from the divestment of a 31.5% stake in the Mapletree Minhang development project (MBC Shanghai and VivoCity Shanghai) and an 80% stake in South Station Enterprise City to MCOF II. The absence of a similar gain in FY14/15 coupled with foreign exchange loss and mark-to-market fair value loss on financial derivatives of S$17.0 million in FY14/15 resulted in marginal investment and other losses.

Revaluation gains[3] increased from S$478.0 million in FY13/14 to S$594.0 million in FY14/15 largely attributed to the strong underlying performance of Mapletree's owned and managed real estate assets.

The Group achieved Operational PATMI[2] of S$467.6 million in FY14/15, compared to S$392.7 million in FY13/14. FY14/15 Operational PATMI[2] included stronger core earnings, a corporate restructuring surplus of S$12.4 million from the divestment of four Japan office properties to MJOF, the divestment of two logistics properties to MLT, and share of associated company's gain on the divestment of Menara CIMB under the CIMB-Mapletree Real Estate Fund 1.

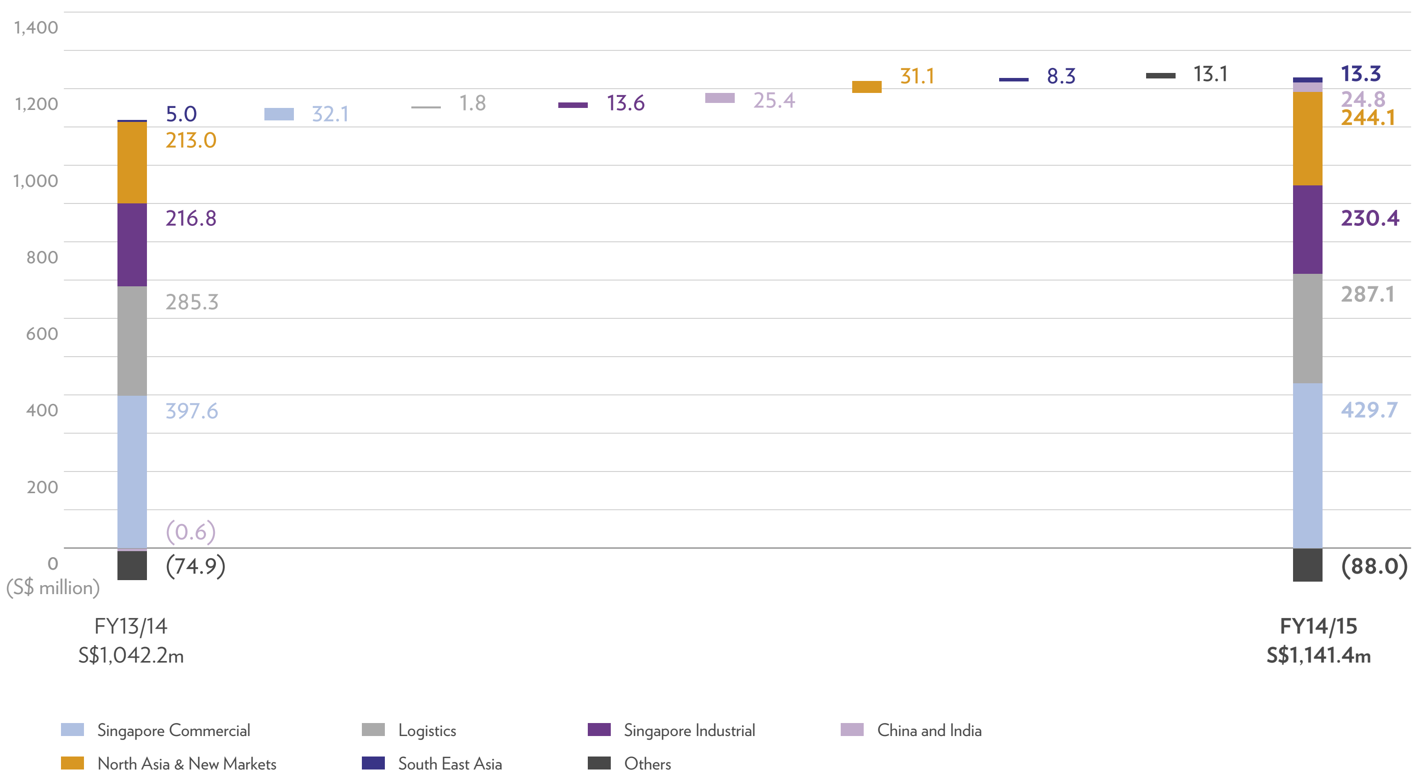
Notes:

1 *PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.*

2 *Operational PATMI denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate rental and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities, and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs (OIC). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, pure revaluation gains or losses, negative goodwill and dilution gains or losses are not included.*

3 *Net of tax and non-controlling interests, including share of associated companies' and joint ventures' revaluation gains.*

EBIT + SOA[1] Y-O-Y GROWTH ANALYSIS BY BU (S$ MILLION)



EBIT + SOA[1] was S$1,141.4 million in FY14/15, compared to S$1,042.2 million in FY13/14. This was largely due to active lease management and cost containment of the portfolios under the Mapletree-managed REITs and the Singapore properties, higher fee contributions from the Mapletree-managed China and Japan funds, as well as new income streams from newly acquired properties in the USA, Australia and China.

- Singapore Commercial BU recorded a higher EBIT + SOA[1] of S$32.1 million over FY13/14 mainly due to higher earnings contributions from MCT, MBC and HarbourFront Precinct properties, offset by the absence of contributions after the decantment of The Comtech for the development of the new phase of MBC, MBC II.

- Logistics BU reported an increase of S$1.8 million due to six properties acquired during FY14/15, full year contribution from Mapletree Benoi Logistics Hub and higher revenue from existing assets (though the conversion of several single-user assets to multi-tenanted buildings in Singapore during the year negatively impacted its margin) offset by lower contribution from Japan assets due to weaker Japanese Yen and higher operating expenses.

- Singapore Industrial BU posted an increase of S$13.6 million due to higher earnings from MIT arising due to higher rental rates for new and renewed leases, the acquisition of 2A Changi North Street 2 and the completion of a BTS property for Equinix.

- China and India BU recorded a higher EBIT + SOA[1] of S$25.4 million mainly due to share of higher profit from the Mapletree India China Fund (MIC Fund), higher fee income contribution from MCOF II and new leasing contribution from the Beijing office asset acquired in October 2014.

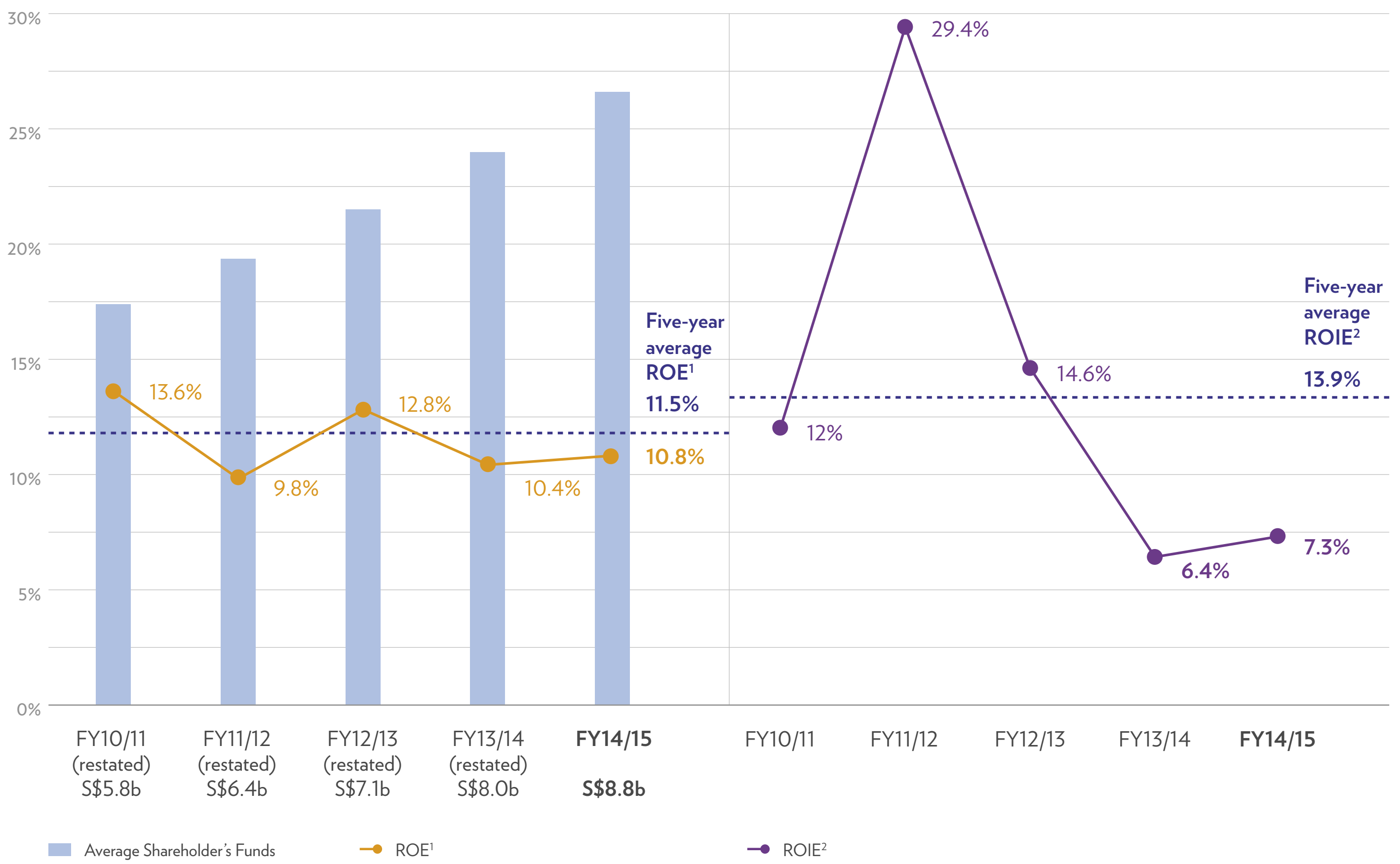
- North Asia & New Markets BU recorded a higher EBIT + SOA[1] of S$31.1 million primarily attributable to a higher contribution from MGCCT, new fee revenue from the launch of MJOF and MJLD in June 2014, and new leasing contributions from the US corporate lodging/serviced apartments (from August and December 2014) and the South Brisbane office building (from December 2014).

- South East Asia BU registered a higher EBIT + SOA[1] of S$8.3 million mainly due to share of higher profit from Menara CIMB (which started revenue contribution in September 2014), full year contribution from CentrePoint office building in Ho Chi Minh City, Vietnam, and lower operating expenses.

Notes:
1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*

EARNINGS RATIO

ROE[1] (%) AND ROIE[2] (%)



The Group delivered an ROE[1] of 10.8% to its shareholder for FY14/15. For the last five financial years, the average ROE[1] was 11.5%.

ROE[1] for a real estate company includes gains or losses from revaluation of investment properties in accordance with Singapore Financial Reporting Standards 40 which can be significant. From an operational measurement point of view, the Group also considers ROIE[2] as part of its performance measurement matrix.

This ratio captures operating returns of the Group for the amount invested by its shareholder in the underlying businesses adjusted for the effect of non-operating and non-cash flow items, such as unrealised investment properties' revaluation gains and losses, negative goodwill, dilution gains or losses and fair value adjustments for financial derivatives and available-for-sale financial assets.

Stronger recurrent earnings lifted recurring core PATMI in FY14/15 by 13%, and the sale of Menara CIMB gave rise to corporate restructuring surplus which contributed to ROIE[2] of 7.3% in FY14/15, slightly higher than 6.4% in FY13/14.

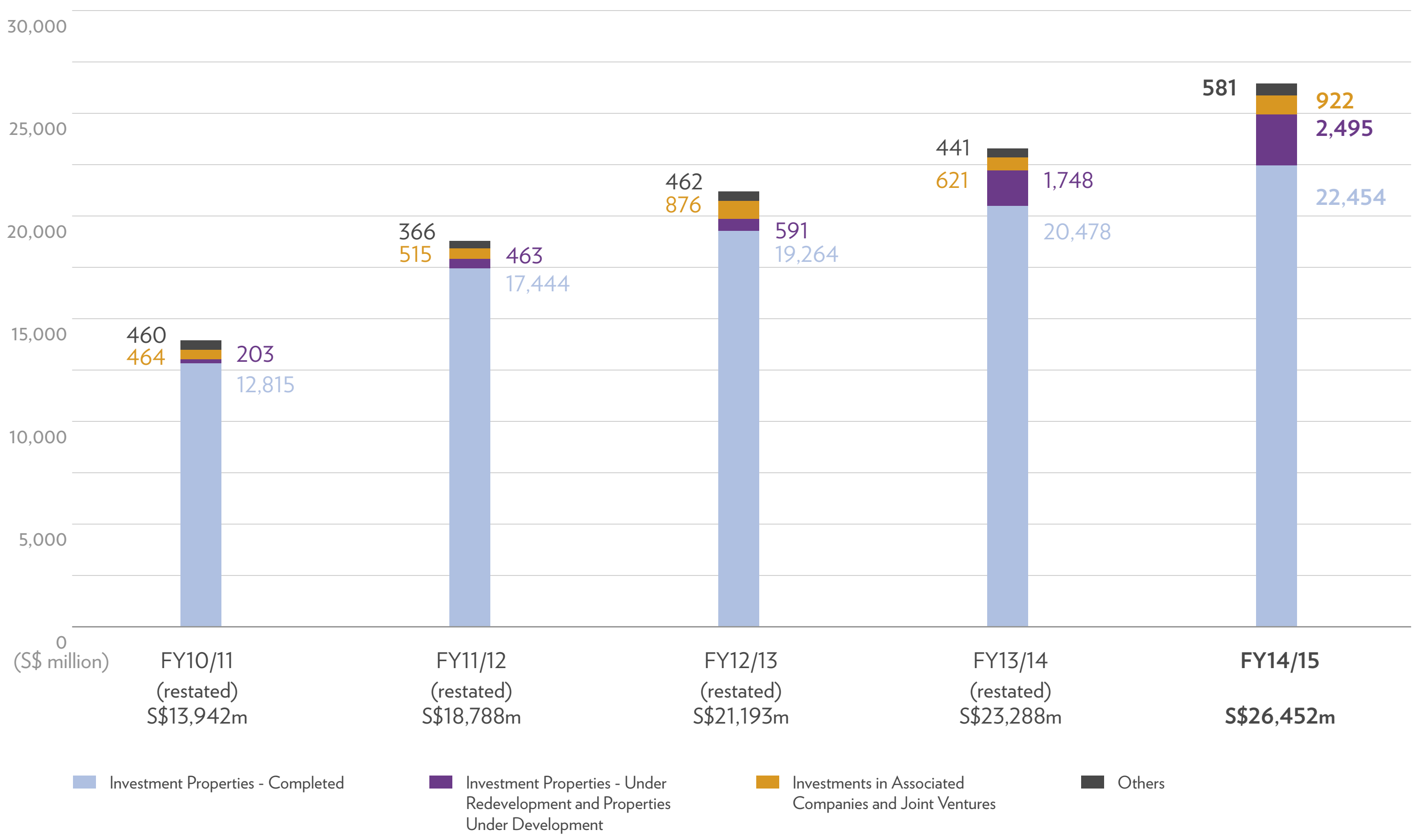
Notes:

1 *ROE denotes return on equity and is computed based on PATMI attributable to equity holders of the Company over shareholder's funds.*

2 *ROIE denotes return on invested equity and is computed based on Operational PATMI over the Group's equity from shareholder adjusted for unrealised revaluation gains or losses and such other non-cash flow and non-operating items including mark-to-market fair value adjustments and negative goodwill.*

TOTAL ASSET BASE AND SHAREHOLDER'S FUNDS

TOTAL ASSET BASE[1] (S$ MILLION)

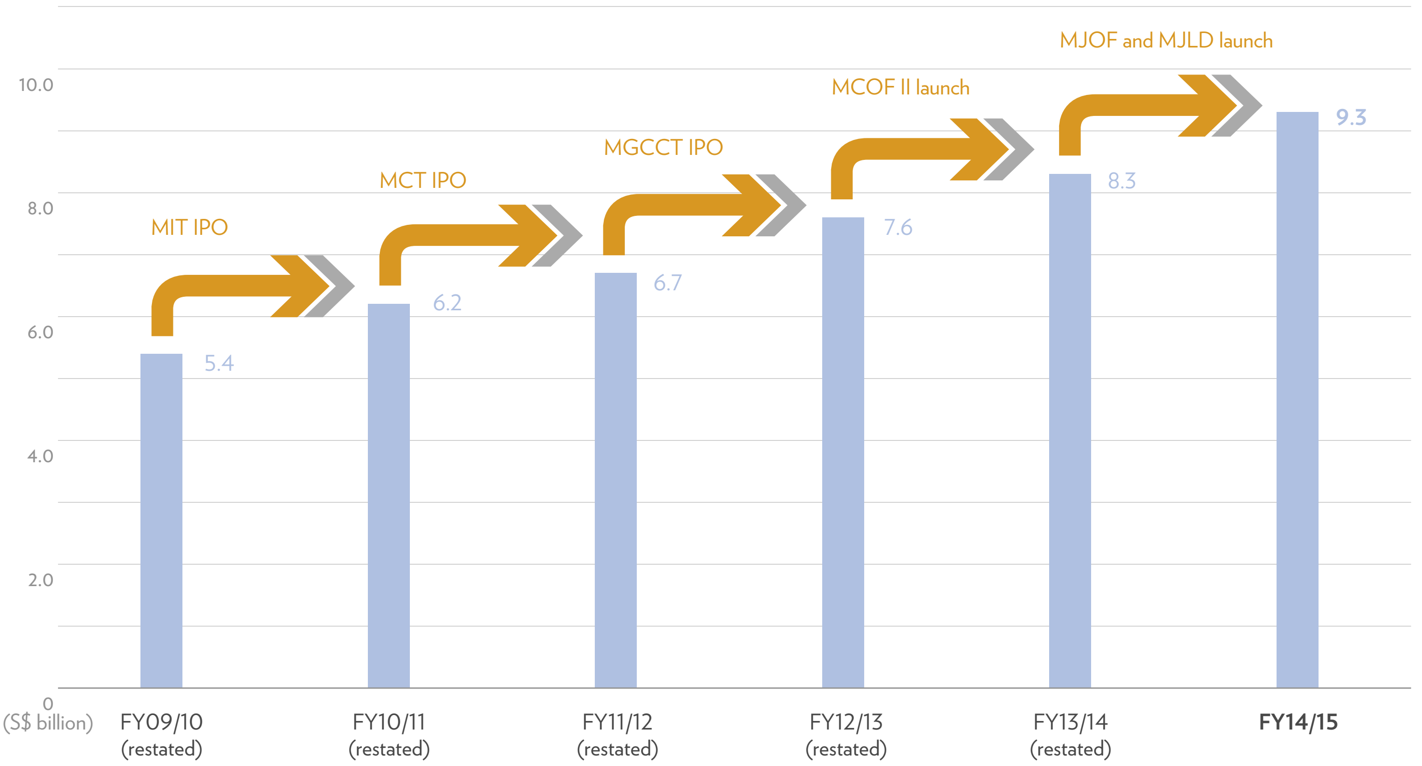


Total assets excluding cash and cash equivalents of the Group as at 31 March 2015 grew 14% or S$3.2 billion to S$26.5 billion.

During the financial year, capital value uplift of the REIT portfolios and the Group's owned assets, the Group's acquired assets in the USA, Australia, China and Malaysia, as well as development activities relating to MBC II and a logistics project in Hong Kong SAR resulted in an increase in investment properties and properties under development.

Notes:
1 Excluding cash and cash equivalents.

SHAREHOLDER'S FUNDS (S$ BILLION)



The Group's precinct rejuvenation and real estate capital management strategies since FY06/07 have added considerable value to its shareholder. This is evident from the increasing recurring core PATMI, significant development value-add and revaluation gains of the portfolio over the past few years.

FY14/15's PATMI[1] of S$1,003.6 million resulted in an increase in shareholder's funds from S$8.3 billion in FY13/14 to S$9.3 billion in FY14/15.

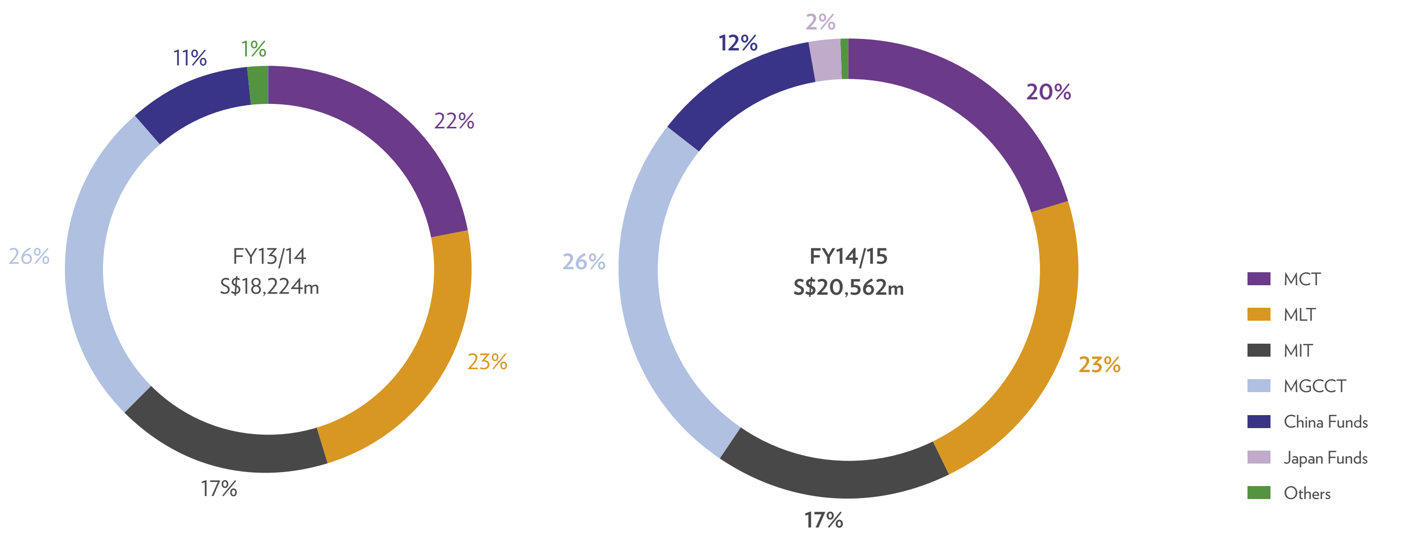
Shareholder's funds grew from S$5.4 billion as at 31 March 2010 to S$9.3 billion as at 31 March 2015. NAV CAGR[2] since 31 March 2010 was a healthy 12.3%. The Group has created significant value in the development of Bank of America Merrill Lynch HarbourFront (MLHF), Mapletree Anson and MBC, including the ongoing development of MBC II, together with the strong operating performance of the Group's REIT portfolios and owned assets, has resulted in significant revaluation gains.

Notes:

1 PATMI denotes net profit (after tax and non-controlling interests) attributable to perpetual securities holders and equity holder of the Company.

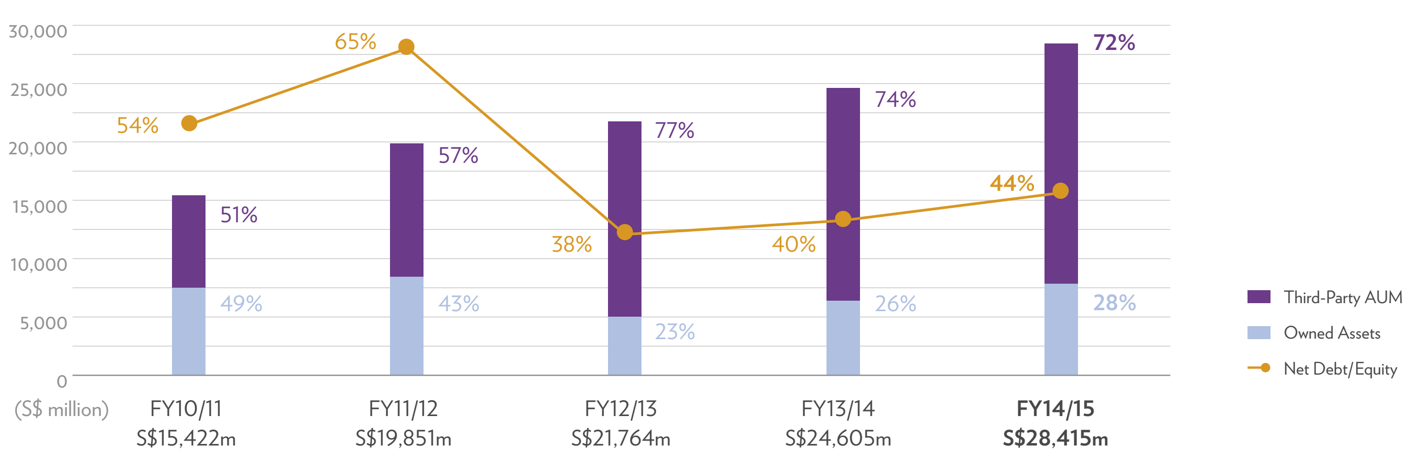
2 NAV CAGR is adjusted for dividends distributed to shareholder and calculated excluding non-controlling interests and perpetual securities and with NAV as at 31 March 2010 as starting base.

THIRD-PARTY ASSETS UNDER MANAGEMENT (AUM) BY SEGMENT (%)



During the financial year, third-party AUM grew by S$2.3 billion from S$18.2 billion in FY13/14 to S$20.5 billion in FY14/15. The increase was mainly attributable to the revaluation gains from the REIT portfolios, the launch of MJOF and MJLD as well as the development activities in MCOF II.

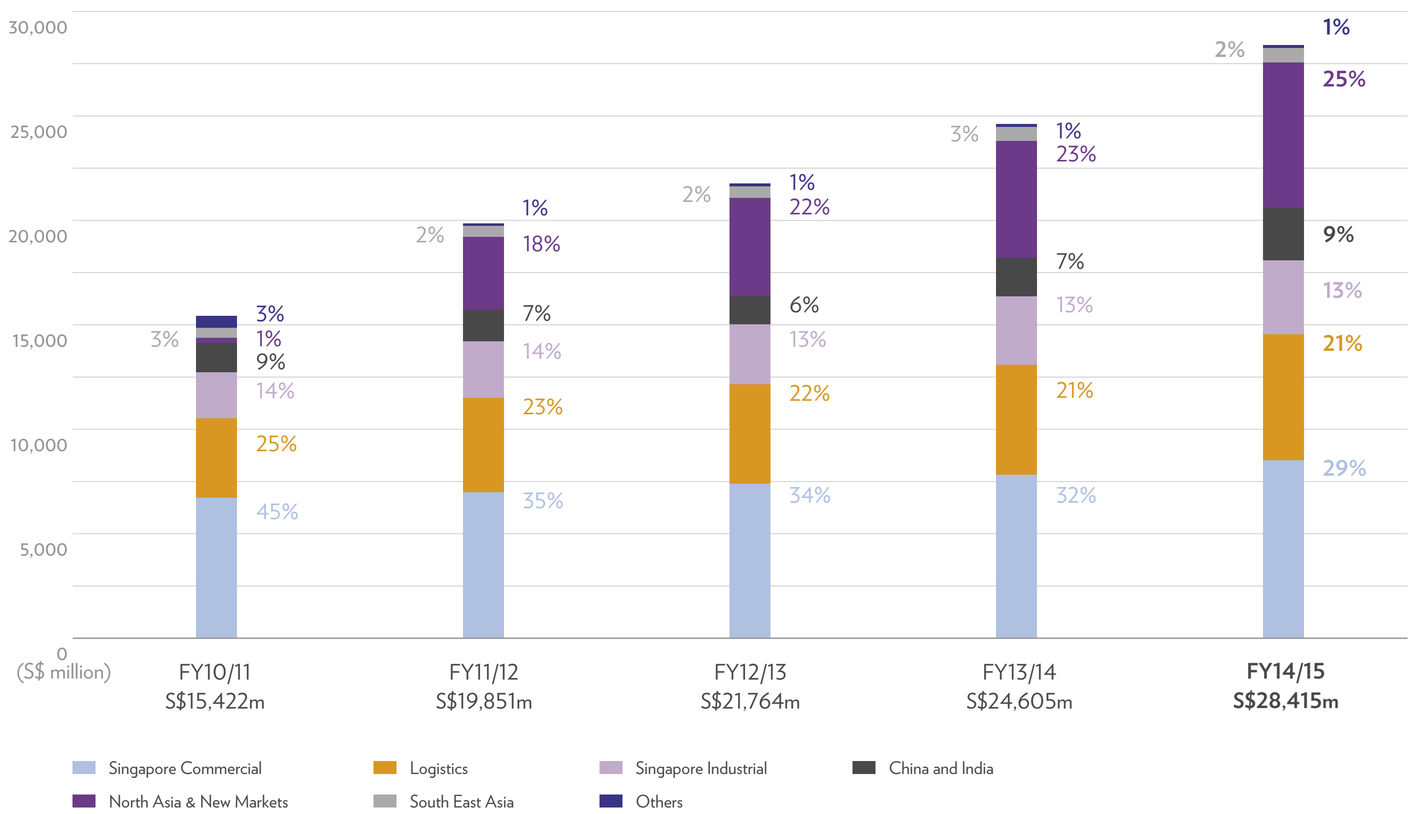
TOTAL REAL ESTATE ASSET BASE



Mapletree has achieved significant growth in its real estate asset base in the last five years with a CAGR of 16%. With its success in executing its capital management strategy, Mapletree has achieved significant increase in scale over the last five years.

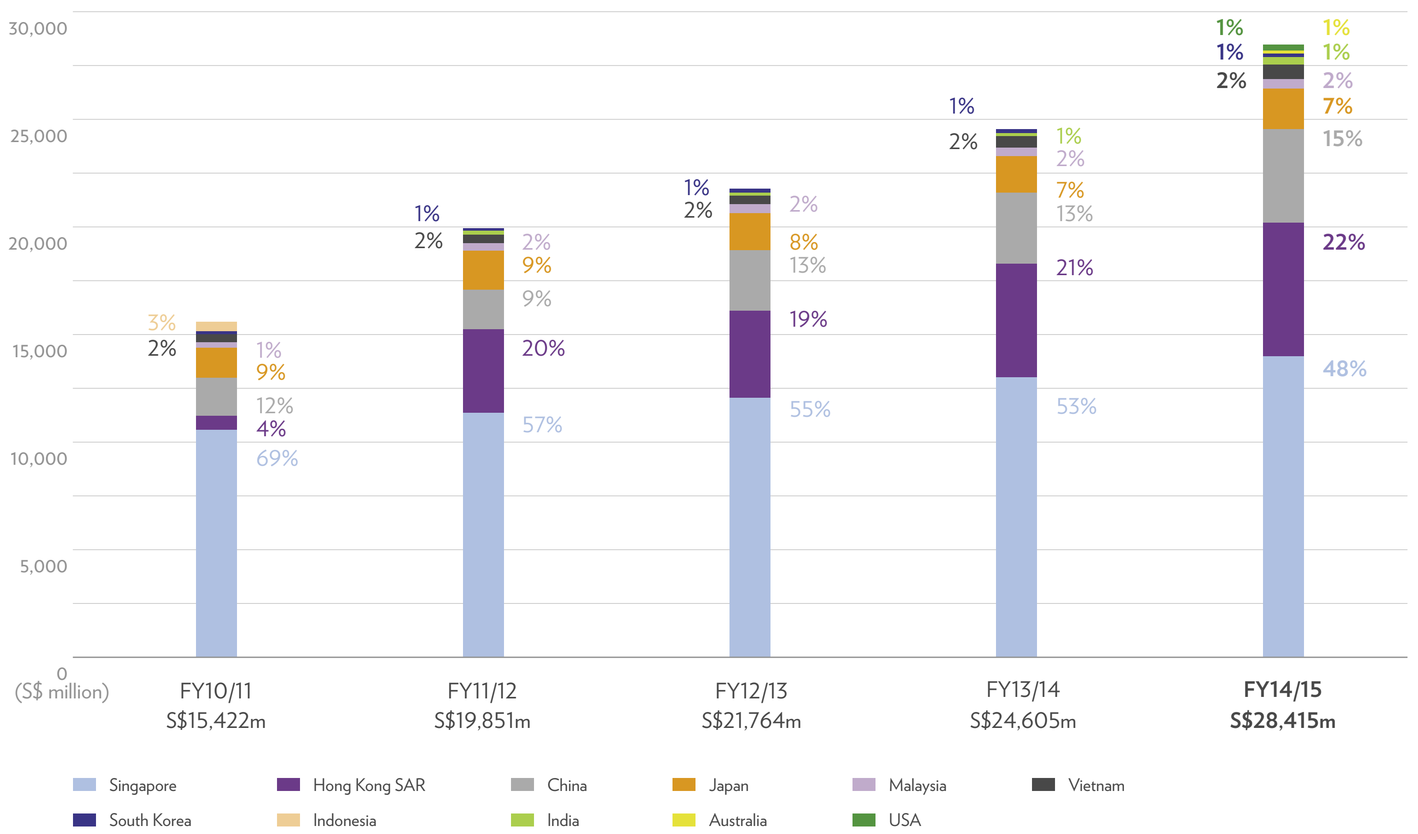
Total owned and managed real estate assets increased from S$24.6 billion in FY13/14 to S$28.4 billion in FY14/15 mainly driven by the acquisitions in the USA, Australia, China and Malaysia, development activities and capital value uplift of the REIT portfolios, and the Group's owned assets.

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY BU (%)



Singapore Commercial BU remained the largest BU by total owned and managed real estate assets, accounting for 29% of AUM, followed by the North Asia & New Markets BU and Logistics BU.

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY COUNTRY (%)



Mapletree continued its geographical expansion outside of Singapore, with total owned and managed real estate assets in Singapore decreasing from 53% in FY13/14 to 48% in FY14/15. During the year, Mapletree ventured into the USA and Australia, and broadened its presence in China and Malaysia by securing 10 and two logistics land parcels respectively.

Corporate Liquidity & Financial Resources

FINANCIAL MARKET REVIEW

The lacklustre growth of 2014 looks set to continue in 2015. The recovery in major economies is increasingly divergent with growth in the United States (US) and the United Kingdom gaining momentum, while Japan and the Eurozone are still lagging.

Japan's economy is expected to grow only modestly in 2015 despite the Abe administration's latest economic stimulus. Europe's fragile recovery has prompted the European Central Bank to begin its quantitative easing programme in March 2015. The growth in China eased to 7.4% in 2014 from 7.7% previously, as it faced downward pressure due to its real estate glut, massive manufacturing overcapacity and the lack of new growth engines. In comparison, growth of the US economy has been more impressive among the major economies, and the Federal Reserve (Fed) is moving towards monetary policy normalisation, with potential rate hikes by the end of 2015. In Singapore, the Monetary Authority of Singapore has, in April 2015, maintained its policy of a modest and gradual appreciation of the SGD, following its off-cycle policy decision in January 2015 to reduce the slope of the SGD appreciation, and also to lower the 2015 core inflation forecast to 0.5 – 1.5% from 2 – 3% in October 2014. Along with expectations of a Fed rate hike, SGD interest rates are likely to continue its gradual rise in 2015.

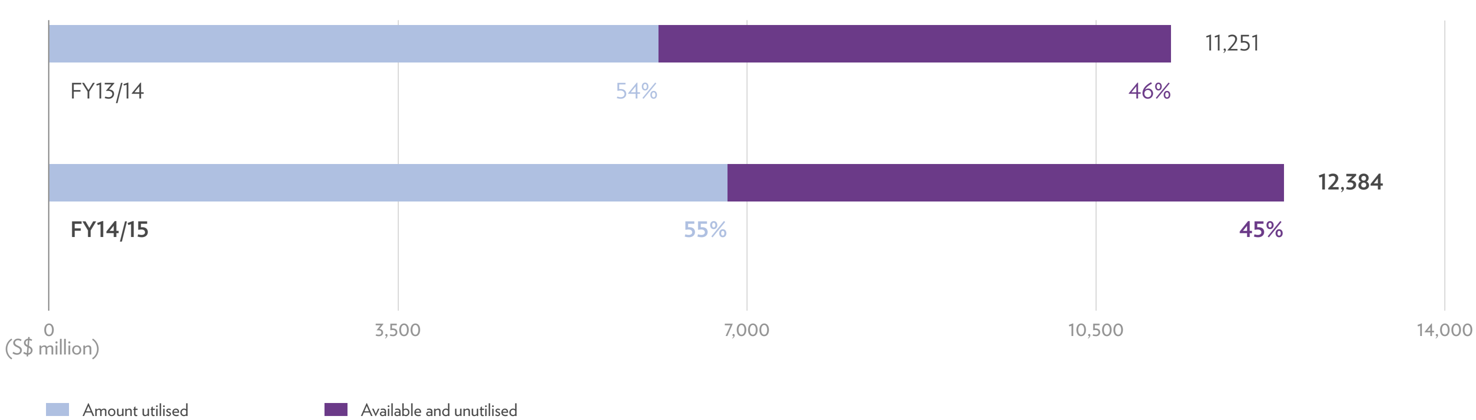
FINANCIAL RESOURCES AND LIQUIDITY

During the year, the Mapletree Group continued to proactively build a strong base of funding resources to support its working capital requirements, capital expenditure and investment needs. This also enables Mapletree to capitalise on opportunities that may arise. On an ongoing basis, the Group monitors its cash flow position, debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as overall liquidity position. To ensure financial flexibility, scenario analyses including stress tests are performed regularly to assess the potential impact of market conditions on its financial position.

Financial Capacity	S$ million
Cash	752
Undrawn Banking Facilities	5,583
Total	**6,335**
Issue Capacity under Euro / Medium Term Note Programmes	**9,080**

Mapletree has built cash reserves and undrawn banking facilities, as well as put in place capital market programmes which enabled the Group to issue notes in various currencies and with longer tenures, hence achieving further diversification of its funding sources. As at 31 March 2015, total cash reserves and undrawn banking facilities amounted to S$6,335 million.

BANK FACILITIES AVAILABILITY AND UTILISATION



DEBT AND GEARING

As at 31 March 2015, the Group recorded a net debt of S$7,580 million compared to S$6,361 million as at 31 March 2014. Net gearing edged up to 0.44 times from 0.40 times a year ago.

Excluding the consolidation of the listed real estate investment trusts (REITs), the Group's net debt would be S$1,704 million as at 31 March 2015 (FY13/14: S$752 million), resulting in a net gearing of 0.17 times (FY13/14: 0.08 times). The incremental debt was largely taken to finance land acquisitions, investments and project requirements in Hong Kong SAR, US, China and Australia.

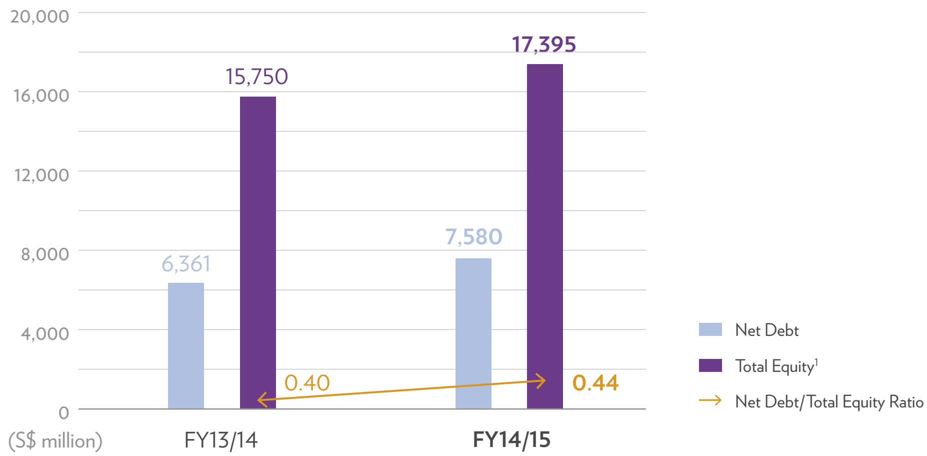
	As at 31 March 2014 S$ million[2]	As at 31 March 2015 S$ million
Gross Debt	7,078	**8,332**
Cash	717	**752**
Net Debt	6,361	**7,580**

As at 31 March 2015, about 95% of the Group's debt portfolio was from committed banking facilities and medium to long-term bond issuance. The balance 5% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations and/or other activities.

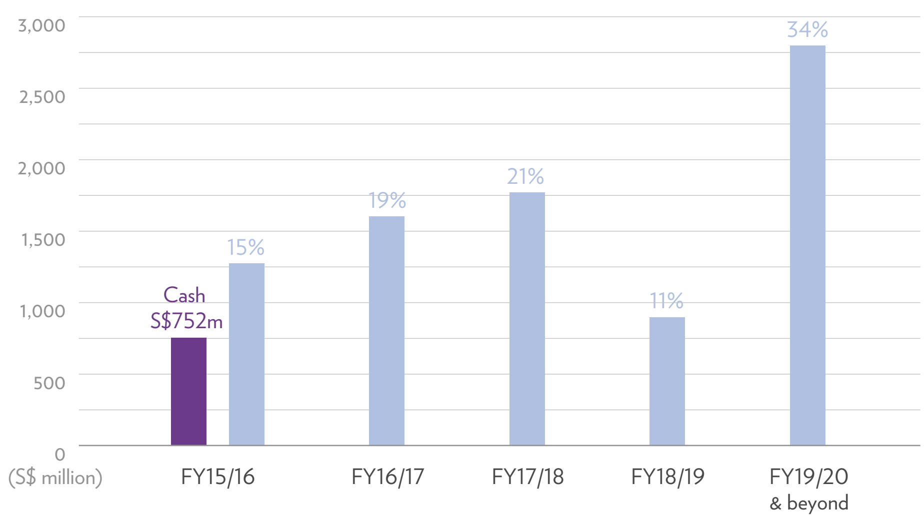
The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to align with its cash flow plans, and also to reduce refinancing risks. The average life of its existing gross debt portfolio was 3.3 years as at 31 March 2015 compared to 3.1 years a year ago. As at the date of this report, the Group has more than sufficient resources to support its refinancing needs for the next financial year.

Mapletree continues to maintain and build active relationships with a network of over 35 banks of various nationalities. The diversification of financial institutions has enabled the Group

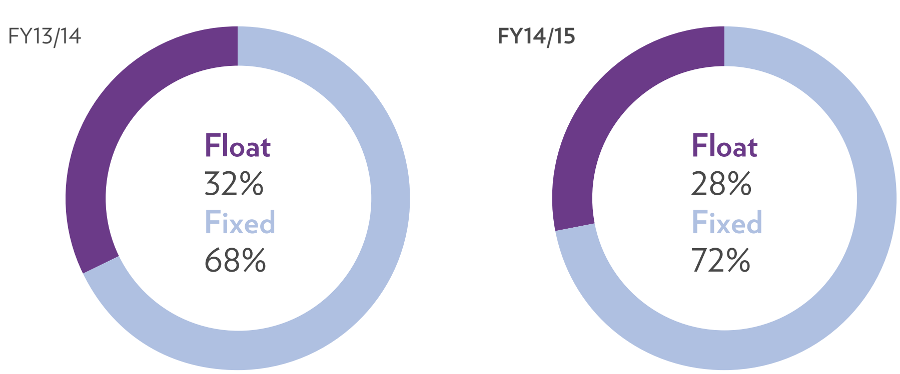
DEBT GEARING



MATURITY PROFILE AS AT 31 MARCH 2015



FIXED VS FLOAT



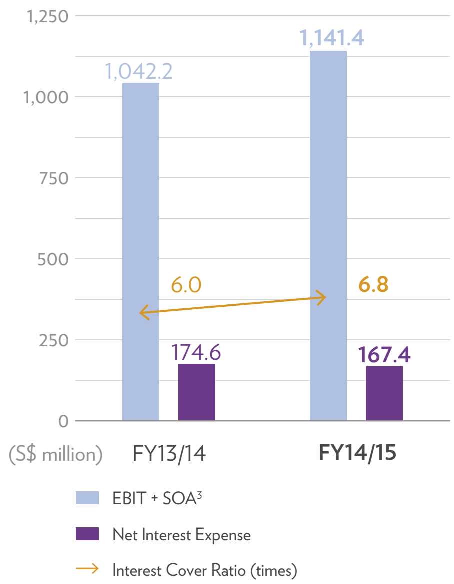
1 *Comprising shareholder's funds, perpetual securities and non-controlling interests.*
2 *Comparatives have been restated to consolidate the REITs per FRS 110 Consolidated Financial Statements, adopted by the Group on 1 April 2014.*

to tap on the different competencies and strengths of its relationship banks to enhance Mapletree's business strategy and growth in Singapore and abroad.

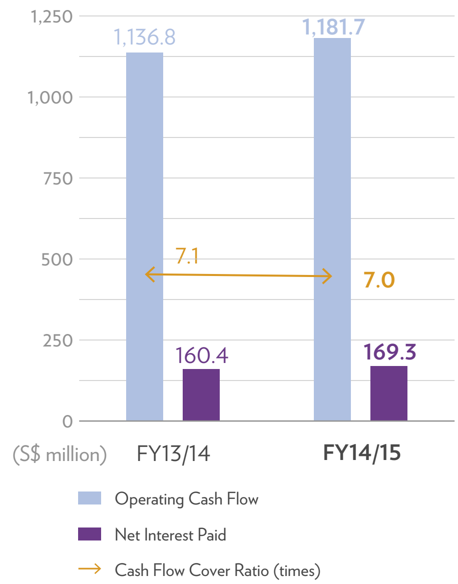
The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. Fixed rate borrowings comprised 72% of the Group's debt (80% on a net debt basis) with the balance on floating rates. Factors considered in determining the interest rate profile included the interest rate outlook, the investment holding period, and the expected cash flows generated from its business operations.

In FY14/15, the Group's interest cover ratio improved to 6.8 times (FY13/14: 6.0 times) and the cash flow cover ratio was 7.0 times (FY13/14: 7.1 times).

INTEREST COVER RATIO



CASH FLOW COVER RATIO



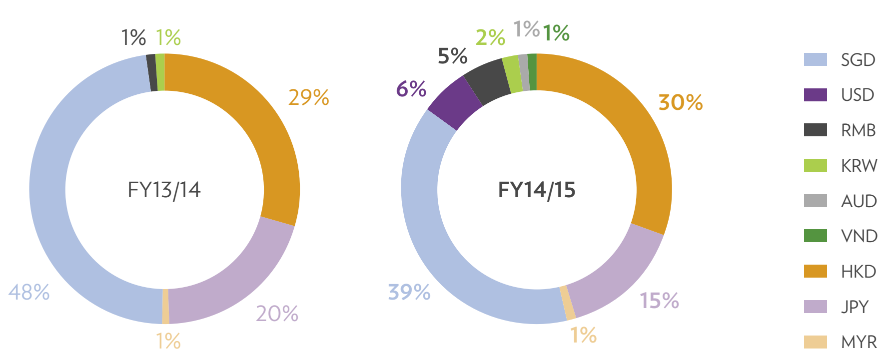
ASSET-LIABILITY MANAGEMENT

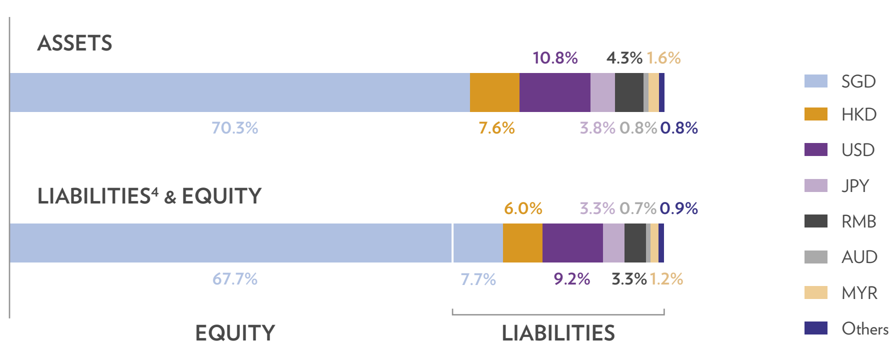
Where feasible, the Group adopts a natural hedge policy to mitigate exposure to foreign exchange rate risks. As at 31 March 2015, the Group has drawn foreign currency loans to fund investments that are denominated in the same currencies. The Group has also entered into foreign exchange contracts and cross currency swaps (in USD, HKD, JPY, RMB, KRW and MYR) to hedge the currency exposure of certain overseas investments.

The listed REITs have their own Board and Board Committees. The respective management companies of the REITs, guided by their Board and Board Committees, manage their own capital and treasury positions, including asset-liability management, taking into account, inter alia, their strategies and returns requirements of the unitholders.

Outside of the REITs, the Group seeks to minimise foreign exchange exposure by closely matching its assets and liabilities by currency. The chart shows an analysis of the asset-liability breakdown by currency excluding the consolidation of the listed REITs as at 31 March 2015.

DEBT PROFILE (CURRENCY BREAKDOWN)





3 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*

4 *Adjusted for foreign exchange swaps and cross currency interest rate swaps.*

Operations Review
Singapore Commercial

VivoCity

Mapletree's Singapore Commercial business unit (Singapore Commercial) manages a portfolio of real estate assets in Singapore, held under Mapletree and Mapletree Commercial Trust (MCT), a Singapore-listed real estate investment trust (REIT).

As at 31 March 2015, the business unit owned and managed about S$8.5 billion in assets. It contributed S$435.4 million and S$38.7 million to Mapletree's EBIT + SOA[1] and fee income[2] respectively.

The non-REIT assets held directly by Mapletree include:
- Mapletree Business City (MBC);
- HarbourFront Centre (HFC);
- HarbourFront Towers One and Two;
- St James Power Station; and
- PSA Vista.

The properties in the MCT portfolio are:
- VivoCity;
- PSA Building;
- Mapletree Anson; and
- Bank of America Merrill Lynch HarbourFront

SINGAPORE COMMERCIAL (HELD DIRECTLY BY MAPLETREE)

Since its completion in 2010, MBC, as an integrated Grade-A office and business park development, has attracted premium tenants including globally renowed multinational corporations and financial institutions. Building on the success of the existing MBC, Mapletree embarked on the next phase of revitalising Alexandra Precinct with the development of the new phase of MBC, MBC II.

Like MBC, MBC II will offer Grade-A office specifications, with large, column-free floor plates. Its adaptive space design and environmentally-friendly features will cater to companies looking for quality, fringe central business district (CBD) business space. The development, with a total net lettable area of 108,000 square metres (sqm), will comprise a 30-storey tower that will terrace down to five-, six- and eight-storey blocks. At 30 storeys, MBC II will be the tallest business park in Singapore, offering commanding views of the sea and the surrounding greenery of the Southern Ridges. The development will also house sports facilities such as basketball courts, futsal courts and jogging tracks, set amid a lush green landscape, to provide a tranquil and healthy workplace environment.

With construction underway and completion expected in 2016, MBC II has already garnered awards for its design excellence and environmentally sustainable infrastructure. They include the Building and Construction Authority's (BCA) Green Mark Platinum Award, precertification for the Leadership in Energy and Environmental Design (LEED) for Core and Shell Development Gold level, the Universal Design (UD) Mark Gold Award and the SG Mark.

As a real estate developer, Mapletree strives to manage energy consumption and efficiency at its facilities. During the year, the inaugural BCA Building Energy Benchmarking Report 2014 ranked MBC among the top 10 for most efficient mixed developments in Singapore. At the HarbourFront Precinct, HFC too was similarly ranked in the top 10 for commercial buildings in Singapore for the Offices (Private) category.

The completion of MBC II is expected in 2016

MAPLETREE COMMERCIAL TRUST

In FY14/15, MCT continued to deliver robust returns to unitholders. Distribution per unit (DPU) increased 8.5% year-on-year (y-o-y) to 8.00 cents. Gross revenue of S$282.5 million and net property income of S$211.7 million were 5.7% and 8.4% higher respectively than the previous year. MCT's portfolio size as at 31 March 2015 was about S$4.2 billion, up from about S$4.0 billion a year ago. MCT's market capitalisation doubled from S$1.6 billion at listing in 2011 to about S$3.4 billion as at 31 March 2015. Including the cumulative distributions paid out, total returns to unitholders since listing was about 113%.

During the year, MCT's largest portfolio property, VivoCity, maintained resilient shopper traffic and tenant sales despite a general slowdown in Singapore's retail sector. The REIT manager continued to introduce new brands and retail concepts to refresh the mall, as well as new advertising and promotional programmes to keep VivoCity as the choice destination for both shoppers and tenants alike. These initiatives contributed to VivoCity garnering the accolade of 'Best Family-Friendly Mall' and 'Top 3 Best Shopping Centre (City)' at the AsiaOne People's Choice Awards 2014.

In 3Q FY14/15, Mapletree commenced an asset enhancement initiative at VivoCity, which added about 1,400 sqm of retail space at Basement 1 of the mall. The new space benefits from a constant stream of shopper traffic due to its location at the main thoroughfare that connects HarbourFront MRT Station (at Basement 2) to the main shopping areas in the mall and the Sentosa Express Station (at Level 3). As at 31 March 2015, the newly created space was fully committed. Tenants progressively opened for business from mid-April. The new space features a trendy cluster of fashion, beauty and lifestyle stores, two of which are first-to-market retailers in Singapore – American Eagle Outfitters, a US apparel brand, and Weekends, a multi-brand lifestyle retailer. The stabilised return on investment is expected to be about 25%, and the increase in capital value is expected to be around S$22 million.

During the year, Moody's Investors Service upgraded MCT's issuer rating to Baa1 from Baa2 (Positive). This attests to MCT's improved and proactive capital management across its portfolio. MCT was also recognised at the Securities Investors Association Singapore (SIAS) Investors' Choice Awards 2014, achieving runner-up for the Most Transparent Company Award in the REITs and Business Trusts category.

MARKET REVIEW AND OUTLOOK

Singapore's economy grew by 2.1% y-o-y in the quarter ended 31 March 2015, the same rate of growth as the preceding quarter. Growth is expected to be between 2.0% and 4.0% in 2015.

In the same quarter, demand for retail space weakened as more retailers took significant measures to better manage costs and manpower. Consequently, average prime rents in Orchard Road declined 1.4% over the previous quarter while suburban rents remained flat. In a climate of growing vacancies and challenging retail sales, tenant retention will increasingly become a focus for landlords, as retail rents come under pressure in most sub-markets.

In 1Q 2015, office rents registered a slower growth of 0.6% to 1.8% as demand moderated while capital values remained unchanged. Overall occupancy rates declined while newer developments in the CBD maintained a higher occupancy rate.

References:
i. Ministry of Trade and Industry, Singapore
ii. CBRE Singapore Market View Q1 2015

SINGAPORE COMMERCIAL

EBIT + SOA:
S$435.4 million

Fee Income:
S$38.7 million

AUM:
S$8.5 billion

MCT

Portfolio:
4 properties

Property value:
S$4.2 billion

GFA:
> 279,000 sqm

Gross revenue:
S$282.5 million

NPI:
S$211.7 million

DPU:
8.00 cents

Price per unit:
S$1.60
(closing price on 31 March 2015)

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
2 *Including REIT management fees.*

Operations Review
Singapore Industrial

Artist's impression of the build-to-suit project for Hewlett-Packard at Telok Blangah

Mapletree's Singapore Industrial business unit manages a portfolio of industrial properties held by the Singapore-listed real estate investment trust (REIT), Mapletree Industrial Trust (MIT), and provides inputs on the management of a development project under the Mapletree Group. As at 31 March 2015, the business unit's assets under management stood at S$3.6 billion. In FY14/15, it contributed S$230.4 million to the Group's EBIT + SOA[1] and S$42.9 million to the Group's fee income[2].

DELIVERING RETURNS

MIT invests in a large and diversified portfolio of industrial properties strategically located across Singapore. Valued at S$3.4 billion as at 31 March 2015, the portfolio comprises 84 industrial properties encompassing Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT's distributable income of S$180.8 million for FY14/15 was 8.9% higher than the S$166.1 million achieved in FY13/14. Distribution per unit (DPU) for FY14/15 rose 5.1% from 9.92 cents to 10.43 cents. Gross revenue and net property income for FY14/15 were S$313.9 million and S$228.6 million, 4.9% and 6.5% respectively higher than the preceding year. The better performance was due mainly 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 build-to-suit (BTS) project for Equinix.

MIT's portfolio occupancy remained stable at 90.9% in FY14/15. Average portfolio passing rent increased by 5.2% to S$1.81 per square foot per month (psf/mth) with positive rental revisions achieved for all property segments. Through proactive lease management and marketing efforts, MIT achieved a healthy tenant retention rate of 74.9% for its large base of over 2,000 tenants operating across a variety of trade sectors.

PROVIDING CUSTOMISED SOLUTIONS

MIT's S$108 million BTS development at one-north obtained its Temporary Occupation Permit in January 2015. The purpose-built 35,700 square metres (sqm) data centre is leased to Nasdaq-listed Equinix for a minimum tenure of 20 years. This has helped to increase MIT's portfolio weighted average lease to expiry from 2.5 years as at 31 March 2014 to 3.1 years as at 31 March 2015. The addition of a high-quality tenant in a growing trade sector has also improved MIT's income stability and portfolio diversification.

Underscoring Mapletree's development expertise, this energy efficient BTS development was awarded the BCA-IDA Green Mark Platinum Award for data centre developments by the Building and Construction Authority and Infocomm Development Authority of Singapore.

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
2 *Including REIT management fees.*

MIT commenced the redevelopment of the Telok Blangah Cluster in September 2014. About 69% of the tenants at the cluster had relocated to alternative MIT clusters, underscoring the strong tenant retention within MIT's portfolio. As at 31 March 2015, the MIT Telok Blangah Cluster has been reclassified as Hi-Tech with the cluster's original gross floor area (GFA) slated to almost double to 76,500 sqm upon completion in the first half of 2017.

The S$226 million[3] BTS project is fully committed by Hewlett-Packard for an initial lease term of 10.5 years with annual rental escalations. This will be MIT's largest BTS project to date. It will include facilities for manufacturing, product and software development as well as an ancillary office.

EXPANDING PORTFOLIO

MIT completed the acquisition of a four-storey Light Industrial Building for S$14 million in May 2014. The building was leased back to Aureumaex Industries (S) Pte Ltd[4] for a minimum rental period of five years, with annual rental escalations. With a GFA of 6,303 sqm, the property is used mainly for manufacturing and warehousing. Accessible via major expressways, the property is located near the Pasir Ris and Tampines regional centres as well as Changi Airport.

ACCOLADE

MIT was the runner-up of the 'Singapore Corporate Governance Award' under the REITs and Business Trusts category at the Securities Investors Association Singapore (SIAS) Investors' Choice Awards in October 2014. The annual event recognises and honours listed companies with good corporate governance practices and shareholder interests.

UPCOMING DEVELOPMENT

The Singapore Industrial business unit also provides inputs for an industrial development project at Tai Seng, which was secured by the Mapletree Group through a government land tender in December 2013.

Located within the Paya Lebar iPark, the S$250 million development is strategically sited next to Tai Seng MRT station. With a permissible GFA of 41,230 sqm, the development will comprise a modern high-specification industrial facility with office and retail space. It is designed to cater to businesses in the high-value light industries as well as capture the growing research and development sectors. Construction is underway and active marketing has commenced to secure pre-commitments for the project. The development is expected to be completed in the second half of 2016.

MARKET REVIEW AND OUTLOOK

The Singapore economy grew by 2.1% year-on-year (y-o-y) in the first quarter of 2015 (1Q 2015), the same rate of growth as the preceding quarter. However, the manufacturing sector contracted by 3.4% y-o-y, following a 1.3% contraction in the previous quarter. The contraction in the manufacturing sector was largely due to declines in the transport engineering, electronics and precision engineering clusters.

The median rent for island-wide multi-user factory space in 1Q 2015 decreased to S$1.95 psf/mth from S$1.98 psf/mth the preceding quarter. For island-wide business park space, the median rent decreased to S$4.00 psf/mth from S$4.09 psf/mth in the preceding quarter.

The outlook of the industrial property market is expected to remain mixed for the rest of 2015. Overall rents for multi-user industrial developments are expected to ease further due to supply pressures, while rents for business parks and higher specification buildings are expected to strengthen on the back of a tightening supply.

Artist's impression of the development project at Tai Seng

References:
i. Ministry of Trade and Industry, Singapore
ii. JTC Corporation
iii. Colliers International Research, Singapore industrial property market 1Q 2015

SINGAPORE INDUSTRIAL

EBIT + SOA:
S$230.4 million

Fee Income:
S$42.9 million

AUM:
S$3.6 billion

MIT

Portfolio:
84 properties

Property value:
S$3.4 billion

GFA:
1.83 million sqm

Gross revenue:
S$313.9 million

NPI:
S$228.6 million

DPU:
10.43 cents

Price per unit:
S$1.580
(closing price on 31 March 2015)

3 *Includes book value of S$56 million (as at 31 March 2014 prior to commencement of the project) for the existing Telok Blangah Cluster.*
4 *The company was formerly known as Stamping Industries Pte Ltd, and had changed its name to Aureumaex Industries (S) Pte Ltd in February 2015.*

Operations Review
Logistics

Artist's impression of Mapletree Chongqing Liangjiang Logistics Park

The Mapletree Logistics business unit comprises logistics assets held by the Singapore-listed real estate investment trust (REIT) Mapletree Logistics Trust (MLT), as well as development projects in Malaysia, Vietnam, Hong Kong SAR, Japan and China under the Mapletree Group. As at 31 March 2015, Mapletree's logistics properties have a combined value of S$6.0 billion. Mapletree Logistics' EBIT + SOA[1] for FY14/15 was S$291.3 million, while fee income[2] was S$46.2 million.

MLT is managed by Mapletree Logistics Trust Management Ltd (MLTM). Both MLT and MLTM received accolades for driving business excellence in 2014. MLTM was named Frost & Sullivan's Logistics Infrastructure Developer of the Year for the third time, for its track record in managing logistics infrastructure and growing market presence. For the third year running, MLTM was named one of Singapore's Top 50 Brands by Brand Finance. In addition, MLT garnered the Silver award for Best Investor Relations in the REITs and Business Trusts category at the Singapore Corporate Awards 2014.

MAPLETREE LOGISTICS TRUST - STABILITY CONTINUES

MLT continued to deliver steady returns to unitholders in FY14/15. Distribution per unit (DPU) increased 2.0% year-on-year (y-o-y) to 7.50 cents, on the back of an enlarged portfolio, full-year contribution from Mapletree Benoi Logistics Hub, and higher revenue from existing assets. Gross revenue and net property income (NPI) were S$330.1 million and S$277.4 million respectively, representing a y-o-y growth of 6.2% and 3.7%. Through proactive marketing and leasing efforts, 444,600 square metres (sqm) of leases were renewed or replaced at an average positive rental reversion of 8%. As at 31 March 2015, MLT's portfolio had a weighted average lease to expiry of about 4.3 years and occupancy of 96.7%. Active lease and asset management remains a key priority for management, especially in view of the conversions of some single-user assets to multi-tenanted buildings in Singapore.

MLT maintained a healthy balance sheet with an average debt duration of approximately 3.6 years and aggregate leverage of 34.3% as at 31 March 2015. The weighted average borrowing cost was around 2.1%. Following the successful early refinancing of loans, total debt due in FY15/16 reduced to about S$57 million or about 3% of total debt. To mitigate the impact of currency and interest rate fluctuations on MLT's distributable income, about 80% of the income stream in FY15/16 has been hedged into or is derived in Singapore dollars, while about 80% of total debt has been hedged against fixed rates.

MLT continued to pursue its strategies of rebalancing its portfolio towards the higher growth markets and rejuvenating existing assets.

In FY14/15, MLT enlarged its presence in Asia with six acquisitions for a total consideration of approximately S$209 million. With projected NPI yields ranging from 6.5% to 8.4%, the acquisitions are expected to be yield-accretive.

During the year, MLT commenced its second redevelopment project in Singapore at 5B Toh Guan Road East of a six-storey modern ramp-up facility. Scheduled for completion in 2016, the S$107 million project will generate a 2.7 times increase in gross floor area (GFA) to 63,500 sqm. In FY15/16, MLT will embark on its third redevelopment project – at 76 Pioneer Road, to generate a 1.8 times increase in GFA to 72,000 sqm. In Japan, MLT will add a new four-storey warehouse at Moriya Centre to support the business growth requirements of the existing tenant. Scheduled to commence in 1Q FY15/16, the expansion will increase the property's GFA by 26% to 43,700 sqm.

LOGISTICS DEVELOPMENTS - INCREASING GROWTH

In FY14/15, Mapletree added 10 development projects in China and two in Malaysia. With a combined GFA of approximately 1.2 million sqm, they will double Mapletree's logistics real estate presence in Asia. The 10 projects in China are located in the fast-growing cities of Changsha, Chongqing, Hangzhou, Jinan, Nantong, Ningbo and Tianjin. The projects in Malaysia are located in the prime Shah Alam area – a key distribution hub for Kuala Lumpur, and the Port of Tanjung Pelepas in Johor – an emerging container port in Asia. In Hong Kong SAR, the construction of Mapletree Logistics Hub Tsing Yi is progressing on track and is scheduled to be completed by 4Q FY15/16.

In FY14/15, Mapletree divested two logistics developments to MLT – Mapletree Zhengzhou Logistics Park and Mapletree Yangshan Bonded Logistics Park – for RMB402.8 million. With 100% occupancies and NPI yields of 8.0% and 7.5% respectively, the two Grade-A facilities represent yield-accretive acquisitions to MLT.

As at 31 March 2015, Mapletree manages a total of 25 logistics developments across China, Hong Kong SAR, Japan, Malaysia and Vietnam. The 25 projects have an estimated total development cost (TDC) of S$2.4 billion and a combined GFA of about 2.2 million sqm. 16 projects are currently under construction with an expected TDC of S$1.8 billion and approximately 1.5 million sqm of GFA. In addition, investment agreements for another 12 logistics projects in China have been signed. Upon award of these land tenders in FY15/16, they will further strengthen Mapletree's presence with a total GFA of 1.1 million sqm.

Mapletree Logistics Hub Tsing Yi is expected to be completed in 4Q FY15/16

MARKET REVIEW AND OUTLOOK

Asian economies registered a slower growth of 5.6% in 2014 compared to 5.9% in 2013. Demand for logistics facilities in Asia remained steady, while new supply was well absorbed by the market. Competition for acquisition of logistics assets continued to intensify as investors were attracted by the relatively higher yields compared to other asset classes.

Looking ahead, the global economic recovery remains uneven and Asia continues to grow at a slower pace. Demand for logistics space in the markets where Mapletree operates is expected to remain stable, although rental growth may be subdued. Mapletree will maintain focus on active lease and asset management while pursuing opportunities for greenfield developments. At the same time, Mapletree will continue its strategy of yield-accretive acquisitions and selective divestments of lower-yielding assets to recycle capital released. With a strong balance sheet and diversified funding sources, Mapletree is well-positioned to capitalise on opportunities when they arise.

References:

i. International Monetary Fund, World Economic Outlook, April 2015

LOGISTICS

EBIT + SOA:
S$291.3 million

Fee Income:
S$46.2 million

AUM:
S$6.0 billion

MLT

Portfolio:
117 properties

Property value:
S$4.6 billion

GFA:
3.1 million sqm

Gross revenue:
S$330.1 million

NPI:
S$277.4 million

DPU:
7.50 cents

Price per unit:
S$1.245
(closing price on 31 March 2015)

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*

2 *Including REIT management fees.*

Operations Review
China and India

VivoCity Shanghai, China

Mapletree's China and India business unit seeks to capitalise on real estate opportunities arising from these two large emerging economies. The business unit develops and manages a range of real estate assets in China and India, as well as two private real estate funds, Mapletree India China Fund (MIC Fund) and Mapletree China Opportunity Fund II (MCOF II).

As at 31 March 2015, the business unit accounted for S$2.5 billion of the Group's total assets under management (AUM). The EBIT + SOA[1] and fee income contributions were S$29.0 million and S$57.9 million respectively in FY14/15.

CHINA

Mapletree is committed to growing its presence in China. Its strategy is to develop integrated mixed-use or single-use projects, and to invest in promising assets with value enhancement potential in China's Tier I and Tier II cities.

During the year, Mapletree continued to actively source new investment opportunities for MCOF II. In June 2014, the US$1.4 billion China-focused private fund successfully secured a mixed-use development project in Ningbo. Spanning over 8.5 hectares of land, the development has a gross floor area (GFA) of over 200,000 square metres (sqm) comprising a retail mall, 13 residential blocks, street shops and a medical centre. The project is located in Ningbo City's Jiangbei district, a key port city located 200 kilometres south of Shanghai. Construction of the integrated development will commence in June 2015, with completion expected in 2017.

In September 2014, Mapletree also acquired Arca Building in the Haidian district of Beijing. The three-storey research and development office building is located in Zhongguancun Software Park, also known as the Silicon Valley of China. It is currently leased to an established multinational corporation (MNC).

In FY14/15, Mapletree continued to gain recognition for its large-scale development projects in China. In the Minhang district of Shanghai, Mapletree Business City Shanghai (MBC Shanghai) which comprises seven blocks of Grade-A office buildings, and VivoCity Shanghai, a one-stop shopping mall, received recognition for their building excellence. They were jointly accorded the Bronze prize for 'Best Chinese Futura Mega Project' at MIPIM Asia 2014 Awards, which recognises outstanding real estate developments. Prior to this, MBC Shanghai and VivoCity Shanghai were awarded the Leadership in Energy and Environmental Design (LEED) Gold and Silver level precertification respectively for their eco-friendly design.

During the year, VivoCity Nanhai, completed in May 2014, was named 'Top 10 Commercial Real Estate' by Winshang.com, a popular commercial real estate portal in China. The Pearl River Times also recognised VivoCity Nanhai and Mayfair, the residential component of Nanhai Business City Phase 1, as a 'Top 10 Commercial Landmark' and 'Top 10 Residential Landmark in Foshan' respectively.

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*

INDIA

Global Technology Park (GTP) is Mapletree's first acquisition in India, through the MIC Fund platform. Located in Bangalore, GTP is an information technology (IT) park comprising an existing and fully leased building with 25,700 sqm of net lettable area (NLA), as well as approximately 154,600 sqm NLA of ready-built and build-to-suit IT space that is currently being developed over two phases. The first phase will offer over 79,100 sqm in NLA of business space, which was completed in 2Q 2015. Even ahead of obtaining its occupancy certificate, Mapletree had secured tenancies for about half of its NLA for this phase, to be taken up by four Nasdaq-listed MNCs.

Global Technology Park, India

MARKET REVIEW AND OUTLOOK

INDIA

India is expected to record a 5.6% growth in FY14/15, and gross domestic product (GDP) is projected to increase to 6.4% in FY15/16.

The office market in Bangalore remained healthy in 2014, on the back of strong demand from MNCs. Supported by the expansion of major sectors such as IT, financial services and manufacturing, sales volumes and capital values are expected to increase in 2015 across the city's submarkets.

CHINA

China's GDP grew by 7.4% in 2014, its mildest expansion since 1990. Growth is expected to decelerate further in the short-term, with a projected growth rate of 7.0% for 2015.

2014 witnessed the new retail real estate supply hit, a high of 3.4 million sqm. With supply projected to increase further in 2015, it is expected that more mall operators will differentiate themselves from the competition by revitalising their tenant mix, in particular bringing in multi-brand stores that cater to the diverse preferences of customers.

Overall office rentals increased slightly by 1.0% year-on-year (y-o-y) in 2014 despite the increase in supply. This is largely driven by strong leasing demand in Tier I cities. However, rentals are expected to face downward pressure in 2015 due to weaker demand from mild economic growth and with more supply becoming available.

Transactions in the residential market in major Chinese cities decreased by 6.3% y-o-y in 2014, following the relaxation of mortgage lending and lower interest rates. More government policies benefitting the housing market are expected in 2015, and residential developments in major cities are expected to perform better than lower tier cities.

The China real estate sector in 2015 is likely to continue to be challenging. Nonetheless, Mapletree will continue its prudent investment approach and closely monitor prevailing market conditions. By focusing on improving the efficiency and performance of its China assets, Mapletree seeks to differentiate itself from other real estate players, and achieve a strong financial performance in the long run.

References:
i. *CBRE, China MarketView Q4 2014*
ii. *Jones Lang Lasalle Research, Asia Pacific Property Digest Fourth Quarter 2014*
iii. *National Bureau of Statistics of China, National Real Estate Development and Sales in 2014*

CHINA AND INDIA

EBIT + SOA:
S$29.0 million

Fee Income:
S$57.9 million

AUM:
S$2.5 billion

Operations Review
North Asia & New Markets

Festival Walk, Hong Kong SAR

SII Makuhari Building, Japan

The North Asia & New Markets business unit focuses on North Asia including Hong Kong SAR and Japan, as well as new markets such as Australia, the United States of America (USA) and Europe. It also explores investment opportunities in new asset classes, such as student housing, within developed markets. Singapore-listed real estate investment trust (REIT), Mapletree Greater China Commercial Trust (MGCCT), and private real estate funds MJOF and MJLD, are classified under this business unit.

The business unit owned and managed S$7.0 billion in assets as at 31 March 2015. The portfolio contributed S$246.2 million to the Group's EBIT + SOA[1] and S$54.0 million to fee income[2].

NORTH ASIA

MGCCT

MGCCT reported a distribution per unit (DPU) of 6.543 cents for FY14/15, 15.4% higher than the forecast in its initial public offering (IPO) prospectus and a 10.4% increase from FY13/14. As compared to FY13/14, gross revenue rose 11.3% to S$281.1 million, while net property income climbed 12.2% to S$229.3 million mainly due to the robust performance of MGCCT's assets: Festival Walk, a retail mall with an office component in Hong Kong SAR, and Gateway Plaza, a Grade-A office building with a retail/office podium in Beijing.

In FY14/15, Festival Walk maintained full occupancy, with expiring retail leases renewed or re-let at an aggregate rental uplift of 22.0%. Retail sales at the mall rose 5.8% from the previous year. New brands at the mall include AVEDA, Aquascutum, GapKids & babyGap, Garrett Popcorn, Gieves & Hawkes, Ralph Lauren Children and Sonia by Sonia Rykiel. At Gateway Plaza, occupancy remained high at 98.0% as at 31 March 2015. Leases that expired in FY14/15 were renewed or re-let at an aggregate rental uplift of 30.0%. New tenants were from diverse sectors such as manufacturing, financial services, information & technology (IT), resources and professional services.

HONG KONG SAR

Following the acquisition of a prime commercial site in Kowloon East, the city's new central business district (CBD2), Mapletree obtained initial approvals for its planned Grade-A office development in January 2015. The commercial building will be Mapletree's first office development in Hong Kong SAR, and the reception from potential tenants has been positive.

JAPAN

Mapletree closed two Japan-focused funds in FY14/15. The office fund MJOF and the logistics development fund MJLD secured capital commitments of JPY65 billion and JPY51 billion respectively.

MJOF has since acquired two properties in Greater Tokyo on top of the four assets that were seeded at the point of the fund's incorporation. SII Makuhari Building is an office tower with 72,248 square metres (sqm) in gross floor area (GFA) and the headquarters of Seiko Instruments Inc. GA Tama Building is a multi-tenanted office building with a GFA of 10,398 sqm. The acquisitions are in line with MJOF's strategy to invest in quality office buildings in Greater Tokyo, and Japan's major cities.

Meanwhile, MJLD invested in the development of two multi-tenanted logistics facilities with ITOCHU Corporation, namely, Noda Logistics Centre (GFA of 62,535 sqm) and Sakai Logistics Centre (GFA of 107,950 sqm). The former broke ground in January 2015.

1 *EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).*
2 *Including REIT management fees.*

NEW MARKETS

Mapletree entered two new markets during the year, namely the USA and Australia.

USA

In April 2014, Mapletree inked an alliance with USA-based corporate lodging and serviced apartment firm Oakwood Worldwide, under which the Group will acquire and develop corporate lodging/serviced apartments in Asia, the USA and Europe. Under this venture, Mapletree also acquired a 49% stake in Oakwood Asia Pacific, the Asia arm of Oakwood Worldwide.

Through this collaboration, Mapletree acquired three assets in the USA totalling US$210.3 million. Two properties are located in Silicon Valley – the 184-unit Oakwood Silicon Valley and the 141-unit Oakwood Redwood City. The 232-unit Oakwood Dallas Uptown is located in Dallas, Texas, three kilometres north of the CBD. Apart from continuing to build up its corporate lodging/serviced apartment assets in the USA, Mapletree is also expanding into this asset class in markets such as Japan, Australia and Vietnam.

AUSTRALIA

In November 2014, Mapletree entered Australia with the acquisition of a freehold Grade-A office building in South Brisbane. The A$93 million property at 144 Montague Road has a net lettable area of 14,742 sqm, and is leased to ASX-listed Ausenco Ltd until 2021. Its features include a large floor plate of about 2,800 sqm and a high energy efficiency rating.

MARKET REVIEW AND OUTLOOK

HONG KONG SAR

Hong Kong SAR's economy grew by 2.3% in 2014 despite disruptions by the 'Occupy Central' movement. Growth in retail rents is moderating but is expected to continue being supported by resilient domestic consumption. Overall office vacancy remained low, averaging less than 4.0% as at December 2014. Grade-A office rents are expected to hold steady, with the majority of new supply located outside Central, the traditional CBD. Economic growth in 2015 is forecasted at 1.0 – 3.0%.

CHINA

China's gross domestic product (GDP) grew 7.4% in 2014, compared to 7.7% in 2013. China's economy is forecasted to grow at 7.0% in 2015. In Beijing, the office property market continues to enjoy the lowest vacancy rate among Chinese cities. Healthy fundamentals will continue to underpin Beijing's Grade-A office property market, with steady growth in demand for office space expected from financial, insurance, IT and high-tech services companies. However, certain industries could be affected by the slowdown in China's infrastructure investment.

JAPAN

Japan's economy is expected to contract by 0.6% for FY14/15 because of a technical recession following a hike in consumption tax in 2014. Demand for Grade-A office space in Tokyo continues to recover, with vacancy rates edging down. Meanwhile, the market for multi-tenanted logistics facilities remains tight, with Greater Tokyo and Greater Osaka each showing rental growth of 3.0% from the previous year. The economy is expected to expand 2.4% in FY15/16.

USA

The USA is expected to register in 2015 its strongest recovery since the global financial crisis, with real GDP predicted to increase by 3.3%. This is expected to have a strong positive impact on the real estate sector, with higher demand anticipated in major property asset classes such as office, industrial, retail, multi-family housing and hospitality.

AUSTRALIA

Australia's economy delineated a growth of 2.7% in 2014. The economy is expected to grow 2.8% in 2015, supported by strong export activities. Fundamentals are improving within the property market. The property investment volume is expected to rise and tenant demand will continue to improve. The commercial property sector, in particular, is expected to attract strong interest from foreign investors in 2015.

References:
i. *Hong Kong Trade Development Council*
ii. *Census and Statistics Department, Hong Kong SAR*
iii. *National Bureau of Statistics, China*
iv. *Savills Beijing Office Sector Research Report – November 2014*
v. *Reserve Bank of Australia – February 2015*
vi. *CBRE – Market Outlook Australia 2015*
vii. *Mizuho Research Institute – FY2014/2015 Economic Outlook*
viii. *Cushman & Wakefield – 2015: Finally A Strong Year*

NORTH ASIA & NEW MARKETS

EBIT + SOA:
S$246.2 million
Fee Income:
S$54.0 million
AUM:
S$7.0 billion

MGCCT

Portfolio:
2 properties
Property value:
S$5.3 billion
GFA:
220,000 sqm
Gross revenue:
S$281.1 million
NPI:
S$229.3 million
DPU:
6.543 cents
Price per unit:
S$1.04
(closing price on 31 March 2015)

Operations Review
South East Asia

SC VivoCity, Mapletree's first retail development in Vietnam, soft opened in April 2015

The South East Asia business unit (SEA) focuses on acquiring income-yielding investment properties and well-located development opportunities in the region excluding Singapore, with the aim of building scalable capital management platforms that generate sustainable returns. SEA manages two private real estate funds: Mapletree Industrial Fund (MIF) and CIMB-Mapletree Real Estate Fund 1 (CMREF1). SEA also generates income from activities apart from the private funds business, such as through the provision of mezzanine financing. SEA contributed S$14.4 million to Mapletree's EBIT + SOA[1] in FY14/15, and owned and managed S$687.9 million in assets as at 31 March 2015.

Currently, SEA has investments in the retail, office, serviced apartments, industrial and mixed-use sectors in Vietnam and Malaysia. It is on the lookout for opportunities in new markets such as the Philippines and Indonesia.

VIETNAM

Mapletree continued to strengthen its performance in Vietnam in FY14/15. The Group's CentrePoint office building in Ho Chi Minh City (HCMC) continued to enjoy strong occupancy of over 95%. New rental signings were consistently above those of comparable buildings, while leases were renewed with an average 9.5% positive rental reversion. Located at the fringe of the central business district (CBD), CentrePoint has successfully built a strong tenant base of multinational corporations.

In the retail space, SC VivoCity soft opened in April 2015. The shopping mall, with a gross floor area (GFA) of 62,644 square metres (sqm), is among HCMC's largest. It saw high pre-leasing commitment, with strong interest from both international and local retailers. SC VivoCity represents Phase 1 of Mapletree's Saigon South Place project, a mixed-use development located in the affluent District 7. Phase 2, which comprises a Grade-A office building and two blocks of premium serviced apartments, is scheduled to break ground later in 2015 (office) and in 2016 (serviced apartments).

Mapletree is also strengthening its portfolio in the residential market with a new prime riverfront development in HCMC's vibrant residential hotspot of District 2.

Over at the industrial and business park development of Mapletree Business City @ Binh Duong (MBC@BD), Phase 1A which comprises ready-built factories (RBFs) continued to enjoy full occupancy, while Phase 1C has been rapidly filling up since opening in May 2014. Given the 75-hectare integrated development's location in Binh Duong province, Vietnam's largest foreign direct investment (FDI) destination, as well as the positive industrial outlook, a new phase of RBFs with a total GFA of 20,000 sqm was added in FY14/15.

Mapletree continues to look for opportunities to expand its presence in Hanoi following its 2010 acquisition of Pacific Place, a Grade-A mixed-use property comprising offices, serviced apartments and retail space in the heart of the CBD.

1 EBIT + SOA denotes earnings before interest and tax plus share of operating profit of associated companies and joint ventures (excluding SOA gain/loss relating to disposal, foreign exchange, derivatives and revaluation).

MALAYSIA

In FY14/15, CMREF1, a Malaysia-focused closed-ended private fund, successfully divested two of its investments. It is seeking to divest its two remaining assets:
- Patimas Technology Centre, a data centre in Technology Park Malaysia; and
- Jaya Shopping Centre, a seven-storey mall in Petaling Jaya.

Mapletree is also investing in residential projects in Malaysia. These will serve to diversify the Group's earnings and allow it to further expand in the country.

MARKET REVIEW AND OUTLOOK

VIETNAM

Vietnam recorded gross domestic product (GDP) growth of 6.0% in 2014, the highest growth rate since 2011 and surpassing the government target of 5.8%. Meanwhile, the inflation rate slowed to 4.1%, the lowest in a decade.

Fuelled by the stronger economy and improved consumer confidence, the residential market witnessed a strong revival in terms of transactions activity. In HCMC alone, 17,000 units were sold in 2014, exceeding the total apartment sales in both HCMC and Hanoi combined in 2013.

In the office sector, HCMC saw both occupancies and rentals improve on the back of limited supply in 2014, while Hanoi continued to work through the significant over-supply of office space, with rents remaining weak.

Brighter economic prospects, coupled with more palatable single-digit mortgage interest rates, should present further opportunities in the residential market. Meanwhile, office rentals and occupancies in HCMC are expected to remain fairly firm even as anticipated new supply comes on stream in 2015.

MALAYSIA

Malaysia's economy grew by 6.0% in 2014, higher than the 4.7% recorded in 2013. However, official forecasts for 2015 are for slower growth of 4.5% to 5.5%, given the negative outlook for oil prices.

Rental and capital values of Grade-A office space in Kuala Lumpur remain firm, increasing by 2.1% and 3.5% respectively in 2014 compared to 2013, while occupancies are hovering at around 86%. As new supply materialises, rents and capital values are expected to moderate in the coming years. The retail market remained buoyant in 2014 as demand from new entrants and existing brands held steady. However, rental growth is likely to be muted in the short-term as consumption weakens following the implementation of the new Goods and Services Tax in April 2015.

On the residential front, sales of prime and luxury residential units faced headwinds during the year after a series of cooling measures were rolled out in 2014. Nevertheless, net demand continues to match supply for well-located and high-quality properties.

References:
i. General Statistics Office of Vietnam
ii. CBRE Quarterly Market Report 4Q 2014
iii. Department of Statistics, Malaysia

CentrePoint, Ho Chi Minh City

SOUTH EAST ASIA

EBIT + SOA:
S$14.4 million

Fee Income:
S$0.8 million

AUM:
S$687.9 million

Investment Activities & Fund Management

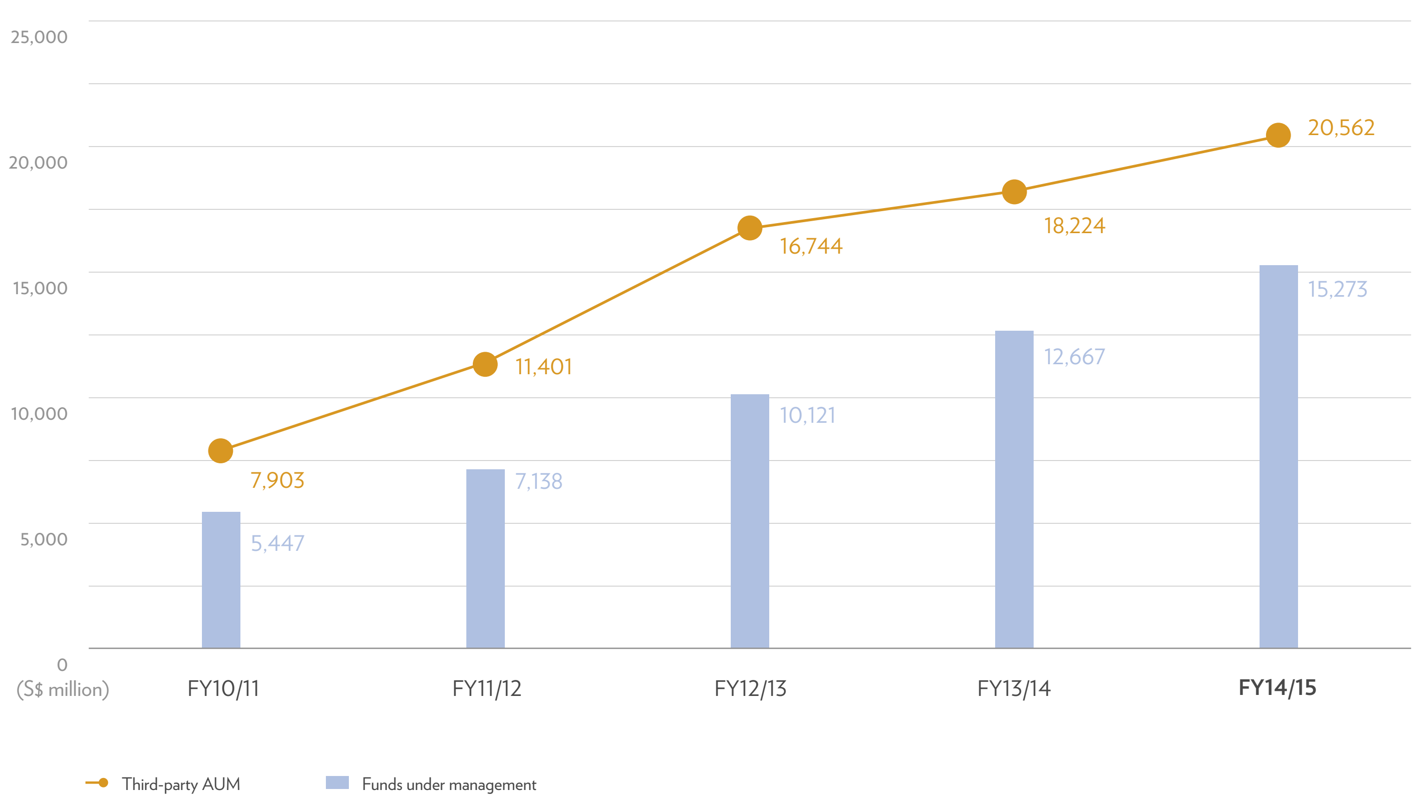
Mapletree's capital management business focuses on the management of public-listed real estate investment trusts (REITs) and private real estate funds. The Group offers a broad range of real estate investment products to meet the varying investment needs and risk profiles of both institutional and retail investors.

With over a decade of capital management experience, the Group has managed, or continues to manage, 12 capital management vehicles. They offer investors varied exposures to office, retail, residential, industrial and logistics real estate assets across high growth markets in Asia. The Mapletree Group is a market leader in the Singapore REIT market with a sizeable private fund management business. It currently manages four Singapore-listed REITs and six private funds with a combined funds under management of over S$15 billion. To ensure a clear alignment of interests with investors, Mapletree maintains a substantial stake in both the private and public vehicles under its management.

As at 31 March 2015, Mapletree had assets under management (AUM) of S$28.4 billion, of which 72.4% are third-party managed assets. In line with this growth, the Group's fee income increased to S$240.5 million in FY14/15.

Attesting to Mapletree's astute capital management skills, the Group was ranked 8th in the 2014/2015 APAC Fund Manager Guide and 5th among Asian-based fund managers, by PERE (Private Equity Real Estate) magazine in January 2015. The ranking is based on capital raised by private real estate investment vehicles dedicated to the Asia-Pacific region between January 2009 and September 2014.

FIVE-YEAR GROWTH IN THIRD-PARTY AUM & FUNDS UNDER MANAGEMENT (S$MILLION)



ATTRACTING STRONG INVESTOR SUPPORT

In the last three years, Mapletree has established three private funds to cater to growing investor demand for real estate exposure in selected Asia markets. The success of these equity raisings affirms the Group's ability in leveraging its core real estate capabilities to identify investment opportunities and at the same time, extract value from these investments.

Following the successful launch of Mapletree China Opportunity Fund II (MCOF II) which raised US$1.4 billion in 2013, the Group continued to expand its range of private fund management products in FY14/15 with two new Japan-focused funds MJLD and MJOF, which collectively aggregated capital commitments of JPY116 billion.

In June 2014, Mapletree held a final closing for MJLD. Exceeding its initial target of JPY44 billion, MJLD raised JPY51 billion in capital commitments. MJLD aims to capitalise on the growing demand for modern logistics facilities by investing in logistics development assets in Japan.

Shortly after the final closing of MJLD, Mapletree achieved another milestone with the final closing of Japan-focused office private fund, MJOF at JPY65 billion in January 2015. Seeded by four office buildings, MJOF aims to generate a stable and recurring income yield with an attractive total return by investing predominantly in income-generating office spaces located primarily in or around the fringe of the Tokyo central business district (CBD), and within the Greater Tokyo area. Besides exceeding its fundraising target of JPY40 billion, the fund further secured two new acquisitions within six months from its first close in June 2014, bringing the portfolio's asset value to approximately JPY41.3 billion.

Despite the competitive fundraising market during the year, both MJOF and MJLD attracted strong investor support from a diversified group of investors that include investment and insurance companies, and endowments and financial institutions. Both funds also attracted repeat investors from previous vehicles.

The other private real estate funds managed by the Group are Mapletree India China Fund (MIC Fund), CIMB-Mapletree Real Estate Fund 1 (CMREF1) and Mapletree Industrial Fund (MIF).

ACCOLADES

In January 2015, Mapletree came in 8th in the 2014/2015 APAC Fund Manager Guide and 5th among Asia-based fund managers according to PERE magazine, a leading publication for the world's private real estate markets. The ranking was based on capital raised for Asia-Pacific focused private real estate investment vehicles between January 2009 and September 2014. Despite the challenging fundraising climate, Mapletree successfully launched two new private real estate funds during the year. Prior to this, Mapletree was accorded 'Asia Capital Raise of the Year' at the 2013 Global Private Equity Real Estate (PERE) Awards for the successful launch of Mapletree China Opportunity Fund II (MCOF II), which raised US$1.4 billion in August 2013, making it one of the largest China-focused real estate funds to date.

DELIVERING SUSTAINED RESULTS

As Mapletree continues to syndicate new vehicles to cater to investors' needs, it remains mindful of delivering sustained returns for its existing platforms.

The Group's four Singapore-listed REITs, Mapletree Greater China Commercial Trust (MGCCT), Mapletree Commercial Trust (MCT), Mapletree Industrial Trust (MIT) and Mapletree Logistics Trust (MLT), performed strongly in FY14/15. MGCCT, MCT, MIT and MLT registered a year-on-year distribution per unit (DPU) growth of 10.4%, 8.5%, 5.1% and 2.0%, delivering DPU of 6.543 cents, 8.00 cents, 10.43 cents and 7.50 cents respectively.

EXPLORING NEW GROWTH MARKETS

Since establishing its first managed platform in 2005, Mapletree has built a reputation among the investor community for its disciplined investment strategy that focuses on delivering consistently high returns. With its integrated real estate functions and a proactive approach to asset management, Mapletree is well-positioned to create and extract value across its portfolio.

The Group will continue to explore investment opportunities and strategies including those in new markets such as the United States of America, Europe and Australia. At the same time, Mapletree aims to expand its capital management business. With a proven track record, Mapletree is well-positioned to capitalise on investment opportunities in new growth markets.

	Name of Fund/Reit	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV[1]
Private Funds - Existing	**MJOF**	Established with the objective of generating a stable and recurring income yield with an attractive total return, by investing predominantly in income-generating office spaces located primarily in or around the fringe of Tokyo CBD and within the Greater Tokyo area.	2014	Japan	Office Space	4	JPY65 billion
	MJLD	Established with the objective of generating attractive total returns by investing in logistics development assets in Japan.	2014	Japan	Logistics	5	JPY51 billion
	Mapletree China Opportunity Fund II (MCOF II)	Established with the objective of maximising total returns by investing in a portfolio of development projects and projects with value enhancement potential located in Tier I and Tier II cities in China.	2013	China	Commercial, Industrial, Residential & Mixed-use	9	US$1,400 million
	Mapletree India China Fund (MIC Fund)	Established with the objective of maximising total returns by acquiring, developing and realising real estate projects in India and China.	2008	India & China	Commercial & Mixed-use	10	US$1,158 million
	Mapletree Industrial Fund (MIF)	Established with the objective of investing in industrial properties in Asia for yield and appreciation.	2006	Pan Asia	Industrial	7	US$299 million
	CIMB-Mapletree Real Estate Fund 1 (CMREF1)	Established to make direct investments in development and/or investment assets, real estate investment products and listed real estate securities in Malaysia.	2005	Malaysia	Commercial & Residential	8	MYR402 million

	Name of Fund/Reit	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size/ NAV[1]
Private Funds - Fully realised	**Mapletree Industrial Trust - Private (MITP)**	Held the S$1.71 billion of industrial assets acquired from JTC in 2008. Fully realised and achieved 1.5x multiple and net IRR[2] of 19.1% against targeted 15.0%.	2008	Singapore	Industrial	Realised	S$708 million
	Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia. Fully realised in FY07/08 and achieved 1.2x multiple and net IRR[2] of 25.3% against targeted 10.0%.	2005	Pan Asia	All	Realised	S$90 million
Public Listed REITs	**Mapletree Greater China Commercial Trust (MGCCT)**	REIT investing in a diversified portfolio of income-producing commercial real estate in Greater China[3].	2013	Greater China	Commercial		S$3,260 million
	Mapletree Commercial Trust (MCT)	REIT investing on a long-term basis in a diversified portfolio of office and retail properties in Singapore.	2011	Singapore	Commercial		S$2,617 million
	Mapletree Industrial Trust (MIT)	REIT investing in a diversified portfolio of industrial properties in Singapore.	2010	Singapore	Industrial		S$2,312 million
	Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia.	2005	Pan Asia	Logistics		S$2,538 million

1 Total fund size for private funds; NAV attributable to unitholders for listed REITs as at 31 March 2015.
2 After expenses, taxes and base fee but before carried interest.
3 MGCCT's investment mandate includes Hong Kong SAR, Tier I cities in China (Beijing, Guangzhou and Shenzhen) and key Tier II cities in China (Chengdu, Chongqing, Foshan, Hangzhou, Nanjing, Suzhou, Tianjin, Wuhan and Xi'an).

Sustainability
Corporate Social Responsibility

Mapletree is committed to sustainable business practices and community investment initiatives. This undertaking is aimed at building good stakeholder relations as part of a growing and dynamic business. The Mapletree Shaping and Sharing Programme is guided by a framework that articulates areas of support. The objective is to deliver positive shared outcomes to the local and overseas communities where the Group operates.

The Mapletree corporate social responsibility (CSR) framework has two broad objectives:

- To empower individuals and alleviate poverty by supporting education and healthcare causes.
- To enrich communities through sustainable practices by way of environmental conservation, and support for the arts.

Annually, Mapletree allocates S$1 million to the *Shaping and Sharing* Programme. This is raised to S$2 million if the Group's profit after tax and minority interests (PATMI) for the year exceeds S$300 million.

A five-member Board Committee comprising Mapletree senior management and members of the boards of Mapletree's real estate investment trusts (REITs) provides strategic insight for the programme. To ensure good governance and a diversity of views, representatives from Mapletree's REITs are rotated every two years.

BOARD COMMITTEE MEMBERSHIP

CSR Committee (for FY14/15)

Mr Edmund Cheng Wai Wing
Chairman, Mapletree Investments Pte Ltd (MIPL)

Mr Hiew Yoon Khong
Group Chief Executive Officer, MIPL

Mr Michael Barclay
Board member, Mapletree Commercial Trust Management Ltd

Mr Michael Kok
Board member, Mapletree Greater China Commercial Trust Management Ltd

Mr Ho Seng Chee
Chief Executive Officer, Vietnam, MIPL

Mapletree hosted its bursary recipients from the Singapore Institute of Technology in March 2015

INVESTING IN OUR LOCAL COMMUNITY

SUPPORTING TERTIARY EDUCATION

Mapletree currently offers bursaries to over 30 financially needy university students every year. The Group established these bursaries with the view that tertiary education should not be limited to those who can afford it. To date, Mapletree has contributed S$2.5 million to the university endowment programmes of Singapore's five public universities – National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), Singapore University of Technology and Design (SUTD), and the country's newest university, Singapore Institute of Technology (SIT) – which came on board in FY14/15.

Beyond financial assistance, Mapletree is mindful to engage with bursary recipients and provide employment opportunities as well. To this end, regular engagement sessions are held for our company representatives to interact with the bursary recipients and share information about recruitment programmes run by the Group.

CONTINUED SUPPORT FOR YOUTHS-AT-RISK

Mapletree supports youths-at-risk through financial contributions to Boys' Town Home (BTH). BTH is an organisation that provides guidance, shelter, education, vocational training and practical living skills to troubled youths.

Since 2012, Mapletree has contributed S$405,000 to BTH. The funds have been used to build a new dormitory, cover the costs of daily necessities for 66 boys, and has allowed over 80 boys to participate in arts therapy and sports activities to date. Holistically, these programmes help the youths further improve their self-discipline and social skills.

INVESTING IN OUR OVERSEAS COMMUNITIES

CONTINUED SUPPORT FOR THE UNDERPRIVILEGED

Since FY12/13, Mapletree has provided healthcare and educational assistance to low-income residents in the districts of Minhang (Shanghai) and Nanhai (Foshan, Guangdong).

VivoCity Nanhai hosted a Christmas party for children with special needs in December 2014

With RMB10 million pledged to be disbursed over five years, Mapletree has assisted over 3,200 residents in both districts since 2012. In recognition of its contributions, Mapletree has received several awards, the latest being the 'Best Corporate Social Responsibility Award' from the Minhang district government in 2014.

In FY11/12, Mapletree pledged RMB1 million to Xidian University, located near VivoCity Xi'an. The contribution provides financial assistance to needy students over five years, and has benefitted over 280 students since 2011.

SUPPORT FOR DISASTER RELIEF

During the year, Mapletree donated RMB250,000 to post-disaster reconstruction in China. The funds went towards social development projects and to Ludian county, the epicentre of the earthquake that struck Yunnan province in August 2014.

This follows a S$1 million contribution Mapletree made to support disaster relief efforts in Japan following the 2011 earthquake and tsunami.

Mapletree China staff visited its beneficiaries in Minhang

Mapletree volunteers participated in food distribution for the underprivileged

IN FOCUS: STAFF VOLUNTEERISM

Beyond providing financial assistance, Mapletree encourages staff involvement in its respective communities. The Mapletree Staff CSR programme was launched in June 2014 where three groups of staff volunteers were given seed funding of S$5,000 to implement a meaningful CSR idea.

Two of the three ideas were Singapore-based. A team of volunteers from Mapletree's Information Systems & Technology department used the funds to purchase household necessities for low-income families residing in Tanjong Pagar. The needy families were identified by Thye Hua Kwan Moral Charities (Tanjong Pagar Centre). The team supplemented the seed funding with their personal contributions to make distributions once a month from July 2014 for a 12-month period. They also organised a Christmas party at Mapletree Business City (MBC) in December 2014 for children from these families, who were treated to balloon sculptures, a magic show and other fun-filled activities.

The other Singapore-based initiative saw 14 Mapletree volunteers work together with the South Central Community Family Service Centre to distribute food items to underprivileged families in the Jalan Kukoh neighbourhood. This took place in February 2015 and saw 120 families bring bags of food home.

The China-based beneficiary of the Mapletree Staff CSR Programme is Rainbow School in Foshan's Nanhai district, which provides education for children with special needs. In December 2014, a team of Mapletree China volunteers organised a Christmas party for 30 children from the school. Held at VivoCity Nanhai, the children enjoyed a one-day programme of performances, games and other activities.

Other staff volunteer activities were also held during the year. In October 2014, the Mapletree Singapore office organised a one-day internal fundraiser for HealthServe, a charity offering medical aid and counselling to foreign workers and the disadvantaged.

This fundraiser was held in collaboration with The Social Co, a group of youths that launched an initiative called '50 for 50', under which youths paired up with corporations to raise funds for a group of charities including HealthServe. Over 20 Mapletree staff volunteers prepared home cooked meals, desserts and baked items for sale to colleagues. In total, Mapletree raised S$25,000 internally, while its youth partner managed to pool together S$17,000. The combined sum may be entitled to dollar-for-dollar matching from the government, which will raise even more funds for HealthServe.

In December 2014, Mapletree teamed up with The Coca Cola Company to host the annual MBC blood drive. This is the fourth consecutive year that Mapletree is co-organising this event. Members from Mapletree's Recreation Club put in over 40 man-hours in total to ensure that the two-day drive ran smoothly. A total of 153 bags of blood were collected, an increase from 2013.

Home-cooked meals by Mapletree staff raised S$25,000 for HealthServe

SUPPORTING THE ARTS

Mapletree recognises the value that the arts bring to its developments and regularly organises events and performances at its flagship development, MBC. This is done through its *Arts in the City* (AITC) series. A collaboration between Mapletree and the Singapore National Arts Council (NAC), AITC seeks to provide the MBC working community with more opportunities to engage the arts.

In July 2014, vocal pop group MICappella and ukulele-playing jazz duo Polkadot + Moonbeam enthralled the MBC community at a one-day lunch concert. Then in November, AITC held a two-day performance featuring contemporary dance act Frontier Danceland, and singers from New Opera Singapore. Mapletree also worked with NAC to present at MBC a month-long interactive piano installation by Vertical Submarine in collaboration with Lim Cheng Jun titled 'Freeing the Caged Bird'.

In 2015, the AITC series kick-started in March with Chinese instrumental groups Fortitude Percussion and the Teng Ensemble.

Free food sampling at MBC added to the vibrancy during AITC

Polkadot + Moonbeam performed at AITC in July 2014

Mapletree also brought in social enterprise food truck Kerbside Gourmet to give out free food samplings to the MBC community. All dishes used fresh local produce and are part of the Agri-Food & Veterinary Authority of Singapore's (AVA) *Love Homegrown Produce* initiative.

Mapletree's contribution to the Singapore arts scene has allowed it to be a regular recipient of NAC's annual Patron of the Arts Award.

VENUE SPONSORSHIP

Mapletree continued to extend venue sponsorship for CSR-related events at its properties, contributing in-kind sponsorship of over S$280,000 in FY14/15. One such event is the *Celebration of the Drums* performance at VivoCity. Since 2011, the mall has been the venue sponsor for this popular community event organised annually by the Community Drumming Network under NAC's *Arts for All* programme.

ENVIRONMENTAL EFFORTS

As a real estate developer, Mapletree recognises the value that sustainable design brings to its projects. In addition to an improved indoor environment, cost savings are generated for Mapletree and its tenants.

For Singapore-based developments, Mapletree strives to achieve the Green Mark accreditation that is issued by Singapore's Building and Construction Authority (BCA). To date, Mapletree has earned 15 BCA awards for its assets in Singapore and overseas, which generate a total annual energy savings of over 50 million kWh.

In addition, five of Mapletree's projects also achieved the Leadership in Energy and Environment Design (LEED) certification, an internationally well-regarded green building certification programme that recognises best-in-class building strategies and practices.

Mapletree continues to explore innovative ways to reduce the energy requirement of its developments. In Japan, five new properties under Mapletree Logistics Trust (MLT) were installed with solar panels during the year. Solar energy generated from the properties will be sold to the national power grid, adding a new income stream to MLT while enabling these properties to reap energy cost savings. To date, MLT has installed solar panels at nine of its properties in Japan.

IN FOCUS: MBC SHANGHAI & VIVOCITY SHANGHAI

The largest single investment to date for Mapletree in China is the combined MBC Shanghai and VivoCity Shanghai development.

Conceived as a sustainable office and retail development, MBC Shanghai and VivoCity Shanghai have been awarded the LEED Gold and Silver level (precertification) respectively for their environmentally-friendly design. Besides energy and water saving features, building materials for both developments were primarily sourced from recycled or regional sources. Other eco-friendly features include a green roof and an automated car park guidance system.

Constructed in phases, completion of the combined MBC Shanghai and VivoCity Shanghai development is expected by end 2016.

An upbeat performance by Fortitude Percussion in March 2015

Sustainability
Corporate Governance

As Mapletree continues its business expansion in Asia and beyond, the importance of maintaining good corporate governance practices to ensure investor confidence and business integrity becomes more entrenched in its activities. Although Mapletree is not listed on a stock exchange and therefore not subject to mandatory disclosures, it voluntarily subscribes to some of the core principles set out in the Code of Corporate Governance (Code) issued by the Monetary Authority of Singapore.

A) BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS

Mapletree adopts the principle that an effective Board of Directors is one constituted with the right core competencies and diversity of experiences for the growth and success of the Group. The collective wisdom of the Board provides strategic guidance and diverse insights to support Management, and Management is accountable to the Board.

BOARD COMMITTEE MEMBERSHIP

The Board comprises eight members, of whom seven are Non-Executive Directors and Independent Directors. Board committees are also constituted to assist the Board in discharging their duties. The following sets out the composition of the Board and the various Board committees.

Mapletree's Directors comprise business leaders and distinguished professionals in their respective fields who are appointed based on their professional calibre, experience and stature, with the overall consideration that their collective experiences will bring breadth and depth to the Board's deliberations. Every Director is expected to act in good faith and consider the interests of the Group at all times.

The Board meets at least once every quarter to assess Mapletree's business performance and key activities, review strategic policies, and significant acquisitions and disposals.

The Board is updated on any material change to relevant laws, regulations and accounting standards through briefings by professionals or updates issued by Management.

All Directors provide, and are also provided with the other Directors' disclosures of interests.

Name	Board of Directors	Audit and Risk Committee (AC)	Executive Resource and Compensation Committee (ERCC)	Investment Committee (IC)	Transaction Review Committee (TRC)
Mr Edmund Cheng Wai Wing	Chairman		Chairman	Chairman	
Mr Lee Chong Kwee	Member	Chairman			Chairman
Mr Paul Ma Kah Woh	Member	Member	Member	Member	Member
Mr Tsang Yam Pui	Member	Member			
Mr Wong Meng Meng	Member	Member			Member
Mr David Christopher Ryan	Member			Member	
Mr Samuel N. Tsien	Member				
Ms Chan Wai Ching			Co-opted Member		
Mr Hiew Yoon Khong	Member			Group CEO & Ex-officio Member	
Mr Wong Mun Hoong				Group CFO & Ex-officio Member	

BOARD COMPOSITION AND BALANCE

Mapletree adopts the principle that at least one-third of its Directors are independent and the majority of them are non-executive. To this end, other than the Group Chief Executive Officer (Group CEO), who is an Executive Director, all Board members are Independent Directors. This generates broad and in-depth deliberations between the Board and Management, which provides Management with external, diverse and objective perspectives.

The Board is supported by the Audit and Risk Committee (AC) to provide a better overview of financial, risk and audit matters. In addition, other Board committees, namely the Executive Resource and Compensation Committee (ERCC), the Investment Committee (IC) and the Transaction Review Committee (TRC), are constituted to address different aspects of the business. All these ensure optimal effectiveness of the Board, fostering active participation and contribution.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mapletree adopts the principle that a clear separation between the roles and responsibilities of Chairman and Group CEO institutes an appropriate balance of power and authority.

As a Non-Executive Director, the Chairman guides the Board in constructive debates on the strategic direction, management and governance matters. Being non-executive, the Chairman is free to act independently in the best interests of Mapletree. The Chairman and the Group CEO are not related to each other.

The Group CEO, who is a Board member, is responsible for the management of the Group's business. The Group CEO carries out full executive responsibilities over the business directions and operational decisions of the Group. The Group CEO is also responsible for ensuring compliance with the applicable laws and regulations in the day-to-day operations of the Group.

BOARD MEMBERSHIP

Mapletree adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Group. All appointments and resignations of Board members are approved by the Board. All Board members are required to submit themselves for re-nomination and re-election at regular intervals. As a Board member, the Group CEO is also subjected to retirement and re-election.

BOARD PERFORMANCE

Mapletree adopts the principle that the Board's performance is ultimately reflected in the performance of the Group. Each Board member is given sufficient time to bring to the Board his perspective to enable fruitful discussions in order for balanced and well-considered decisions to be made.

ACCESS TO INFORMATION

Mapletree adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings and when the need arises. New Board members are briefed on Mapletree's businesses.

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

The Board has separate and independent access to Management and the Company Secretary. The Company Secretary attends to the administration of corporate secretarial matters, 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 discharge its responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

B) REMUNERATION MATTERS

Mapletree adopts the principle that remuneration matters are to be sufficiently structured and benchmarked to good market practices, in order to attract suitably qualified talent, so as to grow and manage its business.

Mapletree adopts the principle that remuneration for the Board and Senior Management should be viewed in totality. The Group has implemented a performance-linked remuneration system to ensure continuous talent development and renewal of strong and sound leadership for the continued success of Mapletree. To this end, the ERCC is responsible for recruiting and retaining key talents to drive its business forward.

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

All members of the ERCC are independent of Management. The 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 Group.

Specifically, the ERCC:
- 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.

The ERCC conducts, on an annual basis, a succession planning review of the Group CEO and selected key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium term and longer term needs. The ERCC held a total of five meetings in FY14/15.

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

C) ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

Mapletree adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value. The Group complies with statutory and regulatory requirements as well as adopts best practices in its business processes. On a regular basis, the Board is also apprised of the Group's performance in order to make a balanced and informed assessment of the Group's performance, position and prospects.

INTERNAL CONTROLS

Mapletree adopts the principle that a sound internal controls system is necessary to establish an internal control framework which addresses the operational, financial, compliance and information technology (IT) risks applicable to its business and operating environment, as well as the Group's risk management system. These internal controls provide reasonable but not absolute assurance on the achievement of their intended control objectives. The key elements of Mapletree's system of controls are as follows:

Operating Structure

Mapletree has a defined operating structure with lines of responsibility and delegated authority, as well as a reporting mechanism to Senior Management and the Board.

Policies, Procedures and Practices

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

Mapletree's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. Mapletree has a control self-assessment programme to promote accountability, control and risk ownership, in order to cultivate a stronger sense of risk awareness within the Group.

The Internal Audit department (IA) verifies compliance with these control procedures and manuals.

Whistleblowing Policy

To reinforce a culture of good business ethics and governance, Mapletree has a Whistleblowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any reporting is 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 Mapletree's business management. In order to safeguard and create value for stakeholders, Mapletree proactively manages risks and requires the risk management process to be part of the Group's planning and decision making process.

In this regard, the Risk Management (RM) department oversees the risk management framework, reviews annually the adequacy and effectiveness of the risk management system, and monitors the key risks faced by the Group. It reports to the AC and the Board on material findings and recommendations in respect of significant risk matters.

The risk management system is dynamic and evolves with the business. The RM department works closely with Management to review and enhance the risk management system to be in line with market practices and regulatory requirements.

More information relating to risk management can be found on pages 72 to 73 of this Annual Report.

Information Technology Controls

As part of the risk management process, general 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 Mapletree's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional in a crisis situation.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. These reports provide explanations for significant variances in financial performance, in comparison with budgets and actual performance of corresponding periods in the preceding year, as well as an updated full-year forecast. In addition, the Board is provided with quarterly updates on key operational activities.

Financial Management

Management reviews the performance of the Group's portfolio properties on a monthly basis to instill financial and operational discipline at all levels of the Group.

The key financial risks to which Mapletree is exposed comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and appropriate, Mapletree hedges against interest and/or currency rate fluctuations. In addition, Management proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained. The Group also has in place credit control procedures for managing tenant credit risk and monitoring debt collection.

Internal Audit

On an annual basis, IA prepares a risk-based audit plan to review the adequacy and effectiveness of Mapletree's system of internal controls. The department is also involved during the year in conducting system or process reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the department 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. IA monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work, and report their findings to the AC on an annual basis.

Transaction Review Committee

Since March 2013, with the listing of Mapletree Greater China Commercial Trust (MGCCT), which Mapletree is the sponsor, Mapletree has established a Transaction Review Committee to (a) resolve any potential conflict of interest that may arise between MGCCT and the Mapletree China Opportunity Fund II (whose investment mandate includes investment properties in China) as well as any Future Greater China Commercial Private Fund (whose investment mandate includes commercial properties in Greater China) concerning the process to be undertaken to acquire investment properties in Greater China, and (b) grant approval for the acquisition of any seed asset for a Future Greater China Commercial Private Fund. With regard to (a), the Transaction Review Committee process will not apply if the proposed acquisition is by way of a tender, auction or any other form of competitive process.

AUDIT AND RISK COMMITTEE

The AC supports the Board in financial, risk and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

Mapletree 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 has Terms of Reference dealing with its scope and authority, which include:

- review of annual internal and external audit plans;
- review of audit findings of internal and external auditors, as well as Management's responses to them;
- review of quarterly, half-yearly and annual financial statements;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation for 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 and compliance controls), significant comments and recommendations; and
- reviews and, if required, investigates matters reported via the whistleblowing mechanism by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective is to ensure that arrangements are in place for independent investigations of any matter arising from such meetings, and for the review of such investigations to ensure appropriate follow-up actions are taken.

The AC held a total of four AC meetings in FY14/15.

INTERNAL AUDIT

Mapletree adopts the practice that IA reports directly to the Chairman of the AC. Since 4 August 2014, IA reports administratively to the Group Chief Financial Officer.

The role of IA is to conduct its internal audit work in consultation with but independently of Management. Its annual audit plan and findings are submitted to the AC. The AC also meets with IA at least once a year without the presence of Management. The Head of IA is a member of the Singapore branch of the Institute of Internal Auditors Inc. (IIA), which has its headquarters in the USA. IA 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.

The internal auditors 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, IA employs qualified staff. In order for their technical knowledge to remain current and relevant, IA also provides training and development opportunities to its staff.

D) COMMUNICATION WITH SHAREHOLDERS

Mapletree adopts the principle of providing regular and timely communications with its shareholder, as well as ensuring equal access to information.

Sustainability
Risk Management

Risk management is an integral part of Mapletree's business strategy of delivering sustainable and consistently high returns, and is driven by Management. In order to safeguard and create value for stakeholders, Management proactively manages risks and embeds the risk management process as part of the Group's planning and decision-making process.

STRONG OVERSIGHT AND GOVERNANCE

The Board of Directors (Board) is responsible for determining the overall risk strategy and risk governance, and ensuring that Management implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks to take to achieve the Group's business objectives. The Board is supported by the Audit and Risk Committee (AC), which comprises independent directors whose collective experience and knowledge serve to guide and challenge Management. The AC has direct access to the Risk Management (RM) department, which it engages quarterly as part of its review of Mapletree's portfolio risks.

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

Mapletree's enterprise risk management framework is dynamic and evolves with the business. The RM department works closely with Management to review and enhance the risk management system in accordance with market practices and regulatory requirements. A Group-wide control self-assessment (CSA) framework further creates risk awareness by fostering accountability, control and risk ownership.

ROBUST MEASUREMENT AND ANALYSIS

Mapletree's risk measurement framework is based on Value-at-Risk (VaR), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values, interest rates and foreign exchange rates. It takes into consideration changes in the market environment and asset cash flows as they occur. To complement the VaR methodology, other risks such as refinancing, customer creditworthiness and developmental risks are also assessed, monitored and, as far as possible, measured as part of the framework.

With the VaR methodology, Mapletree quantifies risk on a consistent basis across business units, countries and asset types, identifying high-risk assets, sectors and countries. This enables Management to make informed and efficient capital allocation decisions by quantifying the benefits of risk diversification across its portfolio. Recognising the limitations of any statistically-based system that relies on historical data, Mapletree's portfolio is subject to further stress testing and scenario analysis to ensure that businesses remain resilient during unexpected market shocks.

IDENTIFICATION AND ASSESSMENT OF KEY BUSINESS RISKS

Management also identifies key risks, assesses their likelihood and impact on the Group's businesses, 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

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

The Group has a disciplined investment approach which subjects all investment proposals to stringent reviews. Project returns are assessed against internal country and sector specific hurdle rates, which are independently determined by the RM department and regularly reviewed by Management. To test the robustness of the assumptions used, sensitivity analysis is performed for key project variables, which are benchmarked against the relevant market comparables. For material acquisitions, independent risk assessments are conducted by the RM department, and included in investment proposals submitted to the Investment Committee or the Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or its delegates, depending on the agreed thresholds).

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

EXTERNAL RISKS

To mitigate country risks such as economic uncertainties or political turbulence in countries where it operates, Mapletree conducts rigorous country and market research, and monitors economic and political developments closely.

OPERATIONAL RISKS

Comprehensive operating, reporting and monitoring guidelines enable Mapletree to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Group regularly reviews its Standard Operating Procedures (SOPs) and benchmarks them against industry practices. Compliance with SOPs is ensured by the CSA framework and reinforced through training of employees and regular checks by the Internal Audit (IA) department. The IA department plans its internal audit work in consultation with 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 Group's business operations and hinder the Group from achieving its business objectives. Management has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

To deal with catastrophic events such as terrorism and natural disasters, Mapletree has put in place and tested a comprehensive Business Continuity Plan to enable it to resume operations with minimal disruption and loss. Mapletree's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

FINANCIAL RISKS

Financial market risks and capital structure are closely monitored and actively managed by Management, and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of interest rate and currency volatilities on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

Management prudently manages exposure to interest rate volatility from its floating rate borrowings by way of interest rate swaps. To mitigate foreign exchange risks, Management either borrows in the same currency as the underlying assets to provide a natural hedge, or hedges through derivatives whenever appropriate. Management also actively monitors its cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations. In addition, it tracks and monitors bank concentration risks, ensuring a well-diversified funding base.

COMPLIANCE RISKS

The Group is subject to applicable laws and regulations of the various jurisdictions in which it operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. Mapletree identifies the applicable laws and regulatory obligations, and embeds compliance in its day-to-day business processes.

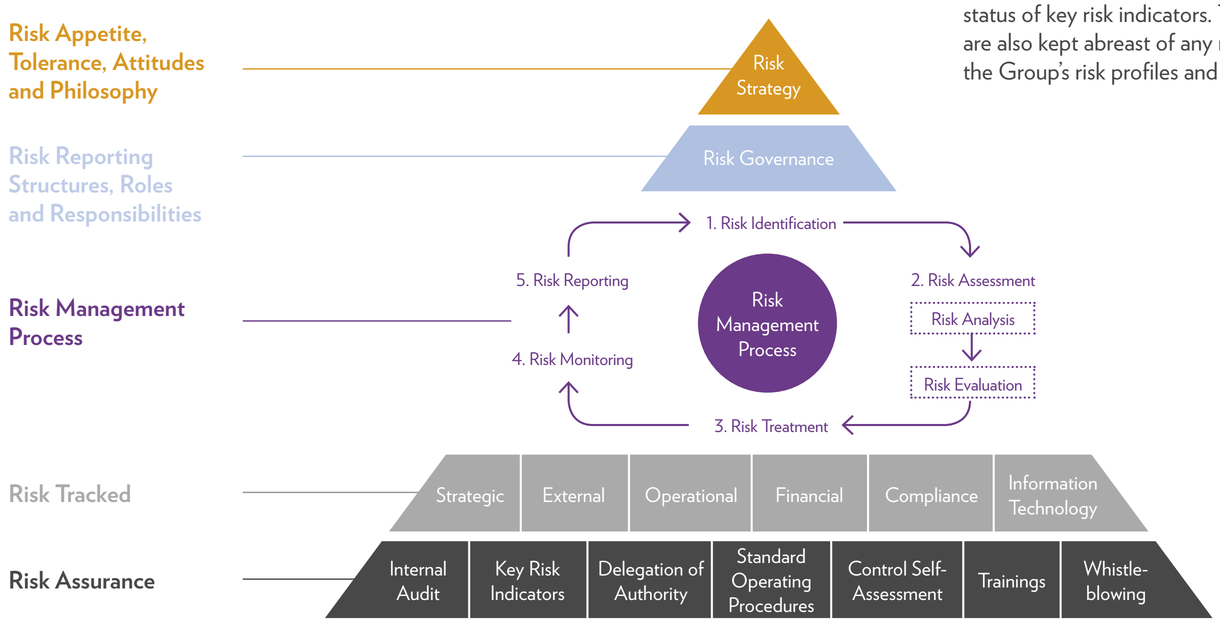
INFORMATION TECHNOLOGY (IT) RISKS

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

RIGOROUS MONITORING AND CONTROL

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

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



Sustainability
Human Resource

Mapletree believes in investing in its people, and integrated within the organisation are initiatives to build and strengthen human capital. Programmes are in place to provide a diverse yet inclusive and collaborative workplace that energises and engages staff to perform at their best.

ATTRACTING TALENT

A key component of Mapletree's talent management strategy is to grow its pool of young talents. This is done through two programmes which target candidates at different stages of their careers. The *Mapletree Associate Programme* (MAP) takes fresh graduates through 12 months of intensive on-the-job training; while the *Mapletree Executive Programme* (MEP) targets postgraduate degree holders who have some working experience, and puts them through a 24-month programme that includes two job rotations to different business units and functions, to expose them to the demands of the diverse positions available within the Group. In addition, the *Mapletree Internship Programme* and *Work Placement Programme* offer aspiring students practical hands-on experience in the real estate industry.

On top of initiatives to bring in promising talents, Mapletree also reaches out to local talents with varying work experience in the markets where it operates, such as China, Hong Kong SAR and Vietnam. To build Mapletree's reputation as an employer of choice, it partners top education institutions in Singapore and overseas for career fairs and networking events. The institutions include Singapore's Nanyang Technological University, the National University of Singapore, Singapore Management University, The University of Hong Kong, Hong Kong University of Science and Technology, Peking University, and China Europe International Business School.

Employees at the annual Mapletree Learning Fiesta

DEVELOPING PEOPLE

Mapletree is committed to developing its employees as they establish their careers with the Group. This includes strengthening technical competencies and building leadership skills at every level. The Group's flagship leadership programmes are constantly reviewed and enhanced to remain relevant to Mapletree's business needs. In addition, Mapletree partners a diverse pool of external training providers to design customised courses that cater to the specific needs of its employees and the business.

To support the growth of Mapletree's business across Asia and beyond, programmes that were created for Singapore employees such as *"Mapletree Service with a Difference"* were extended to China, to better equip overseas service staff with the skills to anticipate and exceed customers' expectations. In addition, English language improvement programmes were rolled out in China, Hong Kong SAR and Japan; and Mandarin programmes in Hong Kong SAR, to enable staff to interact more effectively with a diverse group of customers and business partners.

Employees are acquainted with Mapletree's businesses through immersion programmes

REWARDING PERFORMANCE

To promote a high-performing workforce within the organisation, Mapletree embraces a performance-based system that provides competitive compensation and benefits. In FY14/15, a comprehensive review of Mapletree's variable incentive framework was conducted. This was carried out with the view to ensure alignment with the Group's new five-year strategic business plan (for FY14/15 to FY18/19) that it had set out at the end of FY13/14.

Mapletree has a range of learning programmes for staff development

Apart from ensuring that Mapletree's remuneration framework remains relevant, it provides employees with incentives that are aligned with the Group's growth targets.

The variable incentive framework is designed to reward employees based on their performance and contribution. The incentives include annual bonus plans that are linked to financial and non-financial performance targets, as well as longer-term schemes that are linked to value creation for the Group. The incentive framework is further reinforced through the performance management system, where employees and their managers jointly set performance targets and identify employees' development needs.

ENGAGING EMPLOYEES

In FY14/15, Mapletree conducted an employee engagement survey (EES). This was the Group's second EES conducted, following the inaugural EES in 2011.

Following the feedback received in 2011, action plans targeting areas that would improve engagement levels were executed. One initiative involved promoting more effective communication by providing different channels for staff to interact with the management. Networking sessions were organised for employees to engage senior managers, including members of the Group's various Board of Directors. Through these sessions, employees were able to tap the wealth of knowledge and experience of senior management and the Board of Directors.

The second EES saw a higher participation rate, and the scores in many categories such as communication, immediate supervision, decision-making and teamwork also improved. The Group is now focused on improving areas identified in this EES exercise, such as operating efficiency and training.

BALANCING WORK-LIFE

The Mapletree Recreation Club organises 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 weight management, and pro-family events such as movie nights. These activities also help to build closer bonds among colleagues. Employees are also encouraged to head home earlier on the annual national "Eat with Your Family Day" in Singapore.

In addition, Mapletree continues to host the Workplace Health Promotion series, which is extended to the tenants of Mapletree Business City (MBC). Programmes under the series include an annual blood donation drive, lunchtime talks on lifestyle topics such as "Usher in Prosperity the Healthy Way" and "Healthcare Cost & You", and specially choreographed dance fitness programmes. Apart from promoting work-life balance, these programmes also help to create a vibrant business community within MBC.

Networking event in Singapore with students from the Hong Kong University of Science and Technology

The annual blood drive at MBC is supported by the Mapletree Recreation Club

Property Portfolio

Name of Building / Site	Holding Company	Effective Stake (%)	Term of Lease (Years)	Remaining Term of Lease (Years)	Land Area (sqm)	GFA (sqm)
Singapore						
Commercial						
HarbourFront Centre 1 Maritime Square	HarbourFront Centre Pte Ltd	100	99	81.5	32,900	97,700
HarbourFront Tower One 1 HarbourFront Place	HarbourFront Two Pte Ltd	61	99	81.5	10,900	40,300
HarbourFront Tower Two 3 HarbourFront Place	HarbourFront Two Pte Ltd	61	99			19,200
Keppel Bay Tower 1 HarbourFront Avenue	HarbourFront One Pte Ltd	30	99	81.5	17,300	41,800
PSA Vista 20 Harbour Drive	Vista Real Estate Investments Pte Ltd	100	99	81.5	12,900	21,900
St James Power Station 3 Sentosa Gateway	The HarbourFront Pte Ltd	100	99	81.5	17,800	8,700
Industrial						
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	30	12.5	8,600	10,500
Pasir Panjang Distripark 151 Pasir Panjang Road	Bougainvillea Realty Pte Ltd	100	20	2.5	55,700	63,600
Tanjong Pagar Distripark 37 & 39 Keppel Road	Bougainvillea Realty Pte Ltd	100	30	12.5	40,800	80,532
Mixed-Use Development						
Mapletree Business City 10, 20 & 30 Pasir Panjang Road	Mapletree Business City Pte Ltd	100	99	81.5	108,500	184,200
Sites for Development / Land Leases						
Mapletree Business City II	Mapletree Business City Pte Ltd	100	99			124,900
HF3 Residential Site	HarbourFront Three Pte Ltd	61	99	81.5	28,600	32,000
SPI Development Site	HarbourFront Four Pte Ltd	100	99	81.5	25,000	32,000
West Coast Ferry Terminal (land lease) 62 West Coast Ferry Road	Bougainvillea Realty Pte Ltd	100	30	12.5	19,900	–
Australia						
144 Montague Road Brisbane	Montague QL Trust	100	Freehold	Freehold	3,257	14,742
China						
Mapletree Tianjin Airport Logistics Park Tianjin	Mapletree (Tianjin) Airport Logistics Development Co., Ltd	100	50	39	48,281	66,470
Mapletree Tianjin Port HaiFeng Bonded Logistics Park Tianjin	Mapletree Tianjin Free Port Development (HKSAR) Limited	49	50	42	182,192	194,072
Mapletree Wuxi New District Logistics Park Wuxi	Fengshou Warehouse Development (Wuxi) Co., Ltd	100	50	49	99,958	124,202
Mapletree Fengdong (Xi'an) Logistics Park Phase 1 Xi'an	Fengshang Logistics Development (Xi'an) Co., Ltd	100	50	49	70,806	44,318

Name of Building / Site	Holding Company	Effective Stake (%)	Term of Lease (Years)	Remaining Term of Lease (Years)	Land Area (sqm)	GFA (sqm)
Mapletree Fengdong (Xi'an) Logistics Park Phase 2 Xi'an	Fengshang Logistics Development (Xi'an) Co., Ltd	100	50	49	119,415	75,328
Mapletree Chongqing Jiangjin Industrial Park Chongqing	Fengfu Industrial (Chongqing) Co., Ltd	100	50	49	74,511	47,646
Mapletree Tianjin Wuqing Logistics Park Tianjin	Fengquan Warehouse (Tianjin) Co., Ltd	100	50	49	47,101	30,050
Mapletree Hangzhou Xiaoshan Logistics Park Hangzhou	Fengzhou Logistics (Hangzhou) Co., Ltd	100	50	49	83,593	95,887
Mapletree Changsha Hi-Tech Logistics Park Changsha	Fengshun Logistics & Development (Changsha) Co., Ltd	100	50	49	125,333	79,860
Mapletree Changsha Hi-Tech II Logistics Park Changsha	Fengyi Logistics (Changsha) Co., Ltd	100	50	49	140,207	98,340
Mapletree Nantong NCEDZ Logistics Park Nantong	Fengrui Logistics (Nantong) Co., Ltd	100	50	49	135,735	78,846
Mapletree Jinan International Logistics Park Jinan	Fengcheng Logistic Development (Jinan) Co. Ltd	100	50	49	126,770	81,491
Mapletree Ningbo Cidong Logistics Park Ningbo	Cixi Fengkang Logistics Co., Ltd	100	50	49	238,292	123,058
Mapletree Chongqing Liangjiang Logistics Park Chongqing	Fengjiang Warehouse (Chongqing) Co., Ltd	100	50	49	101,351	108,941
Mapletree Yuyao Simeng Logistics Park Ningbo	Fengxuan Logistics (Yuyao) Co., Ltd	100	50	49	83,622	49,531
Hong Kong SAR						
Mapletree Logistics Hub Tsing Yi Tsing Yi, New Territories	Mapletree TY (HKSAR) Limited	100	50	48	21,000	85,000
Kwun Tong Commercial Development Project Kwun Tong, Kowloon	Sunstone KB (HKSAR) Limited	100	50	49	5,112	61,344
Japan						
Omori Prime Building Tokyo	Satsuki Tokutei Mokuteki Kaisha	100	Freehold	Freehold	1,767	10,442
Joso Centre Ibaraki	Godo Kaisha Joso	100	Freehold	Freehold	27,757	24,288
Odawara Centre 1 Kanagawa	Godo Kaisha Odawara 1	100	Freehold	Freehold	68,451	131,789
Odawara Centre 2 Kanagawa	Godo Kaisha Odawara 2	100	Freehold	Freehold	34,278	65,360

Name of Building / Site	Holding Company	Effective Stake (%)	Term of Lease (Years)	Remaining Term of Lease (Years)	Land Area (sqm)	GFA (sqm)
Malaysia						
Mapletree Shah Alam Logistics Park Shah Alam	Carrymell (M) Sdn Bhd & Maypex Ventures Sdn Bhd	100	99	83	100,700	60,158
Mapletree Logistics Hub - Tanjung Pelepas, Iskandar Iskandar Johor	Trinity Bliss Sdn Bhd	100	60	40	112,988	120,000
Mapletree Logistics Hub - Jubli Perak, Shah Alam Shah Alam	Winning Paramount Sdn Bhd	100	99	80	185,800	211,520
United States of America						
Oakwood Silicon Valley California	Labrador Cascades LLC	100	Freehold	Freehold	19,890	19,546
Oakwood Dallas Uptown Texas	Bryson Noble LLC	100	Freehold	Freehold	8,171	20,815
Oakwood Redwood City California	Boulevard City LLC	100	Freehold	Freehold	10,158	12,625
Vietnam						
Mapletree Binh Duong Logistics Park (construction in phases; Phase 1 & Phase 2 - 140,596 sqm completed) Vietnam-Singapore Industrial Park II Binh Duong Province	Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 4 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 5 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 6 (Vietnam) Co., Ltd	100	49	40	676,350	440,000
Mapletree Bac Ninh Logistics Park (construction in phases; Phase 1 - 54,127 sqm completed) Vietnam-Singapore Industrial Park Bac Ninh Bac Ninh Province	Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co., Ltd	100	50	43	545,712	310,000
Mapletree Business City @ Binh Duong Thu Dau Mot City Binh Duong Province	Binh Duong Real Estate 1 Pte Ltd	100	50	43	748,759	706,557
Saigon South Place Ho Chi Minh City	Mapletree Tan Phong Ltd	62	50	46	44,373	262,305
Pacific Place Hanoi	Ever Fortune JSC	100	42	28	5,430	42,725
CentrePoint Ho Chi Minh City	Nguyen Vu Investment JSC	100	32	24	4,163	33,357

Awards & Accolades

2015

8th Place in the 2014/2015 APAC Fund Manager Guide
PERE Magazine
Mapletree Investments Pte Ltd

SG Mark Award
Design Business Chamber Singapore
Mapletree Business City II

BCA-IDA Green Mark Platinum Award
Building and Construction Authority and Infocomm Development Authority of Singapore
Build-to-suit data centre for Equinix, SG3

Green Mark GoldPLUS Award
Building and Construction Authority, Singapore
PSA Building & Alexandra Retail Centre

Apple Daily Best Mall Awards 2014 – Top 10 My Favourite Malls
Apple Daily, Hong Kong SAR
Festival Walk

Apple Daily Best Mall Awards 2014 – The Best Themed Mall (Most Trendy Shopping Mall)
Apple Daily, Hong Kong SAR
Festival Walk

2014

Friend of the Arts
National Arts Council, Singapore
Mapletree Investments Pte Ltd

SIAS Investors' Choice Awards – Most Transparent Company Award (REITs & Business Trusts Category) – Runner-up
Securities Investors Association, Singapore
Mapletree Commercial Trust Management Ltd

SIAS Investors' Choice Awards – Singapore Corporate Governance Award (REITs & Business Trusts Category) – Runner-up
Securities Investors Association, Singapore
Mapletree Industrial Trust Management Ltd

Singapore Corporate Awards – Best Investor Relations in the REITs & Business Trusts (Silver Award)
Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times
Mapletree Logistics Trust Management Ltd

2014 Frost & Sullivan Asia Pacific Logistics Infrastructure Developer of the Year
Frost & Sullivan
Mapletree Logistics Trust Management Ltd

Top 50 Singapore Brands
Brand Finance, Singapore
Mapletree Logistics Trust Management Ltd

Top 10 Performing Buildings (Mixed Development) in BCA Building Energy Benchmarking Report 2014
Building and Construction Authority, Singapore
HarbourFront Centre

Top 10 Performing Office Buildings (Private) in BCA Building Energy Benchmarking Report 2014
Building and Construction Authority, Singapore
Mapletree Business City

Green Mark Platinum Award
Building and Construction Authority, Singapore
Mapletree Business City II

Water Efficient Building Certification
PUB, Singapore
19 Tai Seng Drive

Water Efficient Building Certification
PUB, Singapore
Tata Communications Exchange

AsiaOne People's Choice Awards – Best Shopping Centre (City) – Top 3
AsiaOne, Singapore
VivoCity

AsiaOne People's Choice Awards – Winner, Best Family-Friendly Mall
AsiaOne, Singapore
VivoCity

Asia Pacific Shopping Centre Awards – New Media, Social Media Digital – Gold
International Council of Shopping Centers
VivoCity

SRA Shopping Centre Awards – Outstanding Efforts in Advertising & Promotions
Singapore Retailers Association
VivoCity

MIPIM Asia Awards – Best Chinese Futura Mega Project – Bronze
MIPIM Asia
Mapletree Business City Shanghai and VivoCity Shanghai

Top 10 Commercial Real Estate in Foshan
Winshang.com, China
VivoCity Nanhai

2014 Commercial Landmark in Foshan City
Guangzhou Daily, China
VivoCity Nanhai

2014 Most Influential District Shopping Mall
Guangzhou Daily, China
VivoCity Nanhai

Top 10 Commercial Landmarks in Foshan
Pearl River Times, China
VivoCity Nanhai

Top 10 Residential Landmarks in Foshan
Pearl River Times, China
Mayfair

Most Favourite Property Voted by Guangzhou-Foshan Metro Commuters
Guangzhou Metro Daily, China
Mayfair

Yahoo! Emotive Brand Awards – Winner for Shopping Centre Category (2013 - 2014)
Yahoo!, Hong Kong SAR
Festival Walk

The Most 'Like' Hong Kong Brand – Shopping Mall Category
Southern Metropolis Daily, China
Festival Walk

Top 10 Favourite Shopping Malls in Hong Kong
Hong Kong Economic Times
Festival Walk

The Best Shopping Mall in Town
Fashion & Beauty Magazine, Hong Kong SAR
Festival Walk

Prestigious Corporate Brand Awards – Mainland Consumers' Most Favoured Shopping Mall in Hong Kong
Ming Pao Daily, Hong Kong SAR
Festival Walk

Prestigious Corporate Brand Awards – Hong Kong Consumers' Most Favoured Shopping Mall in Hong Kong
Ming Pao Daily, Hong Kong SAR
Festival Walk

Experiential Marketing Excellence Awards Hong Kong – Best Strategy for Customer Services
Metro Finance Radio, Hong Kong SAR
Festival Walk

Indoor Air Quality Certificate (Excellent Class) – Suite 308 and Common Area of Office Building (2009 – 2014)
Environmental Protection Department, Hong Kong SAR
Festival Walk

Quality Water Recognition Scheme for Buildings (2011 - 2014)
Water Supplies Department, Hong Kong SAR
Festival Walk

Precertification for LEED India for Core and Shell Development Gold Level
India Green Building Council
Global Technology Park

2013

Global PERE Awards - Asia Capital Raise of the Year
PERE Magazine
Mapletree Investments Pte Ltd for Mapletree China Opportunity Fund II

Singapore Corporate Awards – Best Annual Report for First-Year Listed Companies (Gold Award)
The Business Times, Singapore
Mapletree Commercial Trust Management Ltd

The Asset Triple A Regional House and Deal Awards – Best REIT
The Asset Magazine, Hong Kong SAR
Mapletree Greater China Commercial Trust

REIW Asia Awards for Excellence – Best Capital Raising Strategy of the Year
Real Estate Investment World Asia
IPO of Mapletree Greater China Commercial Trust

2013 Frost & Sullivan Asia Pacific Logistics Infrastructure Developer of the Year
Frost & Sullivan
Mapletree Logistics Trust Management Ltd

Top 50 Singapore Brands
Brand Finance, Singapore
Mapletree Logistics Trust Management Ltd

Green Mark Gold Award
Building and Construction Authority, Singapore
978 & 988 Toa Payoh North

Green Mark Gold Award
Building and Construction Authority, Singapore
Bank of America Merrill Lynch HarbourFront

Green Mark Gold Award
Building and Construction Authority, Singapore
HarbourFront Towers One and Two

Green Mark Gold Award
Building and Construction Authority, Singapore
K&S Corporate Headquarters

Green Mark Platinum Award
Building and Construction Authority, Singapore
Mapletree Anson

ASEAN Energy Awards – 1st Runner-up, Energy Efficient Building (New and Existing Category)
ASEAN Centre of Energy
Mapletree Anson

Green Mark Platinum Award
Building and Construction Authority, Singapore
Mapletree Benoi Logistics Hub

Green Mark Platinum Award
Building and Construction Authority, Singapore
Mapletree Business City

Universal Design GoldPlus Award – (New Non-Residential Category)
Building and Construction Authority, Singapore
Mapletree Business City

Precertification for LEED for Core and Shell Development Gold Level
U.S. Green Building Council
Mapletree Business City II

Green Mark Award
Building and Construction Authority, Singapore
PSA Vista

Water Efficient Building Certification
PUB, Singapore
PSA Vista

Green Mark Gold Award
Building and Construction Authority, Singapore
VivoCity

AsiaOne People's Choice Awards – Winner, Best Shopping Centre (Town)
AsiaOne, Singapore
VivoCity

Marketing Excellence Awards – Excellence in In-store Marketing Gold Award
Marketing Magazine Group, Singapore
VivoCity

Precertification for LEED for Core and Shell Development Gold Level
U.S. Green Building Council
Mapletree Business City Shanghai

Precertification for LEED for Core and Shell Development Silver Level
U.S. Green Building Council
VivoCity Shanghai

Green Mark Award (Certified)
Building and Construction Authority, Singapore
Nanhai Business City (Phase 1A) – Residential Sub-phase 1

Most Favourite Shopping Mall in Town
Fashion & Beauty Magazine, Hong Kong SAR
Festival Walk

Most Wanted Prestigious Brands by Mainland Visitors
Love Travel Media, Hong Kong SAR
Festival Walk

Indoor Air Quality Certificate (Good Class) – Retail Common Area (2011 – 2013)
Environmental Protection Department, Hong Kong SAR
Festival Walk

Financial Statements

Contents

Directors' Report

For the financial year ended 31 March 2015

The directors present their report to the member together with the audited income statements, statements of comprehensive income, balance sheets and statements of changes in equity of the Company and the Group, and the audited consolidated cash flow statement of the Group for the financial year ended 31 March 2015.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Cheng Wai Wing Edmund
David Christopher Ryan
Lee Chong Kwee
Ma Kah Woh Paul
Samuel N. Tsien
Tsang Yam Pui
Wong Meng Meng
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Share Appreciation Rights Plan", "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 83 to 85 of this report.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 31.03.15	At 01.04.14	**At 31.03.15**	At 01.04.14
Neptune Orient Lines Limited				
(Ordinary shares)				
Hiew Yoon Khong	–	–	**140,000**	140,000
STATS ChipPAC Ltd				
(Ordinary shares)				
Cheng Wai Wing Edmund	**177,000**	177,000	–	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	–	–	**30,000**	30,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Ma Kah Woh Paul	**190**	190	**190**	190
Wong Meng Meng	**1,667**	1,667	**1,550**	1,550
Starhub Ltd				
(Ordinary shares)				
Ma Kah Woh Paul	**78,580**	78,580	–	–
Hiew Yoon Khong	–	–	–	150,000

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that a director has an employment relationship with the Company, and has received remuneration in that capacity.

SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(A) MAPLETREE SHARE APPRECIATION RIGHTS PLAN

The Mapletree Share Appreciation Rights Plan ("MSA Plan") for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, Mapletree Share Appreciation Rights ("MSA Rights") were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"). Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the fair market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash.

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The terms of the MSA Rights granted in the financial years ended 31 March 2008 and 31 March 2009 were also modified to include the addition of a performance condition which is tested for achievement at pre-determined dates.

Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights in cash over three years from the alternative realisation date, subject to a cap in the cash settlement value.

The performance condition added as part of the modifications was achieved as of 31 March 2013.

Details of the MSA Rights granted to the directors of the Company are as follows:

Name of Directors	**Outstanding as at 31.03.15**	Outstanding as at 31.03.14
Cheng Wai Wing Edmund	**81,734**	163,467
Lee Chong Kwee	**49,634**	99,267
Ma Kah Woh Paul	**52,534**	105,067
Tsang Yam Pui	**58,400**	116,800
Wong Meng Meng	**40,900**	81,800
Hiew Yoon Khong	**6,901,667**	13,803,333

Directors' Report

For the financial year ended 31 March 2015

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(B) MAPLETREE PERFORMANCE SHARE UNITS PLAN AND MAPLETREE RESTRICTED SHARE UNITS PLAN

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing 4 November 2009.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, its subsidiaries and its associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date. Awards are released only upon the completion of the extended period of service.

Details of the PSU and RSU granted to a director of the Company are as follows:

	Outstanding as at 31.03.15	Outstanding as at 31.03.14
Hiew Yoon Khong		
– PSU to be released after 31.03.2015	**465,000** (1)	465,000 (1)
– PSU to be released after 31.03.2016	**757,500** (1)	757,500 (1)
– PSU to be released after 31.03.2017	**757,500** (1)	757,500 (1)
– PSU to be released after 31.03.2018	**397,820** (1)	397,820 (1)
– PSU to be released after 31.03.2019	**988,372** (1)	–
– RSU to be released after 31.03.2012	–	160,035 (3)
– RSU to be released after 31.03.2013	**120,310** (3)	240,620 (4)
– RSU to be released after 31.03.2014	**132,526** (4)	177,490 (2)
– RSU to be released after 31.03.2015	**369,565** (2)	–

Footnotes:

1. *The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.*

2. *The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.*

3. *Being the unvested one-third of the award.*

4. *Being the unvested two-thirds of the award.*

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(C) MAPLETREE NED RESTRICTED SHARE UNITS PLAN

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing 4 November 2009.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company and its subsidiaries. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

Details of the NED RSU granted to the non-executive directors of the Company are as follows:

	Outstanding as at 31.03.15	Outstanding as at 31.03.14
Cheng Wai Wing Edmund	**60,497**	48,508
Lee Chong Kwee	**35,979**	28,037
Ma Kah Woh Paul	**38,087**	30,252
Tsang Yam Pui	**20,009**	29,472
Wong Meng Meng	**8,898**	2,768

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

12 May 2015

Statement by Directors

For the financial year ended 31 March 2015

In the opinion of the directors,

(a) the income statements, statements of comprehensive income, balance sheets and statements of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group as set out on pages 88 to 167 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the results of the business and changes in equity of the Company and of the Group and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

12 May 2015

Independent Auditor's Report

to the Member of Mapletree Investments Pte Ltd

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 88 to 167 which comprise the balance sheets of the Company and the Group as at 31 March 2015, income statements, statements of comprehensive income, statements of changes in equity of the Company and the Group for the financial year ended 31 March 2015, and the consolidated cash flow statement of the Group for the financial year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 management, 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 accompanying income statements, statements of comprehensive income, balance sheets and statements of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the results and the changes in equity of the Company and of the Group and the cash flows of the Group for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
Public Accountants and Chartered Accountants

Singapore, 12 May 2015

Income Statement

For the financial year ended 31 March 2015

		The Group		The Company	
	Note	**2015**	2014 (restated)	**2015**	2014
		$'000	$'000	**$'000**	$'000
Revenue	3	**1,633,923**	1,521,903	**698,935**	626,314
Other gains – net	4	**1,058,068**	971,064	**3,327**	9,689
Expenses					
– Depreciation and amortisation		**(5,465)**	(5,574)	**(3,442)**	(3,496)
– Employee compensation	5	**(188,893)**	(175,747)	**(113,841)**	(104,919)
– Utilities and property maintenance		**(115,169)**	(121,597)	**(608)**	(501)
– Property tax		**(100,569)**	(97,551)	**–**	–
– Trustee's fees		**(2,233)**	(2,141)	**–**	–
– Other trust expenses		**(5,139)**	(5,922)	**–**	–
– Others		**(81,498)**	(63,840)	**(18,184)**	(15,661)
		2,193,025	2,020,595	**566,187**	511,426
Finance cost		**(171,417)**	(179,351)	**–**	–
Finance income		**4,066**	4,721	**1,239**	3,095
Finance (cost)/income – net	6	**(167,351)**	(174,630)	**1,239**	3,095
Share of (loss)/profit of associated companies		**(46,340)**	17,728	**–**	–
Share of profit of joint ventures		**2,213**	1,445	**–**	–
Profit before income tax		**1,981,547**	1,865,138	**567,426**	514,521
Income tax (expense)/credit	7	**(154,591)**	(112,561)	**(7,166)**	8,125
Profit for the financial year		**1,826,956**	1,752,577	**560,260**	522,646
Profit attributable to:					
Equity holder of the Company		**953,996**	828,620	**560,260**	522,646
Perpetual securities holders		**49,563**	49,563	**–**	–
Non-controlling interests		**823,397**	874,394	**–**	–
		1,826,956	1,752,577	**560,260**	522,646

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

Statement of Comprehensive Income

For the financial year ended 31 March 2015

	Note	The Group 2015 $'000	The Group 2014 (restated) $'000	The Company 2015 $'000	The Company 2014 $'000
Profit for the financial year		**1,826,956**	1,752,577	**560,260**	522,646
Other comprehensive income:					
Items that may be reclassified subsequently to income statement:					
Financial assets, available-for-sale					
– fair value gains/(losses)	11	**8,546**	(5,368)	–	–
Cash flow hedges					
– fair value (losses)/gains		**(11,927)**	18,787	–	–
– reclassification		**9,555**	2,673	–	–
Currency translation differences		**287,343**	73,179	–	–
Share of other comprehensive income of associated companies/joint ventures					
– fair value gains on cash flow hedges		**414**	699	–	–
– currency translation differences		**30,380**	12,865	–	–
Other comprehensive income for the financial year, net of tax		**324,311**	102,835	–	–
Total comprehensive income for the financial year		**2,151,267**	1,855,412	**560,260**	522,646
Total comprehensive income attributable to:					
Equity holder of the Company		**1,075,263**	866,848	**560,260**	522,646
Perpetual securities holders		**49,563**	49,563	–	–
Non-controlling interests		**1,026,441**	939,001	–	–
		2,151,267	1,855,412	**560,260**	522,646

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

Balance Sheet

As at 31 March 2015

	Note	The Group 2015 $'000	31 March 2014 (restated) $'000	1 April 2013 (restated) $'000	The Company 2015 $'000	2014 $'000
ASSETS						
Current assets						
Cash and cash equivalents	8	**751,979**	716,956	2,263,483	**13,195**	3,443
Derivative financial instruments	20	**4,032**	24,697	20,927	**–**	–
Trade and other receivables	9	**140,413**	142,729	172,049	**1,459,651**	1,214,220
Property held for sale		**17,161**	15,882	31,222	**–**	–
Other assets	10	**134,688**	30,905	25,638	**1,044**	1,400
		1,048,273	931,169	2,513,319	**1,473,890**	1,219,063
Non-current assets						
Trade and other receivables	9	**72,154**	48,544	40,500	**2,001,431**	1,812,044
Financial assets, available-for-sale	11	**150,243**	137,195	141,313	**–**	–
Derivative financial instruments	20	**23,952**	8,479	632	**–**	–
Investments in associated companies	12	**844,652**	550,377	813,010	**–**	–
Investments in joint ventures	13	**77,719**	70,935	63,320	**–**	–
Investments in subsidiaries	14	**–**	–	–	**1,999,508**	1,999,508
Investment properties	15	**23,001,202**	20,782,090	19,294,771	**–**	–
Properties under development	16	**1,947,417**	1,443,336	560,063	**–**	–
Plant and equipment	17	**9,146**	10,276	12,393	**6,201**	7,310
Intangible assets	18	**17,393**	17,915	17,480	**7,907**	8,250
Other assets	10	**11,658**	4,507	–	**–**	–
		26,155,536	23,073,654	20,943,482	**4,015,047**	3,827,112
Total assets		**27,203,809**	24,004,823	23,456,801	**5,488,937**	5,046,175
LIABILITIES						
Current liabilities						
Trade and other payables	19	**669,683**	583,023	750,608	**98,011**	109,648
Derivative financial instruments	20	**64,332**	14,228	24,701	**–**	–
Borrowings	21	**1,267,865**	1,033,835	1,148,660	**–**	–
Current income tax liabilities		**102,218**	91,943	118,691	**3,395**	1,480
		2,104,098	1,723,029	2,042,660	**101,406**	111,128
Non-current liabilities						
Trade and other payables	19	**283,832**	275,869	255,350	**65,497**	73,081
Derivative financial instruments	20	**114,748**	11,353	11,685	**–**	–
Borrowings	21	**7,064,443**	6,044,045	6,613,011	**–**	–
Deferred income tax liabilities	22	**241,448**	200,086	166,775	**1,081**	1,273
		7,704,471	6,531,353	7,046,821	**66,578**	74,354
Total liabilities		**9,808,569**	8,254,382	9,089,481	**167,984**	185,482
NET ASSETS		**17,395,240**	15,750,441	14,367,320	**5,320,953**	4,860,693
EQUITY						
Share capital	23	**3,094,307**	3,094,307	3,094,307	**3,094,307**	3,094,307
Retained earnings		**6,093,480**	5,228,214	4,496,086	**2,226,646**	1,766,386
Foreign currency translation reserve		**104,234**	(8,789)	(41,582)	**–**	–
Share compensation reserve		**–**	–	6,088	**–**	–
Hedge reserve		**748**	1,050	(9,753)	**–**	–
Fair value reserve		**48,036**	39,490	44,858	**–**	–
Capital reserve		**(10,675)**	(10,675)	(5,761)	**–**	–
Shareholder's funds		**9,330,130**	8,343,597	7,584,243	**5,320,953**	4,860,693
Perpetual securities	24	**941,086**	941,086	941,086	**–**	–
Non-controlling interests	35	**7,124,024**	6,465,758	5,841,991	**–**	–
Total equity		**17,395,240**	15,750,441	14,367,320	**5,320,953**	4,860,693

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

Statement of Changes in Equity – Group

For the financial year ended 31 March 2015

	Note	Share capital $'000	Share compensation reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Capital reserve $'000	Retained earnings $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2014 (restated)		**3,094,307**	**–**	**39,490**	**(8,789)**	**1,050**	**(10,675)**	**5,228,214**	**941,086**	**6,465,758**	**15,750,441**
Total comprehensive income for the financial year		–	–	8,546	113,023	(302)	–	953,996	49,563	1,026,441	2,151,267
Dividend relating to 2014 paid	31	–	–	–	–	–	–	(100,000)	–	–	(100,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(419,886)	(419,886)
Capital contribution from non-controlling interests		–	–	–	–	–	–	–	–	57,753	57,753
Acquisition of interests in subsidiaries from non-controlling interests		–	–	–	–	–	–	6,042	–	(6,042)	–
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(49,563)	–	(49,563)
Tax credit arising from perpetual securities		–	–	–	–	–	–	5,228	–	–	5,228
As at 31 March 2015		**3,094,307**	**–**	**48,036**	**104,234**	**748**	**(10,675)**	**6,093,480**	**941,086**	**7,124,024**	**17,395,240**
As at 1 April 2013 (previously reported)		**3,094,307**	**6,088**	**44,858**	**(41,582)**	**(9,753)**	**–**	**4,414,828**	**597,076**	**238,082**	**8,343,904**
Effect of adopting FRS 110		–	–	–	–	–	(5,761)	81,258	344,010	5,603,909	6,023,416
Beginning of financial year (restated)		3,094,307	6,088	44,858	(41,582)	(9,753)	(5,761)	4,496,086	941,086	5,841,991	14,367,320
Total comprehensive income for the financial year		–	–	(5,368)	32,793	10,803	–	828,620	49,563	939,001	1,855,412
Share-based expenses		–	2,564	–	–	–	–	–	–	–	2,564
Reclassification of share-based compensation plan from equity-settled to cash-settled		–	(8,652)	–	–	–	–	(1,720)	–	–	(10,372)
Dividend relating to 2013 paid	31	–	–	–	–	–	–	(100,000)	–	–	(100,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(366,059)	(366,059)
Capital contribution from non-controlling interests		–	–	–	–	–	–	–	–	50,825	50,825
Acquisition of interests in subsidiaries from non-controlling interests		–	–	–	–	–	(4,914)	–	–	–	(4,914)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(49,563)	–	(49,563)
Tax credit arising from perpetual securities		–	–	–	–	–	–	5,228	–	–	5,228
As at 31 March 2014 (restated)		**3,094,307**	**–**	**39,490**	**(8,789)**	**1,050**	**(10,675)**	**5,228,214**	**941,086**	**6,465,758**	**15,750,441**

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

Statement of Changes in Equity – Company

For the financial year ended 31 March 2015

	Note	Share capital $'000	Share compensation reserve $'000	Retained earnings $'000	Total equity $'000
As at 1 April 2014		**3,094,307**	–	**1,766,386**	**4,860,693**
Total comprehensive income for the financial year		–	–	560,260	560,260
Dividend relating to 2014 paid	31	–	–	(100,000)	(100,000)
As at 31 March 2015		**3,094,307**	–	**2,226,646**	**5,320,953**
As at 1 April 2013		**3,094,307**	**6,088**	**1,345,460**	**4,445,855**
Total comprehensive income for the financial year		–	–	522,646	522,646
Share-based expenses		–	2,564	–	2,564
Reclassification of share-based compensation plan from equity-settled to cash-settled		–	(8,652)	(1,720)	(10,372)
Dividend relating to 2013 paid	31	–	–	(100,000)	(100,000)
As at 31 March 2014		**3,094,307**	–	**1,766,386**	**4,860,693**

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

Consolidated Cash Flow Statement

For the financial year ended 31 March 2015

	2015 $'000	2014 (restated) $'000
Cash flows from operating activities		
Profit for the financial year	**1,826,956**	1,752,577
Adjustments for:		
– Income tax expense	**154,591**	112,561
– Write-back of doubtful debts	**(18)**	(26)
– Amortisation of rent-free incentives	**(5,820)**	(5,424)
– Share-based expenses	–	2,564
– Amortisation of intangible assets	**1,435**	1,242
– Depreciation of plant and equipment	**4,030**	4,332
– Plant and equipment written-off	**21**	–
– Corporate restructuring deficit/(surplus) on disposal of subsidiaries	**4,310**	(14,678)
– Loss on disposal of subsidiary and joint venture – net	**4,716**	–
– Financing cost	**171,417**	179,351
– Interest income	**(5,881)**	(4,903)
– Revaluation gain on investment properties and properties under development	**(1,083,858)**	(940,151)
– Fair value change in financial derivatives	**94,368**	1,930
– Share of loss/(profit) of associated companies and joint ventures	**44,127**	(19,173)
– Unrealised currency translation gains	**(66,308)**	(10,979)
Operating cash flow before working capital changes	**1,144,086**	1,059,223
Change in operating assets and liabilities		
– Trade and other receivables	**4,018**	53,580
– Other current assets	**(36,825)**	(12,075)
– Trade and other payables	**70,406**	36,093
Cash generated from operations	**1,181,685**	1,136,821
Income tax paid	**(106,362)**	(111,381)
Net cash generated from operating activities	**1,075,323**	1,025,440

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

Consolidated Cash Flow Statement

For the financial year ended 31 March 2015

	Note	2015 $'000	2014 (restated) $'000
Cash flows from investing activities			
Loan to a non-related party		**(28,560)**	(13,509)
Purchases of financial assets, available-for-sale		**(4,502)**	(1,250)
Prepayments for properties under development	10	**(72,000)**	–
Payments for investment in associated companies		**(318,912)**	(160,400)
Payments for investment in joint ventures		**(50,061)**	(7,556)
Payments for leasehold investment properties		**(730,414)**	(182,343)
Payments for properties under development		**(382,054)**	(1,223,384)
Payments for plant and equipment		**(2,786)**	(2,151)
Purchases of intangible assets		**(913)**	(1,677)
Dividend received from associated companies and joint ventures		**30,322**	211,996
Capital return from associated companies and joint ventures		**25,172**	110,381
Interest received		**5,112**	4,603
Proceeds from disposal of investment properties		**–**	15,500
Repayment of loan from an associated company		**4,950**	5,465
Acquisition of subsidiaries, net of cash acquired	36	**(73,646)**	(43,446)
Disposal of subsidiaries, net of cash disposed off	36	**66,297**	(19,143)
Additional cash consideration received for disposal of a subsidiary	36	**–**	1,031
Net cash used in investing activities		**(1,531,995)**	(1,305,883)
Cash flows from financing activities			
Repayment of bank loans		**(2,536,811)**	(1,024,782)
Repayment of medium term notes		**(70,000)**	(350,000)
Proceeds from issuance of medium term notes		**621,249**	66,545
Proceeds from bank loans		**3,133,823**	667,894
Increase in loan from non-controlling interests		**1,169**	–
Series A redeemable preference shares dividends paid		**(15,700)**	(15,700)
Ordinary shares dividend paid		**(84,300)**	(84,300)
Perpetual securities distribution paid		**(49,563)**	(49,563)
Interest paid on bank borrowings and derivative financial instruments		**(129,301)**	(130,983)
Interest paid on medium term notes		**(38,901)**	(21,799)
Financing fees		**(6,192)**	(12,023)
Dividend paid to non-controlling interests		**(362,133)**	(315,234)
Net cash generated from/(used in) financing activities		**463,340**	(1,269,945)
Net increase/(decrease) in cash and cash equivalents held		**6,668**	(1,550,388)
Cash and cash equivalents at beginning of financial year	8	**716,956**	2,263,483
Effect of exchange rate changes on balances held in foreign currencies		**28,355**	3,861
Cash and cash equivalents at end of financial year	8	**751,979**	716,956

Significant non-cash transactions

Dividends of $57,753,000 (2014: $50,825,000) was paid to non-controlling interests in the form of units in subsidiaries.

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

Notes to the Financial Statements

For the financial year ended 31 March 2015

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

1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is as follows: 10 Pasir Panjang Road, #13–01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and the Group are those relating to investment holding, provision of marketing consultancy and provision of asset and fund management, property development and investment, marketing and lease administration, administrative and support services to related companies.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.26.

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 from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

(a) FRS 110 Consolidated Financial Statements

FRS 110 was issued in September 2011 and replaces all the guidance on control and consolidation in FRS 27 Consolidated and Separate Financial Statements and INT FRS 12 Consolidation – Special Purpose Entities. Required disclosures for investments in subsidiaries are specified under FRS 112.

From 1 April 2014, as a result of the adoption of FRS 110, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. Under FRS 110, control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In the previous financial years, control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group assessed that it controls Mapletree Commercial Trust ("MCT"), Mapletree Greater China Commercial Trust ("MGCCT"), Mapletree Industrial Trust ("MIT") and Mapletree Logistics Trust ("MLT") (collectively the "REITs") although the Group owns less than half of the equity interest and voting power of the REITs. The activities of the REITs are managed by the Group's wholly-owned subsidiaries ("REIT Managers"). REIT Managers have decision-making authority over the REITs, subject to oversight by the trustee of the respective REITs. The Group's overall exposure to variable returns, from both the REIT Managers' remuneration and their interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure. Accordingly, the Group concluded that it has control over these investees and consolidated these entities, which were previously accounted for as associates using the equity method.

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

The effects of the change in accounting policies on the consolidated income statement, statement of comprehensive income, balance sheet and the cash flows of the Group at 1 April 2013 and 31 March 2014 are summarised below.

Impact of change in accounting policy on the consolidated income statement

	For year ended 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**For year ended 31 March 2014 (restated) $'000**
Revenue	548,600	973,303	**1,521,903**
Other gains – net	227,533	743,531	**971,064**
Expenses			
– Depreciation and amortisation	(5,153)	(421)	**(5,574)**
– Employee compensation	(171,512)	(4,235)	**(175,747)**
– Utilities and property maintenance	(34,552)	(87,045)	**(121,597)**
– Property tax	(29,637)	(67,914)	**(97,551)**
– Trustee's fees	–	(2,141)	**(2,141)**
– Other trust expenses	–	(5,922)	**(5,922)**
– Others	(38,578)	(25,262)	**(63,840)**
	496,701	1,523,894	**2,020,595**
Finance cost	(49,702)	(129,649)	**(179,351)**
Finance income	3,207	1,514	**4,721**
Finance cost – net	(46,495)	(128,135)	**(174,630)**
Share of profit/(loss) of associated companies	490,122	(472,394)	**17,728**
Share of profit of joint ventures	1,445	–	**1,445**
Profit before income tax	941,773	923,365	**1,865,138**
Income tax expense	(66,356)	(46,205)	**(112,561)**
Profit for the financial year	875,417	877,160	**1,752,577**
Profit attributable to:			
Equity holder of the Company	828,620	–	**828,620**
Perpetual securities holders	30,750	18,813	**49,563**
Non-controlling interests	16,047	858,347	**874,394**
	875,417	877,160	**1,752,577**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on the consolidated statement of comprehensive income

	For year ended 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**For year ended 31 March 2014 (restated) $'000**
Profit for the financial year	875,417	877,160	**1,752,577**
Other comprehensive income:			
Items that may be reclassified subsequently to income statement:			
Financial assets, available-for-sale			
– fair value losses	(5,368)	–	**(5,368)**
Cash flow hedges			
– fair value gains	245	18,542	**18,787**
– reclassification	4,328	(1,655)	**2,673**
Currency translation differences	(6,127)	79,306	**73,179**
Share of other comprehensive income of associated companies/joint ventures			
– fair value gains/(losses) on cash flow hedges	6,399	(5,700)	**699**
– currency translation differences	39,460	(26,595)	**12,865**
Other comprehensive income for the financial year, net of tax	38,937	63,898	**102,835**
Total comprehensive income for the financial year	914,354	941,058	**1,855,412**
Total comprehensive income attributable to:			
Equity holder of the Company	866,848	–	**866,848**
Perpetual securities holders	30,750	18,813	**49,563**
Non-controlling interests	16,756	922,245	**939,001**
	914,354	941,058	**1,855,412**

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on consolidated balance sheet

	As at 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**As at 31 March 2014 (restated) $'000**	As at 1 April 2013 (previously stated) $'000	Change in accounting policy $'000	**As at 1 April 2013 (restated) $'000**
ASSETS						
Current assets						
Cash and cash equivalents	303,302	413,654	**716,956**	1,742,815	520,668	**2,263,483**
Derivative financial instruments	5,325	19,372	**24,697**	3,707	17,220	**20,927**
Trade and other receivables	125,343	17,386	**142,729**	166,675	5,374	**172,049**
Property held for sale	15,882	–	**15,882**	15,722	15,500	**31,222**
Other assets	13,571	17,334	**30,905**	5,106	20,532	**25,638**
	463,423	467,746	**931,169**	1,934,025	579,294	**2,513,319**
Non-current assets						
Trade and other receivables	48,544	–	**48,544**	40,500	–	**40,500**
Financial assets, available-for-sale	137,195	–	**137,195**	141,313	–	**141,313**
Derivative financial instruments	–	8,479	**8,479**	–	632	**632**
Investments in associated companies	3,951,387	(3,401,010)	**550,377**	3,832,504	(3,019,494)	**813,010**
Investments in joint ventures	70,935	–	**70,935**	63,320	–	**63,320**
Investment properties	4,697,351	16,084,739	**20,782,090**	4,258,634	15,036,137	**19,294,771**
Properties under development	1,367,336	76,000	**1,443,336**	470,339	89,724	**560,063**
Plant and equipment	9,474	802	**10,276**	11,521	872	**12,393**
Intangible assets	9,588	8,327	**17,915**	9,153	8,327	**17,480**
Other assets	4,507	–	**4,507**	–	–	–
	10,296,317	12,777,337	**23,073,654**	8,827,284	12,116,198	**20,943,482**
Total assets	10,759,740	13,245,083	**24,004,823**	10,761,309	12,695,492	**23,456,801**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on consolidated balance sheet (continued)

	As at 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**As at 31 March 2014 (restated) $'000**	As at 1 April 2013 (previously stated) $'000	Change in accounting policy $'000	**As at 1 April 2013 (restated) $'000**
LIABILITIES						
Current liabilities						
Trade and other payables	275,029	307,994	**583,023**	316,054	434,554	**750,608**
Derivative financial instruments	11,471	2,757	**14,228**	11,666	13,035	**24,701**
Borrowings	202,787	831,048	**1,033,835**	653,958	494,702	**1,148,660**
Current income tax liabilities	46,821	45,122	**91,943**	68,337	50,354	**118,691**
	536,108	1,186,921	**1,723,029**	1,050,015	992,645	**2,042,660**
Non-current liabilities						
Trade and other payables	135,959	139,910	**275,869**	136,701	118,649	**255,350**
Derivative financial instruments	–	11,353	**11,353**	–	11,685	**11,685**
Borrowings	851,964	5,192,081	**6,044,045**	1,124,656	5,488,355	**6,613,011**
Deferred income tax liabilities	118,776	81,310	**200,086**	106,033	60,742	**166,775**
	1,106,699	5,424,654	**6,531,353**	1,367,390	5,679,431	**7,046,821**
Total liabilities	1,642,807	6,611,575	**8,254,382**	2,417,405	6,672,076	**9,089,481**
NET ASSETS	9,116,933	6,633,508	**15,750,441**	8,343,904	6,023,416	**14,367,320**
EQUITY						
Share capital	3,094,307	–	**3,094,307**	3,094,307	–	**3,094,307**
Retained earnings	5,146,956	81,258	**5,228,214**	4,414,828	81,258	**4,496,086**
Foreign currency translation reserve	(8,789)	–	**(8,789)**	(41,582)	–	**(41,582)**
Share compensation reserve	–	–	**–**	6,088	–	**6,088**
Hedge reserve	1,050	–	**1,050**	(9,753)	–	**(9,753)**
Fair value reserve	39,490	–	**39,490**	44,858	–	**44,858**
Capital reserve	–	(10,675)	**(10,675)**	–	(5,761)	**(5,761)**
Shareholder's funds	8,273,014	70,583	**8,343,597**	7,508,746	75,497	**7,584,243**
Perpetual securities	597,076	344,010	**941,086**	597,076	344,010	**941,086**
Non-controlling interests	246,843	6,218,915	**6,465,758**	238,082	5,603,909	**5,841,991**
Total equity	9,116,933	6,633,508	**15,750,441**	8,343,904	6,023,416	**14,367,320**

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on the consolidated cash flow statement

	For year ended 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**For year ended 31 March 2014 (restated) $'000**
Cash flows from operating activities			
Profit for the financial year	875,417	877,160	**1,752,577**
Adjustments for:			
– Income tax expense	66,356	46,205	**112,561**
– Write-back of doubtful debts	–	(26)	**(26)**
– Amortisation of rent-free incentives	–	(5,424)	**(5,424)**
– Share-based expenses	2,564	–	**2,564**
– Amortisation of intangible assets	1,242	–	**1,242**
– Depreciation of plant and equipment	3,911	421	**4,332**
– Corporate restructuring surplus on disposal of subsidiaries	(14,678)	–	**(14,678)**
– Financing cost	45,126	134,225	**179,351**
– Interest income	(2,959)	(1,944)	**(4,903)**
– Revaluation gain on investment properties and properties under development	(212,851)	(727,300)	**(940,151)**
– Fair value change in financial derivatives	4,277	(2,347)	**1,930**
– Share of (profit)/loss of associated companies and joint ventures	(491,567)	472,394	**(19,173)**
– Unrealised currency translation losses/(gains)	25,816	(36,795)	**(10,979)**
Operating cash flow before working capital changes	302,654	756,569	**1,059,223**
Change in operating assets and liabilities			
– Trade and other receivables	36,549	17,031	**53,580**
– Other current assets	(8,338)	(3,737)	**(12,075)**
– Trade and other payables	184,441	(148,348)	**36,093**
Cash generated from operations	515,306	621,515	**1,136,821**
Income tax paid	(76,436)	(34,945)	**(111,381)**
Net cash generated from operating activities	438,870	586,570	**1,025,440**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on the consolidated cash flow statement (continued)

	For year ended 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**For year ended 31 March 2014 (restated) $'000**
Cash flows from investing activities			
Loan to a non-related party	(13,509)	–	**(13,509)**
Purchases of financial assets, available-for-sale	(1,250)	–	**(1,250)**
Payments for investment in associated companies	(202,599)	42,199	**(160,400)**
Payments for investment in joint ventures	(7,556)	–	**(7,556)**
Payments for leasehold investment properties	(13,002)	(169,341)	**(182,343)**
Payments for properties under development	(1,133,175)	(90,209)	**(1,223,384)**
Payments for plant and equipment	(1,810)	(341)	**(2,151)**
Purchases of intangible assets	(1,677)	–	**(1,677)**
Dividend received from associated companies and joint ventures	357,564	(145,568)	**211,996**
Capital return from associated companies and joint ventures	123,655	(13,274)	**110,381**
Interest received	3,019	1,584	**4,603**
Proceeds from disposal of investment properties	–	15,500	**15,500**
Repayment of loan from an associated company	5,465	–	**5,465**
Acquisition of subsidiaries, net of cash acquired	(43,446)	–	**(43,446)**
Disposal of subsidiaries, net of cash disposed off	(19,143)	–	**(19,143)**
Additional cash consideration received for disposal of a subsidiary	1,031	–	**1,031**
Net cash used in investing activities	(946,433)	(359,450)	**(1,305,883)**

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

(a) FRS 110 Consolidated Financial Statements (continued)

Impact of change in accounting policy on the consolidated cash flow statement (continued)

	For year ended 31 March 2014 (previously stated) $'000	Change in accounting policy $'000	**For year ended 31 March 2014 (restated) $'000**
Cash flows from financing activities			
Repayment of bank loans	(395,325)	(629,457)	**(1,024,782)**
Repayment of medium term notes	(350,000)	–	**(350,000)**
Net proceeds from issuance of medium term notes	–	66,545	**66,545**
Proceeds from bank loans	–	667,894	**667,894**
Series A redeemable preference shares dividends paid	(15,700)	–	**(15,700)**
Ordinary shares dividend paid	(84,300)	–	**(84,300)**
Perpetual securities distribution paid	(30,750)	(18,813)	**(49,563)**
Interest paid on bank borrowings and derivative financial instruments	(25,910)	(105,073)	**(130,983)**
Interest paid on medium term notes	(21,799)	–	**(21,799)**
Financing fees	(171)	(11,852)	**(12,023)**
Dividend paid to non-controlling interests	(7,995)	(307,239)	**(315,234)**
Net cash used in financing activities	(931,950)	(337,995)	**(1,269,945)**
Net decrease in cash and cash equivalents held	(1,439,513)	(110,875)	**(1,550,388)**
Cash and cash equivalents at beginning of financial year	1,742,815	520,668	**2,263,483**
Effect of exchange rate changes on balances held in foreign currencies	–	3,861	**3,861**
Cash and cash equivalents at end of financial year	303,302	413,654	**716,956**

(b) FRS 111 Joint Arrangements

FRS 111 was issued in September 2011 and supersedes FRS 31 Interests in Joint Ventures and INT FRS 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. Under FRS 111, interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Interests in joint operations are accounted for by the Group recognising its own assets, liabilities, income and expenses relating to the joint operation. Interests in joint ventures are recognised as a single investment and accounted for using the equity method of accounting per FRS 28 (Amended), Investments in Associates and Joint Ventures.

The Group has applied FRS 111 retrospectively in accordance with the transitional provision of FRS 111. The adoption of FRS 111 did not result in substantial changes to the Group's financial statements. There is no required disclosure under FRS 111.

(c) FRS 112 Disclosure of Interests in Other Entities

FRS 112 was issued in September 2011 when FRS 110 was published and sets out the disclosure requirements on interests in subsidiaries, associated companies, joint ventures, and unconsolidated structured entities. Certain new disclosures with respect to these entities are introduced under FRS 112 (Notes 12, 13, 14 and 35). The adoption of FRS 112 does not have any impact on the accounting policies of the Group.

(d) FRS 27 Separate Financial Statements

FRS 27 was amended in May 2011 when FRS 110 was published. The adoption of FRS 27 (revised) did not result in substantial changes to accounting policies of the Group and disclosures in the financial statements.

(e) FRS 28 Investments in Associates and Joint Ventures

FRS 28 was amended in May 2011 when FRS 111 was published. The adoption of FRS 28 (revised) did not result in substantial changes to accounting policies of the Group and disclosures in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

(a) Rental income

Rental income from operating leases, adjusted for rent free incentives and service charges from the investment properties, are recognised on a straight-line basis over the lease term.

(b) Rendering of services

Service income from the provision of property development, fund and asset management, marketing and lease administration, administrative and support services is recognised when services are rendered.

Car parking fees are recognised on utilisation of the Group's car parking facilities by tenants and visitors.

(c) Interest income

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

(d) Dividend income

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

2.3 GROUP ACCOUNTING

(a) Subsidiaries

(i) Consolidation

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

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

The excess of (i) 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 (ii) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill on acquisition" for the subsequent accounting policy on goodwill.

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 GROUP ACCOUNTING (CONTINUED)

(a) Subsidiaries (continued)

(iii) Disposals

When a change in the Group'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. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is re-measured 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 profit or loss.

Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

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

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets purchased, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 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 plant and equipment 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.

	Useful lives
Plant and equipment	3 – 15 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other subsequent expenditure is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.5 INTANGIBLE ASSETS

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries on or after 1 January 2010 represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the net identifiable assets acquired.

Goodwill on acquisition of subsidiaries prior to 1 January 2010 and on acquisition of joint ventures and associated companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiaries and joint ventures is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold, except for goodwill arising from acquisitions prior to 1 January 2001. Such goodwill was adjusted against retained earnings in the year of acquisition and is not recognised in profit or loss on disposal.

(b) Acquired computer software licenses

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to ten years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 BORROWING COSTS

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the acquisition, 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.

2.7 INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Investment properties (including those completed, under redevelopment or under development) for the Group are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

Where the fair value of the investment property under development cannot be reliably measured, the property is measured at cost until the earlier of the date of construction is completed and the date at which fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised.

If an investment property becomes substantially owner-occupied, it is reclassified to plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

2.8 INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet.

On disposal of investments in subsidiaries, joint ventures and associated companies, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Intangible assets
Plant and equipment
Investments in subsidiaries, joint ventures and associated companies

Intangible assets, plant and equipment and investments in subsidiaries, joint ventures and associated companies are reviewed 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 flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

(b) Intangible assets
Plant and equipment
Investments in subsidiaries, joint ventures and associated companies (continued)

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 profit and loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of 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 profit or loss, 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 in profit or loss, a reversal of that impairment is also recognised in profit or loss.

2.10 FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

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 balance sheet date which are presented as non-current assets. Loans and receivables are presented as cash and cash equivalents, trade and other receivables and other current assets on the balance sheet.

(iii) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL ASSETS (CONTINUED)

(d) Subsequent measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on financial assets, available-for-sale are recognised separately in profit or loss. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidences 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 profit or loss.

The impairment allowance is reduced through profit or loss 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.

(ii) Financial assets, available-for-sale

A significant or prolonged decline in the fair value of an equity security below its cost and the disappearance of an active trading market for the security is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve is transferred to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2.11 FINANCIAL GUARANTEES

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries, where the Company is required to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Such contracts are classified as financial liabilities or as insurance contracts.

(a) Financial guarantees classified as financial liabilities

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

When financial guarantees are terminated before their original expiry date, the carrying amount of the financial guarantees is transferred to the profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL GUARANTEES (CONTINUED)

(b) Financial guarantees classified as insurance contracts

These financial guarantees are accounted for as insurance contracts. Provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the end of the reporting period. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

Intragroup transactions are eliminated on consolidation.

2.12 BORROWINGS

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 profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

2.13 TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of 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.

2.14 FAIR VALUE ESTIMATION

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

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 that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flows analyses, are also used to determine the fair values of the financial instruments.

The fair values of currency forwards are determined using actively quoted forward exchange rates. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

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

2.15 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 a reliable estimate of the amount can be made.

2.16 LEASES

(a) When the Group is the lessee:

Operating leases

Leases where substantially all the 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 profit or loss on a straight-line basis over the period of the lease.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 LEASES (CONTINUED)

(b) When the Group is the lessor:

Operating leases

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 lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

2.17 INCOME TAXES

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 balance sheet 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 goodwill or 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 on investments in subsidiaries, associated companies and joint ventures, 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 balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet 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 expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.18 EMPLOYEE COMPENSATION

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(c) Share-based compensation

The Company operates the following share-based compensation plans: Mapletree Share Appreciation Rights Plan ("MSA Plan"), Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

Equity-settled share-based compensation is measured at fair value at the date of grant, whereas cash-settled share-based compensation is measured at current fair value at each balance sheet date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is charged to profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 EMPLOYEE COMPENSATION (CONTINUED)

(c) Share-based compensation (continued)

For equity-settled share-based compensation, any change in fair value of the compensation cost at each balance sheet date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve over the remaining vesting period. For cash-settled share-based compensation, any change in fair value of the compensation cost, arising from the re-measurement of liability at each balance sheet date, is recognised in profit or loss, with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

The performance condition for the MSA Plan was achieved as of 31 March 2013 and the MSA Rights will be cash-settled. At each reporting date, the Company revises its estimates of the number of MSA Rights that are expected to be cash-settled and recognises the impact of the revision of the estimate in profit or loss, with a corresponding adjustment to liability.

The compensation cost for the Mapletree PSU Plan and Mapletree RSU Plan is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each balance sheet date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to share compensation reserve or liability for equity-settled units and cash-settled units respectively.

The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

2.19 CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(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 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 balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

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

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date.

Notes to the Financial Statements

For the financial year ended 31 March 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 CURRENCY TRANSLATION (CONTINUED)

(c) Translation of Group entities' financial statements (continued)

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

2.20 SEGMENT REPORTING

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

2.21 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.22 SHARE CAPITAL AND PERPETUAL SECURITIES

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transactions costs are credited to share capital or perpetual securities.

2.23 DIVIDENDS

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.24 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

The Group holds derivative financial instruments such as interest rate swaps, currency forwards and cross currency interest rate swaps to hedge its interest rate and foreign currency risk exposures.

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

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss 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 fair value or 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 item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

(a) Cash flow hedge

(i) 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 other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (CONTINUED)

(a) Cash flow hedge (continued)

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

(c) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on these derivatives are recognised in profit or loss when the changes arise.

2.25 GOVERNMENT GRANTS

Grants from the government are recognised as receivables at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the 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.

2.26 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(a) Fair value of investment properties and properties under development

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment properties and properties under development are stated at fair value based on valuation performed by independent professional valuers. The fair values are based on highest-and-best-use basis.

The valuers have considered valuation techniques including the direct comparison method, capitalisation approach, residual method, and/or discounted cash flows, where appropriate.

The fair values of investment properties and properties under development amount to approximately $23.0 billion (2014: $20.8 billion) and $1.9 billion (2014: $1.4 billion) respectively.

(b) Impairment of financial assets, available-for-sale

Management reviews its financial assets for objective evidence of impairment annually. Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are considered objective evidence that a financial asset is impaired. In determining this, Management evaluates, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost, the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry and sector performance, changes in technology and operating and financing cash flow.

If the assumptions in relation to the health of and the near-term business outlook of the issuer do not hold, this will impact the fair value determined in the current financial year and a material impairment adjustment will be made. The fair value recognised in the reserve amounts to approximately $48 million (2014: $39 million).

Notes to the Financial Statements

For the financial year ended 31 March 2015

3. REVENUE

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Rental income from investment properties	**1,271,819**	1,205,358	–	–
Service income				
– Third parties	**175,865**	165,113	–	–
– Subsidiaries	–	–	**120,858**	123,262
Fees from management services	**71,903**	47,648	–	–
Car parking fees	**40,206**	39,111	–	–
Dividend income from third parties	**3,076**	4,383	–	–
Dividend income from subsidiaries	–	–	**577,990**	502,881
Interest income from loan to an unrelated party	**1,815**	182	–	–
Other operating income	**69,239**	60,108	**87**	171
	1,633,923	1,521,903	**698,935**	626,314

4. OTHER GAINS – NET

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Revaluation gain on investment properties and properties under development	**1,083,858**	940,151	–	–
Corporate restructuring (deficit)/surplus on disposal of subsidiaries (Note 36)	**(4,310)**	14,678	–	–
Loss on disposal of subsidiary and joint venture – net	**(4,716)**	–	–	–
Currency exchange gain – net	**77,604**	18,165	–	–
Changes in fair value of derivative financial instruments	**(94,368)**	(1,930)	–	–
Amortisation of financial guarantee contracts	–	–	**3,327**	9,689
	1,058,068	971,064	**3,327**	9,689

5. EMPLOYEE COMPENSATION

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Wages and salaries	**160,196**	147,125	**89,844**	79,400
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**12,549**	10,180	**7,849**	7,077
Share-based expenses				
– equity-settled	–	2,564	–	2,564
– cash-settled	**16,148**	15,878	**16,148**	15,878
	188,893	175,747	**113,841**	104,919

Employee headcount was 1,804 (2014: 1,684) as at the financial year end.

6. FINANCE (COST)/INCOME – NET

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Financing fees	**(1,759)**	(2,281)	–	–
Interest expense				
– bank borrowings	**(116,191)**	(103,611)	–	–
– derivative hedging instruments	**(15,578)**	(32,315)	–	–
– medium term notes	**(37,889)**	(41,144)	–	–
	(169,658)	(177,070)	–	–
Interest income				
– subsidiaries	–	–	**1,239**	3,095
– short-term bank deposits	**2,501**	4,273	–	–
– others	**1,565**	448	–	–
	4,066	4,721	**1,239**	3,095
	(167,351)	(174,630)	**1,239**	3,095

7. INCOME TAX EXPENSE/(CREDIT)

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Tax expense/(credit) attributable to profit is made up of:				
Current income tax				
– Singapore	**73,727**	58,179	**2,296**	(8,305)
– Foreign	**21,045**	19,443	–	3
	94,772	77,622	**2,296**	(8,302)
Deferred income tax	**42,083**	33,739	**(192)**	(1,728)
Withholding tax	**14,084**	9,863	–	–
	150,939	121,224	**2,104**	(10,030)
Under/(Over) provision in preceding financial years				
– Current income tax	**3,527**	(1,906)	**5,062**	–
– Deferred income tax	**125**	(6,757)	–	1,905
	154,591	112,561	**7,166**	(8,125)

Notes to the Financial Statements

For the financial year ended 31 March 2015

7. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The income tax expense/(credit) on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Profit before income tax	**1,981,547**	1,865,138	**567,426**	514,521
Tax calculated at a tax rate of 17% (2014: 17%)	**336,863**	317,074	**96,462**	87,469
Effects of:				
– Singapore statutory stepped income exemption	**(2,454)**	(1,325)	**(46)**	(56)
– Revaluation gain on investment properties and properties under development not subject to tax	**(163,100)**	(147,492)	**–**	–
– Income not subject to tax	**(11,370)**	(15,816)	**(98,838)**	(97,918)
– Expenses not deductible for tax purposes	**34,783**	20,345	**4,526**	475
– Unrecognised tax benefits	**4,966**	1,767	**–**	–
– Tax losses not allowed for carry forward	**85**	321	**–**	–
– Tax calculated on share of profit of associated companies and joint ventures	**(2,485)**	(5,748)	**–**	–
– Different tax rates in other countries	**929**	833	**–**	–
– Utilisation of previously unrecognised tax losses	**–**	(1,643)	**–**	–
– Income from REITs not subject to tax	**(45,343)**	(46,168)	**–**	–
– Others	**(1,935)**	(924)	**–**	–
Tax charge/(credit)	**150,939**	121,224	**2,104**	(10,030)

(a) Tax credit of $4,253,000 (2014: tax charge of $2,023,000) relating to fair value changes and reclassification adjustments on cash flow hedges has been included in other comprehensive income.

(b) Tax credit of $5,228,000 (2014: $5,228,000) relating to perpetual securities distribution has been recognised directly in equity.

8. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**551,745**	385,205	**13,195**	3,443
Short-term bank deposits	**200,234**	331,751	**–**	–
	751,979	716,956	**13,195**	3,443

Short-term bank deposits of the Group at the balance sheet date had an average maturity of 45 days (2014: 43 days) from the end of the financial year. The effective interest rates at balance sheet date ranged from 0.16% to 4.30% (2014: 0.14% to 4.90%) per annum and the interest rates are re-priced upon maturity.

Acquisition and disposal of subsidiaries

Please refer to Note 36 for the effects of acquisitions and disposals of subsidiaries on the cash flows of the Group.

9. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– subsidiaries	**–**	–	**8,773**	8,370
– associated companies	**22,084**	21,691	**–**	–
– non-related parties	**13,319**	19,813	**–**	–
	35,403	41,504	**8,773**	8,370
Less: Allowance for impairment of non-related parties receivables	**(149)**	(43)	**–**	–
Trade receivables – net	**35,254**	41,461	**8,773**	8,370
Deposits placed with a subsidiary	**–**	–	**387,894**	170,996
Interest receivables:				
– subsidiaries	**–**	–	**481**	259
– non-related parties	**1,009**	240	**–**	–
	1,009	240	**481**	259
Dividend receivable	**141**	807	**635,100**	506,205
Goods and Service Tax (GST) receivable – net	**–**	4,641	**169**	294
Non-trade receivables due from subsidiaries	**–**	–	**410,077**	523,708
Sundry debtors	**59,880**	53,537	**–**	–
Accrued revenue	**44,129**	42,037	**17,157**	4,388
Staff loans and advances	**–**	6	**–**	–
	104,150	101,028	**1,062,503**	1,034,595
	140,413	142,729	**1,459,651**	1,214,220
Non-current				
Loan to an associated company	**30,085**	35,035	**–**	–
Loan to a non-related party	**42,069**	13,509	**–**	–
Loans to subsidiaries	**–**	–	**1,874,565**	1,812,044
Non-trade receivables due from subsidiaries	**–**	–	**126,866**	–
	72,154	48,544	**2,001,431**	1,812,044
	212,567	191,273	**3,461,082**	3,026,264

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9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

(a) Deposits placed with a subsidiary mature within six months (2014: six months) from the end of the financial year. The effective interest rates on the deposits at balance sheet date ranged from 0.36% to 0.65% (2014: 0.31% to 0.40%) per annum. The interest rates are re-priced upon maturity.

(b) Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.

Non-current

(a) The loan to an associated company is unsecured and has no fixed terms of repayment, although repayment is not expected within the next 12 months. The effective interest rate on the loan at balance sheet date is 2.26% (2014: 2.26%) per annum.

(b) The loan to a non-related party is secured, bears interest at 7% per annum plus a variable component based on the gross profit of the borrower and is repayable in full in January 2020.

(c) The loans to and non-trade receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayments are not expected within the next 12 months.

10. OTHER ASSETS

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Current				
Deposits	**24,405**	10,294	**537**	574
Prepayments	**110,283**	20,611	**507**	826
	134,688	30,905	**1,044**	1,400
Non-current				
Deposits	**10,206**	3,129	–	–
Prepayments	**1,452**	1,378	–	–
	11,658	4,507	–	–
	146,346	35,412	**1,044**	1,400

During the financial year, the Group had acquired six plots of land in the People's Republic of China for approximately RMB321,000,000 (S$72,000,000), pending receipt of their respective land certificates from the China land authorities as at 31 March 2015. Accordingly, the consideration paid prior to year end was classified as prepayments as at 31 March 2015.

11. FINANCIAL ASSETS, AVAILABLE-FOR-SALE

	The Group	
	2015 **$'000**	2014 $'000
Beginning of financial year	**137,195**	141,313
Additions	**4,502**	1,250
Fair value gains/(losses) recognised in other comprehensive income	**8,546**	(5,368)
End of financial year	**150,243**	137,195
Quoted equity securities – Singapore and Hong Kong SAR	**76,296**	63,584
Unquoted equity securities	**73,947**	73,611
	150,243	137,195

12. INVESTMENTS IN ASSOCIATED COMPANIES

	The Group	
	2015 **$'000**	2014 (restated) $'000
Unquoted equity and preference shares, at cost	**694,728**	435,659
Loans to associated companies	**90,564**	35,798
Share of post-acquisition reserves	**59,360**	78,920
	844,652	550,377

The loans to associated companies are considered as part of the Group's investment in associates, are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.

Details of associated companies' information are provided in Note 34. The Group's investments in associated companies and share of results represent less than 5% of the Group's consolidated net assets and net profit.

The following amount represents the aggregate amount of the Group's share in the net (loss)/profit and total comprehensive (loss)/income of associated companies and their carrying amount:

	The Group	
	2015 **$'000**	2014 (restated) $'000
Net (loss)/profit	**(46,340)**	17,728
Other comprehensive income, net of tax	**30,499**	14,959
Total comprehensive (loss)/income	**(15,841)**	32,687
Carrying value	**844,652**	550,377

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13. INVESTMENTS IN JOINT VENTURES

	The Group	
	2015 $'000	2014 $'000
Unquoted equity shares, at cost	**82,642**	54,587
Loan to a joint venture	**24,125**	22,214
Share of post-acquisition reserves	**(29,048)**	(5,866)
	77,719	70,935

The loan to a joint venture is considered as part of the Group's investment in the joint venture, is unsecured, bears interest ranging from 2.03% to 2.19% (2014: 2.19% to 2.57%) per annum and is repayable in full in April 2016 (2014: April 2016).

Details of joint ventures' information are provided in Note 34. The Group's investments in joint ventures and share of results represent less than 5% of the Group's consolidated net assets and net profit.

The following amount represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures and their carrying amount:

	The Group	
	2015 $'000	2014 (restated) $'000
Net profit	**2,213**	1,445
Other comprehensive income/(loss), net of tax	**295**	(1,395)
Total comprehensive income	**2,508**	50
Carrying value	**77,719**	70,935

14. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2015 **$'000**	2014 $'000
Unquoted equity shares, at cost	**1,288,262**	1,288,262
Unquoted redeemable convertible preference shares, at cost	**1,094,200**	1,094,200
	2,382,462	2,382,462
Financial guarantees	**115,941**	115,941
Less: Accumulated impairment losses	**(498,895)**	(498,895)
	1,999,508	1,999,508

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are provided in Note 34 and Note 35 respectively.

15. INVESTMENT PROPERTIES

	The Group	
	2015 **$'000**	2014 (restated) $'000
Completed investment properties		
Balance at beginning of financial year	**20,477,998**	19,264,392
Additions	**581,870**	101,755
Acquisition of a subsidiary (Note 36)	**86,953**	64,638
Disposal of subsidiaries (Note 36)	**(216,533)**	–
Transfer from properties under development	**171,172**	389,254
Transfer to investment properties under redevelopment	**(35,000)**	(257,396)
Revaluation gain recognised in income statement	**906,689**	896,518
Currency translation differences	**480,775**	18,837
Completed properties, at valuation	**22,453,924**	20,477,998
Investment properties under redevelopment		
Balance at beginning of financial year	**304,092**	30,379
Additions	**148,526**	5,214
Transfer from completed investment properties	**35,000**	257,396
Revaluation gain recognised in income statement	**59,660**	11,103
Redevelopment properties, at valuation	**547,278**	304,092
Total investment properties	**23,001,202**	20,782,090

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15. INVESTMENT PROPERTIES (CONTINUED)

(a) The following amounts are recognised in income statement:

	The Group	
	2015 **$'000**	2014 (restated) $'000
Rental income	**1,271,819**	1,205,358
Direct operating expenses arising from investment properties that generated rental income	**(316,418)**	(328,630)

(b) Certain investment properties of the Group, amounting to $1,336,800,000 (2014: $1,363,607,000) are mortgaged to secure bank loans (Note 21).

(c) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 16) are disclosed in Note 28.

(d) As at 31 March 2015, the fair values of the investment properties and properties under development (Note 16) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. It is the intention of the Group to hold the investment properties and properties under development (Note 16) on a long-term basis.

16. PROPERTIES UNDER DEVELOPMENT

	The Group	
	2015 **$'000**	2014 (restated) $'000
Balance at beginning of financial year	**1,443,336**	560,063
Disposal of a subsidiary (Note 36)	**–**	(28,118)
Additions	**436,362**	1,260,014
Transfer to investment properties	**(171,172)**	(389,254)
Revaluation gain taken to income statement	**117,509**	32,530
Currency translation differences	**121,382**	8,101
Balance at end of financial year	**1,947,417**	1,443,336

During the financial year, finance costs capitalised as part of cost of properties under development amounted to $3,264,000 (2014: $1,041,000).

17. PLANT AND EQUIPMENT

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Cost				
Beginning of financial year	**28,246**	26,874	**16,134**	14,814
Additions	**2,786**	2,151	**1,072**	1,320
Acquisition of a subsidiary (Note 36)	**12**	68	–	–
Write-offs/Disposals	**(176)**	(861)	**(11)**	–
Disposal of subsidiaries (Note 36)	**(12)**	(60)	–	–
Currency translation differences	**353**	74	–	–
End of financial year	**31,209**	28,246	**17,195**	16,134
Accumulated depreciation				
Beginning of financial year	**17,970**	14,481	**8,824**	6,397
Depreciation	**4,030**	4,332	**2,175**	2,427
Write-offs/Disposals	**(155)**	(861)	**(5)**	–
Disposal of subsidiaries (Note 36)	**(12)**	(14)	–	–
Currency translation differences	**230**	32	–	–
End of financial year	**22,063**	17,970	**10,994**	8,824
Net book value				
End of financial year	**9,146**	10,276	**6,201**	7,310

18. INTANGIBLE ASSETS

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Software Licence				
Beginning of financial year	**9,588**	9,153	**8,250**	7,659
Additions	**913**	1,677	**924**	1,660
Amortisation	**(1,435)**	(1,242)	**(1,267)**	(1,069)
End of financial year	**9,066**	9,588	**7,907**	8,250
Goodwill				
Beginning/End of financial year	**8,327**	8,327	–	–
Total intangible assets	**17,393**	17,915	**7,907**	8,250

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19. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Trade payables:				
– related parties	**87**	692	**–**	–
– non-related parties	**25,119**	15,614	**749**	4
	25,206	16,306	**749**	4
Non-trade payables:				
– subsidiaries	**–**	–	**8,483**	5,962
– non-related parties	**30,175**	36,091	**–**	–
	30,175	36,091	**8,483**	5,962
Provision for Corporate and Staff Social Responsibility ("CSSR")	**5,433**	4,131	**5,433**	4,131
Financial guarantees	**–**	–	**10,490**	13,817
Accrued capital expenditure	**79,959**	28,915	**–**	–
Accrued operating expenses	**303,451**	283,027	**98,220**	95,132
Accrued share-based compensation expenses (Note 23)	**40,109**	63,636	**40,109**	63,636
Accrued retention sum	**25,038**	15,629	**–**	–
Interest payable	**32,316**	24,332	**–**	–
Goods and Services Tax (GST) payable – net	**11,299**	–	**–**	–
Rental received in advance	**49,279**	41,792	**–**	–
Tenancy deposits	**338,654**	323,570	**–**	–
Property tax payable	**4,505**	8,914	**–**	–
Other deposits	**5,331**	4,806	**24**	47
Other payables	**260**	5,243	**–**	–
Deferred revenue	**2,500**	2,500	**–**	–
	898,134	806,495	**154,276**	176,763
Total	**953,515**	858,892	**163,508**	182,729
Less: Non-current portion	**(283,832)**	(275,869)	**(65,497)**	(73,081)
Current portion	**669,683**	583,023	**98,011**	109,648

(a) The non-trade payables due to subsidiaries and non-related parties are unsecured, interest-free and repayable on demand.

(b) Provision for CSSR relates to the Group's CSSR commitments under its published Mapletree Shaping & Sharing Programme that strives to make social impact by empowering individuals and enriching communities through education, health, environmental and arts related causes. During the financial year, the Group committed $2,000,000 (2014: $2,000,000) as a provision for the Group's CSSR programme.

(c) Included in non-current payables are accruals relating to four employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time, and the other three schemes being share-based compensation that will vest over certain qualifying periods based on duration of employees' services rendered after achieving certain performance targets (Note 23).

20. DERIVATIVE FINANCIAL INSTRUMENTS

			The Group	
	Maturity	Contract notional amount $'000	Fair value Assets $'000	Fair value Liabilities $'000
2015				
Cash flow hedges:				
– Interest rate swaps	December 2015 – March 2018	3,244,089	9,464	(6,891)
– Currency forwards	April 2015 – October 2015	7,213	–	(259)
– Cross currency swaps	September 2021 – March 2022	175,000	–	(14,106)
			9,464	(21,256)
Net investment hedges:				
– Currency forwards	April 2015 – October 2016	635,554	126	(51,659)
– Cross currency swaps	March 2023	51,435	–	(640)
			126	(52,299)
Non-hedging instruments:				
– Interest rate swaps	April 2015 – July 2021	981,525	1,789	(5,956)
– Currency forwards	April 2015 – May 2021	1,418,535	15,005	(37,374)
– Cross currency swaps	March 2016 – March 2023	557,704	1,600	(62,195)
			18,394	(105,525)
Represented by:				
Current position			4,032	(64,332)
Non-current position			23,952	(114,748)
			27,984	**(179,080)**
2014 (restated)				
Cash flow hedges:				
– Interest rate swaps	April 2014 – March 2017	3,635,991	8,470	(4,163)
Net investment hedges:				
– Currency forwards	April 2014 – August 2016	605,493	1,406	(874)
Non-hedging instruments:				
– Interest rate cap	March 2015 – March 2017	168,440	31	(1,289)
– Interest rate swaps	June 2014 – January 2021	750,657	2,454	(3,459)
– Currency forwards	April 2014 – July 2018	1,082,487	20,815	(3,214)
– Cross currency swaps	May 2014 – July 2022	381,084	–	(12,582)
			23,300	(20,544)
Represented by:				
Current portion			24,697	(14,228)
Non-current portion			8,479	(11,353)
			33,176	(25,581)

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20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Period when the cash flows on cash flow hedges are expected to occur or affect income statement

Interest rate swaps

Interest rate swaps are entered to hedge floating monthly and quarterly interest payments on borrowings that will mature in December 2015 to March 2018 (2014: April 2014 to March 2017). Fair value gains and losses on the interest rate swaps recognised in other comprehensive income are reclassified to income statement as part of interest expense over the period of the borrowings.

Cross currency swaps

Cross currency swaps are transacted to hedge semi-annual foreign currency interest payments on borrowings that will mature in September 2021 to March 2022 and foreign currency principal payments at maturity of the borrowings. Fair value changes on the cross currency swaps recognised in the hedging reserve are reclassified to the income statement as part of finance expense and exchange differences over the period of the borrowings.

21. BORROWINGS

	The Group	
	2015	2014 (restated)
	$'000	$'000
Current		
– Bank loans (secured)	**153,938**	152,787
– Bank loans (unsecured)	**1,113,927**	811,048
– Medium term notes (unsecured)	**–**	70,000
	1,267,865	1,033,835
Non-current		
– Bank loans (secured)	**344,985**	449,080
– Bank loans (unsecured)	**5,169,425**	4,670,182
– Medium term notes (unsecured)	**1,521,999**	897,918
– Loan from a non-controlling interest of a subsidiary (unsecured)	**28,034**	26,865
	7,064,443	6,044,045
	8,332,308	7,077,880

(a) The current (secured) bank loans of $153,938,000 (2014: $152,787,000) are secured by mortgages over certain investment properties (Note 15) and are repayable in December 2015 (2014: between April 2014 and February 2015). The effective interest rates at the balance sheet date ranged from 1.91% to 2.02% (2014: 0.44% to 4.41%) per annum and the interest rates are re-priced every one to three months (2014: one to twelve months).

(b) The current (unsecured) bank loans of $1,113,927,000 (2014: $811,048,000) are repayable between April 2015 and March 2016 (2014: August 2014 and March 2015). The effective interest rate at the balance sheet date ranged from 0.63% to 5.44% (2014: 1.07% to 1.73%) per annum and the interest rate is re-priced every one to six months (2014: one to six months).

21. BORROWINGS (CONTINUED)

(c) The current medium term notes issued by the respective subsidiaries pursuant to their Medium Term Note Programme were fully repaid during the financial year. The effective interest rate at the balance sheet date is Nil (2014: 3.30% to 3.75%) per annum and the interest rates are re-priced at Nil (2014: every six months).

(d) The non-current (secured) bank loans of $344,985,000 (2014: $449,080,000) are secured by mortgages over certain investment properties (Note 15) and are repayable between 2016 and 2024 (2014: 2016 and 2019). The effective interest rates at the balance sheet date ranged from 0.24% to 8.8% (2014: 0.28% to 8.95%) per annum and the interest rates are re-priced at every quarter (2014: one to twelve months).

(e) The non-current (unsecured) bank loans of $5,169,425,000 (2014: $4,670,182,000) are repayable between 2016 and 2023 (2014: 2014 and 2021). The effective interest rate at the balance sheet date ranged from 0.55% to 5.53% (2014: 0.50% to 4.34%) per annum and the interest rate is re-priced at every one to twelve months (2014: one to twelve months).

(f) The non-current medium term notes issued by the respective subsidiaries pursuant to their Medium Term Note Programme are repayable between 2018 and 2023 (2014: 2018 and 2022). The effective interest rates at the balance sheet date ranged from 0.4% to 4.45% (2014: 0.92% to 4.45%) and the interest rates are re-priced at every three to six months (2014: six months).

(g) The non-current loan from a non-controlling interest of a subsidiary is unsecured, interest-free and has no fixed terms of repayment, although repayment is not expected within the next 12 months.

22. DEFERRED INCOME TAXES

Movement in the deferred income tax account is as follows:

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**200,086**	166,775	**1,273**	1,096
Tax charged/(credited) to:				
– income statement	**42,208**	26,982	**(192)**	177
– other comprehensive (loss)/income	**(4,253)**	2,023	**–**	–
– equity	**(5,228)**	(5,228)	**–**	–
Acquisition of a subsidiary	**–**	8,211	**–**	–
Disposal of a subsidiary	**(1,222)**	–	**–**	–
Currency translation differences	**9,857**	1,323	**–**	–
End of financial year	**241,448**	200,086	**1,081**	1,273

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group had unutilised tax losses of approximately $44,266,000 (2014: $44,374,000) at the balance sheet date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

Deferred income tax liabilities have not been recognised for withholding and other taxes that would be payable on the unremitted earnings of $22,666,000 (2014: $18,207,000) of overseas subsidiary companies as the timing of the reversal of the temporary differences arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

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22. DEFERRED INCOME TAXES (CONTINUED)

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

	The Group			
	Accelerated tax depreciation $'000	Accrued revenue $'000	Revaluation gains $'000	Total $'000
Deferred income tax liabilities				
At 1 April 2014 (restated)	66,963	476	146,306	213,745
Charged/(credited) to income statement	5,780	(105)	29,788	35,463
Disposal of a subsidiary	–	–	(1,222)	(1,222)
Others	2,178	22	4,257	6,457
At 31 March 2015	**74,921**	**393**	**179,129**	**254,443**
At 1 April 2013 (restated)	49,127	413	120,793	170,333
Charged to income statement	20,111	9	16,290	36,410
Acquisition of a subsidiary	–	–	8,211	8,211
Others	(2,275)	54	1,012	(1,209)
At 31 March 2014 (restated)	66,963	476	146,306	213,745

	Fair value changes – net $'000	Perpetual securities $'000	Provisions $'000	Total $'000
Deferred income tax assets				
At 1 April 2014 (restated)	1,037	(3,135)	(11,561)	(13,659)
Charged/(credited) to:				
– income statement	–	–	6,745	6,745
– other comprehensive loss	(4,253)	–	–	(4,253)
– equity	–	(5,228)	–	(5,228)
Others	–	3,842	(442)	3,400
At 31 March 2015	**(3,216)**	**(4,521)**	**(5,258)**	**(12,995)**
At 1 April 2013 (restated)	(986)	(945)	(1,627)	(3,558)
Charged/(credited) to:				
– income statement	–	–	(9,428)	(9,428)
– other comprehensive income	2,023	–	–	2,023
– equity	–	(5,228)	–	(5,228)
Others	–	3,038	(506)	2,532
At 31 March 2014 (restated)	1,037	(3,135)	(11,561)	(13,659)

22. DEFERRED INCOME TAXES (CONTINUED)

	The Company
	Accelerated tax depreciation $'000
Deferred income tax liabilities	
At 1 April 2014	2,044
Credited to income statement	(218)
At 31 March 2015	**1,826**
At 1 April 2013	1,742
Charged to income statement	302
At 31 March 2014	2,044

	Provisions $'000
Deferred income tax assets	
At 1 April 2014	(771)
Charged to income statement	26
At 31 March 2015	**(745)**
At 1 April 2013	(646)
Credited to income statement	(125)
At 31 March 2014	(771)

23. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD

Issued and fully paid Ordinary Shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount $'000
2015 and 2014		
Balance at beginning and end of financial year		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	**3,094,307**

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23. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Issued and fully paid Series A redeemable preference shares ("RPS") (continued)

The Series A redeemable preference shares ("RPS") confer upon the holders the following rights:

(a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

(i) be declared by the Directors at any time and from time to time and payable at such time as the Directors shall determine; and

(ii) be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

(i) during such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;

(ii) upon any resolution which varies or abrogates the rights attached to the preference shares; and

(iii) upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

(i) variation or abrogation of rights to RPS holders;

(ii) altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;

(iii) issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or

(iv) declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption

The Company has the rights to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

Share-Based Compensation Plans

The Company currently operates the following share-based compensation plans: MSA Plan, Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the Share-based Compensation Plans.

Mapletree Share Appreciation Rights Plan

The MSA Plan for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, MSA Rights were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"). Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash.

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The terms of the MSA Rights granted in the financial years ended 31 March 2008 and 31 March 2009 were also modified to include the addition of a performance condition which is tested for achievement at pre-determined dates.

23. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation Plans (continued)

Mapletree Share Appreciation Rights Plan (continued)

The performance condition added as part of the modifications was achieved as of 31 March 2013.

The number of MSA Rights outstanding under the MSA Plan at the end of the financial year is summarised below:

	2015 '000	2014 '000
Beginning of financial year	**52,103**	79,193
Forfeited/cancelled	**(571)**	(692)
Released	**(25,956)**	(26,398)
End of financial year	**25,576**	52,103

The MSA Rights released during the financial year of 25,955,520 (2014: 26,397,767) were cash-settled. The number of MSA Rights awarded and outstanding of 25,576,453 (2014: 52,102,560) are to be cash-settled and are measured at their current fair value at the balance sheet date.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing 4 November 2009.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, its subsidiaries and its associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date. Awards are released only upon the completion of the extended period of service.

The number of PSU outstanding under the Mapletree PSU Plan at the end of the financial year is summarised below:

	2015 '000	2014 '000
Beginning of financial year	**12,050**	10,125
Initial award granted	**3,243**	1,977
Additional award granted for over-achievement of performance targets	**64**	–
Forfeited/cancelled	**(293)**	(52)
Released	**(2,206)**	–
End of financial year	**12,858**	12,050

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

The PSU released during the financial year of 2,205,539 (2014: Nil) were cash-settled.

The number of PSU awarded and outstanding of 12,858,093 (2014: 12,049,540) are to be cash-settled. The final number of units to be released in respect of 12,858,093 (2014: 12,049,540) of outstanding PSU has not been determined.

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23. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation Plans (continued)

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

The number of RSU outstanding under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2015 '000	2014 '000
Beginning of financial year	**8,219**	9,080
Initial award granted	**2,979**	3,507
Additional award granted for over-achievement of performance targets	**414**	269
Forfeited/cancelled	**(459)**	(315)
Released	**(4,331)**	(4,322)
End of financial year	**6,822**	8,219

The RSU released during the financial year of 4,331,001 (2014: 4,322,420) were cash-settled.

The number of RSU awarded and outstanding of 6,821,819 (2014: 8,219,078) are to be cash-settled. The final number of units to be released in respect of 2,979,435 (2014: 3,506,650) of outstanding RSU has not been determined.

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

PSU and RSU units that are expected to be cash-settled are measured at their current fair values at the balance sheet date. The fair value is measured based on the share price of $3.00 (2014: $2.56) at the balance sheet date.

Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company and its subsidiaries. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing 4 November 2009.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The number of NED RSU outstanding under the Mapletree NED RSU Plan at the end of the financial year is summarised below:

	2015 '000	2014 '000
Beginning of financial year	**146**	118
Granted	**44**	45
Exercised	**(27)**	(17)
End of financial year	**163**	146

The NED RSU exercised during the year of 27,342 (2014: 17,164) were cash-settled.

The number of units awarded, vested and outstanding of 163,470 (2014: 146,121) are to be cash-settled. The fair value of the cash-settled award of NED RSU at the balance sheet date is determined based on the net asset value (excluding perpetual securities) per share of the Group at the balance sheet date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

24. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

In July 2012, Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary, issued perpetual securities with an aggregate principal amount of $600,000,000. Incremental cost incurred amounting to $8,484,000 was recognised in equity as a deduction from proceeds.

Such perpetual securities are guaranteed by the Company and bear distributions at a rate of 5.125% per annum, payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making distribution on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

(b) Mapletree Logistics Trust

In March 2012, Mapletree Logistics Trust ("MLT"), a non-wholly subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $350,000,000. Incremental cost incurred amounting to $5,990,000 was recognised in equity as a deduction from proceeds. These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

Such perpetual securities bear distributions at a rate of 5.375% per annum, payable semi-annually and will be non-cumulative.

In terms of distribution payments or in the event of winding-up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declare or pay any distributions to the holders of the perpetual securities.

The Group is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual securities of MTSL and MLT do not meet the definition for classification as a financial liability under FRS 32 Financial Instruments: Disclosure and Presentation. Both instruments are presented within equity, and distributions are treated as dividends.

25. CONTINGENT LIABILITIES

Details and estimates of maximum amounts of contingent liabilities, excluding those relating to associated companies and joint ventures are as follows:

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Unsecured bankers' guarantees given in respect of operations	**6,354**	2,990	**4,840**	454

26. COMMITMENTS

(a) Capital commitments

	The Group	
	2015	2014 (restated)
	$'000	$'000
Development expenditure contracted for	**1,081,640**	830,969
Commitment in respect of equity participation in associated companies	**868,389**	826,370
Commitment in respect of equity participation in joint venture companies	**–**	10,215
Commitment in respect of equity participation in available-for-sale financial assets	**908**	1,501

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26. COMMITMENTS (CONTINUED)

(b) Operating lease commitments – where the Group is a lessor

The Group leases out office and retail spaces under non-cancellable operating lease agreements. The leases have escalation clauses and renewal rights.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	The Group	
	2015	2014 (restated)
	$'000	$'000
Not later than one year	**1,372,932**	1,284,861
Later than one year but not later than five years	**2,488,858**	2,304,066
Later than five years	**1,488,909**	1,471,264
	5,350,699	5,060,191

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

(c) Operating lease commitments – where the Group is a lessee

The Group leases land and office spaces under non-cancellable operating lease agreements.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are:

	The Group	
	2015	2014 (restated)
	$'000	$'000
Not later than one year	**5,835**	7,306
Between one and five years	**13,071**	15,960
Later than five years	**42,177**	43,836
	61,083	67,102

27. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to exchange rate risk on its foreign currency denominated assets and investments. This currency exposure is, where practicable and appropriate, managed through borrowing in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options, and cross currency swap contracts.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

In relation to its overseas investments in foreign subsidiaries whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recorded under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group's currency exposure is as follows:

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	Others $'000	Total $'000
2015								
Financial assets								
Cash and cash equivalents	245,915	47,536	218,525	96,458	53,363	40,899	49,283	751,979
Financial assets, available-for-sale	71,121	68,743	–	5,176	5,203	–	–	150,243
Trade and other receivables (including intercompany balances)	7,620,847	2,555,759	1,229,811	820,338	315,267	171,030	76,447	12,789,499
Deposits	979	26	7,505	11,262	3,451	2,505	8,883	34,611
	7,938,862	2,672,064	1,455,841	933,234	377,284	214,434	134,613	13,726,332
Financial liabilities								
Borrowings	3,534,668	571,814	300,987	2,368,872	1,265,938	123,310	166,719	8,332,308
Trade and other payables (including intercompany balances)	8,039,985	2,484,157	1,283,552	935,558	353,170	121,119	130,580	13,348,121
	11,574,653	3,055,971	1,584,539	3,304,430	1,619,108	244,429	297,299	21,680,429
Net financial liabilities	(3,635,791)	(383,907)	(128,698)	(2,371,196)	(1,241,824)	(29,995)	(162,686)	(7,954,097)
Net financial liabilities denominated in the respective entities' functional currencies	2,916,628	690,850	235,983	2,427,623	1,286,282	174,087	124,092	
Notional amount of currency forwards and cross currency swaps	175,000	(883,443)	(218,939)	(160,346)	(53,178)	(137,727)	–	
Currency exposures on financial (liabilities)/assets	**(544,163)**	**(576,500)**	**(111,654)**	**(103,919)**	**(8,720)**	**6,365**	**(38,594)**	

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	Others $'000	Total $'000
2014 (restated)								
Financial assets								
Cash and cash equivalents	354,903	49,261	93,404	80,848	82,071	8,626	47,843	716,956
Financial assets, available-for-sale	63,453	68,062	–	132	5,548	–	–	137,195
Trade and other receivables (including intercompany balances)	6,959,915	1,680,551	243,400	925,562	685,605	1,596	54,275	10,550,904
Deposits	1,101	54	665	4,019	462	3,468	3,654	13,423
	7,379,372	1,797,928	337,469	1,010,561	773,686	13,690	105,772	11,418,478
Financial liabilities								
Borrowings	3,444,669	70,887	–	2,073,189	1,383,564	54,475	51,096	7,077,880
Trade and other payables (including intercompany balances)	7,667,347	1,494,983	279,560	1,002,483	736,498	8,228	207,711	11,396,810
	11,112,016	1,565,870	279,560	3,075,672	2,120,062	62,703	258,807	18,474,690
Net financial (liabilities)/assets	(3,732,644)	232,058	57,909	(2,065,111)	(1,346,376)	(49,013)	(153,035)	(7,056,212)
Net financial liabilities denominated in the respective entities' functional currencies	3,495,054	280,759	10,347	2,121,385	1,560,320	52,188	176,201	
Notional amount of currency forwards and cross currency swaps	–	(637,599)	(64,118)	(163,982)	(217,861)	–	(6,754)	
Currency exposures on financial (liabilities)/assets	(237,590)	(124,782)	4,138	(107,708)	(3,917)	3,175	16,412	

As at 31 March 2015 and 2014, the Group's SGD exposure arises mainly from group entities with USD or RMB functional currency and the USD exposure arises mainly from group entities with SGD, RMB or VND functional currency.

The Company's financial assets and liabilities are mainly denominated in SGD.

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

If the SGD, USD, RMB, HKD and JPY change against the functional currencies of the respective operating entities by 4% (2014: 4%) with all other variables including tax rate being held constant, the effect arising from the Group's net currency exposure will be as follows:

	Increase/(Decrease)	
	2015 Profit after tax $'000	2014 Profit after tax (restated) $'000
The Group		
USD against SGD		
– strengthened	**4,146**	4,115
– weakened	**(4,146)**	(4,115)
RMB against SGD		
– strengthened	**646**	1,706
– weakened	**(646)**	(1,706)
HKD against SGD		
– strengthened	**(3,103)**	(3,463)
– weakened	**3,103**	3,463
JPY against SGD		
– strengthened	**(139)**	20
– weakened	**139**	(20)
MYR against SGD		
– strengthened	**1,674**	599
– weakened	**(1,674)**	(599)

(ii) Price risk

The Group is exposed to equity securities price risk on investments held classified as available-for-sale financial assets. These securities are listed in Singapore and Hong Kong SAR. The Group has policies in place to ensure that the performance of investments held are monitored with respect to the risk relevant to the market in which the investments operate in.

If prices for equity securities listed in Singapore and Hong Kong SAR change by 7% (2014: 9%) with all variables including tax rate being held constant, the effect on fair value reserve will be as follows:

	Increase/(Decrease)	
	2015 Fair value reserve $'000	2014 Fair value reserve $'000
The Group		
Listed in Singapore and Hong Kong SAR		
– increased by 7% (2014: 9%)	**5,341**	5,723
– decreased by 7% (2014: 9%)	**(5,341)**	(5,723)

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or through the use of floating-to-fixed interest rate swaps and/or interest rate caps.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in JPY, USD and RMB (2014: JPY). If the interest rates increase/decrease by 0.50% (2014: 0.50%) per annum with all other variables including tax rate being held constant, the profit after tax will be lowered by $8,536,000 (2014: $7,246,000) and higher by $8,500,000 (2014: $7,294,000) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $11,870,000 (2014: $9,538,000) and lowered by $12,064,000 (2014: $9,536,000) mainly as a result of higher fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(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 the Company are bank deposits, trade receivables, loan to an associated company and loan to a non-related party. For trade receivables, the Group adopts the policy of dealing only 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 only with acceptable credit quality counterparties.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	The Company	
	2015 $'000	2014 $'000
Corporate guarantees provided to banks on subsidiaries' loans	**813,288**	426,810

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

Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit-rating agencies. Trade receivables, loan to an associated company and loan to a non-related party that are neither past due nor impaired are substantially counterparties with a good collection track record with the Group.

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

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

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

	The Group	
	2015 $'000	2014 (restated) $'000
Past due less than three months	**12,416**	23,888
Past due over three months	**14,134**	10,613
	26,550	34,501

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

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

	The Group	
	2015	2014 (restated)
	$'000	$'000
Gross amount	**151**	47
Less: Allowance for impairment	**149**	(43)
	2	4
Beginning of financial year	**43**	3,171
Allowance made	**147**	15
Allowance utilised	**(23)**	(3,102)
Allowance reversed	**(18)**	(41)
End of financial year	**149**	43

The Group and the Company believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good collection records as well as sufficient security in the form of bankers guarantees, insurance bonds, or cash security deposits as collaterals.

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, its financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
2015				
Trade and other payables	630,492	92,949	145,052	33,247
Borrowings	1,553,610	1,762,023	4,499,712	1,106,924
	2,184,102	**1,854,972**	**4,644,764**	**1,140,171**
2014 (restated)				
Trade and other payables	540,634	133,684	109,099	30,602
Borrowings	1,150,356	2,068,601	3,638,092	663,337
	1,690,990	2,202,285	3,747,191	693,939
The Company				
2015				
Trade and other payables	**98,011**	**19,523**	**36,605**	**9,369**
2014				
Trade and other payables	109,648	39,148	25,298	8,635

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27. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group 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 balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
2015				
Net-settled interest rate swaps and cross currency swaps				
– Net cash outflows	**21,665**	**18,700**	**19,132**	**8,267**
Gross-settled currency forwards and cross currency swaps				
– Receipts	**(1,315,136)**	**(63,288)**	**(96,597)**	**(392,658)**
– Payments	**1,359,445**	**63,909**	**107,368**	**441,920**
2014 (restated)				
Net-settled interest rate cap, swaps and cross currency swaps				
– Net cash outflows	10,538	9,204	7,359	7,245
Gross-settled currency forwards and cross currency swaps				
– Receipts	(940,552)	(115,196)	(88,587)	(294,160)
– Payments	935,192	113,999	85,632	295,204

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group is required by the banks to maintain a consolidated tangible net worth of not less than $3,000,000,000.

There were no changes in the Group's approach to capital management during the financial year.

(e) Categories of Financial Assets and Financial Liabilities

The following table sets out the financial instruments as at the balance sheet date:

	The Group		The Company	
	2015 $'000	2014 (restated) $'000	**2015** $'000	2014 $'000
Financial Assets				
At fair value through profit or loss	**27,984**	33,176	–	–
Available-for-sale	**150,243**	137,195	–	–
Loans and receivables (including cash and cash equivalents)	**999,157**	921,652	**3,474,814**	3,030,281
Financial Liabilities				
At fair value through profit or loss	**179,080**	25,581	–	–
At amortised cost	**9,236,544**	7,894,980	**163,508**	182,729

28. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents assets and liabilities measured at fair value and classified by level of fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets;

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

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

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group				
2015				
Financial Assets				
Derivative financial instruments	–	27,984	–	27,984
Financial assets, available-for-sale				
– Quoted	76,296	–	–	76,296
– Unquoted	–	–	73,947	73,947
	76,296	**27,984**	**73,947**	**178,227**
Financial Liabilities				
Derivative financial instruments	–	**(179,080)**	–	**(179,080)**
Non-Financial Assets				
Completed investment properties	–	–	22,453,924	22,453,924
Investment properties under redevelopment	–	–	547,278	547,278
Properties under development	–	–	1,947,417	1,947,417
	–	–	**24,948,619**	**24,948,619**
2014 (restated)				
Financial Assets				
Derivative financial instruments	–	33,176	–	33,176
Financial assets, available-for-sale				
– Quoted	63,584	–	–	63,584
– Unquoted	–	–	73,611	73,611
	63,584	33,176	73,611	170,371
Financial Liabilities				
Derivative financial instruments	–	(25,581)	–	(25,581)
Non-Financial Assets				
Completed investment properties	–	–	20,477,998	20,477,998
Investment properties under redevelopment	–	–	304,092	304,092
Properties under development	–	–	1,443,336	1,443,336
	–	–	22,225,426	22,225,426

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For the financial year ended 31 March 2015

28. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques

(i) Financial assets and liabilities at fair value

The fair value of available-for-sale securities traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for the quoted available-for-sale held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps and interest rate caps are calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the balance sheet date. These investments are classified as Level 2 and comprise derivative financial instruments.

The fair values of available-for-sale unquoted financial assets are classified as Level 3 and are determined using the net asset values of the investee companies.

(ii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.

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

- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions.

- Residual value – Investment properties under redevelopment or development are valued, as a starting point using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at balance sheet date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

Fair values of investment properties are determined by external independent valuers. The valuation of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

(iii) Financial assets and liabilities not carried at fair values

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate medium term notes of $1,319,036,000 (2014: $967,918,000) whose fair value amounted to $1,358,855,000 (2014: $411,411,000), determined using indicative interest rate of the notes quoted by the Group's bankers.

(c) Level 3 Assets Measured at Fair Value

The movements of non-financial assets classified under Level 3, for Completed Investment Properties and Investment Properties under Redevelopment are presented in Note 15 and for Property under Development in Note 16.

28. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 Assets Measured at Fair Value (continued)

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

	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Completed investment properties	Income capitalisation	Capitalisation rate • Singapore: 3.9% – 9.5% (2014: 3.9% – 8.8%) • Others: 4.5% – 12.0% (2014: 4.5% – 12.5%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow	Discount rate • Singapore: 7.0% – 12.0% (2014: 7.3% – 12.0%) • Others: 5.0% – 13.5% (2014: 4.0% – 13.5%)	The higher the discount rate, the lower the fair value.
		Terminal Yield • Singapore: 4.1% – 7.8% (2014: 4.1% – 8.3%) • Others: 5.5% – 11.5% (2014: 5.0% – 11.8%)	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Singapore: Nil (2014: $13,600 – $18,800 psm) • Others: $290 – $359 psm (2014: $240 psm)	The higher the adjusted price rate, the higher the fair value.
Investment properties under redevelopment	Residual value	Gross development valuation • Singapore: $2,426 – $15,453 psm (2014: $7,523 – $16,146 psm)	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $1,642 – $6,081 psm (2014: $3,891 – $6,141 psm)	The higher the development cost, the lower the fair value.

Notes to the Financial Statements

For the financial year ended 31 March 2015

28. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 Assets Measured at Fair Value (continued)

	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Properties under development	Discounted cash flow	Discount rate • Singapore: 8.0% (2014: 14.0% – 16.0%) • Others: 8.4% – 16.0% (2014: 8.8% – 15.0%)	The higher the discount rate, the lower the fair value.
		Terminal Yield • Singapore: 6.5% (2014: Nil) • Others: 5.3% – 9.0% (2014: 4.8% – 9.0%)	The higher the terminal yield, the lower the fair value.
	Direct comparison	Adjusted price • Others: $50 – $2,415 psm (2014: $49 – $247 psm)	The higher the adjusted price rate, the higher the fair value.
	Residual value	Gross development valuation • Singapore: $7,173 psm (2014: Nil) • Others: $10,825 psm (2014: Nil)	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $2,643 psm (2014: Nil) • Others: $3,767 psm (2014: Nil)	The higher the development cost, the lower the fair value.

29. IMMEDIATE HOLDING AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

30. RELATED PARTY TRANSACTIONS

The following transactions took place between the Group and related parties during the financial year:

(a) Sales and purchases of goods and services

	The Group		The Company	
	2015	2014 (restated)	**2015**	2014
	$'000	$'000	**$'000**	$'000
Sales of goods/services to related corporations	**37,043**	36,400	–	–
Service income from subsidiaries	–	–	**120,858**	120,503
Purchase of goods/services from related corporations	**17,031**	21,886	–	–
Fees from provision of fund management services to associated companies	**69,919**	45,756	–	–
Fees from provision of development management services to a related corporation	**1,984**	2,025	–	–
Dividend income from associated companies	–	156,624	–	–
Dividends income from a joint venture	**26,068**	–	–	–
Acquisition of property from associated company	**34,192**	–	–	–
Interest income received from an associated company and a joint venture	**813**	243	–	–
Dividend income received from subsidiaries	–	–	**577,990**	502,881
Interest income received from subsidiaries	–	–	**1,239**	3,095
Interest expense paid to related corporations	**34,112**	32,977	–	–
Trustee's fees paid/payable to the Trustee	**1,585**	1,561	–	–

30. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

	The Group	
	2015 **$'000**	2014 $'000
Salaries and other short-term employee benefits	**13,646**	15,348
Post-employment benefits – contribution to CPF	**157**	140
Share-based compensation expenses	**8,185**	10,500
	21,988	25,988

(c) MSA Rights, PSU and RSU granted to key management

The Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The outstanding number of MSA as at 31 March 2015 granted by the Company to the key management of the Group was 16,299,600 (2014: 33,357,333).

During the financial year, the Company granted 2,525,181 PSU and 1,344,920 RSU (2014: 1,350,020 PSU and 906,500 RSU) to the key management of the Group. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding numbers of PSU and RSU as at 31 March 2015 granted by the Company to the key management of the Group were 9,395,197 and 2,598,154 (2014: 8,135,520 and 2,605,103) respectively.

31. DIVIDENDS

	The Group and the Company	
	2015 **$'000**	2014 $'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $1,000 per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year	**40,400**	60,500
Special final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year	**43,900**	23,800
	100,000	100,000

At the Annual General Meeting to be held, the following dividends will be proposed:

- final exempt (one-tier) redeemable preference share dividend of $1,000 (2014: $1,000) per redeemable preference share amounting to $15,700,000 (2014: $15,700,000); and
- final exempt (one-tier) ordinary share dividend of 7.55097 cents (2014: 2.64913 cents) per ordinary share amounting to $115,100,000 (2014: $40,400,000).
- special final exempt (one-tier) ordinary share dividend of Nil cents (2014: 2.88000 cents) per ordinary share amounting to Nil (2014: $43,900,000).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2016.

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For the financial year ended 31 March 2015

32. OPERATIONAL PROFIT AFTER TAX AND MINORITY INTERESTS

Operational Profit After Tax and Minority Interests ("Operational PATMI") denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate rental and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs ("OIC"). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, revaluations gains or losses (except for those arising from corporate restructuring), negative goodwill, dilution gain or loss are not included.

	The Group	
	2015	2014 (restated)
	$'000	$'000
Profit Attributable to Equity Holder of the Company	**953,996**	828,620
Profit Attributable to Perpetual Securities Holders		
– Mapletree Treasury Services Pte. Ltd.	**30,750**	30,750
– Mapletree Logistics Trust	**18,813**	18,813
	1,003,559	878,183
After adjusting for:		
Revaluation gain on investment properties and properties under development	**(1,083,858)**	(940,151)
Deferred tax on revaluation gain	**29,788**	16,290
Non-controlling interests' share of revaluation gain	**405,333**	473,506
Net revaluation gain	**(648,737)**	(450,355)
Share of associated companies and joint ventures:		
Net loss/(gain) on revaluation of investment properties and properties under development	**54,785**	(28,028)
Net foreign exchange and financial derivatives gain	**(205)**	(507)
	54,580	(28,535)
Net dilution gain in associated companies	**(206)**	–
Net foreign exchange and financial derivatives loss/(gain)	**17,269**	(6,608)
Adjustments on:		
Share of associated company disposal gain at OIC	**1,233**	–
Corporate restructuring surplus at OIC*	**18,508**	–
Divestment gain at OIC	**21,433**	–
Operational PATMI	**467,639**	392,685

* *Represents cumulative revaluation gains realised.*

33. SEGMENT REPORTING

The operating segments are determined based on the segment reporting reviewed by the Executive Management Committee ("EMC") for strategic and operational decisions making purposes. The EMC comprises the Group Chief Executive Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group General Counsel, Head, Regional Development Management and the Heads of each business unit.

The following summary describes the operations in each of the Group reportable segments:

- Singapore Commercial: developer/owner/manager of assets located in Singapore, which comprise mainly offices, retail properties, residential properties and certain industrial and business park properties which are not under Logistics and Singapore Industrial business units.
- Logistics: developer/owner/manager of logistics properties in Asia.
- Singapore Industrial: developer/owner/manager of industrial properties in Singapore.
- China and India: developer/owner/manager of properties, excluding logistics and properties held by MGCCT, in China and India.
- South East Asia: developer/owner/manager of properties, excluding logistics properties, in markets in Southeast Asia.
- North Asia & New Markets: developer/owner/manager of properties, excluding logistics properties, in markets other than those listed above.
- Others: include corporate departments and consolidation adjustments.

The segment information provided to the EMC for the reportable segments are as follows:

	Singapore Commercial $'000	Logistics $'000	Singapore Industrial $'000	China & India $'000	South East Asia $'000	North Asia & New Markets $'000	Others $'000	Total $'000
2015								
Revenue	546,219	373,119	313,873	61,226	27,224	309,160	3,102	1,633,923
Segmental Results								
Earnings/(Loss) before revaluation gain/(loss), interest and tax	429,686	282,146	230,466	39,211	3,028	241,860	(117,230)	1,109,167
Revaluation gain on investment properties and properties under development	525,738	116,554	197,624	46	4,596	197,834	41,466	1,083,858
Share of profit/(loss) in associated companies and joint ventures	14,429	(3,831)	–	(64,269)	3,932	5,612	–	(44,127)
	969,853	394,869	428,090	(25,012)	11,556	445,306	(75,764)	2,148,898
Finance cost – net								(167,351)
Tax expense								(154,591)
Profit for the year								1,826,956
Segment assets	8,697,373	6,406,776	3,680,391	773,407	689,873	6,747,981	208,008	27,203,809
Segment liabilities	2,027,883	2,601,710	1,206,190	169,041	266,330	2,751,630	785,785	9,808,569
Other segment items:								
Depreciation and amortisation	509	123	32	39	87	113	4,562	5,465

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For the financial year ended 31 March 2015

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Rest of the World $'000	Total $'000
2015						
Geography information						
Revenue	1,068,871	57,067	361,900	137,607	8,478	1,633,923
Non-current assets	14,058,092	1,087,440	8,769,298	1,842,581	398,125	26,155,536
Total assets	14,406,238	1,167,514	9,298,695	1,920,824	410,538	27,203,809

	Singapore Commercial $'000	Logistics $'000	Singapore Industrial $'000	China & India $'000	South East Asia $'000	North Asia & New Markets $'000	Others $'000	Total $'000
2014 (restated)								
Revenue	524,038	354,674	299,291	44,522	23,202	271,569	4,607	1,521,903
Segmental Results								
Earnings/(loss) before revaluation gain/(loss), interest and tax	396,972	301,919	216,762	31,227	6,071	210,363	(82,870)	1,080,444
Revaluation gain on investment properties and properties under development	383,807	126,086	150,701	–	10,272	269,285	–	940,151
Share of profit/(loss) of associated companies and joint ventures	29,883	(907)	–	(12,647)	2,844	–	–	19,173
	810,662	427,098	367,463	18,580	19,187	479,648	(82,870)	2,039,768
Finance cost – net								(174,630)
Tax expense								(112,561)
Profit for the year								1,752,577
Segment assets	8,007,823	5,527,935	3,438,899	429,072	569,960	5,793,892	237,242	24,004,823
Segment liabilities	2,060,194	2,025,335	1,250,641	22,854	113,551	2,218,491	563,316	8,254,382
Other segment items:								
Depreciation and amortisation	1,131	339	44	528	114	578	2,840	5,574

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Total $'000
2014 (restated)					
Geography information					
Revenue	1,011,918	46,952	327,691	135,342	1,521,903
Non-current assets	12,190,592	811,216	8,051,532	2,020,314	23,073,654
Total assets	12,749,528	896,822	8,222,211	2,136,262	24,004,823

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

(a) Associated companies

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %	Cost of investment 2015 $'000	2014 $'000
Directly held by The HarbourFront Pte. Ltd.						
HarbourFront One Pte. Ltd.	Property owner	Singapore	**30**	30	**25,356**	25,356
Directly held by HF (USA), Inc.						
San Francisco Cruise Terminal LLC	Development of properties for investment and sale	United States of America	–	45	–	#
Directly held by Mapletree Jinshajiang Ltd.						
Thrive United Holdings Limited	Development of properties for investment and sale	Hong Kong SAR	**20**	20	**12,658**	12,658
Directly held by Mapletree Capital Management Pte. Ltd.						
CIMB–Mapletree Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**40**	40	**349**	349

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For the financial year ended 31 March 2015

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(a) Associated companies (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	Effective interest held by the Group 2014 %	Cost of investment 2015 $'000	Cost of investment 2014 $'000
Directly or indirectly held by Mapletree PE Pte. Ltd.						
Mapletree China Opportunity Fund II Feeder, L.P.	Investment holding and property owner	Cayman Islands/ People's Republic of China	**36**	36	**217,959**	71,422
NH Assets Pte. Ltd.	Investment holding and property owner	Singapore/ People's Republic of China	**24**	24	**1,463**	1,463
MJLD Pte. Ltd.	Investment holding and property owner	Singapore/ Japan	**38**	–	**5,067**	–
MJOF Pte. Ltd.[1]	Investment holding and property owner	Singapore/ Japan	**36**	100	**50,988**	#
Directly held by Mapletree Overseas Holdings Ltd.						
Mapletree Industrial Fund Ltd.	Investment holding and property owner	Cayman Islands/ Malaysia and People's Republic of China	**40**	40	**30,039**	35,116
Mapletree India China Fund Ltd.	Investment holding and property owner	Cayman Islands/ People's Republic of China	**43**	43	**297,071**	256,596
Directly or indirectly held by Mapletree Dextra Pte. Ltd.						
CMREF 1 Sdn. Bhd.	Property owner	Malaysia	**25**	25	**21,127**	21,127
CMREF 2 Sdn. Bhd.	Property owner	Malaysia	**14**	14	**207**	94
Stable Growth Investment Limited	Investment holding and property owner	Hong Kong SAR	**20**	20	**11,478**	11,478
Calee Asset Co., Limited	Investment holding and property owner	Hong Kong SAR	**20**	–	**20,966**	–
					694,728	435,659

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(b) Joint ventures

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	Effective interest held by the Group 2014 %	Cost of investment 2015 $'000	Cost of investment 2014 $'000
Directly or indirectly held by Mapletree Dextra Pte. Ltd.						
Lot A Sentral Sdn. Bhd.[2]	Property owner	Malaysia	–	55	–	20,475
Indirectly held by Mapletree Overseas Holdings Ltd.						
Tianjin Port Haifeng Bonded Logistics Co., Ltd.	Development of property for investment	People's Republic of China	**49**	49	**61,545**	34,112
Indirectly held by Mapletree SR Holdings Pte Ltd.						
Oakwood R&B (Holdings) Pte. Ltd.[5]	Investment holding	Singapore	**49**	–	**11,021**	–
Oakwood Trademarks Pte. Ltd.[5]	Investment holding	Singapore	**49**	–	**10,076**	–
					82,642	54,587

(c) Subsidiaries

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	Effective interest held by the Group 2014 %	Cost of investment 2015 $'000	Cost of investment 2014 $'000
Directly held by the Company						
Bougainvillea Realty Pte. Ltd.	Property owner	Singapore	**100**	100	**175,221**	175,221
Heliconia Realty Pte. Ltd.	Investment holding and property owner	Singapore	**100**	100	**1,240,336**	1,240,336
Mapletree Capital Management Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Logistics Properties Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	**100**	100	**1,000**	1,000

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For the financial year ended 31 March 2015

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	Effective interest held by the Group 2014 %	Cost of investment 2015 $'000	Cost of investment 2014 $'000
Meranti Investments Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mulberry Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mangrove Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Sienna Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Developments Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Phoenix Chaoyang Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
The HarbourFront Pte. Ltd.	Investment holding, property owner, and development of properties for investment	Singapore	**100**	100	**956,236**	956,236
Shanghai Mapletree Management Co., Ltd.	Consulting services and real estate management	People's Republic of China	**100**	100	**9,469**	9,469
Mapletree Management Consultancy Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
Mapletree Property Services Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
Kent Assets Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Suffolk Assets Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree PE Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree SR Holdings Pte. Ltd.	Investment holding	Singapore	**100**	–	**#**	#
Moonstone Assets Pte. Ltd.	Investment holding	Singapore	**100**	–	**#**	#
					2,382,462	2,382,462

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Directly held by Heliconia Realty Pte. Ltd.				
Mapletree Business City Pte. Ltd.	Property owner	Singapore	**100**	100
Cantonment Realty Pte. Ltd.	Development of properties for sale	Singapore	**100**	100
Vista Real Estate Investments Pte. Ltd.	Property owner	Singapore	**100**	100
Directly held by Mapletree Capital Management Pte. Ltd.				
Mapletree Logistics Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Commercial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Greater China Commercial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Fund Management Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Real Estate Advisors Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree GC Management Pte. Ltd.	Investment holding	Singapore	**100**	100
Mapletree Asset Management Pty Ltd	Fund management and advisory services	Australia	**100**	–
Directly held by The HarbourFront Pte. Ltd.				
HarbourFront Two Pte. Ltd.	Property owner and development of properties for investment	Singapore	**61**	61
HarbourFront Three Pte. Ltd.	Development of properties for sale	Singapore	**61**	61
HarbourFront Four Pte. Ltd.	Development of properties for investment	Singapore	**100**	100
HarbourFront Place Pte. Ltd.	Investment holding	Singapore	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner and development of properties for investment	Singapore	**100**	100
Harbourfront Eight Pte. Ltd.	Investment holding	Singapore	**100**	100
Mapletree Anson Pte. Ltd.	Development of properties for investment	Singapore	**100**	100

Notes to the Financial Statements

For the financial year ended 31 March 2015

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Directly or indirectly held by Mapletree Dextra Pte. Ltd.				
Mapletree Overseas Holdings Ltd.[3]	Investment holding	Cayman Islands	**100**	100
Mapletree GC Holdings Ltd.[3]	Investment holding	Cayman Islands	**100**	100
Mapletree Regional Holdings Ltd.[3]	Investment holding	Cayman Islands	**100**	100
Mapletree LM Pte. Ltd.	Investment holding	Singapore	**100**	100
Ever-Fortune Trading Centre Joint Stock Company	Property owner	Vietnam	**100**	100
Mapletree Business City (Vietnam) Co., Ltd.	Property owner	Vietnam	**100**	100
Vietsin Commercial Complex Development Joint Stock Company	Development of property for investment	Vietnam	**62**	62
Nguyen Vu Investment Joint Stock Company	Property owner	Vietnam	**100**	100
Sunstone KB (HKSAR) Limited	Development of property for investment	Hong Kong SAR	**100**	100
Arca Technology (Beijing) Co., Ltd.	Property owner	People's Republic of China	**100**	–
Trinity Bliss Sdn. Bhd.	Development of property for investment	Malaysia	**100**	–
Winning Paramount Sdn. Bhd.	Development of property for investment	Malaysia	**100**	–
Mapletree Wellington Pte. Ltd.	Investment holding	Singapore	**100**	100
Directly or indirectly held by Mapletree LM Pte. Ltd.				
Mapletree Japan Office Assets Pte. Ltd. (formerly known as Mapletree Japan Office Fund Pte. Ltd.)	Investment holding	Singapore	**100**	100
Satsuki TMK	Property owner	Japan	**100**	100

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Directly or indirectly held by Mapletree Overseas Holdings Ltd				
Mapletree (Tianjin) Airport Logistics Development Co., Ltd.	Property owner	People's Republic of China	**100**	100
Fengfu Industrial (Chongqing) Co., Ltd.	Property owner	People's Republic of China	**100**	–
Fenghang Logistics Development (Xi'an) Co., Ltd.	Property owner	People's Republic of China	**100**	100
Fengshuo Warehouse Development (Wuxi) Co., Ltd.	Property owner	People's Republic of China	**100**	100
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd.	Property owner	People's Republic of China	^	100
Mapletree Zhu Yuan (Beijing) Logistics Development Co., Ltd.	Property owner	People's Republic of China	–	100
Mapletree Emerald (ZILP) Limited	Property owner	People's Republic of China	^	100
Carrymell (M) Sdn. Bhd.	Property owner	Malaysia	**100**	100
Maypex Ventures Sdn. Bhd.	Property owner	Malaysia	**100**	100
Freesia Investments Ltd [3]	Investment holding	Cayman Islands	**100**	100
Mapletree TY (HKSAR) Limited	Development of properties for investment	Hong Kong SAR	**100**	100
Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd.	Property Owner	Vietnam	**100**	100
Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd.	Property Owner	Vietnam	**100**	100
Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd.	Property Owner	Vietnam	**100**	100
Indirectly held by Mapletree Developments Pte. Ltd.				
Marina Trust	Property Owner	Singapore	**100**	100

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For the financial year ended 31 March 2015

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Indirectly held by Mapletree SR Holdings Pte. Ltd.				
Labrador Cascades LLC	Property Owner	United States of America	**100**	–
Bryson Noble LLC	Property Owner	United States of America	**100**	–
Indirectly held by Moonstone Assets Pte. Ltd.				
Montague QL Trust	Property Owner	Australia	**100**	–
Directly held by Mapletree Treasury Services Limited				
Mapletree Treasury Services (HKSAR) Private Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Hong Kong SAR	**100**	100
Directly held by Mapletree Management Consultancy Pte. Ltd.				
Beijing Mapletree Huaxin Management Consultancy Co., Ltd.	Fund management and advisory services	People's Republic of China	**100**	100
Guangzhou Mapletree Huaxin Enterprise Management Consultancy Co., Ltd.	Fund management and advisory services	People's Republic of China	**100**	100
Foshan Mapletree Management Consultancy Co., Ltd.	Fund management and advisory services	People's Republic of China	**100**	–
Mapletree Vietnam Management Consultancy Co., Ltd.	Fund management and advisory services	Vietnam	**100**	100
Mapletree Hong Kong Management Limited	Fund management and advisory services	Hong Kong SAR	**100**	100
Mapletree Malaysia Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**100**	100
Mapletree Investments Japan Kabushiki Kaisha[3]	Fund management and advisory services	Japan	**100**	100
Mapletree Korea Management Co., Ltd.[3]	Management services	South Korea	**100**	100

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Directly held by Mapletree Property Services Pte. Ltd.				
Mapletree Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Facilities Services Pte. Ltd.	Commercial and industrial real estate management	Singapore	**100**	100
Mapletree Commercial Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Greater China Property Management Limited	Management services	Hong Kong SAR	**100**	100
Mapletree Regional Services Pte. Ltd.	Management services	Singapore	**100**	100
Mapletree Project Management Pte. Ltd.	Management services	Singapore	**100**	100
Mapletree Management Services Japan Kabushiki Kaisha[3]	Management services	Japan	**100**	100
Directly held by Mapletree Management Consultancy Pte. Ltd. and Mapletree Property Services Pte. Ltd.				
Mapletree India Management Services Private Limited	Fund management and advisory services	India	**100**	100
Directly held by Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mulberry Pte. Ltd., Mapletree Logistics Properties Pte. Ltd. and Mapletree Logistics Trust Management Ltd.				
Mapletree Logistics Trust – Real Estate Investment Trust[4]	Property owner	Singapore	**40**	40
Directly held by Sienna Pte. Ltd., The HarbourFront Pte. Ltd., HarbourFront Place Pte. Ltd., HarbourFront Eight Pte. Ltd. and Mapletree Commercial Trust Management Ltd.				
Mapletree Commercial Trust – Real Estate Investment Trust[4]	Property owner	Singapore	**38**	39

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For the financial year ended 31 March 2015

34. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (CONTINUED)

(c) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective interest held by the Group 2015 %	2014 %
Directly held by Kent Assets Pte. Ltd., Suffolk Assets Pte. Ltd., Mapletree Greater China Commercial Trust Management Ltd. and Mapletree Greater China Property Management Limited				
Mapletree Greater China Commercial Trust – Real Estate Investment Trust[4]	Property owner	Singapore	**33**	33
Directly held by Mapletree Dextra Pte. Ltd. and Mapletree Industrial Management Ltd.				
Mapletree Industrial Trust – Real Estate Investment Trust[4]	Property owner	Singapore	**33**	32

 # Cost of investment is less than $1,000.
^ Disposed to Mapletree Logistics Trust during the financial year.
1 Dilution of the Group's interest in MJOF affected through an issue of additional equity by MJOF during the financial year (Note 36b).
2 Disposed during the financial year.
3 Not required to be audited under the legislations in the country of incorporation.
4 Refer to Note 2.1(a) on the effects of adoption of FRS 110.
5 Joint venture with R&B Realty Group entered during the financial year (Note 36c).

35. SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's subsidiaries with non-controlling interests comprise of the following:

	The Group 2015 $'000	The Group 2014 (restated) $'000
MCT	**1,617,516**	1,489,058
MGCCT	**2,177,758**	1,915,629
MIT	**1,549,541**	1,383,437
MLT	**1,514,823**	1,430,791
Others	**264,386**	246,843
	7,124,024	6,465,758

35. SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests which are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2015				
Assets				
– Current assets	156,485	58,724	88,198	137,760
– Non-current assets	4,631,216	4,204,030	3,427,756	5,350,301
Liabilities				
– Current liabilities	(244,539)	(255,468)	(195,718)	(395,250)
– Non-current liabilities	(1,654,837)	(1,390,259)	(1,008,053)	(1,832,627)
Net assets	**2,888,325**	**2,617,027**	**2,312,183**	**3,260,184**
2014				
Assets				
– Current assets	161,866	74,845	105,013	143,021
– Non-current assets	4,235,119	4,034,783	3,170,040	4,730,069
Liabilities				
– Current liabilities	(299,583)	(400,249)	(412,693)	(101,604)
– Non-current liabilities	(1,365,219)	(1,283,731)	(833,703)	(1,931,783)
Net assets	2,732,183	2,425,648	2,028,657	2,839,703

Notes to the Financial Statements

For the financial year ended 31 March 2015

35. SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statement of comprehensive income

	MLT $'000	MCT $'000	MIT $'000	MGCCT* $'000
2015				
Revenue	330,114	282,476	313,873	281,144
Profit before income tax	**289,434**	**312,051**	**375,416**	**353,218**
Income tax expense	(29,138)	–	(1,076)	(33,819)
Profit after income tax	**260,296**	**312,051**	**374,340**	**319,399**
Other comprehensive income	72,592	6,428	4,625	237,512
Total comprehensive income	**332,888**	**318,479**	**378,965**	**556,911**
Total comprehensive income allocated to non-controlling interests	504	–	–	–
Dividends paid to non-controlling interests	(860)	–	–	–
2014				
Revenue	310,709	267,176	299,276	267,578
Profit before income tax	329,177	343,283	314,325	417,144
Income tax expense	(17,025)	–	(72)	(30,466)
Profit after income tax	312,152	343,283	314,253	386,678
Other comprehensive income	14,316	5,332	6,056	89,322
Total comprehensive income	326,468	348,615	320,309	476,000
Total comprehensive income allocated to non-controlling interests	647	–	–	–
Dividends paid to non-controlling interests	(726)	–	–	–

* *The 2014 financial information relates to the financial period from 14 February 2013 to 31 March 2014.*

35. SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised cash flow statement

	MLT $'000	MCT $'000	MIT $'000	MGCCT $'000
2015				
Cash generated from operations	247,819	203,464	206,766	249,591
Income tax (paid)/refund	(11,608)	33	(1,903)	(26,626)
Net cash generated from operating activities	**236,211**	**203,497**	**204,863**	**222,965**
Net cash used in investing activities	**(246,494)**	**(7,821)**	**(54,462)**	**(5,180)**
Net cash generated from/(used in) financing activities	**84**	**(211,228)**	**(174,183)**	**(229,254)**
Net decrease in cash and cash equivalents	**(10,199)**	**(15,552)**	**(23,782)**	**(11,469)**
Cash and cash equivalents at beginning of financial year	114,278	70,420	95,743	133,213
Effect of currency translation on cash and cash equivalents	2,781	–	–	3,366
Cash and cash equivalents at end of financial year	**106,860**	**54,868**	**71,961**	**125,110**
2014				
Cash generated from operations	218,977	188,070	191,087	200,346
Income tax (paid)/refund	(8,822)	721	(1,070)	(25,774)
Net cash generated from operating activities	210,155	188,791	190,017	174,572
Net cash used in investing activities	(100,277)	(3,677)	(137,858)	(2,033,849)
Net cash (used in)/generated from financing activities	(130,013)	(161,847)	(28,747)	1,988,190
Net (decrease)/increase in cash and cash equivalents	(20,135)	23,267	23,412	128,913
Cash and cash equivalents at beginning of financial year	134,814	47,153	72,331	–
Effect of currency translation on cash and cash equivalents	(401)	–	–	4,300
Cash and cash equivalents at end of financial year	114,278	70,420	95,743	133,213

Notes to the Financial Statements

For the financial year ended 31 March 2015

36. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND JOINT VENTURES

(a) Acquisition of subsidiaries

In September 2014, the Group acquired the entire issued share capital of China Core Technology Corporation Limited and its subsidiary, Arca Technology (Beijing) Co., Ltd. ("CCT Group"), at a cash consideration of $84,192,000. The principal activity of CCT Group is that of investment holding, property owner and development of properties for investment. Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

	2015 **$'000**
(i) Purchase consideration	
Cash paid	77,492
Amount payable in cash	6,700
Considerations transferred for the business	**84,192**
(ii) Effects on cash flows of the Group	
Cash paid (as above)	77,492
Less: Cash and cash equivalents in subsidiaries acquired	(3,846)
Cash outflow from acquisition	**73,646**
(iii) Identifiable assets acquired and liabilities assumed, at fair value	
Cash and cash equivalents	3,846
Trade and other receivables	127
Other assets	319
Investment properties	86,953
Plant and equipment	12
Total assets	91,257
Trade and other payables	(7,065)
Total liabilities	(7,065)
Total identifiable net assets purchased	**84,192**

(iv) Revenue and profit contribution

The acquired business contributed revenue of $3,298,000 and net profit of $1,539,000 to the Group from 16 September 2014 to 31 March 2015. Had CCT Group been consolidated from 1 April 2014, consolidated revenue and consolidated profit for the year ended 31 March 2015 would have been $6,111,000 and $2,851,000 respectively.

36. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND JOINT VENTURES (CONTINUED)

(a) Acquisition of subsidiaries (continued)

During the previous financial year, the Group acquired 100% of equity interest in Nguyen Vu Investment Joint Stock Company ("NIJSC"). The principal activity of NIJSC is that of property owner.

	2014 $'000
(i) Purchase consideration	
Cash paid	45,784
Considerations transferred for the businesses	45,784
(ii) Effects on cash flows of the Group	
Cash paid (as above)	45,784
Less: Cash and cash equivalents in subsidiary acquired	(2,338)
Cash outflow from acquisition	43,446
(iii) Identified assets acquired and liabilities assumed, at fair value	
Cash and cash equivalents	2,338
Trade and other receivables	962
Other assets	4,634
Investment properties	64,638
Property, plant and equipment	68
Total assets	72,640
Trade and other payables	(4,660)
Borrowings	(13,165)
Current income tax liabilities	(820)
Deferred income tax liabilities	(8,211)
Total liabilities	(26,856)
Total identifiable net assets purchased	45,784

(iv) Revenue and profit contribution

The acquired business of NIJSC contributed revenue of $10,133,000 and net profit of $5,533,000 to the Group from 26 April 2013 to 31 March 2014. Had the above business been consolidated from 1 April 2013, consolidated revenue and net profit for the year ended 31 March 2014 would have been $549,294,000 and $875,796,000 respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2015

36. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND JOINT VENTURES (CONTINUED)

(b) Corporate restructuring (deficit)/surplus and disposal of subsidiaries

In June 2014, the Group diluted its interest in MJOF Pte. Ltd. ("MJOF"), a wholly-owned subsidiary, from 100% to 36%. The dilution of interest was effected through an issue of additional equity by MJOF. MJOF has been deconsolidated as the Group is deemed to have lost control of MJOF. Accordingly, the 36% interest retained was accounted for as an associate.

In December 2014, the Group disposed of its 100% of its interest held in subsidiary, Mapletree Shunyi (Beijing) (HKSAR) Limited ("MSBL"), at a cash consideration of RMB77,636,000 (S$16,581,000).

The net impact on the income statement arising from corporate restructuring/disposal of subsidiaries are as follows:

	2015 $'000
Loss on dilution of interest in MJOF	(4,310)
Gain on disposal of MSBL	2,533
	(1,777)

The disposed subsidiaries contributed revenue of $16,616,000 and profit before tax of $9,545,000 for the financial year ended 31 March 2014 and revenue of $3,908,000 and profit before tax of $1,743,000 for the financial period from 1 April 2014 to the respective dates of disposal.

The cash flows and the net assets of subsidiaries disposed are provided below:

	MJOF $'000	MSBL $'000	Total $'000
2015			
Cash and cash equivalents	15,735	18	15,753
Trade and other receivables	600	–	600
Investment properties	199,687	16,846	216,533
Derivative financial assets	21	–	21
Other current assets	452	–	452
Total assets	216,495	16,864	233,359
Trade and other payables	(31,477)	(2,816)	(34,293)
Bank borrowings	(114,017)	–	(114,017)
Deferred income tax liabilities	(1,222)	–	(1,222)
Total liabilities	(146,716)	(2,816)	(149,532)
Net assets disposed	**69,779**	**14,048**	**83,827**
Corporate restructuring deficit (Note 4)	(4,310)	–	(4,310)
Gain on disposal of subsidiary	–	2,533	2,533
Cash and cash equivalents disposed	(15,735)	(18)	(15,753)
Cash inflow from disposals	**49,734**	**16,563**	**66,297**

36. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND JOINT VENTURES (CONTINUED)

(b) Corporate restructuring (deficit)/surplus and disposal of subsidiaries (continued)

During the previous financial year, the Group completed the disposal of its 100% equity interest in subsidiary, MH Assets Limited ("MHAL") and an 80% equity interest in subsidiary, Stable Growth Investment Limited ("SGIL") to an associate, Mapletree China Opportunity Fund II Pte. Ltd. ("MCOF II"). MCOF II is an associate in which the Group has an effective interest of 36.07% as at 31 March 2014. The Group retains a 20% direct equity interest in SGIL as at 31 March 2014.

The disposed subsidiaries contributed loss before tax of $3,554,000 for the financial year ended 31 March 2013 and $745,000 for the financial period from 1 April 2013 to the respective dates of disposal. These subsidiaries did not contribute revenue for the financial year ended 31 March 2013 and for the financial period from 1 April 2013 to the respective dates of disposal.

During the previous financial year, the Group received additional sale consideration of S$1,031,000 arising from completion adjustment for its disposal of Claymore Limited ("Claymore") to Mapletree Greater China Commercial Trust ("MGCCT"), as part of the initial public offering ("IPO") of units in MGCCT on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") in Singapore on 7 March 2013.

The net impact on the income statement arising from corporate restructuring are as follows:

	2014 $'000
Surplus on disposal of MHAL and SGIL	13,647
Additional sale consideration received for disposal of Claymore	1,031
	14,678

The cash flows and the net assets of subsidiaries disposed are provided below:

	MHAL $'000	**SGIL $'000**	**Total $'000**
2014			
Cash and cash equivalents	–	33,911	33,911
Trade and other receivables	1	34	35
Investments in associated companies	142,124	–	142,124
Properties under development	–	28,118	28,118
Plant and equipment	–	46	46
Total assets	142,125	62,109	204,234
Trade and other payables	(145,489)	(66,612)	(212,101)
Total liabilities	(145,489)	(66,612)	(212,101)
Net liabilities disposed	(3,364)	(4,503)	(7,867)
Equity interest retained as associates	6,074	2,914	8,988
Corporate restructuring surplus	8,343	5,304	13,647
Cash and cash equivalents disposed	–	(33,911)	(33,911)
Cash inflow/(outflow) from subsidiaries	11,053	(30,196)	(19,143)

(c) Acquisition of interests in joint ventures

In April 2014, Mapletree SR Management Pte. Ltd., a wholly-owned subsidiary, completed a joint arrangement with R&B Realty Group, incorporated in the United States of America, to acquire a 49% interest in Oakwood R&B (Holdings) Pte. Ltd. and Oakwood Trademarks Pte. Ltd. These entities manage serviced apartments in Asia under the Oakwood worldwide trademarked brand. The total consideration is approximately US$17,000,000 (S$21,000,000).

Notes to the Financial Statements

For the financial year ended 31 March 2015

37. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2015 or later periods and which the Group had not early adopted:

- **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 reporting date, with changes in fair value recognised in profit and 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.

- **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 Management 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)***

  This 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").

  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 IAS 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 is assessing the impact of the standard and will apply the standard from 1 April 2018.

38. EVENTS AFTER BALANCE SHEET DATE

On 27 February 2015, the Group signed an agreement relating to the acquisition of 162 units of serviced apartments in Brisbane, Australia, for a total consideration of approximately AUD56,000,000 (S$59,000,000). The acquisition was completed on 21 April 2015.

On 10 April 2015, the Group signed an agreement relating to the acquisition of 300 units of apartments in Raleigh, North Carolina, the United States of America, for a total consideration of approximately USD44,000,000 (S$61,000,000).

On 8 May 2015, the Group signed an agreement relating to the acquisition of three blocks of office buildings in Sydney, Australia, for a total consideration of approximately AUD225,000,000 (S$238,000,000).

On 8 May 2015, the Group signed an agreement relating to the acquisition of one block of office building in Park Royal, London, United Kingdom, for a total consideration of approximately GBP85,000,000 (S$173,000,000).

39. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 12 May 2015.

Our Offices

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