

building today, for tomorrow

ANNUAL REPORT 2014/2015



Table of Contents

01	Corporate Profile
02	Corporate Strategy
06	Key Highlights
08	Significant Events
11	Message from the Chairman & CEO
18	Corporate Structure
20	Trust Structure
21	Organisation Structure
22	Board of Directors
26	Management Team
30	Corporate Governance
40	Risk Management
43	Portfolio Analysis & Review
49	Operations Review
56	Property Portfolio
80	Financial Review
82	Corporate Liquidity & Financial Resources
84	Investor Relations
87	Corporate Social Responsibility



Further Information

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Corporate Profile

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

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

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

Our Vision

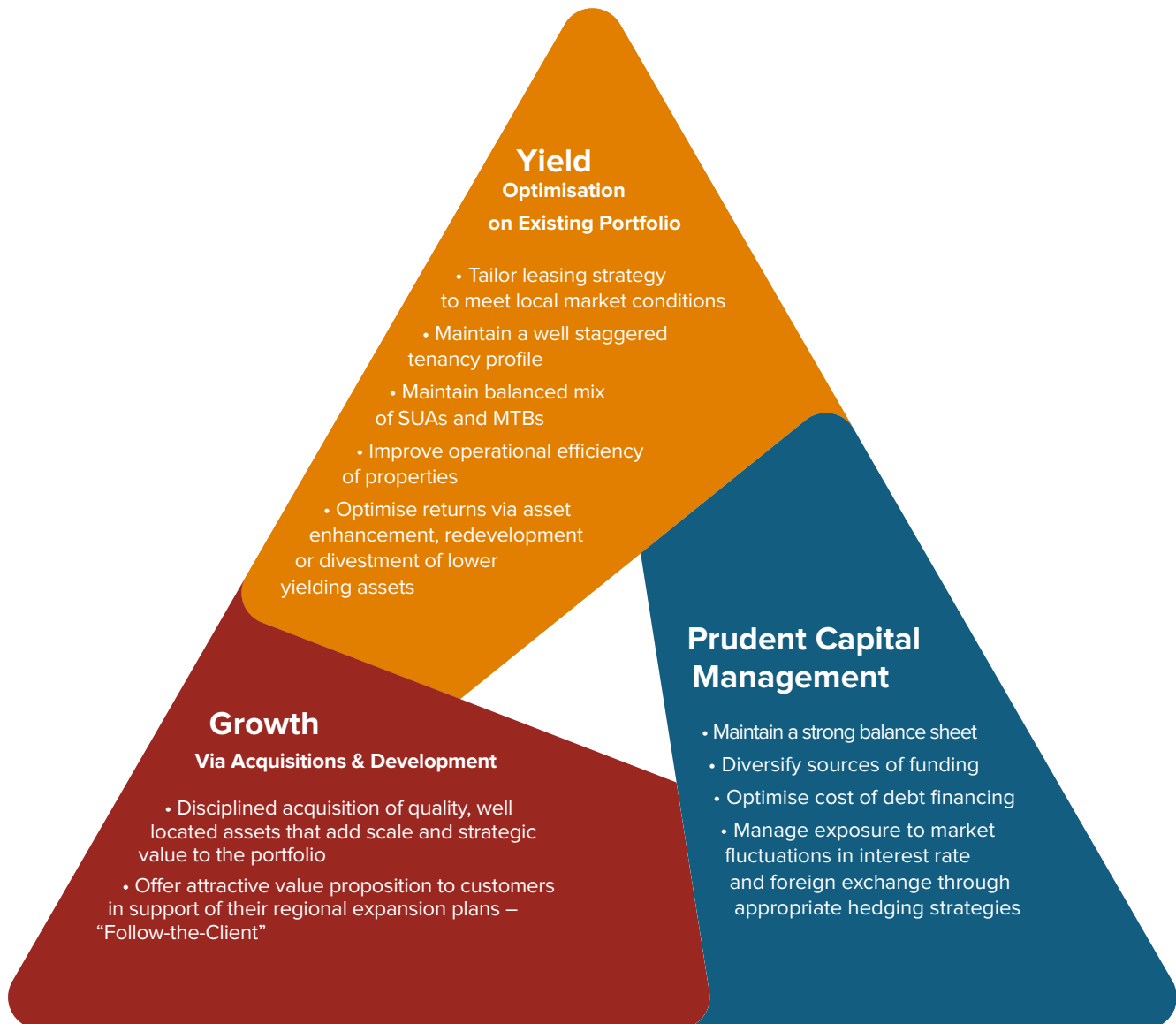
To be the preferred real estate partner of choice to customers requiring high quality logistics and distribution spaces in Asia.

Our Mission

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



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



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

Optimising Yield

Active Asset & Lease Management

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

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

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

Portfolio Rejuvenation

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

Pursuing Growth

Disciplined Acquisition Approach

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

Value Proposition to Customers

The Manager’s value proposition to customers lies in its ability to offer them innovative real estate solutions which meet their

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

Sponsor’s Strong Commitment

The Sponsor, Mapletree Investments Pte Ltd, has been developing logistics parks and facilities across Asia, especially in markets where there is a limited supply of investment grade warehouses. When completed and stabilised, and in the event the Sponsor divests these projects, they will be offered to MLT for acquisition under the Right of First Refusal granted by the Sponsor.

Capital Management Strategy

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

The Manager’s capital management objectives are to:

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

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

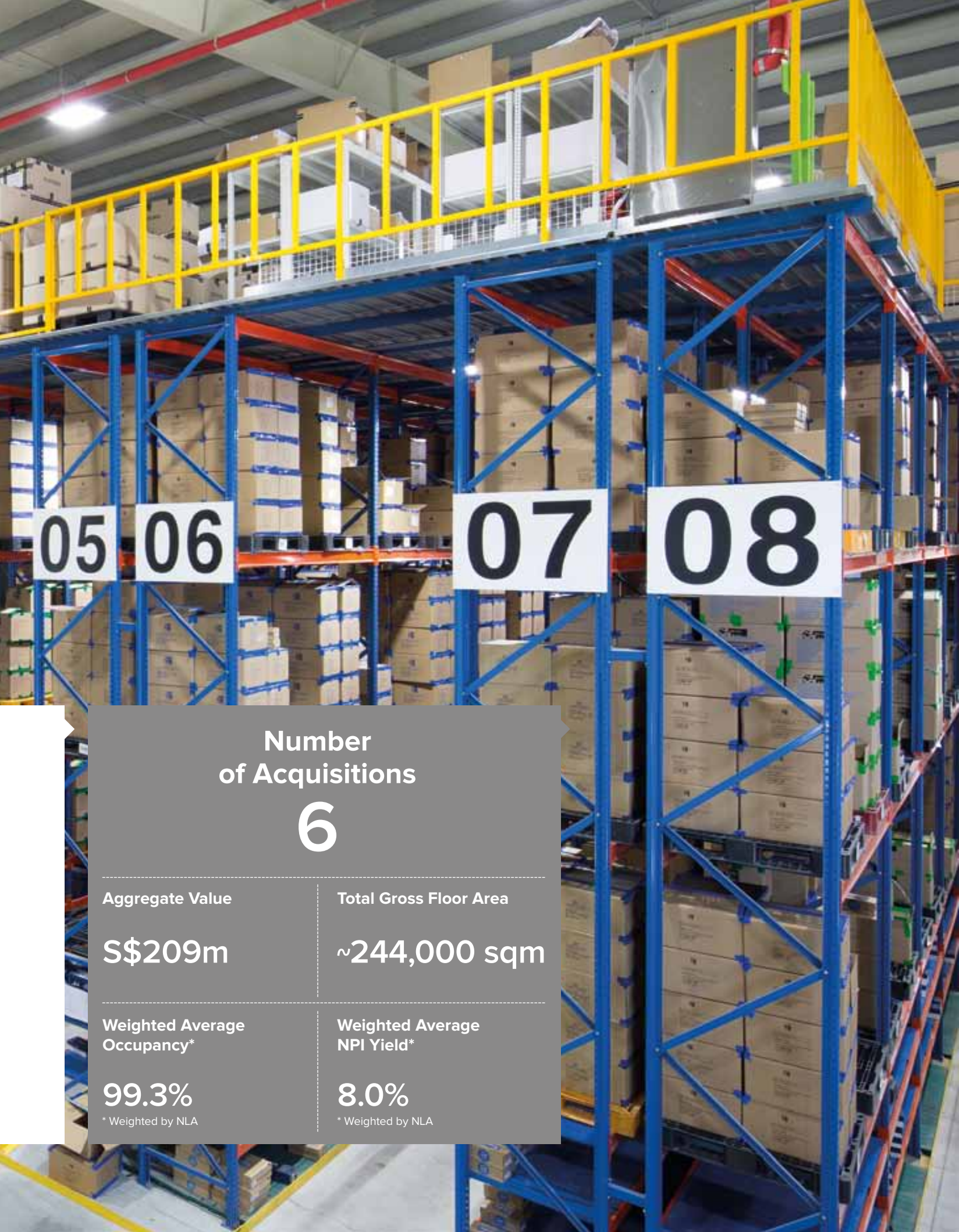


Building Scale in Target Markets



As part of our portfolio rebalancing strategy, we seek to increase our market presence in the higher growth markets to provide Unitholders with a strong and stable platform for future growth. During the year, we completed six accretive acquisitions of modern, well located assets in the target markets of China, Malaysia, South Korea and Singapore.





Number
of Acquisitions

6

Aggregate Value

S\$209m

Total Gross Floor Area

~244,000 sqm

Weighted Average
Occupancy*

99.3%

* Weighted by NLA

Weighted Average
NPI Yield*

8.0%

* Weighted by NLA

Key Highlights

Number of Properties

117

FY13/14: 111

Portfolio Occupancy

96.7%

FY13/14: 98.3%

Investment Properties

S\$4.63b

FY13/14: S\$4.24b

NAV Per Unit

S\$1.03

FY13/14: S\$0.97

Aggregate Leverage

34.3%

FY13/14: 33.3%

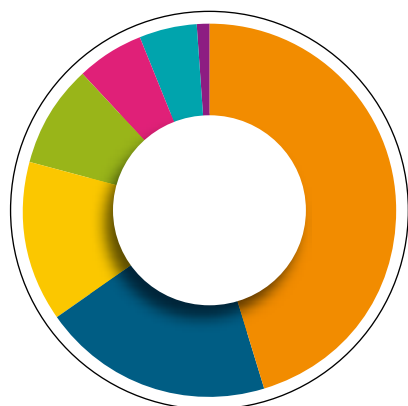
Average Cost of Debt

2.1%

FY13/14: 1.9%

Gross Revenue by Geography

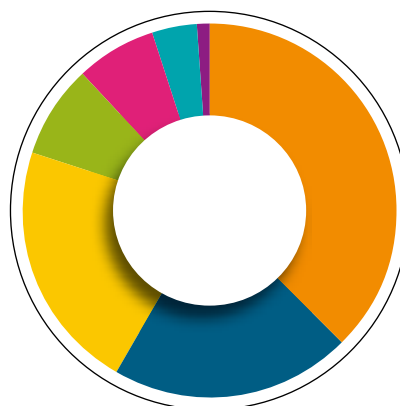
(FY14/15)



Singapore	46%
Japan	20%
Hong Kong	14%
South Korea	9%
China	6%
Malaysia	5%
Vietnam	<1%

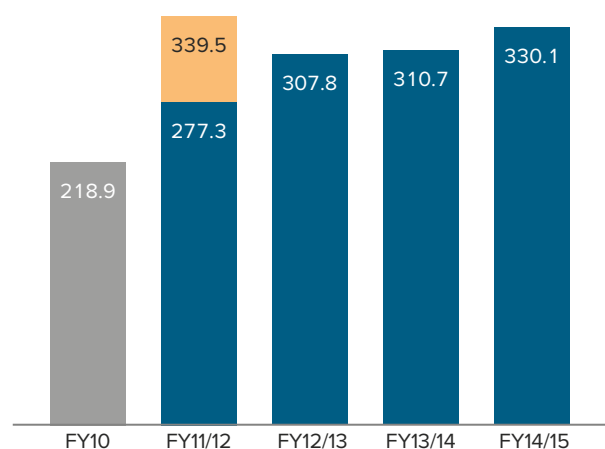
Property Value by Geography

(As at 31 March 2015)

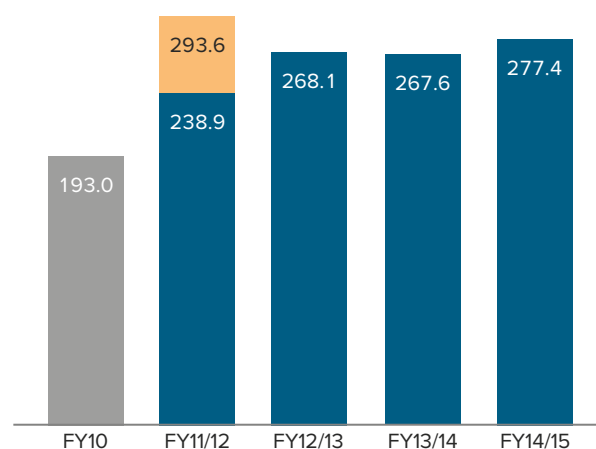


Singapore	38%
Japan	21%
Hong Kong	22%
South Korea	8%
China	7%
Malaysia	4%
Vietnam	<1%

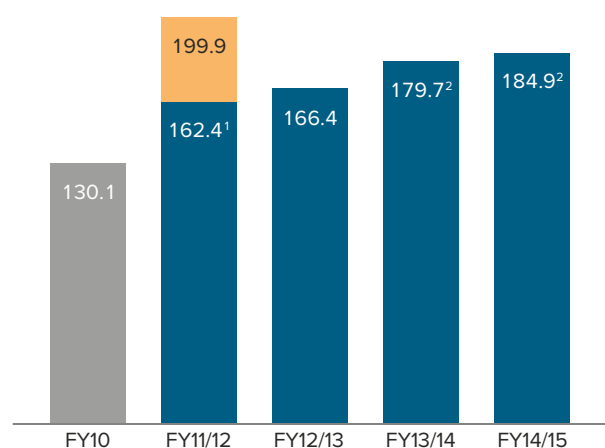
Gross Revenue (S\$ million)



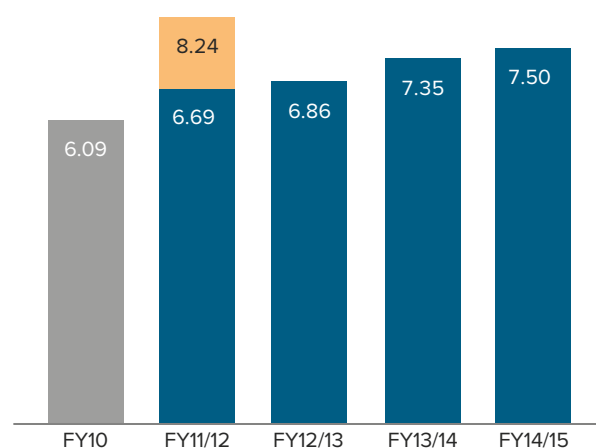
Net Property Income (S\$ million)



Amount Distributable to Unitholders (S\$ million)



Distribution Per Unit (cents)



■ 12 months ended 31 December

■ 12 months ended 31 March

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

Note:

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

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

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

Significant Events

May 2014

Mapletree Logistics Trust (“MLT”) commenced its second redevelopment project in Singapore at 5B Toh Guan Road East. At an estimated cost of S\$107 million, the property will be redeveloped into a modern, six-storey ramp-up facility with a 2.7 times increase in gross floor area (“GFA”) to 63,500 square metres (“sqm”).



July 2014

- MLT expanded its presence in South Korea with the KRW25.5 billion acquisition of Daehwa Logistics Centre¹, a newly completed Grade-A dry warehouse located in the country’s prime logistics hub, Gyeonggi-do.
- For the third year running, Mapletree Logistics Trust Management Ltd. (“MLTM”) was named one of Singapore’s Top 50 Brands by Brand Finance.
- MLT received the Silver Award for Best Investor Relations in the REITs & Business Trusts category at the Singapore Corporate Awards 2014.



MLT completed the MYR88.5 million acquisition of Flex Hub in Iskandar Malaysia. This is MLT’s fourteenth asset in Malaysia.

June 2014

- MLT extended its debt maturity profile with the issuance of USD40 million 6-year floating rate notes due 2020.

August 2014

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

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

October 2014

- MLTM was named Frost & Sullivan's 2014 Asia Pacific Logistics Infrastructure Developer of the Year. This is the third time that MLTM has received recognition for its excellent track record in growing market presence and managing logistics infrastructure development in the region.
- MLT acquired two Grade-A logistics facilities in China from its Sponsor for RMB402.8 million: Mapletree Zhengzhou Logistics Park ("MZLP") and Mapletree Yangshan Bonded Logistics Park ("MYBLP"). MZLP is MLT's first asset in Zhengzhou, a major transportation hub in Henan province, while MYBLP is strategically located in the Shanghai Free Trade Zone.



December 2014

- MLT strengthened its market position to 10 properties in Gyeonggi-do with the KRW21.4 billion acquisition of Smart Logistics Centre². A Grade-A dry warehouse with a GFA of 19,300 sqm, the property is located in Korea's first and largest fashion distribution park.



- MLT acquired 190A Pandan Loop, a purpose-built food distribution centre in Singapore, for S\$34.0 million. In addition to good building specifications and prime location, the property also offers organic growth potential with its under-utilised plot ratio.
- MLT completed Phase 2 of solar panel installation at five Japan properties. The asset enhancement initiative ("AEI") has provided an additional revenue stream for MLT.

November 2014

- MLT issued JPY4.5 billion 8-year floating rate notes due 2023, extending its average debt maturity to 3.6 years as at 31 March 2015.
- MLT announced an AEI at Moriya Centre in Japan for the construction of a new four-storey dry warehouse to cater for the business expansion of existing tenant Nippon Express. At an estimated cost of JPY1,409 million, the AEI will increase the GFA by 26% to 43,700 sqm.

March 2015



From Left:

Mr Paul Ma Kah Woh

Chairman & Non-Executive Director

Ms Ng Kiat

Executive Director & CEO

Message from the Chairman & CEO

“FY14/15 was a year of focus and delivery for MLT. We made further progress towards our long-term strategic goals, which have strengthened our business and positioned us well for the future. Additionally, with our firm focus on active asset management and prudent financial management, we have delivered another set of stable returns to our Unitholders.”

Dear Unitholders,

The Asia and Pacific region remained the world's growth leader in 2014 with an economic growth of 5.6%, compared to global growth of 3.4%¹. Nonetheless, growth in the region had decelerated from the 5.9% registered in 2013, mainly due to slowdowns in China and Japan.

In the Asian markets that Mapletree Logistics Trust (“MLT” or the “Trust”) operates in, demand for logistics space has remained stable, underpinned by growth in domestic consumption and expansion by third party logistics players. However, with persistent uncertainties in the global economy, some of our tenants have turned increasingly cautious and cost sensitive. Competition for acquisition of logistics assets continued to intensify as investors were attracted by the relatively higher yields in this sector compared to other asset classes.

Against this backdrop, FY14/15 was a year of focus and delivery for MLT. We made further progress towards our long-term strategic goals – specifically, to expand MLT's presence in the higher growth markets and to rejuvenate our portfolio through selective asset enhancement initiatives. These efforts have strengthened our business and positioned us well for the future. Additionally, with our firm focus on active asset management and prudent financial management, we have delivered another set of stable returns to our Unitholders.

Performance Highlights

Gross revenue for FY14/15 reached S\$330.1 million while net property income (“NPI”) was S\$277.4 million, representing a year-on-year growth of 6% and 4% respectively. The improved performance was primarily due to contribution from the six accretive acquisitions completed during the year, a full-year contribution from Mapletree Benoi Logistics Hub (“MBLH”) and stronger performance from existing assets. The amount distributable to Unitholders grew by 3% year-on-year to S\$184.9 million while distribution per unit (“DPU”) increased 2% to 7.50 cents.

MLT's unit price rose 19% in FY14/15 to close at S\$1.245 on 31 March 2015. This has brought MLT's market capitalisation to

S\$3.08 billion, which represents an eightfold increase from the S\$371 million market capitalisation at the time of its listing in 2005. Unitholders who have held MLT units since its listing would have enjoyed a total return of approximately 175%², consisting of 83% in capital appreciation and a distribution yield of 92%.

However, there have been some challenges during the year. Our Singapore portfolio experienced downtime at several single-user assets (“SUAs”) that were converted to multi-tenanted buildings (“MTBs”), leading to pressure on occupancy during the transition period, and higher property expenses. In addition, revisions to regulatory policies on the use of industrial space, including a tightening of JTC's subletting rules, have contributed to a more challenging leasing environment in Singapore. Nonetheless, MLT's geographic diversification across seven markets in Asia has enabled us to balance out the changing regulatory and market conditions in individual markets to deliver overall stable returns to Unitholders.

Through proactive marketing and leasing efforts, MLT continued to report a high portfolio occupancy of 96.7% with positive rental reversion of 8%, which was contributed mainly by leases in Hong Kong and Singapore. As compared to last year, the Singapore portfolio registered a lower occupancy rate of 94.4%, while the other six geographic markets achieved higher or similar levels of occupancy, ranging from 97.9% to 100%. The weighted average lease expiry (by net lettable area) was approximately 4.3 years, with more than 43% of the leases expiring after FY17/18. Diversity of our customer mix was maintained with not one of our 410 customers accounting for more than 5% of total revenue.

As at 31 March 2015, MLT's portfolio of 117 assets was valued at S\$4.63 billion. This represents an increase of S\$396 million or 9% compared with S\$4.24 billion in the previous year. The higher valuation was largely due to the recognition of S\$84 million net fair value gain in investment properties, attributable mainly to properties in Hong Kong, and approximately S\$271 million in acquisitions and capital expenditure. Net asset value per unit was S\$1.03 as at 31 March 2015, a 6% increase compared with S\$0.97 a year ago.

¹ International Monetary Fund, World Economic Outlook, April 2015.

² Total return is the sum of actual distributions and capital appreciation in MLT's unit price for the period between MLT's Initial Public Offering (“IPO”) on 28 July 2005 and 31 March 2015, expressed as a percentage of the IPO issue price of S\$0.68.

Message from the Chairman & CEO

Building Financial Strength

Maintaining a strong and healthy balance sheet has always been a core element of MLT's strategy. During FY14/15, we procured loans and issued medium term notes of approximately S\$336 million with tenures of 3 to 8 years to finance acquisitions and for refinancing purposes. Through these efforts, debt due in FY15/16 has been reduced to approximately S\$57 million or about 3% of total debt, while the weighted average debt maturity was maintained at approximately 3.6 years.

The Distribution Reinvestment Plan ("DRP") continued to be implemented in FY14/15, with approximately S\$27.5 million cash retained and 24.4 million units issued during the year. The DRP proceeds were deployed to fund MLT's capital expenditure requirements.

As at 31 March 2015, MLT's aggregate leverage stood at 34.3%. Assuming a gearing of 40%, the Trust would have a debt headroom of about S\$460 million which could be utilised to fund investment opportunities. Our interest cover ratio remained healthy at 7.5 times and the weighted average borrowing cost was 2.1% per annum with 80% of the debts hedged into fixed interest rates. To mitigate the impact of foreign exchange on distribution, about 80% of income stream for FY15/16 has been hedged into or will be derived in Singapore dollars.

Building Scale in Target Markets

We continue to make good progress in rebalancing MLT's portfolio to the higher growth markets via accretive acquisitions. Amidst stiff competition for investment opportunities, we remain selective and disciplined in our investment approach, maintaining focus on acquisitions that will improve the quality of our portfolio and provide long-term sustainable returns.

In FY14/15, we completed the acquisition of six properties in China, Malaysia, South Korea and Singapore with an aggregate value of approximately S\$209 million. Offering NPI yields of 6.5% to 8.4%, these yield-accretive acquisitions will help MLT's competitive position and future growth potential in our target markets. Following these acquisitions, China, Malaysia and South Korea account for 20% of MLT's revenue base, an increase from 16% two years ago.

Building Future Growth

Consistent with our portfolio rejuvenating strategy, we are constantly looking for asset enhancement or redevelopment opportunities to unlock value from our assets and to improve their future earnings potential. Older assets that could no longer offer competitive long-term returns and with limited redevelopment potential may be considered for divestment as a last option. The capital released may then be recycled into acquisitions offering modern specifications and higher returns, thereby improving the overall quality of the portfolio.

Following the successful completion of MBLH last year, we launched a second redevelopment project in Singapore at 5B Toh Guan Road East. The project comprises the construction of a modern, six-storey ramp-up logistics facility with a gross floor area ("GFA") of 63,500 square metres ("sqm"), representing a 2.7 times increase from 23,500 sqm before redevelopment. The S\$107 million project is on track for completion in 1Q FY16/17.

In FY15/16, we will be embarking on two other asset rejuvenation projects that will contribute to future growth:

- Redevelopment of 76 Pioneer Road in Singapore. Representing MLT's third redevelopment project, this project entails the construction of a five-storey ramp-up logistics facility with modern specifications. The total GFA upon completion will be approximately 72,000 sqm, representing a 1.8 times increase from the 40,000 sqm before redevelopment. The S\$117 million project is expected to commence in mid-FY15/16 and complete in 4Q FY17/18.
- Asset enhancement initiative ("AEI") at Moriya Centre in Japan. This involves the construction of a new four-storey warehouse to support the business growth requirements of the existing tenant, Nippon Express. At an estimated development cost of JPY1,409 million (~S\$16 million), the AEI will increase the GFA by 26% to 43,700 sqm. The AEI is scheduled for completion in March 2016.

As of 31 March 2015, the Sponsor manages a total of 25 logistics developments, comprising nine completed projects and 16 projects under construction. Spanning across Hong Kong, China, Japan, Malaysia and Vietnam, they have a combined estimated development cost in excess of S\$2 billion and a GFA of approximately 2.2 million sqm. When completed and stabilised, and in the event the Sponsor divests these projects, they will be offered to MLT for acquisition on a right of first refusal basis.



▲ Artist impression of 5B Toh Guan Road East redevelopment in Singapore

Outlook

Looking ahead, the pace of global economic recovery is likely to remain uneven with Asia continuing to grow at a slower pace. Nonetheless, demand for logistics space in the Asian markets where MLT operates in is expected to remain stable although rental growth may be subdued.

About 24% of MLT's leases (by net lettable area) will be expiring in the coming year, of which 10% are leases for SUAs and 14% are leases for MTBs. In Singapore, we expect that some of the SUAs will be converted to MTBs which may exert short-term pressure on occupancy during the transition period, and keep property expenses on an uptrend. In Hong Kong, the current supply squeeze in logistics facilities will likely continue to support rental growth and high occupancies for MLT's properties. In Japan, income from our facilities is expected to remain stable, underpinned by a weighted average lease expiry of six years.

The year ahead may throw up some challenges in view of the headwinds we face from the conversion of SUAs to MTBs. We will maintain focus on active asset and lease management with a view to achieve optimal portfolio occupancy. At the same time, we will continue to pursue strategic acquisition opportunities and asset enhancement initiatives, while maintaining a prudent capital management approach. With our actions firmly focused on "Building Today, For Tomorrow", they will stand us in good stead for the future.

Award and Appreciation

MLT was conferred Best Investor Relations (Silver) in the REITs and Business Trusts category at the Singapore Corporate Awards 2014. We are honoured to receive this recognition and will continue to actively engage Unitholders through regular and transparent communications.

We would like to thank our Board of Directors and employees for their hard work and commitment that have contributed to the success of MLT. Most importantly, we thank our Unitholders, customers and business partners for their invaluable and continuing support.

Mr Paul Ma Kah Woh
Chairman & Non-Executive Director

Ms Ng Kiat
Executive Director & CEO

主席与总裁致词

尊敬的基金单位持有人，

在2014年，亚太地区仍然扮演着世界经济增长列车的火车头，其5.6%的经济增长率，高于3.4%¹的全球增长率。尽管如此，由于中国和日本经济放缓，相比2013年5.9%的增长率，该地区的增长势头已有所减慢。

在国内消费增长和第三方物流企业的业务发展的支持下，丰树物流信托基金（“MLT”或“信托基金”）布局的亚洲市场对物流空间一直保持稳定的需求。然而，随着全球经济不确定性的延续，我们的一些租户日益谨慎，对成本更加敏感。相对于其他资产类别，投资者更青睐收益率较高的投资领域，这使得物流资产收购的竞争持续加剧。

在此背景下，MLT在2014/2015财年，把工作重心放在业绩表现。我们朝着长期战略目标更进一步--具体而言，即扩大MLT在高增长市场的份额，并通过选择性的资产改造项目，加强投资组合优势。这些努力增强了我们的业务能力，为未来的发展奠定了坚实的基础。此外，我们专注于积极的资产管理和审慎的财务管理，又一次给予了基金单位持有人稳定的投资回报。

业绩亮点

2014/2015财年的总收入达3亿3010万新元，而净产业收入达2亿7740万新元，分别比去年同期增长6%和4%。业绩增长主要归功于年内六次成功的增值收购行动、Mapletree Benoi Logistics Hub（“MBLH”）的全年收入贡献，以及现有资产更强健的业绩表现。分派给单位持有人的股息比去年同期增长了3%，达1亿8490万新元，而单位派息则增长了2%，达7.50分。

2014/2015财年，MLT的单位价格上涨了19%，截止2015年3月31日，闭市报1.245新元，这意味着MLT的市值达30亿8000万新元，比2005年上市时的3亿7100万新元增加八倍。自MLT上市以来就持有该信托单位的持有者，已获得了约175%²的总回报，其中资本增值和派息率分别贡献了83%和92%。

然而，今年我们也遇到了一些挑战。我们的新加坡投资组合中有若干单租户地产（“SUAs”）转换为多租户地产（“MTBs”），导致过渡期间的入驻率承受压力，物业支出费增加。此外，多项关于工业用地的监管条例的修订，包括裕廊集团的收紧分租政策，使得新加坡工业地产的租赁形势变得更加严峻。尽管如此，MLT业务遍及七大亚洲市场，地域的多元化使我们能平衡不断变化的监管政策和市场环境，为单位持有人带来稳定的整体回报。

MLT在2014/2015财年，把工作重心放在业绩表现。我们朝着长期战略目标更进一步--具体而言，即扩大MLT在高增长市场的份额，并通过选择性的资产改造项目，加强投资组合优势。这些努力增强了我们的业务能力，为未来的发展奠定了坚实的基础。此外，我们专注于积极的资产管理和审慎的财务管理，又一次给予了基金单位持有人稳定的投资回报。

通过主动营销和积极出租的努力，MLT的资产组合继续保持96.7%的高入驻率，在以香港特别行政区和新加坡为主的市场带动下，续订租金也上调8%。与去年同期相比，新加坡资产的入驻率降至94.4%，而其他六个地区市场的入驻率上升或持平，介于97.9%到100%。根据可出租净面积计算，加权平均租赁期约为4.3年，43%以上的租约将在2017/2018财年及之后期满。我们一直维持客户背景的多样化，410客户中没有一家的租金占公司总收入5%以上。

截至2015年3月31日，117项MLT资产投资组合的总价值为46亿3000万新元。与上年同期42亿4000万新元相比增长了3亿9600万新元或9%。估值增加主要归功于现有物业带来的8400万新元的资产重估收益（主要来自香港特别行政区），以及价值2亿7100万新元的收购和资本支出。因此，每单位资产净值也从去年的0.97新元相应增加了6%至1.03新元。

打造财务实力

维持强健的资产负债表始终是MLT战略的核心要素之一。在2014/2015财年，我们通过贷款及发行中期票据筹集了约3亿3600万新元，期限介于3到8年，为收购进行融资或再融资。通过这些努力，需要在2015/2016财年偿付的债务减少至约5700万新元，占总负债约3%，加权平均债务期限维持在约3.6年。

2014/2015财年，我们继续执行收益再投资计划（“DRP”），留存约2750万新元，并在年内发行2440万信托单位。DRP的收益被用于满足MLT的资本开支需求。

截至2015年3月31日，MLT的总杠杆率为34.3%。假设资产负债率为40%，信托拥有的债务空间约4亿6000万新元，可用来为投资机会提供资金。我们的利息覆盖率维持在7.5倍的健康水平，年加权平均借款成本为2.1%，其中80%债务已对冲为固定利率。为了减少外汇汇率变动对派息的影响，2015/2016财年约80%的收入已新元计价，或已通过套期保值转为新元计价。

1 国际货币基金组织（IMF），世界经济展望，2015年4月。

2 总回报率指的是2005年7月28日MLT首次公开募股（“IPO”）至2015年3月31日期间，实际派息与MLT单位价格资本增值的总和与IPO发行价0.68新元的百分比。

扩大目标市场的规模

我们继续拓展MLT在高增长市场的份额，通过增值收购，继续重组MLT的投资组合。在激烈的投资机会竞争中，我们仍然保持谨慎遴选和规范的投资策略，专注于收购有助于提升资产组合质量的资产，确保获得长期稳定的回报。

在2014/2015财年，我们在中国、马来西亚、韩国和新加坡进行了六项总价值约2亿零900万新元的项目。这些收购的净物业收益率介于6.5%至8.4%之间，有助于提升MLT的竞争地位和未来在目标市场的发展潜力。计入这些收购之后，中国、马来西亚和韩国市场的收入占MLT的20%，高于两年前的16%。

实现未来增长

依据所制定的重振投资组合策略，我们不断寻找资产增值或重建机会，旨在提高资产价值并释放其未来的盈利潜力。对于竞争力下降、长期回报率差且重建潜力有限的旧资产，我们将考虑撤资。由此，回流的资金可再投入具有更高品质和更高回报的收购行动，从而提高投资组合的整体质量。

继去年成功完成MBLH重建项目后，我们在新加坡卓源东路5B推出第二个重建项目。该项目包括一栋六层现代坡道式物流设施，建筑总面积63,500平方米，相较重建前23,500平方米总面积，增加2.7倍。该项目总开发成本约1亿零700万新元，预计将于2016/2017财年第一季度完工。

2015/2016财年，我们将着眼于另外两项资产增值计划，旨在推动未来增长：

- 新加坡先驱路76号的重建项目。这是MLT的第三个重建项目，该项目将要建设一栋五层现代坡道式物流设施。完工后，建筑总面积约72,000平方米，较重建前40,000平方米增加1.8倍。该项目总开发成本约1亿1700万新元，预期2015/2016财年年中开工，2017/2018财年第四季度完工。
- 日本Moriya Centre的资产增值计划。我们将新建一座四层仓库，满足现有的租客--日本通运的业务增长要求。该项目预计总开发成本14亿零900万日元（约1600万新元，这项计划将增加26%的建筑面积，至43,700平方米，预计2016年3月完工。

截至2015年3月31日，赞助人管理25个物流开发项目，包含9个已完工项目及16个在建项目。这些项目横跨香港特别行政区、中国、日本、马来西亚和越南，总项目开发成本约超过20亿新元，总面积约220万平方米。当这些项目完工并实现稳定收益之际，倘若赞助人有撤资计划，MLT将享有优先购买权收购这些资产。

展望

展望未来，亚洲增长步伐持续放缓，全球经济复苏的步伐依旧不平坦。尽管租金增长可能会受到抑制，MLT所在的亚洲市场对物流空间的需求预计将保持稳定。

按净可出租面积计算，MLT约24%租赁合同将在明年年内到期，其中SUA租和MTB租分别约占10%和14%。在新加坡，我们预计某些SUA将转换为MTB租约，在这过渡期间，可能对入驻率造成短期压力，并增加物业支出费。在香港特别行政区，物流设施的供需失衡状况将可能继续支撑MLT的租金增长和高入驻率。鉴于6年加权平均租赁期，日本的物流设施收入预计将保持稳定。

在未来的一年，SUA转换成MTB可能会带来一些挑战。我们将继续专注于积极的资产和租赁管理，以实现最佳的投资入驻组合。与此同时，我们将继续寻求策略性的收购和资产增值机会，同时保持审慎的资本管理策略。我们坚定贯彻“建设今日，造就未来”的宗旨，确保在未来竞争中立于不败之地。

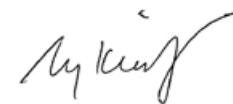
荣誉与致谢

MLT被授予2014年新加坡企业奖：房地产投资信托基金和商业信托类最佳投资者关系（银奖）。我们很荣幸获得肯定，并将继续定期与单位持有人展开积极透明的交流与合作。

借此机会，我们要感谢董事成员以及全体员工的辛勤付出，造就了MLT今日的成功。最重要的是，我们要感谢基金单位持有人、客户和业务合作伙伴，感谢您一路来的宝贵支持。



马家和先生
主席兼非执行董事



黄洁女士
执行董事兼总裁



**5B Toh Guan Road East
Redevelopment**

S\$107m

Estimated Cost

GFA: 2.7 times increase to
63,500 sqm

**76 Pioneer Road
Redevelopment**

S\$117m

Estimated Cost

GFA: 1.8 times increase to
72,000 sqm

Moriya Centre AEI

JPY1,409m

Estimated Cost

GFA: 1.3 times increase to
43,700 sqm

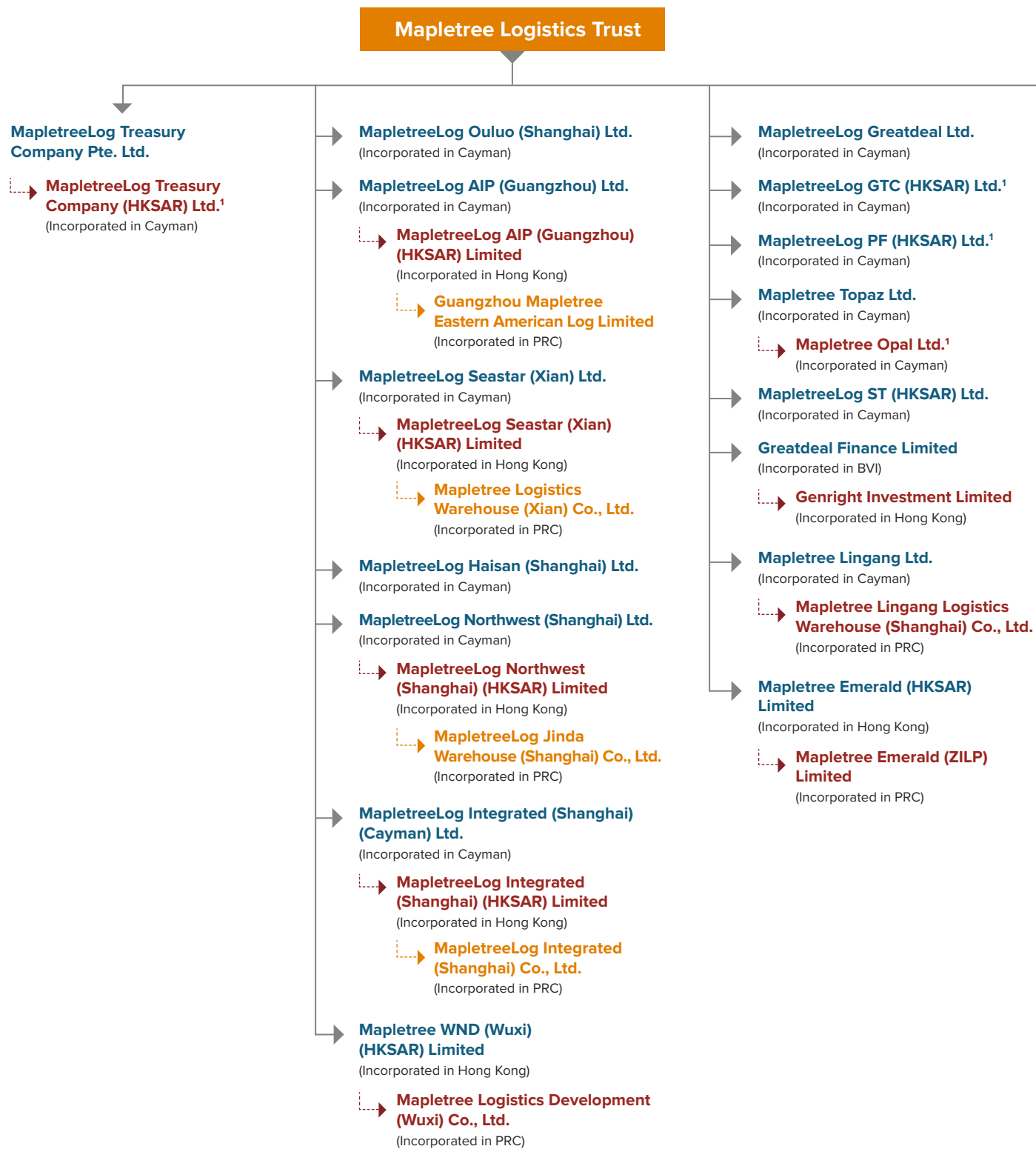


Building Future Growth

Through selective redevelopment and asset enhancement projects, we have taken substantial steps forward with our strategy to unlock value and rejuvenate the portfolio. These initiatives will enhance the competitive position and future growth profile of our portfolio.



Corporate Structure



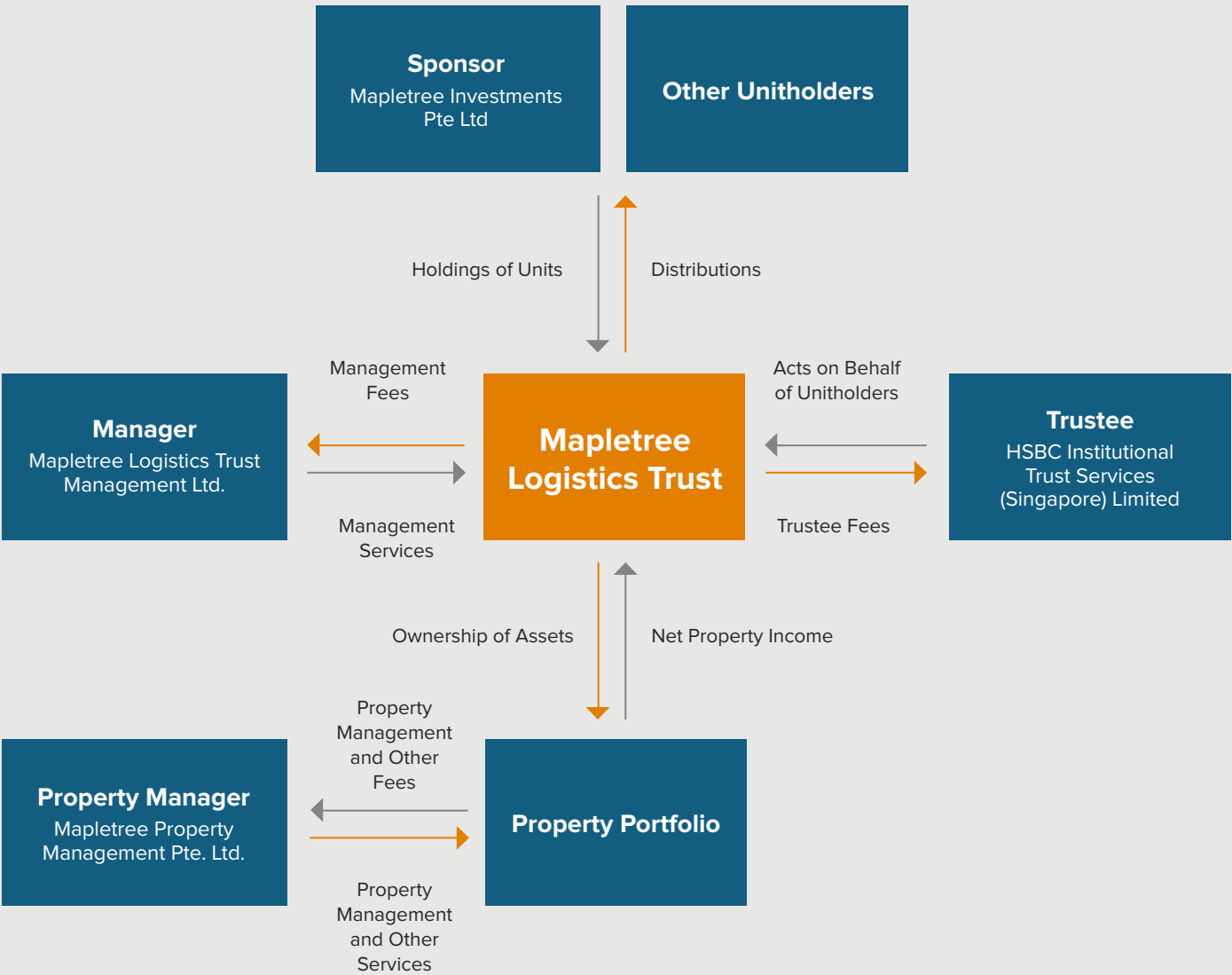
→ First Tier Subsidiaries → Second Tier Subsidiaries → Third Tier and below Subsidiaries



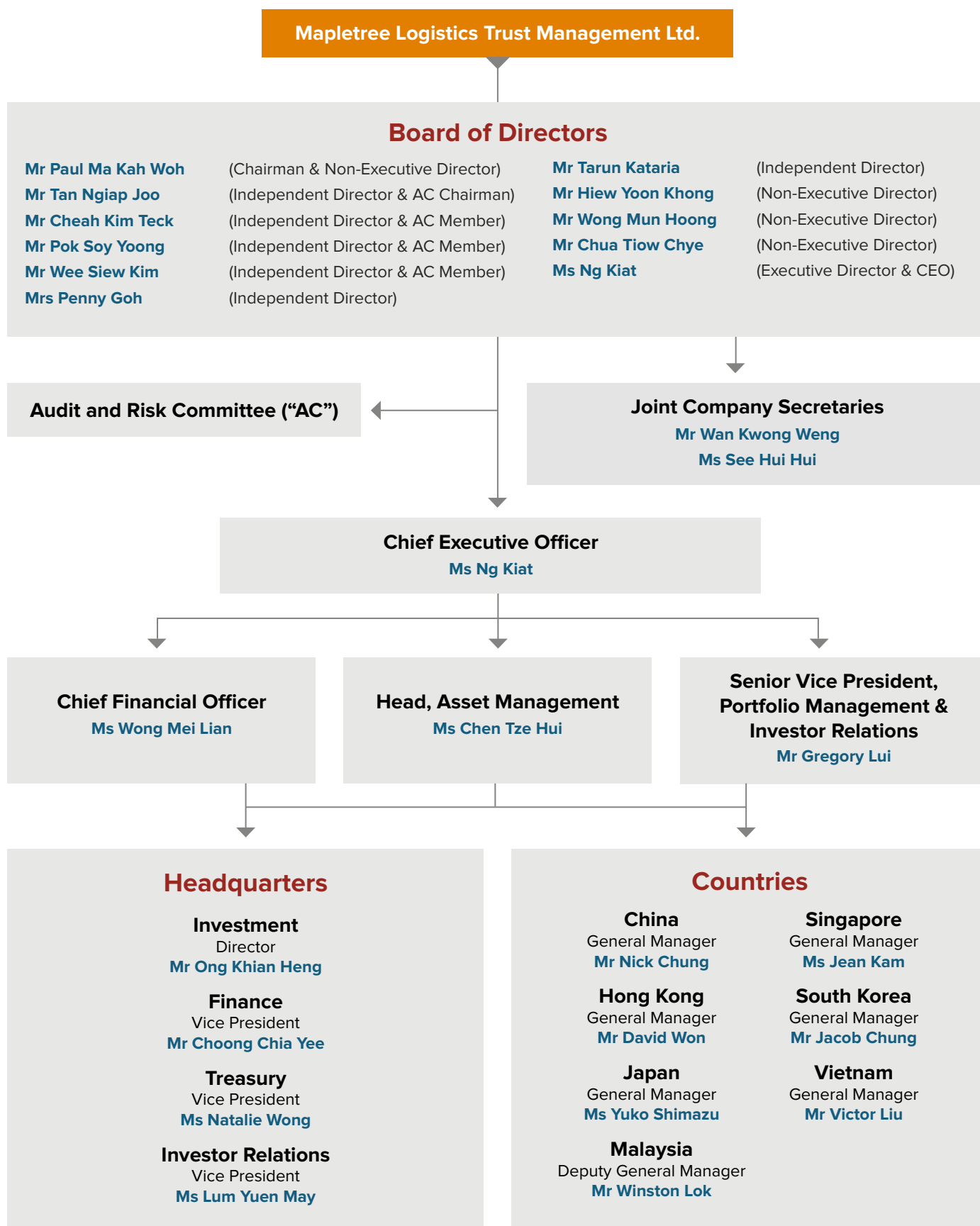
All subsidiaries are 100% wholly-owned.

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

Trust Structure



Organisation Structure



Board of Directors



Mr Paul Ma Kah Woh
Chairman & Non-Executive Director

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

He is also a Director and a member of the Audit and Risk Committee, the Executive Resource and Compensation Committee, the Investment Committee and the Transaction Review Committee of the Sponsor.

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 mainboard of the SGX-ST) 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 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 Accounts.



Mr Tan Ngiap Joo
Independent Director & AC Chairman

Mr Tan Ngiap Joo is an Independent Director and the Chairman of the Audit and Risk Committee of the Manager.

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

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

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



Mr Cheah Kim Teck
Independent Director & AC Member

Mr Cheah Kim Teck is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Cheah is currently Managing Director, Business Development of Jardine Cycle & Carriage Limited and was formerly the CEO, Group Motor Operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. Prior to joining the Jardine Cycle & Carriage group, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurant, Kentucky Fried Chicken and Coca-Cola.

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

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



Mr Pok Soy Yoong
Independent Director & AC Member

Mr Pok Soy Yoong is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

Mr Pok is concurrently a Non-Executive Director of the Inland Revenue Authority of Singapore and Pavilion Foundation Limited. In addition, he is also the Chairman of the Board of Perennial China Retail Trust Management Pte. Ltd. (the trustee-manager of Perennial China Retail Trust).

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



Mr Wee Siew Kim
Independent Director & AC Member

Mr Wee Siew Kim is an Independent Director and a Member of the Audit and Risk Committee of the Manager.

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

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

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

Board of Directors



Mrs Penny Goh
Independent Director

Mrs Penny Goh is an Independent Director of the Manager.

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

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



Mr Tarun Kataria
Independent Director

Mr Tarun Kataria is an Independent Director of the Manager.

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

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



Mr Hiew Yoon Khong
Non-Executive Director

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

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

Mr Hiew joined the Sponsor in 2003 as Group CEO. Mr Hiew has since led the Mapletree Group from a Singapore-centric asset-owning real estate company worth S\$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S\$25 billion. In the process, the Sponsor 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 (Private) Limited. Prior to joining the Sponsor, Mr Hiew held various senior positions in the CapitaLand group of companies. His past directorships included serving as a member on the Boards of Changi Airport International and Sentosa Development Corporation, as well as the Board of Trustees of the National University of Singapore.



Mr Wong Mun Hoong
Non-Executive Director

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

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

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

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



Mr Chua Tiow Chye
Non-Executive Director

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

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

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

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



Ms Ng Kiat
Executive Director & CEO

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

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

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

Management Team



01. Ms Ng Kiat

Executive Director & Chief Executive Officer

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

02. Ms Wong Mei Lian

Chief Financial Officer

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

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

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

03. Ms Chen Tze Hui

Head, Asset Management

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

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

04. Mr Gregory Lui

Senior Vice President, Portfolio Management & Investor Relations

Mr Gregory Lui oversees the Portfolio Management and Investor Relations functions in MLT, and provides investment analysis and evaluation of opportunities to grow the portfolio.

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

05. Mr Ong Khian Heng

Director, Investment

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

Prior to his appointment as Director, Investment in June 2014, Mr Ong had held other positions in the Manager, including General Manager of South Korea and before that, General Manager of Vietnam. Prior to that, he was Senior Manager of the Sponsor's Regional Investment Department, responsible for business development in India and identifying suitable investments and development opportunities in India and China.

06. Mr Choong Chia Yee

Vice President, Finance

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

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

07. Ms Natalie Wong

Vice President, Treasury

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

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

08. Ms Lum Yuen May

Vice President, Investor Relations

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

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

Management Team

09. Mr Nick Chung

General Manager, China

Mr Nick Chung is responsible for sourcing and evaluating acquisition opportunities for MLT as well as managing the existing assets in China.

Mr Chung has more than 16 years of extensive real estate experience in China. Prior to joining the Manager in December 2009, Mr Chung was Head of Asset Management at the China office of NYSE-listed AMB Property Corporation. Prior to this, he held the position of Director, Asset Services with ZIC property consultants and Premas International in China.

10. Mr David Won

General Manager, Hong Kong

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

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

11. Ms Yuko Shimazu

General Manager, Japan

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

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

12. Mr Winston Lok

Deputy General Manager, Malaysia

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

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

13. Ms Jean Kam

General Manager, Singapore

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

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

14. Mr Jacob Chung

General Manager, South Korea

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

Mr Chung has over 23 years of real estate-related professional experience in various companies. Prior to joining the Manager in 2013, Mr Chung was Vice President of SK Networks where his main duty was to lead and oversee SK Group's real estate liquidation plan as well as several other development projects. Mr Chung started his career with a local city planning firm in 1992 and has held positions in various reputable companies including Samsung E&C, CBRE Korea and Pacific Star Korea.

15. Mr Victor Liu

General Manager, Vietnam

Mr Victor Liu is responsible for sourcing and evaluating business opportunities for MLT as well as managing the existing assets in Vietnam.

Mr Liu has been with the Manager since November 2012. Prior to his appointment with the Manager, he was with the Sponsor (since April 2008) and was based in Vietnam where he was involved in various new development projects including the development of logistics parks in Binh Duong and Bac Ninh.

Corporate Services Team



01

01. Mr Wan Kwong Weng Joint Company Secretary

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

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

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

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



02

02. Ms See Hui Hui Joint Company Secretary

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

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

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

03. Mr Tan Wee Seng Head, Regional Development Management of the Sponsor

Mr Tan Wee Seng oversees the delivery of various development projects including asset enhancement initiatives undertaken within the Mapletree group across all business units and countries (ex Japan).

Mr Tan has over 22 years' experience in design, project management and construction across the industrial, logistics, pharmaceutical, telecommunication, institutional and commercial sectors spanning various countries in Asia including Singapore, China, Malaysia, as well as the United States of America, Ireland and Nigeria.

Prior to joining the Sponsor in February 2012, Mr Tan was Managing Director at Lend Lease Singapore.

Property Management Team



03



04

His responsibilities included execution of development projects in Lend Lease's portfolio and for various external clients.

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

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

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

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

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

Corporate Governance

The Manager of Mapletree Logistics Trust (“MLT”) has responsibility over the strategic direction and management of the assets and liabilities of MLT and its subsidiaries (collectively, the “Group”).

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

The Manager’s roles and responsibilities include:

- using its best endeavours to carry out and conduct the Group’s business in a proper and efficient manner and to conduct all transactions with or for the Group on an arm’s length basis and on normal commercial terms;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year’s actual results, written commentaries on key issues and any other relevant assumptions. The purpose of such proposals and analysis is to chart the Group’s business for the year ahead and to explain the performance of MLT’s properties compared to the prior year; and
- ensuring compliance with the applicable laws and regulations, including the Securities and Futures Act of Singapore (Chapter 289), the Listing Manual, the Code on Collective Investment Schemes, the Singapore Code on Takeovers and Mergers, the Trust Deed, the CMS Licence and any tax rulings and all relevant contracts.

The Manager is committed to apply the principles and the spirit of the Code of Corporate Governance (the “Code”). The Code was revised by the MAS in May 2012¹ and save for certain provisions, shall be applicable to annual reports relating to financial years commencing from 1 November 2012. In keeping with our commitment to high standards of corporate governance, the Manager has updated its policies as far as practicable for FY 2014/15, in order to comply with the revised Code.

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

(A) Board Matters

Board’s Conduct of its Affairs

Principle 1: Effective board

Our Policy and Practices

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

The key roles of the Board are to:

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

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

The Board comprises eleven Directors, of whom ten are Non-Executive Directors and six are Independent Directors.

The following sets out the composition of the Board:

- Mr Paul Ma Kah Woh, Chairman and Non-Executive Director
- Mr Tan Ngiap Joo, Chairman of the Audit and Risk Committee and Independent Director
- Mr Cheah Kim Teck, Member of the Audit and Risk Committee and Independent Director
- Mr Pok Soy Yoong, Member of the Audit and Risk Committee and Independent Director
- Mr Wee Siew Kim, Member of the Audit and Risk Committee and Independent Director
- Mrs Penny Goh, Independent Director
- Mr Tarun Kataria, Independent Director
- Mr Hiew Yoon Khong, Non-Executive Director
- Mr Wong Mun Hoong, Non-Executive Director
- Mr Chua Tiow Chye, Non-Executive Director
- Ms Ng Kiat, Executive Director and CEO

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

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

The varied backgrounds of the Directors enable Management to benefit from their external, diverse and objective perspectives on issues brought before the Board. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to the Manager for the business of the Group. In addition, each Director is given a formal letter of appointment setting out their duties and obligations under the relevant laws and regulations. Their profiles are found on pages 22 to 25 of this Annual Report. The Board is of the view that the present principal directorships included in their profiles will be sufficient in informing Unitholders of their principal commitments. They meet regularly, at least once every quarter, to review the business performance and outlook of the Group, as well as to deliberate on business strategy, including any significant acquisitions, disposals, fundraising and development projects undertaken by the Group.

The meeting attendance of the Board and the Audit and Risk Committee for FY 2014/15 is as follows:

		Board	Audit and Risk Committee
Number of meetings held in FY 2014/15		5	5
Board Members	Membership		
Mr Paul Ma Kah Woh (Appointed on 16 May 2005) (Last reappointment on 20 September 2013)	Chairman and Non-Executive Director	5	N.A. ⁽²⁾
Mr Tan Ngiam Joo (Appointed on 15 June 2009) (Last reappointment on 22 September 2014)	Chairman of the Audit and Risk Committee and Independent Director	5	5
Mr Cheah Kim Teck (Appointed on 16 May 2005) (Last reappointment on 22 September 2014)	Member of Audit and Risk Committee and Independent Director	5	5
Mr Pok Soy Yoong (Appointed on 31 August 2009) (Last reappointment on 28 September 2012)	Member of Audit and Risk Committee and Independent Director	5	5
Mr Wee Siew Kim (Appointed on 1 April 2013) (Last reappointment on 20 September 2013)	Member of Audit and Risk Committee and Independent Director	5	5
Mrs Penny Goh (Appointed on 31 March 2011) (Last reappointment on 22 September 2014)	Independent Director	5	N.A. ⁽²⁾
Mr Tarun Kataria (Appointed on 1 September 2013) (Last reappointment on 20 September 2013)	Independent Director	5	N.A. ⁽²⁾
Mr Hiew Yoon Khong (Appointed on 16 May 2005) (Last reappointment on 20 September 2013)	Non-Executive Director	5	N.A. ⁽²⁾
Mr Wong Mun Hoong (Appointed on 15 July 2006) (Last reappointment on 20 September 2013)	Non-Executive Director	5	4 ⁽¹⁾
Mr Chua Tiow Chye (Appointed on 19 January 2005) (Last reappointment on 22 September 2014)	Non-Executive Director	5	N.A. ⁽²⁾
Ms Ng Kiat (Appointed on 2 October 2012) (Last reappointment on 20 September 2013)	Executive Director and CEO	5	5 ⁽¹⁾

1 Attendance was by invitation.

2 N.A. means not applicable.

Corporate Governance

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

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

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

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

Board Composition and Balance

Principle 2: Strong and independent element on the board

Our Policy and Practices

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

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

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

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

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

Chairman and Chief Executive Officer

Principle 3: Clear division of responsibilities

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the strategic direction, management of assets and governance matters. He is non-executive and is free to act independently in the best interests of the Manager and Unitholders. Notwithstanding that the Chairman is not an independent director, the Manager is of the view that the Board is well served by the Independent Directors and therefore a lead independent director is not appointed.

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

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

As the Manager is not a listed entity, it does not have a Nominating Committee. However, the Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business. All appointments and resignations of Board members are approved by the Board.

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

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his/her time and attention to the affairs of the Group, including attending Board and Board committee

meetings and contributing constructively to the management of the Manager and the Group.

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

Board Performance

Principle 5: Formal assessment of the effectiveness of the board

Our Policy and Practices

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

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

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

Access to Information

Principle 6: Complete, adequate and timely access to information

Our Policy and Practices

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

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

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

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

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

(B) Remuneration Matters

Procedures for Developing Remuneration Policies

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

Level and Mix of Remuneration

Principle 8: Appropriate level of remuneration

Disclosure on Remuneration

Principle 9: Clear disclosure of remuneration matters

Our Policy and Practices

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

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

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

The members of Mapletree's ERCC are:

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

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

Corporate Governance

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

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

Mapletree's ERCC conducts an annual succession planning review of the CEO and selected key positions in the Manager. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium term and longer term needs. A total of five meetings were held by Mapletree's ERCC in FY 2014/15.

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

The Chairman, the Non-Executive Directors and the Independent Directors have no service contracts with the Manager. Save for Mr Hiew Yoon Khong, Mr Wong Mun Hoong, Mr Chua Tiow Chye, and Ms Ng Kiat, all the Directors receive a basic fee and, where applicable, an additional fee for serving on the AC.

Mr Hiew Yoon Khong, Mr Wong Mun Hoong and Mr Chua Tiow Chye, respectively the Group Chief Executive Officer, the Group Chief Financial Officer and the Group Chief Investment Officer and Regional Chief Executive Officer, North Asia & New Markets of the Sponsor, also do not receive director's fees for serving as Non-Executive Directors of the Manager.

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

Directors' fees are subject to the approval of the Manager's shareholder and the directors' fees paid to the Board for FY 2014/15 are as follows:

Board Members	Membership	FY 2014/15
Mr Paul Ma Kah Woh	Chairman and Non-Executive Director	S\$115,000
Mr Tan Ngiap Joo	Chairman of the Audit and Risk Committee and Independent Director	S\$95,000
Mr Cheah Kim Teck	Member of Audit and Risk Committee and Independent Director	S\$82,500
Mr Pok Soy Yoong	Member of Audit and Risk Committee and Independent Director	S\$82,500
Mr Wee Siew Kim	Member of Audit and Risk Committee and Independent Director	S\$82,500
Mrs Penny Goh	Independent Director	S\$55,000
Mr Tarun Kataria	Independent Director	S\$55,000
Mr Hiew Yoon Khong	Non-Executive Director	Nil
Mr Wong Mun Hoong	Non-Executive Director	Nil
Mr Chua Tiow Chye	Non-Executive Director	Nil
Ms Ng Kiat	Executive Director and CEO	Nil

(C) Accountability and Audit

Accountability

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

Our Policy and Practices

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

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

Internal Controls

Principle 11: Sound system of internal controls and risk management

Our Policy and Practices

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

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

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

Operating Structure

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

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and

divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

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

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

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

The Internal Audit function which is outsourced to the Sponsor verifies compliance with the control procedures and policies established within the internal control and risk management systems.

Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any such incidents reported relating to the Group or the Manager shall be notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

Risk Management

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

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

Corporate Governance

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

The Manager's policies and procedures relating to risk management can be found on pages 40 to 42 of this Annual Report.

Information Technology ("IT") Controls

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

Financial Reporting

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

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

The Group's financial results are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

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

Financial Management

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

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, currency risk and credit risk. Where appropriate, the Manager hedges the Group against interest and/or currency rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained. The Manager's capital management strategy can be found on pages 82 to 83 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of debt collection.

Internal Audit

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

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

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

Interested Person Transactions

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

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;

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

The interested person transactions undertaken by the Group in FY 2014/15 can be found on page 171 of this Annual Report. For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Dealing in MLT units

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

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

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

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

Role of the Board and AC

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

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

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

It should be recognised that all internal control and risk management systems contain inherent limitations and, accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

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

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management departments as well as by the external auditors, reviews performed by Management and the above assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business environment as at 31 March 2015.

Corporate Governance

Audit and Risk Committee

Principle 12: Written terms of reference

Our Policy and Practices

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

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

The AC consists of four members. They are:

- Mr Tan Ngiap Joo, Chairman;
- Mr Cheah Kim Teck, Member;
- Mr Pok Soy Yoong, Member; and
- Mr Wee Siew Kim, Member.

The AC has a set of Terms of Reference dealing with its scope and authority, which include:

- review of annual internal and external audit plans;
- examination of Interested Person Transactions;
- review of audit findings of internal and external auditors as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for the financial year ended 31 March 2015, MLT paid S\$570,000 to the network of member firms of PricewaterhouseCoopers International Limited ("PwC"), of which S\$528,000 was for audit services and S\$42,000 was for non-audit services relating to tax compliance and advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwC and is of the opinion that such non-audit services would not affect the independence of PwC;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations; and

- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

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

A total of five AC meetings were held in FY 2014/15.

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

Internal Audit

Principle 13: Independent internal audit function

Our Policy and Practices

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

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

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

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

The Standards set by the IIA cover requirements on:

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

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

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

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

(D) Shareholder Rights and Responsibilities

Shareholder Rights

Principle 14: Fair and equitable treatment of all shareholders

Communication with Shareholders

Principle 15: Regular, effective and fair communication with shareholders

Conduct of Shareholder Meetings

Principle 16: Greater shareholder participation at annual general meetings

Our Policy and Practices

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

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

All Unitholders are entitled to receive the annual report in digital format packaged in a compact disc with the option of receiving a printed version. The annual report encloses a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting

for each annual general meeting is also published via SGXNET. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders’ queries about the audit and the financial statements of the Group.

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

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

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

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

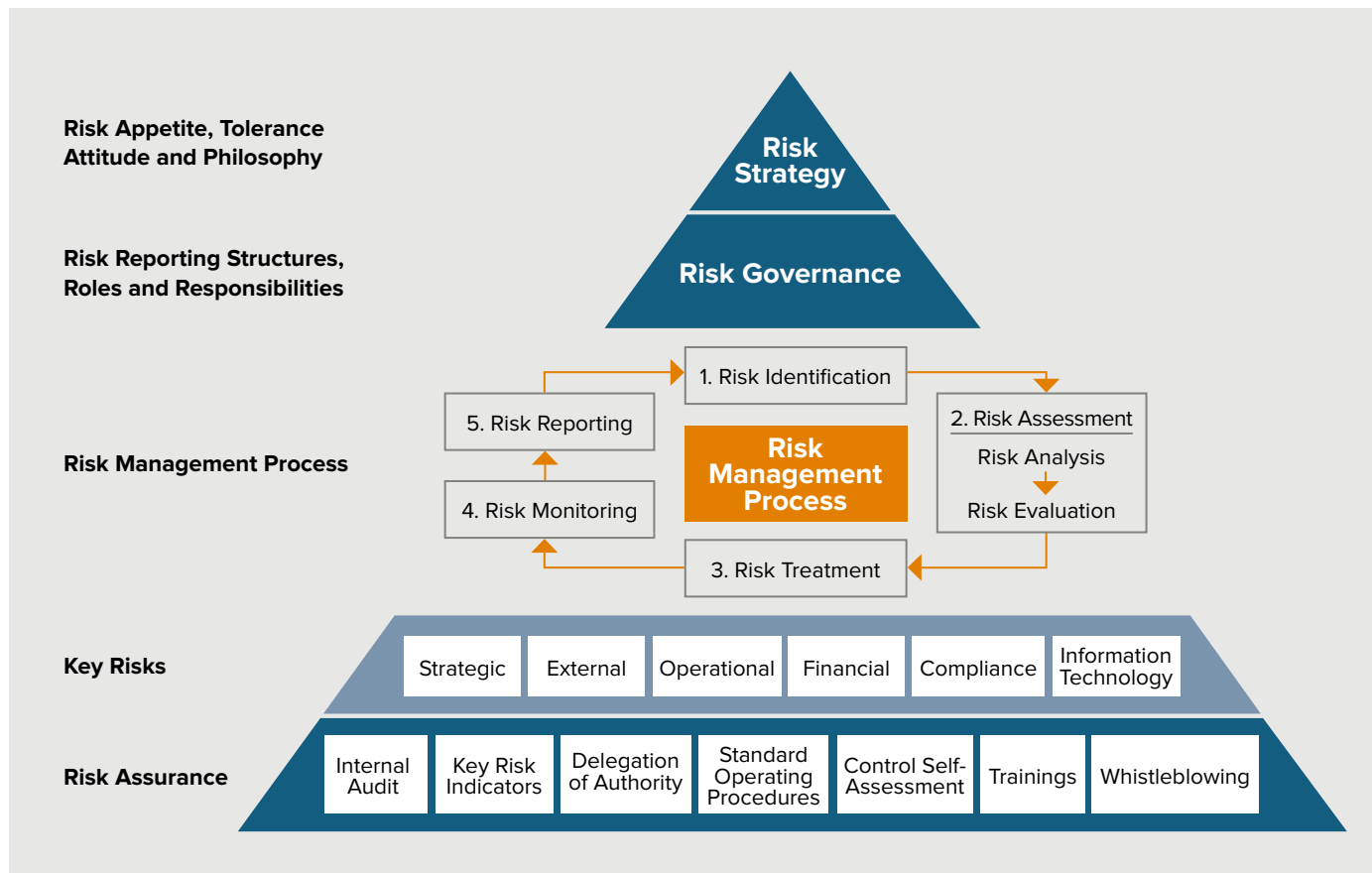
Investors can subscribe to email alerts of all announcements and press releases issued by MLT through its website. “Live” webcast of analyst briefings are conducted, where practicable.

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

MLT’s distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property service income after deduction of allowable expenses, and such distributions are typically paid on a quarterly basis. For FY 2014/15, MLT has made four distributions to Unitholders.

Risk Management

Risk Management is integral to the Manager's business strategy of delivering sustainable and stable returns. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision making processes.



Strong Oversight and Governance

The Board is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks to take to achieve the Manager's business objectives. The Board is supported by the AC, which comprises independent directors whose collective experience and knowledge serve to guide and challenge management. The AC has direct access to the Sponsor's Risk Management ("RM") department. The AC is updated on a quarterly basis by RM on MLT's portfolio risks.

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

The Manager's ERM framework is dynamic and evolves with the business. The Sponsor's RM department works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership.

Robust Measurement and Analysis

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

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

Risk Identification and Assessment

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

Strategic Risks

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

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

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

The Trustee also monitors the compliance of the Manager's executed investment transactions with the restrictions and requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, MAS's Property Funds Appendix and the provisions in the Trust Deed.

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

External Risks

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

Operational Risks

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

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

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

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

Financial Risks

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

Risk Management

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

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

The Manager also actively monitors MLT's cash flow position and requirements to ensure significant liquid reserves to fund operations and meet short-term obligations (see Corporate Liquidity and Financial Resources section on pages 82 to 83). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on gearing is observed and monitored to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

Compliance Risks

MLT is subject to applicable laws and regulations of the various jurisdictions in which it operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses.

The Manager identifies applicable laws and regulatory obligations and embeds compliance in day-to-day business processes.

Information Technology ("IT") Risks

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

Rigorous Monitoring and Control

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

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

Portfolio Analysis & Review

As of 31 March 2015, MLT's portfolio comprises 117 logistics properties across seven geographic markets in Asia – Singapore, Japan, Hong Kong, South Korea, China, Malaysia and Vietnam. Strategically located in established logistics clusters of the respective markets, these properties are easily accessible by major highways and in close proximity to seaports and/or airports.

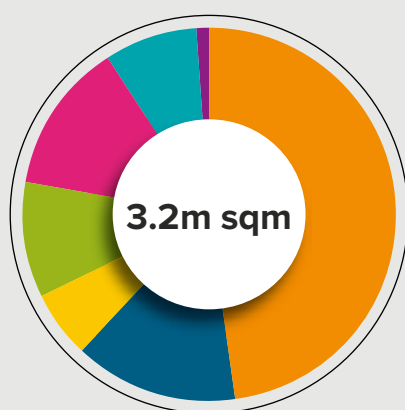
MLT's portfolio remained stable and resilient in FY14/15, underpinned by its geographic and tenant diversity, a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs"), and a well staggered lease expiry profile.

Geographically Diversified Portfolio

During the year, MLT continued to strengthen its regional presence in its target growth markets with the acquisition of six properties – two in China, two in South Korea, and one each in Malaysia and Singapore. Consistent with its portfolio rebalancing strategy, the combined contribution from China, Malaysia and South Korea to MLT's portfolio net lettable area ("NLA") is now increased to 31%, from 26% two years ago.

Geographic Breakdown (By NLA)

(As at 31 March 2015)



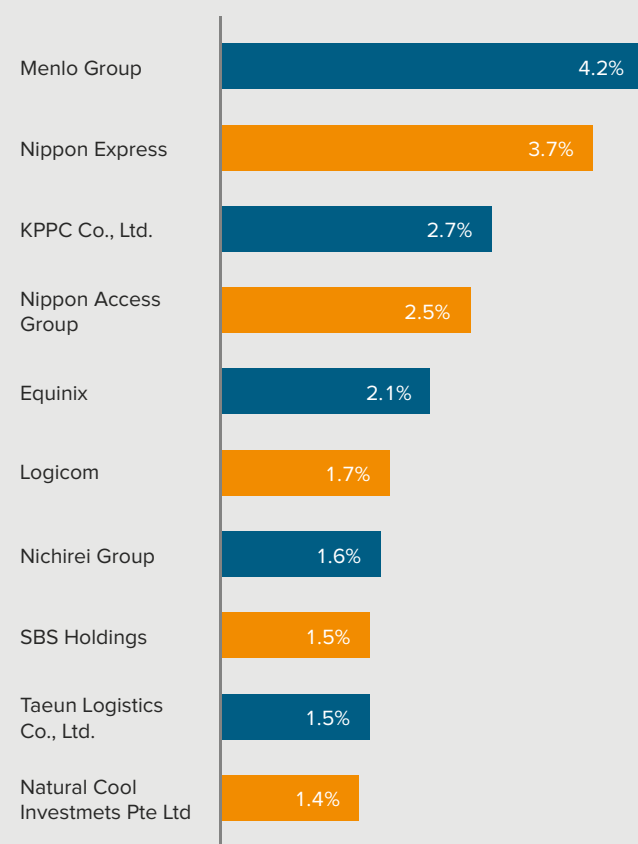
Singapore	48%
Japan	14%
Hong Kong	6%
South Korea	10%
China	13%
Malaysia	8%
Vietnam	1%

A Growing and Diversified Tenant Base

Apart from geographic diversity, MLT's portfolio continues to be well spread across a broad base of tenants from diverse industries. Through proactive leasing efforts, over 30 quality tenants were added to MLT's portfolio during the year, bringing the total to 410 tenants as at year end. Collectively, the top 10 tenants accounted for approximately 23% of gross revenue, with no single tenant accounting for more than 5% of gross revenue. These tenants and the clients they service are engaged in a broad spectrum of economic activities, ranging from food and beverage, to materials, construction and engineering. The diversity in tenant base and trade sectors reduces reliance on a single tenant or industry and contributes to revenue stability.

Top 10 Customers (By Gross Revenue)

(As at 31 March 2015)

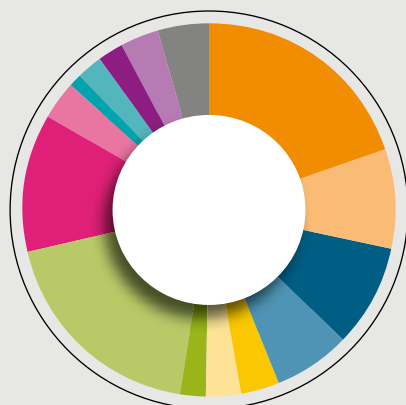


Total: 22.9%

Portfolio Analysis & Review

Major End-User Industry (By Gross Revenue)

(As at 31 March 2015)



F&B	18%	Materials, Construction & Engineering	11%
Consumer Durables	8%	Chemicals	3%
Fashion, Apparel & Cosmetics	8%	Commercial Printing & Packaging	1%
Automobiles	6%	Documents Storage	2%
Furniture & Furnishings	3%	Telecommunication	2%
Healthcare	3%	Banking & Finance	3%
Retail	2%	Energy & Marine	4%
Electronics & IT	17%	Others	9%

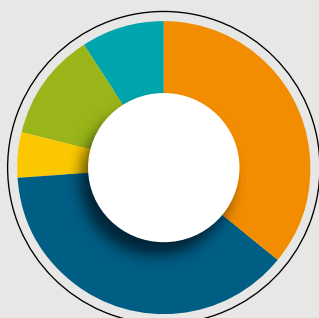
Good Mix of SUAs and MTBs

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

other hand, MTBs enable MLT to achieve tenant diversification as well as provide opportunities to capture potential positive rental reversions due to their shorter lease periods. As at 31 March 2015, gross revenue from MTBs accounted for 51% of MLT's revenue base, while SUAs contributed the balance 49%.

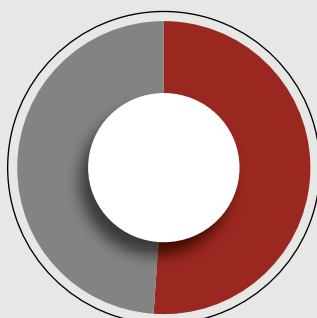
SUA vs MTB Breakdown (By Gross Revenue)

(As at 31 March 2015)

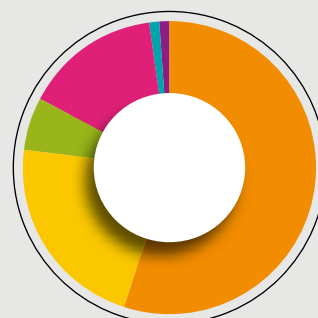


SUA Revenue Breakdown

Singapore	36%
Japan	38%
Hong Kong	5%
South Korea	12%
Malaysia	9%



Multi-Tenant Buildings	51%
Single-User Assets	49%



MTB Revenue Breakdown

Singapore	55%
Hong Kong	22%
South Korea	6%
China	15%
Malaysia	1%
Vietnam	1%

Well Staggered Lease Expiry Profile

MLT continues to maintain a well staggered lease expiry profile. As at 31 March 2015, the weighted average lease expiry ("WALE") (by NLA) was about 4.3 years with more than 43% of leases expiring after FY17/18. The WALE (by revenue) was approximately 3.4 years.

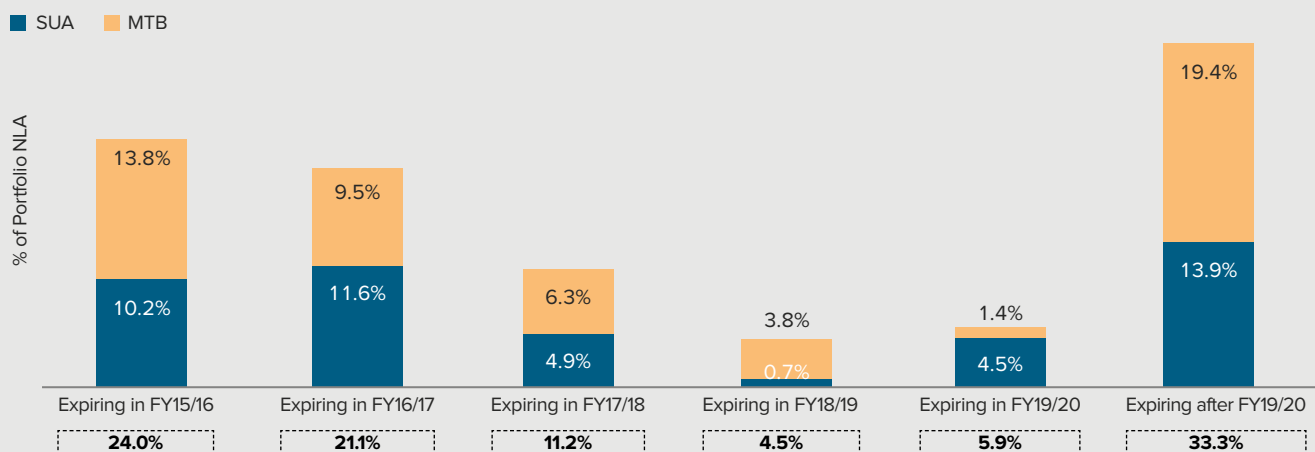
In FY15/16, about 24% of MLT's leases (by NLA) will be due for expiry, of which 10% are leases for SUAs and the remainder

14% for MTBs. The Manager has already commenced renewal negotiations for these leases and expects several SUAs in Singapore to be converted to MTBs.

Freehold land accounted for approximately 27% of the portfolio, with the remaining 73% on leasehold terms. As at 31 March 2015, the WALE of the underlying leasehold land (excluding freehold land) was approximately 43 years.

Lease Expiry Profile - SUA vs MTB Breakdown (By NLA)

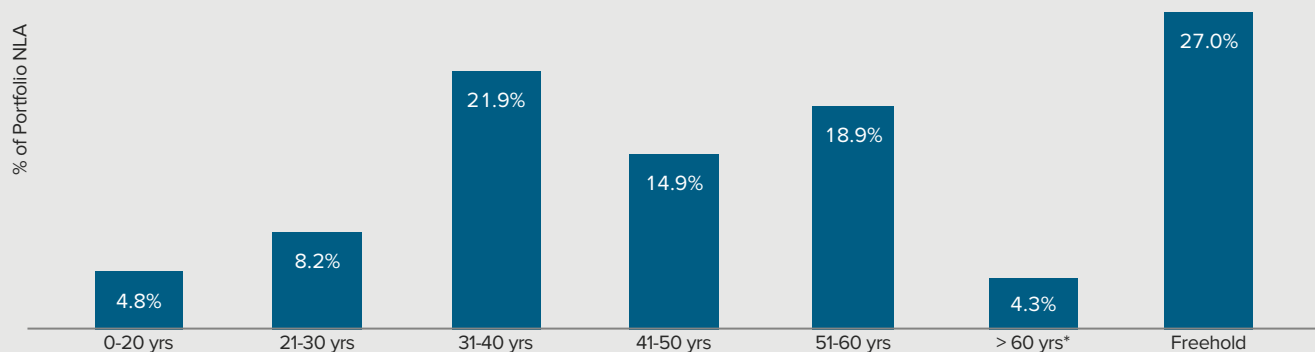
(As at 31 March 2015)



Land Lease Expiry Profile (By NLA)

(As at 31 March 2015)

* Excluding freehold land

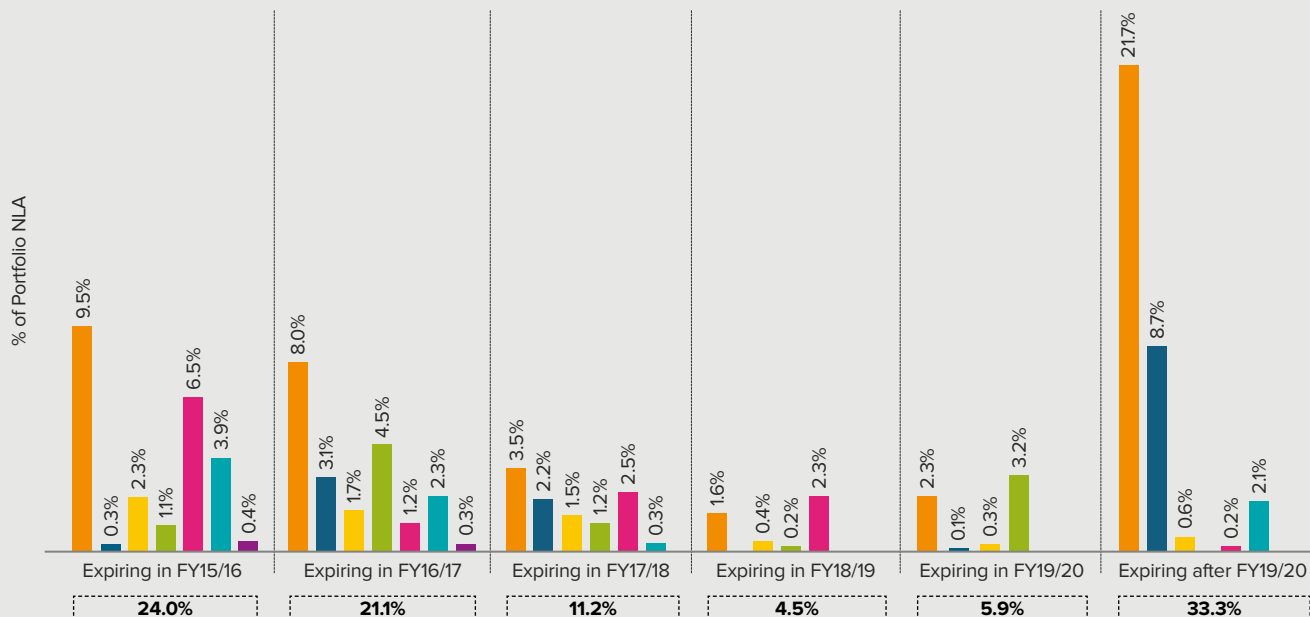


Portfolio Analysis & Review

Lease Expiry Profile - Geographic Breakdown (By NLA)

(As at 31 March 2015)

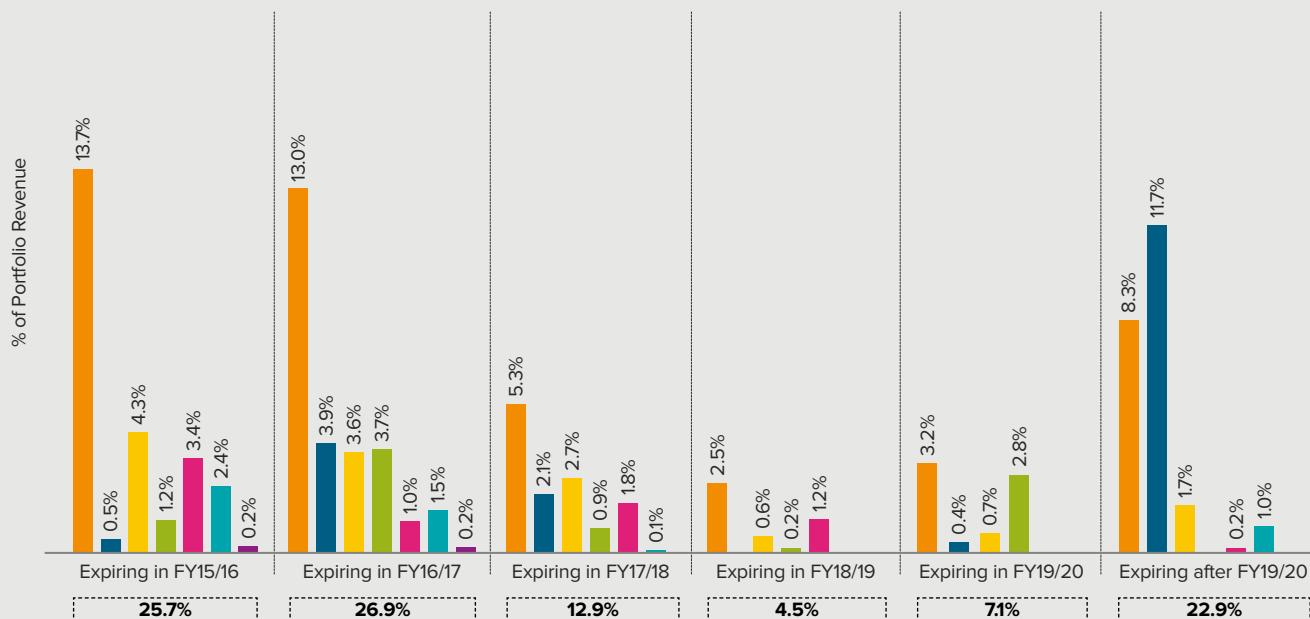
■ Singapore ■ Japan ■ Hong Kong ■ South Korea ■ China ■ Malaysia ■ Vietnam



Lease Expiry Profile - Geographic Breakdown (By Gross Revenue)

(As at 31 March 2015)

■ Singapore ■ Japan ■ Hong Kong ■ South Korea ■ China ■ Malaysia ■ Vietnam



Positive Rental Reversions, Healthy Occupancy

During the year, leases for approximately 444,600 sqm of space due for expiry were renewed/replaced at an average rental reversion of 8%. The positive rental reversion was contributed mainly by leases in Hong Kong and Singapore.

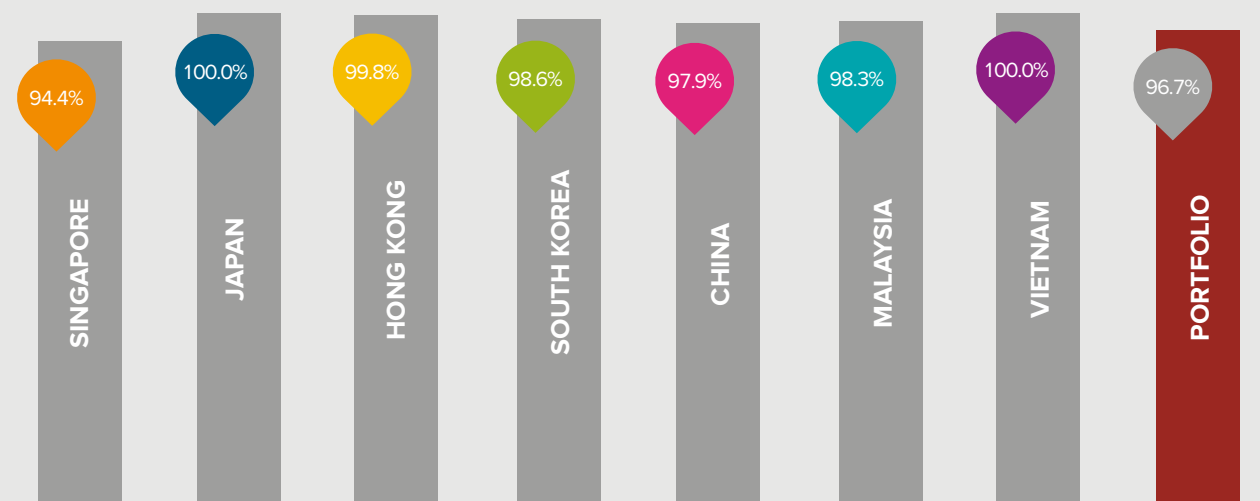
Portfolio occupancy stood at 96.7% as at 31 March 2015, compared to 98.3% a year ago. The decline was a result of lower occupancy in Singapore arising from downtime due to the conversion of five SUAs to MTBs, partially offset by similar

or higher occupancies in the other six markets. Singapore registered an occupancy rate of 94.4% as at 31 March 2015, above the national average of 90.0%¹ for warehouse space, while the other six markets registered occupancies of 97.9% to 100%.

In the coming year, the expected conversion of several SUAs in Singapore is likely to exert pressure on occupancy during the transition period. The Manager will continue to conduct intensive asset and lease management programmes to minimise downtime and optimise occupancy.

Portfolio Occupancy

(As at 31 March 2015)



¹ JTC Quarterly Market Report Industrial Properties, 1Q 2015.

Our Regional Presence

Singapore

53 Properties

Hong Kong

8 Properties

Japan

22 Properties

South Korea

10 Properties

China

9 Properties

Malaysia

14 Properties

Vietnam

1 Property

Occupancy

96.7%

WALE by NLA

4.3 years

Number of Properties

117

Number of
Geographic Markets

7

Investment Properties

S\$4.6b

GFA

3.3m sqm

Operations Review

Singapore

Number of Properties

53

Book Value

S\$1,750.6m

Occupancy Rate

94.4%

Wale By NLA

5.6 years

NLA

1,502,549 sqm



▲ Jurong Logistics Hub

Singapore's economic growth slowed to 2.9% in 2014, from 4.4% in 2013¹. In the logistics property market, demand for warehouse space was stable, underpinned by Singapore's status as a favoured logistics hub in Asia. However, revisions to regulatory policies on the use of industrial space have added challenges to the leasing environment. Notably, JTC has tightened its subletting policy which requires anchor tenants to occupy a minimum 70% of a property's gross floor area ("GFA"), up from 50% previously.

Against this backdrop, the Manager undertook the following in FY14/15 to rejuvenate and strengthen the Singapore portfolio:

- Commencement of MLT's second redevelopment project at 5B Toh Guan Road East of a six-storey ramp-up logistics facility. Targeted for completion in 1Q FY16/17, the S\$107 million project will increase the GFA by 2.7 times from 23,500 square metres ("sqm") to 63,500 sqm.
- Acquisition of 190A Pandan Loop, a purpose-built food distribution centre, for S\$34.0 million. With a stabilised net property income ("NPI") yield of 6.5%, the acquisition is expected to be accretive.

During the year, the Manager converted five single-user assets ("SUAs") to multi-tenanted buildings ("MTBs") upon the expiry of the master leases, which resulted in higher property expenses. Transitory property downtime due to the conversions also led

to a lower occupancy rate of 94.4% as compared to 98.0% last year. Nonetheless, through intensive marketing and leasing efforts, an average positive rental reversion of 7% was achieved for the 143,400 sqm of leases renewed/replaced during the year.

The Singapore economy is forecast to expand at a moderate pace of 2% to 4% in 2015¹. Supply of warehouse space is projected to increase by 1.6 million sqm or 19% over the next three years², with the majority estimated to be owner-occupied space. While demand for logistics space is likely to remain stable, rental growth is expected to be subdued in view of the modest economic outlook and upcoming supply.

Looking ahead, active asset and lease management remains a key management priority. Of the 289,300 sqm of net lettable area ("NLA") due for expiry, 58% are leases for nine SUAs. The Manager expects that two will remain as SUAs, six will be converted to MTBs and the remaining SUA (76 Pioneer Road) is slated for redevelopment. The SUA to MTB conversions are likely to cause a temporary dip in occupancy during the transition and an increase in property expenses.

The Manager will continue to pursue suitable AEI opportunities to unlock value from the portfolio. In line with this focus, the Manager will be embarking on the redevelopment at 76 Pioneer Road in mid-FY15/16.

¹ "MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent", Ministry of Trade and Industry, 17 February 2015.

² JTC Quarterly Market Report Industrial Property, 1Q 2015.

Operations Review

Hong Kong

Number of Properties

8

Book Value

HKD5,770.0m

(~S\$1,026.1m)

Occupancy Rate

99.8%

Wale By NLA

2.1 years

NLA

205,516 sqm



▲ Grandtech Centre

Hong Kong's economy expanded at a moderate rate of 2.3% in 2014, slower than the 2.9% registered in 2013³. Nevertheless, it was another positive year for Hong Kong's logistics property market. Steady demand, coupled with a tight supply of warehouse space, contributed to sustained low vacancy rates throughout the year. The industry continued to experience positive rental growth in 2014, albeit at a slower rate of 7.5%⁴, as compared to 7.9% last year.

Against this backdrop, MLT's Hong Kong portfolio turned in another strong set of operating results in FY14/15. Leases for approximately 64,000 sqm or 31% of NLA were due for expiry during the year. By year end, the Manager had successfully renewed/replaced all leases at an average rental reversion rate of 17%, and maintained a high occupancy rate of 99.8%.

Investor sentiment on the industrial sector remains buoyant even as sellers continue to demand high prices. Buyers are attracted to potential gains from redeveloping or converting industrial buildings to other uses under the government's revitalisation scheme, while some end-users are purchasing properties for owner-occupation in view of the tight supply. Hence, the acquisition of yield-accretive assets from third-parties is expected to remain a challenge for MLT in the near term. The Manager will continue to actively explore other value-enhancing investment opportunities such as asset repositioning and development projects.

Approximately 69,400 sqm of NLA in MLT's portfolio will be expiring in FY15/16. Active negotiations with existing tenants for renewals and potential tenants for new leases are well underway and the Manager is confident of renewing or replacing these leases at attractive rental rates.

³ "Chain volume measures of Gross Domestic Product by economic activity for the fourth quarter and the whole year of 2014", The Government of the Hong Kong SAR Census and Statistics Department, 20 March 2015.

⁴ CBRE, Hong Kong Industrial MarketView, Q4 2014.

Japan

Number of Properties

22

Book Value

JPY83.1b

(~\$950.1m)

Occupancy Rate

100%

Wale By NLA

6.1 years

NLA

437,492 sqm



▲ Moriya Centre

Despite a lacklustre economic performance with close to zero growth, the Japan logistics property market continued to perform well in 2014. Demand for logistics space was firm, supported by expansionary requirements from third-party logistics service providers (“3PLs”), online retailers and traditional retailers who were expanding into e-commerce. In the Greater Tokyo area, vacancy rate fell to 3.8% in 4Q 2014, and total net absorption for the year was over 190,000 tsubo, the second highest level on record⁵.

MLT’s Japan portfolio continued to enjoy full occupancy with a weighted average lease expiry of 6.1 years. During the year, two expiring leases with a total NLA of 15,084 sqm were successfully renewed. A small positive rental reversion and an escalation of 1.5% for the initial three years were achieved for one of them.

All 22 properties in MLT’s portfolio comply with seismic safety standards and have a Probable Maximum Loss⁶ value of less than 15%, indicative of low exposure to earthquake risks. No specific earthquake insurance has been taken up, which is consistent with the general market practice in Japan.

As part of active asset management to capture organic growth opportunities, Phase 2 of the solar panel installation project was completed during the year. To-date, this initiative has installed 7.2 megawatts of solar panels at nine properties, generating an additional revenue stream of JPY296 million (~\$3.3 million) per annum. In FY15/16, the Manager will be commencing an AEI at Moriya Centre for the construction of a four-storey warehouse to support the expansion requirements of the existing tenant, Nippon Express. Upon completion in March 2016, the asset will benefit from a 28% increase in NLA and 31% increase in gross revenue.

Looking ahead, the Manager expects demand for modern logistics facilities in Japan to remain firm, spurred by the growing 3PL sector and continued development of the e-commerce sector. However, a large supply pipeline of over 200,000 tsubo is expected to come on stream in 2015, raising concerns of a potential supply-demand imbalance⁷.

In FY15/16, a lease for approximately 8,600 sqm of space is due to expire. Negotiations with potential tenants for a replacement lease have already begun and the Manager is confident of fully leasing the space with no downtime.

⁵ CBRE Japan Industrial & Logistics MarketView, Q4 2014.

⁶ Probable Maximum Loss (“PML”) is a gauge commonly used to assess a property’s seismic resistance. A PML of 15% is deemed to be sufficiently safe from earthquakes.

⁷ CBRE Asia Pacific Real Estate Market Outlook 2015.

Operations Review

South Korea

Number of Properties

10

Book Value

KRW297.4b

(~\$365.8m)

Occupancy Rate

98.6%

Wale By NLA

2.4 years

NLA

311,215 sqm



▲ Daehwa Logistics Centre⁹

The South Korean economy expanded by 3.3%⁸ in 2014, as growth in the export-reliant economy continued to be weighed down by a lacklustre global economy. Nonetheless, the logistics property market saw firm demand for Grade-A logistics properties in prime areas, driven by the expansion of multinational companies, rapid growth of the e-commerce sector and supportive government measures to develop the third party logistics industry. Investment interest in the sector remained strong as investors are attracted to the higher yields offered by logistics assets, relative to other asset classes.

Of the 37,000 sqm of space due for expiry in FY14/15, 100% was successfully renewed or replaced by year end. As part of its active lease management efforts, the Manager had successfully secured new, quality tenants for three of its properties to add diversity and stability to the tenant mix. This has brought the occupancy rate of MLT's portfolio in South Korea to 98.6% as at 31 March 2015, up from 96.7% a year ago.

On the investment front, FY14/15 was an active year for MLT's operations in South Korea. MLT completed the acquisitions of two Grade-A warehouses – Daehwa Logistics Centre⁹ and

Smart Logistics Centre¹⁰ for a total consideration of KRW46.9 billion. Both assets are located in Gyeonggi-do, South Korea's prime logistics hub, with good accessibility to Seoul and the rest of the country. The acquisitions have boosted MLT's presence in Gyeonggi-do to a total of 10 properties with a combined GFA of 311,215 sqm. The two assets are fully occupied by quality tenants comprising local and international logistics service providers, and established end-users. With initial NPI yields of 8.3% and 7.8% respectively, they are expected to be yield-accretive.

Looking ahead, the Manager expects demand for modern warehouses to remain firm, supported by improving domestic and global economies, although an increase in supply of logistics space may put pressure on rentals of older facilities. The Manager will continue its active leasing efforts to renew or replace leases for approximately 32,900 sqm of space due for expiry in FY15/16. Whilst competition for acquisitions is expected to remain stiff, the Manager will remain disciplined and focused in pursuing acquisitions of well located, modern facilities to strengthen its portfolio.

⁸ Bank of Korea Real Gross Domestic Product: Q4 and Annual 2014, January 2015.

⁹ Renamed as Mapletree Logistics Centre – Baekam 2.

¹⁰ Renamed as Mapletree Logistics Centre – Majang 1.

China

Number of Properties

9

Book Value

CNY1,507.0m
(~\$337.5m)

Occupancy Rate

97.9%

Wale By NLA

1.7 years

NLA

421,439 sqm



▲ Mapletree Wuxi Logistics Park

China's economic growth slowed to 7.4% in 2014¹¹, as its government continues to steer the economy towards a "new normal" of slower but more sustainable growth led by domestic consumption. In the logistics property market, demand for warehouse space has benefitted from the growth in domestic consumption, with 3PLs, automotive manufacturers and retailers being the key demand drivers. Coupled with a tight supply of quality logistics facilities, this has kept vacancy rates stable and supported positive rental growth.

MLT's China portfolio continued to perform well in FY14/15. Occupancy rate increased to 97.9% as at 31 March 2015, up from 97.5% a year ago. Out of the 92,505 sqm of NLA due for expiry during the year, 91% was renewed/replaced at an average positive rental reversion of 5%. At Mapletree Xi'an Distribution Centre, the reinstatement of the fire-damaged building has been completed and the property is expected to be operational from June 2015.

During the year, MLT acquired two Grade-A logistics facilities from the Sponsor's development pipeline – Mapletree Zhengzhou Logistics Park and Mapletree Yangshan Bonded Logistics Park. These properties are strategically located in

Zhengzhou of Henan province, a regional distribution hub serving Central China, and the Shanghai Pilot Free Trade Zone respectively. At a total consideration of RMB402.8 million, these acquisitions will be accretive with initial NPI yields of 8% and 7.5% respectively.

Looking ahead, demand for modern logistics warehouses in China is expected to remain robust, underpinned by rising domestic consumption and the continued growth of e-commerce. However, the supply of logistics facilities is projected to increase due to strong investment interest from both foreign and domestic investors. As such, rental growth will likely moderate going forward. In FY15/16, leases for approximately 198,600 sqm of NLA will be expiring. The Manager will continue its active lease management efforts to renew or replace them at attractive rates and maintain a low vacancy rate.

11 National Bureau of Statistics of China.

Operations Review

Malaysia

Number of Properties

14

Book Value

MYR503m

(~S\$191.8m)

Occupancy Rate

98.3%

Wale By NLA

2.1 years

NLA

266,735 sqm



▲ Celestica Hub

The Malaysian economy expanded by 6.0% in 2014, its fastest pace since 2010. Growth was primarily driven by strong domestic demand, supported by an improvement in external trade¹². In the logistics property market, tight supply conditions and strong demand for good quality warehouses continued to drive up rental rates, particularly at preferred locations in Shah Alam.

MLT's Malaysia portfolio reported another set of healthy operating results in FY14/15. About 94% of the 98,402 sqm of NLA due for expiry was replaced or renewed at an average positive rental reversion of 6%. Portfolio occupancy was maintained at a high level throughout the year, ending at 98.3% as at 31 March 2015.

During the year, MLT strengthened its presence in Malaysia to 14 properties with the acquisition of Flex Hub from Mapletree Industrial Fund, a closed-end fund managed by the Sponsor.

The industrial warehouse with a GFA of 63,750 sqm was acquired for MYR88.5 million. With an initial NPI yield of approximately 8.4%, the acquisition is expected to be yield-accretive.

In FY15/16, leases for approximately 119,800 sqm of NLA are due to expire. The Manager expects leasing demand to remain healthy, underpinned by resilient domestic demand and improving exports, and is confident of renewing or replacing the leases at attractive rentals. The Manager is also actively looking out for acquisition opportunities in Malaysia, particularly in Klang Valley and Penang, to capitalise on the positive trends.

¹² Bank Negara Annual Report 2014, 15 March 2015.

Vietnam

Number of Properties

1

Book Value

USD6.7m
(~\$9.2m)

Occupancy Rate

100%

Wale By NLA

1.1 years

NLA

23,050 sqm



▲ Mapletree Logistics Centre

Vietnam's economy continued to improve with an expansion of 5.98% in 2014, compared to 5.42% in 2013¹³. The economic growth was driven by robust foreign direct investment ("FDI") and rising exports. Pledged FDI was US\$20.23 billion in 2014, exceeding the state's annual target by 19%. This reflects sustained investment interest from multinational corporations and foreign investors who are attracted to Vietnam's relatively low labour costs and sizeable domestic market.

Mapletree Logistics Centre ("MLC"), the only asset in MLT's Vietnam portfolio, continued its strong performance in FY14/15. Occupancy was maintained at 100% as all 9,847 sqm of NLA due for expiry during the year was successfully renewed at an average positive rental reversion of 5%. The property is sought after by 3PLs and manufacturing companies due to its close proximity to Ho Chi Minh City and strategic location in the Vietnam Singapore Industrial Park I in Binh Duong.

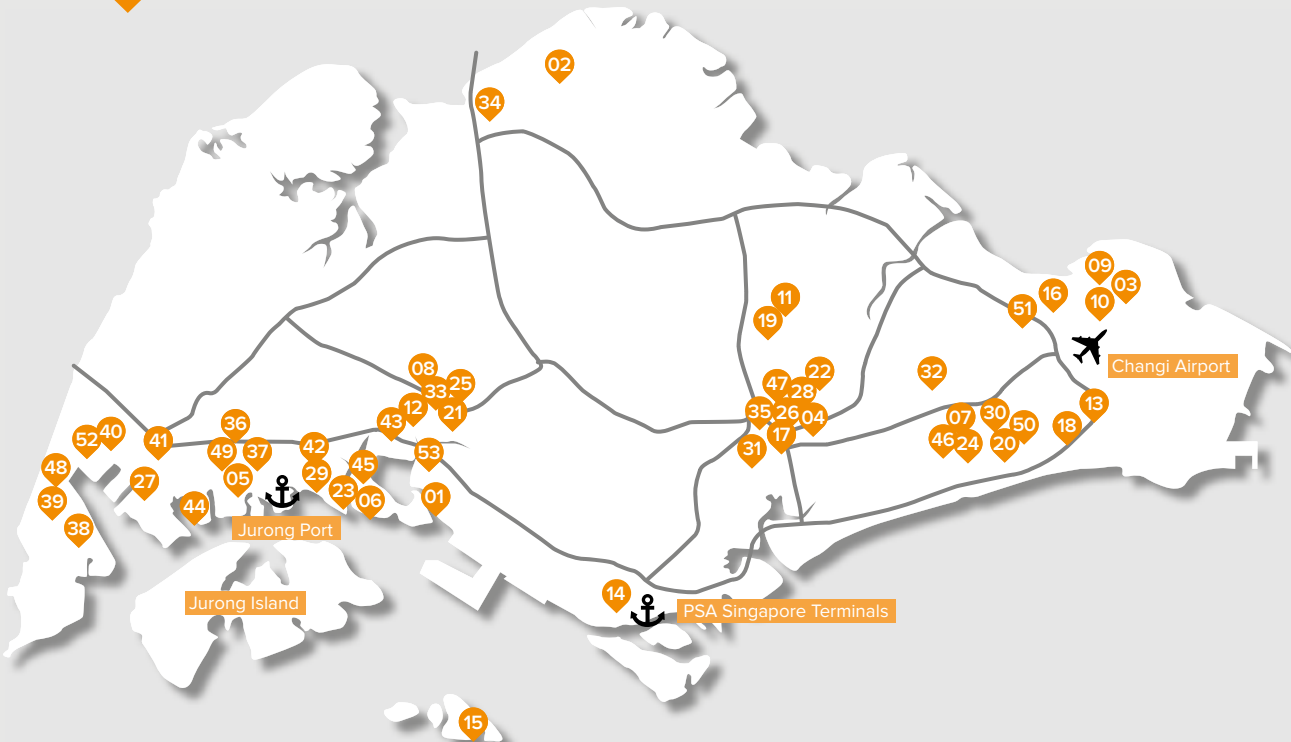
Vietnam is expected to record another year of growth in 2015. The conclusion of several free trade agreements in 2014 and the establishment of the ASEAN Economic Community in 2015 could potentially attract more FDI to the country. This in turn should help to drive industrial growth and demand for modern warehousing facilities.

Leases for 13,194 sqm of space are due to expire in FY15/16. In view of the healthy demand for quality warehouses, the Manager is confident of renewing the leases and maintaining a high occupancy level at MLC. In addition, the Manager continues to be on the look-out for opportunities to acquire quality and well located logistics facilities.

13 General Statistics Office of Vietnam.



Singapore





01

TIC Tech Centre

Occupancy Rate: 55%
NLA (sqm): 36,143
Number of Tenants: 10
List of Major Tenants:
 LF Logistics Services Pte. Ltd.
Land Leasehold Tenure (Lease Start Date):
 30+30 years (16 May 1996)
Purchase Price:
 S\$48.0 million



02

19 Senoko Loop (formerly known as KLW)

Occupancy Rate: 75%
NLA (sqm): 12,356
Number of Tenants: 1
List of Major Tenants:
 UPS SCS (Singapore) Pte. Ltd.
Land Leasehold Tenure (Lease Start Date):
 30+30 years (1 May 1994)
Purchase Price:
 S\$15.7 million



03

Expeditors

Occupancy Rate: 100%
NLA (sqm): 12,388
Number of Tenants: 1
List of Major Tenants:
 Expeditors Singapore Pte. Ltd.
Land Leasehold Tenure (Lease Start Date):
 30 years (16 Oct 2003)
Purchase Price:
 S\$19.6 million



04

Allied Telesis

Occupancy Rate: 100%
NLA (sqm): 10,593
Number of Tenants: 1
List of Major Tenants:
 Allied Telesis International (Asia) Pte. Ltd.
Land Leasehold Tenure (Lease Start Date):
 30+30 years (15 Feb 2004)
Purchase Price:
 S\$12.5 million



05

Mapletree Benoi Logistics Hub

Occupancy Rate: 100%
NLA (sqm): 89,385
Number of Tenants: 6
List of Major Tenants:

- Menlo Worldwide Asia Pacific Pte. Ltd.
- Keppel Sea Scan Pte Ltd
- Schenker Singapore (Pte) Ltd

Land Leasehold Tenure (Lease Start Date):
 30+30 years (16 Feb 1980)
Purchase Price:
 S\$27.4 million



06

37 Penjuru Lane

Occupancy Rate: 88%
NLA (sqm): 11,150
Number of Tenants: 9
List of Major Tenants:
 Santa Fe Relocation Services (S) Pte. Ltd.
Land Leasehold Tenure (Lease Start Date):
 30 years (16 Aug 1996)
Purchase Price:
 S\$15.6 million



07

6 Changi South Lane

Occupancy Rate: 100%
NLA (sqm): 11,496
Number of Tenants: 2
List of Major Tenants:
 ST Electronics (Data Centre Solutions) Pte Ltd
Land Leasehold Tenure (Lease Start Date):
 30+30 years (1 Jan 1995)
Purchase Price:
 S\$11.4 million



08

Armstrong

Occupancy Rate: 100%
NLA (sqm): 18,871
Number of Tenants: 1
List of Major Tenants:
 Armstrong Industrial Corporation Ltd.
Land Leasehold Tenure (Lease Start Date):
 30+30 years (1 Oct 1995)
Purchase Price:
 S\$20.0 million

Property Portfolio



09

70 Alps Avenue

Occupancy Rate: 100%

NLA (sqm): 21,408

Number of Tenants: 13

List of Major Tenants:

- Kuehne + Nagel Pte. Ltd.
- MOL Logistics (Singapore) Pte Ltd.
- Korchina Logistics (Singapore) Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
30 years (1 Dec 2002)

Purchase Price:
S\$35.0 million



10

Menlo (Alps)

Occupancy Rate: 100%

NLA (sqm): 12,658

Number of Tenants: 1

List of Major Tenants:

Menlo Worldwide Asia Pacific Pte Ltd

Land Leasehold Tenure (Lease Start Date):
Two leases:
30 years (1 Oct 2001) and
29 years (16 Jul 2002)

Purchase Price:
S\$18.1 million



11

Ban Teck Han

Occupancy Rate: 100%

NLA (sqm): 14,738

Number of Tenants: 1

List of Major Tenants:

Ban Teck Han Enterprise Co Pte. Ltd.

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 Oct 1996)

Purchase Price:
S\$20.4 million



12

5B Toh Guan Road East

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

NLA (sqm): N.A.

Number of Tenants: N.A.

List of Major Tenants:
N.A.

Land Leasehold Tenure (Lease Start Date):
30+30 years (1 Dec 1990)

Purchase Price:
S\$13.7 million



13

50 Airport Boulevard

Occupancy Rate: 100%

NLA (sqm): 22,136

Number of Tenants: 1

List of Major Tenants:

dnata Group

Land Leasehold Tenure (Lease Start Date):
60 years (7 Dec 1979)

Purchase Price:
S\$19.0 million



14

Prima

Occupancy Rate: 100%

NLA (sqm): 58,296

Number of Tenants: 1

List of Major Tenants:

Prima Ltd.

Land Leasehold Tenure (Lease Start Date):
99 years (1 Oct 1997)

Purchase Price:
S\$26.5 million



15

Pulau Sebarok

Occupancy Rate: 100%

NLA (sqm): 510,480

Number of Tenants: 3

List of Major Tenants:

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

Land Leasehold Tenure (Lease Start Date):
73 years (1 Oct 1997)

Purchase Price:
S\$91.0 million



16

Kenyon

Occupancy Rate: 100%

NLA (sqm): 14,521

Number of Tenants: 1

List of Major Tenants:

Kenyon Engineering Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+23 years (1 Jun 2000)

Purchase Price:
S\$16.5 million



17

Toppan

Occupancy Rate: 100%

NLA (sqm): 10,469

Number of Tenants: 1

List of Major Tenants:

Toppan Leefung Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

Two leases:

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

Purchase Price:

S\$12.2 million



18

39 Changi South Avenue 2

Occupancy Rate: 100%

NLA (sqm): 6,185

Number of Tenants: 3

List of Major Tenants:

- Goodyear Orient Company (Pte) Ltd
- Faf-Flying Transportation (S) Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Apr 1995)

Purchase Price:

S\$9.1 million



19

2 Serangoon North Avenue 5

Occupancy Rate: 94%

NLA (sqm): 24,586

Number of Tenants: 9

List of Major Tenants:

- Greene, Tweed & Co. Pte Ltd.
- Cooper Crouse-Hinds Pte Ltd
- KX Technologies Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Nov 1995)

Purchase Price:

S\$45.0 million



20

10 Changi South Street 3

Occupancy Rate: 91%

NLA (sqm): 10,697

Number of Tenants: 9

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Mar 1995)

Purchase Price:

S\$17.3 million



21

Popular

Occupancy Rate: 100%

NLA (sqm): 7,531

Number of Tenants: 1

List of Major Tenants:

Popular Holdings Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (16 Nov 1996)

Purchase Price:

S\$11.6 million



22

85 Defu Lane 10

Occupancy Rate: 92%

NLA (sqm): 10,109

Number of Tenants: 9

List of Major Tenants:

- Tupperware Singapore Pte Ltd
- Benning Power Electronics Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 May 1990)

Purchase Price:

S\$17.0 million



23

31 Penjuru Lane (formerly known as SH Cogent (Penjuru Lane))

Occupancy Rate: 38%

NLA (sqm): 15,153

Number of Tenants: 4

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

30+13 years (1 Feb 1989)

Purchase Price:

S\$16.2 million



24

8 Changi South Lane

Occupancy Rate: 94%

NLA (sqm): 9,560

Number of Tenants: 3

List of Major Tenants:

- Goodrich Global Pte. Ltd
- Goldenlink Auto Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Sep 1997)

Purchase Price:

S\$15.6 million

Property Portfolio



25

Markono

Occupancy Rate: 100%

NLA (sqm): 8,664

Number of Tenants: 1

List of Major Tenants:
Markono Logistics Pte. Ltd.

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (16 Nov 1996)

Purchase Price:
S\$11.0 million



26

138 Joo Seng Road

Occupancy Rate: 85%

NLA (sqm): 8,835

Number of Tenants: 6

List of Major Tenants:
• The Event Company Staging Connections Pte Ltd
• Pan-Malayan Pharmaceuticals Pte Ltd
• Takashimaya Singapore Ltd

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (1 Sep 1991)

Purchase Price:
S\$13.0 million



27

Kim Seng

Occupancy Rate: 100%

NLA (sqm): 11,512

Number of Tenants: 1

List of Major Tenants:
Kim Seng Holdings Pte Ltd

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (16 Nov 1989)

Purchase Price:
S\$13.0 million



28

7 Tai Seng Drive

Occupancy Rate: 83%

NLA (sqm): 20,544

Number of Tenants: 4

List of Major Tenants:
• DHL Supply Chain (Singapore) Pte Ltd
• Yamaha Music (Asia) Private Limited

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (16 Mar 1993)

Purchase Price:
S\$38.0 million



29

Jurong Logistics Hub

Occupancy Rate: 98%

NLA (sqm): 124,566

Number of Tenants: 56

List of Major Tenants:
• Keppel Logistics Pte Ltd
• Chasen Logistics Services Ltd
• Yamaha Motor Distribution Singapore Pte Ltd

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (1 Jan 2001)

Purchase Price:
S\$168.0 million



30

Kingsmen Creatives

Occupancy Rate: 100%

NLA (sqm): 11,315

Number of Tenants: 1

List of Major Tenants:
Kingsmen Creatives Ltd.

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (1 Oct 1998)

Purchase Price:
S\$13.9 million



31

1 Genting Lane

Occupancy Rate: 100%

NLA (sqm): 8,297

Number of Tenants: 1

List of Major Tenants:
Furniture Club Holdings Pte. Ltd.

**Land Leasehold Tenure
(Lease Start Date):**
60 years (1 Apr 1988)

Purchase Price:
S\$11.0 million



32

20 Tampines Street 92

Occupancy Rate: 100%

NLA (sqm): 9,251

Number of Tenants: 1

List of Major Tenants:
Dou Yee Technologies Pte Ltd

**Land Leasehold Tenure
(Lease Start Date):**
30+30 years (1 Jul 1990)

Purchase Price:
S\$10.0 million



33

521 Bukit Batok Street 23

Occupancy Rate: 94%

NLA (sqm): 14,284

Number of Tenants: 11

List of Major Tenants:

- Alife Air Automobiles Pte Ltd
- K2 Specialist Services Pte. Ltd
- AAF Singapore Pte. Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 Sep 1995)

Purchase Price:

S\$25.4 million



34

6 Marsiling Lane

Occupancy Rate: 86%

NLA (sqm): 14,961

Number of Tenants: 5

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

60 years (1 Jun 1978)

Purchase Price:

S\$18.0 million



35

134 Joo Seng Road

Occupancy Rate: 73%

NLA (sqm): 5,682

Number of Tenants: 5

List of Major Tenants:

- Luxur Home Pte. Ltd.
- Nat Aire Builder & Distribution Pte. Ltd
- Schlemmer (SEA) Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 May 1992)

Purchase Price:

S\$10.7 million



36

Union Steel (Pioneer)

Occupancy Rate: 100%

NLA (sqm): 5,442

Number of Tenants: 1

List of Major Tenants:

Union Steel Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (1 May 1993)

Purchase Price:

S\$6.9 million



37

119 Neythal Road

Occupancy Rate: 59%

NLA (sqm): 11,989

Number of Tenants: 5

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

60 years (1 Jul 1979)

Purchase Price:

S\$17.3 million



38

30 Tuas South Avenue 8

Occupancy Rate: 100%

NLA (sqm): 5,233

Number of Tenants: 1

List of Major Tenants:

Lai Yew Seng Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (30 Aug 1998)

Purchase Price:

S\$6.9 million



39

Union Steel (Tuas View)

Occupancy Rate: 100%

NLA (sqm): 4,405

Number of Tenants: 1

List of Major Tenants:

YLS Steel Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

60 years (30 Oct 1996)

Purchase Price:

S\$5.8 million



40

Pioneer Districentre

Occupancy Rate: 100%

NLA (sqm): 12,576

Number of Tenants: 1

List of Major Tenants:

Pioneer Districentre Pte. Ltd.

Land Leasehold Tenure

(Lease Start Date):

30+12+12 years (1 Aug 1982)

Purchase Price:

S\$10.0 million

Property Portfolio



41

76 Pioneer Road

Occupancy Rate: 100%

NLA (sqm): 40,922

Number of Tenants: 1

List of Major Tenants:
Soon Hock Investment Group Pte Ltd

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

Purchase Price:
S\$40.0 million



42

3A Jalan Terusan

Occupancy Rate: 100%

NLA (sqm): 20,124

Number of Tenants: 1

List of Major Tenants:
Sagawa Express Singapore Pte. Ltd.

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

Purchase Price:
S\$26.5 million



43

30 Boon Lay Way (formerly known as Menlo (Boon Lay Way))

Occupancy Rate: 35%

NLA (sqm): 31,093

Number of Tenants: 3

List of Major Tenants:
• Menlo Worldwide Asia Pacific Pte Ltd
• Yamato Tidiki Express Pte. Ltd.

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

Purchase Price:
S\$48.0 million



44

Menlo (Benoi)

Occupancy Rate: 100%

NLA (sqm): 6,948

Number of Tenants: 1

List of Major Tenants:
Menlo Worldwide Asia Pacific Pte Ltd

Land Leasehold Tenure (Lease Start Date):
30+20 years (16 Feb 1980)

Purchase Price:
S\$7.6 million



45

SH Cogent (Penjurong Close)

Occupancy Rate: 100%

NLA (sqm): 41,253

Number of Tenants: 1

List of Major Tenants:
SH Cogent Logistics Pte. Ltd.

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

Purchase Price:
S\$43.0 million



46

15 Changi South (formerly known as CEVA (Changi South))

Occupancy Rate: 50%

NLA (sqm): 23,176

Number of Tenants: 2

List of Major Tenants:
• CEVA Freight (Singapore) Pte Ltd
• Rohm Semiconductor Singapore Pte Ltd

Land Leasehold Tenure (Lease Start Date):
25+30 years (16 Oct 1999)

Purchase Price:
S\$34.5 million



47

Natural Cool Lifestyle Hub

Occupancy Rate: 100%

NLA (sqm): 19,708

Number of Tenants: 1

List of Major Tenants:
Natural Cool Investments Pte Ltd

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

Purchase Price:
S\$53.0 million



48

AW Centre

Occupancy Rate: 100%

NLA (sqm): 10,967

Number of Tenants: 1

List of Major Tenants:
AW Transport & Warehousing Pte Ltd

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

Purchase Price:
S\$18.3 million



49

Liang Huat Building

Occupancy Rate: 100%

NLA (sqm): 36,331

Number of Tenants: 1

List of Major Tenants:

Khai Wah Development Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+30 years (16 Apr 1995)

Purchase Price:

S\$55.0 million



50

JEP Centre

Occupancy Rate: 100%

NLA (sqm): 9,920

Number of Tenants: 1

List of Major Tenants:

JEP Precision Engineering Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

Two leases:
30 years (16 Feb 2007) and
30 years (16 Oct 2006)

Purchase Price:

S\$16.8 million



51

NS Tang Building

Occupancy Rate: 100%

NLA (sqm): 8,122

Number of Tenants: 1

List of Major Tenants:

N.S. Tang Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30+28 years (1 Dec 1993)

Purchase Price:

S\$13.8 million



52

Jian Huang Building

Occupancy Rate: 100%

NLA (sqm): 15,397

Number of Tenants: 1

List of Major Tenants:

Jian Huang Engineering Pte Ltd

Land Leasehold Tenure

(Lease Start Date):

30 years (16 Sep 2007)

Purchase Price:

S\$24.5 million



53

190A Pandan Loop

Occupancy Rate: 82%

NLA (sqm): 10,122

Number of Tenants: 2

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

60 years (1 Jan 1994)

Vendor:

Havi Logistics (Singapore) Pte. Ltd.

Purchase Price:

S\$36.6 million¹

¹ Inclusive of JTC's upfront land premium of approximately S\$2.6 million.



Hong Kong





54

Tsuen Wan No. 1

Occupancy Rate: 100%

NLA (sqm): 17,094

Number of Tenants: 7

List of Major Tenants:

Yusen Air & Sea Service (HK) Ltd

Land Leasehold Tenure

(Lease Start Date):

149 years (1 Jul 1898)

Purchase Price:

HKD206.0 million

(S\$38.5 million)



55

Shatin No. 2

Occupancy Rate: 100%

NLA (sqm): 26,201

Number of Tenants: 2

List of Major Tenants:

• Taiun (HK) Co Ltd.

• Ever Gain Company Limited

Land Leasehold Tenure

(Lease Start Date):

60 years (27 Nov 1987)

Purchase Price:

HKD341.0 million

(S\$63.8 million)



56

Shatin No. 3

Occupancy Rate: 100%

NLA (sqm): 24,346

Number of Tenants: 4

List of Major Tenants:

• MOL Logistics

• Equinix Information Technologies Hong Kong Limited

• Vantec Hitachi Transport System (Hong Kong) Limited

Land Leasehold Tenure

(Lease Start Date):

58 years (28 Dec 1989)

Purchase Price:

HKD325.9 million

(S\$61.0 million)



57

Shatin No. 4

Occupancy Rate: 100%

NLA (sqm): 54,137

Number of Tenants: 13

List of Major Tenants:

• UTi Worldwide Inc.

• Jacobson Group Management Limited

• Vantec Hitachi Transport System (Hong Kong) Limited

Land Leasehold Tenure

(Lease Start Date):

55 years (4 May 1992)

Purchase Price:

HKD1,037.0 million

(S\$194.0 million)



58

Bossini Logistics Centre

Occupancy Rate: 100%

NLA (sqm): 12,763

Number of Tenants: 1

List of Major Tenants:

Bossini Enterprises Limited

Land Leasehold Tenure

(Lease Start Date):

60 years (27 Nov 1987)

Purchase Price:

HKD113.0 million

(S\$21.1 million)



59

1 Wang Wo Tsai Street (formerly known as AsiaTone i-Centre))

Occupancy Rate: 100%

NLA (sqm): 17,073

Number of Tenants: 1

List of Major Tenants:

Equinix Information Technologies Hong Kong Limited

Land Leasehold Tenure

(Lease Start Date):

54 years (26 Nov 1993)

Purchase Price:

HKD210.0 million

(S\$39.3 million)



60

Grandtech Centre

Occupancy Rate: 99%

NLA (sqm): 47,304

Number of Tenants: 52

List of Major Tenants:

• Jennex Technology Limited

• Menlo Worldwide Hong Kong Limited

• Auto Italia Ltd.

Land Leasehold Tenure

(Lease Start Date):

56 years (19 Nov 1991)

Purchase Price:

HKD780.0 million

(S\$145.9 million)



61

Shatin No. 5

Occupancy Rate: 100%

NLA (sqm): 6,599

Number of Tenants: 4

List of Major Tenants:

• DKSH Hong Kong Limited

• Miko Cold Storage Services Limited

Land Leasehold Tenure

(Lease Start Date):

149 years (1 Jul 1898)

Purchase Price:

HKD66.0 million

(S\$12.3 million)

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



Japan



||||| Railways — Expressways ✈ Airport



62

Gyoda Centre

Occupancy Rate: 100%

NLA (sqm): 8,622

Number of Tenants: 1

List of Major Tenants:
Itochu Logistics Corp.

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

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



63

Ayase Centre

Occupancy Rate: 100%

NLA (sqm): 3,903

Number of Tenants: 1

List of Major Tenants:
Nippon Access, Inc.

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

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



64

Kyoto Centre

Occupancy Rate: 100%

NLA (sqm): 22,510

Number of Tenants: 1

List of Major Tenants:
Nichirei Logistics Group Inc

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

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



65

Atsugi Centre

Occupancy Rate: 100%

NLA (sqm): 15,693

Number of Tenants: 1

List of Major Tenants:
Senko Co., Ltd.

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

Purchase Price:
JPY3,660.0 million
(\$47.2 million)



66

Zama Centre

Occupancy Rate: 100%

NLA (sqm): 40,609

Number of Tenants: 1

List of Major Tenants:
Nittsu NEC Logistics, Ltd

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

Purchase Price:
JPY10,337.0 million
(\$133.3 million)



67

Funabashi Centre

Occupancy Rate: 100%

NLA (sqm): 17,664

Number of Tenants: 2

List of Major Tenants:
• Nippon Access, Inc.
• Kokubu & Co., Ltd.

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

Purchase Price:
JPY3,719.4 million
(\$48.0 million)



68

Shiroishi Centre

Occupancy Rate: 100%

NLA (sqm): 11,181

Number of Tenants: 1

List of Major Tenants:
Hokkaido Nissin Co., Ltd

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

Purchase Price:
JPY1,450.0 million
(\$18.7 million)



69

Kashiwa Centre

Occupancy Rate: 100%

NLA (sqm): 29,164

Number of Tenants: 1

List of Major Tenants:
Toshiba Logistics Corporation

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

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

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

Property Portfolio



70

Shonan Centre

Occupancy Rate: 100%

NLA (sqm): 30,489

Number of Tenants: 1

List of Major Tenants:
Marubeni Corporation

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

Purchase Price:
JPY4,360.0 million
(S\$68.0 million)



71

Sendai Centre

Occupancy Rate: 100%

NLA (sqm): 4,249

Number of Tenants: 2

List of Major Tenants:
• Kibun Fresh Systems Co., Ltd
• Shiogama Rikuun K.K.

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

Purchase Price:
JPY1,490.0 million
(S\$21.7 million)



72

Iwatsuki Centre

Occupancy Rate: 100%

NLA (sqm): 10,908

Number of Tenants: 1

List of Major Tenants:
Oji Transportation Co., Ltd.

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

Purchase Price:
JPY4,800.0 million
(S\$76.9 million)



73

Iruma Centre

Occupancy Rate: 100%

NLA (sqm): 26,204

Number of Tenants: 1

List of Major Tenants:
Oji Transportation Co., Ltd.

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

Purchase Price:
JPY3,400.0 million
(S\$54.5 million)



74

Noda Centre

Occupancy Rate: 100%

NLA (sqm): 35,567

Number of Tenants: 1

List of Major Tenants:
SBS Logicom Co., Ltd

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

Purchase Price:
JPY4,800.0 million
(S\$76.9 million)



75

Toki Centre

Occupancy Rate: 100%

NLA (sqm): 16,545

Number of Tenants: 1

List of Major Tenants:
Hamakyorex Co., Ltd

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

Purchase Price:
JPY1,050 million
(S\$16.2 million)



76

Hiroshima Centre

Occupancy Rate: 100%

NLA (sqm): 43,640

Number of Tenants: 1

List of Major Tenants:
Nippon Access, Inc.

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

Purchase Price:
JPY7,300 million
(S\$114.2 million)



77

Eniwa Centre

Occupancy Rate: 100%

NLA (sqm): 17,498

Number of Tenants: 1

List of Major Tenants:
Kokubu & Co., Ltd

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

Purchase Price:
JPY1,460 million
(S\$22.1 million)

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



78

Sano Centre

Occupancy Rate: 100%

NLA (sqm): 7,217

Number of Tenants: 1

List of Major Tenants:
Arata Corporation

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

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



79

Moriya Centre

Occupancy Rate: 100%

NLA (sqm): 32,688

Number of Tenants: 1

List of Major Tenants:
Nippon Express Co., Ltd.

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

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



80

Mokurenji Centre

Occupancy Rate: 100%

NLA (sqm): 23,864

Number of Tenants: 1

List of Major Tenants:
Logicom Inc.

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

Purchase Price:
JPY3,865 million
(S\$58.6 million)



81

Mizuhomachi Centre

Occupancy Rate: 100%

NLA (sqm): 20,212

Number of Tenants: 1

List of Major Tenants:
Logicom Inc.

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

Purchase Price:
JPY3,500.0 million
(S\$53.0 million)



82

Aichi Miyoshi Centre

Occupancy Rate: 100%

NLA (sqm): 6,723

Number of Tenants: 1

List of Major Tenants:
Hokkoh Transportation Inc.

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

Purchase Price:
JPY1,155.0 million
(S\$17.5 million)



83

Kyotanabe Centre

Occupancy Rate: 100%

NLA (sqm): 12,343

Number of Tenants: 1

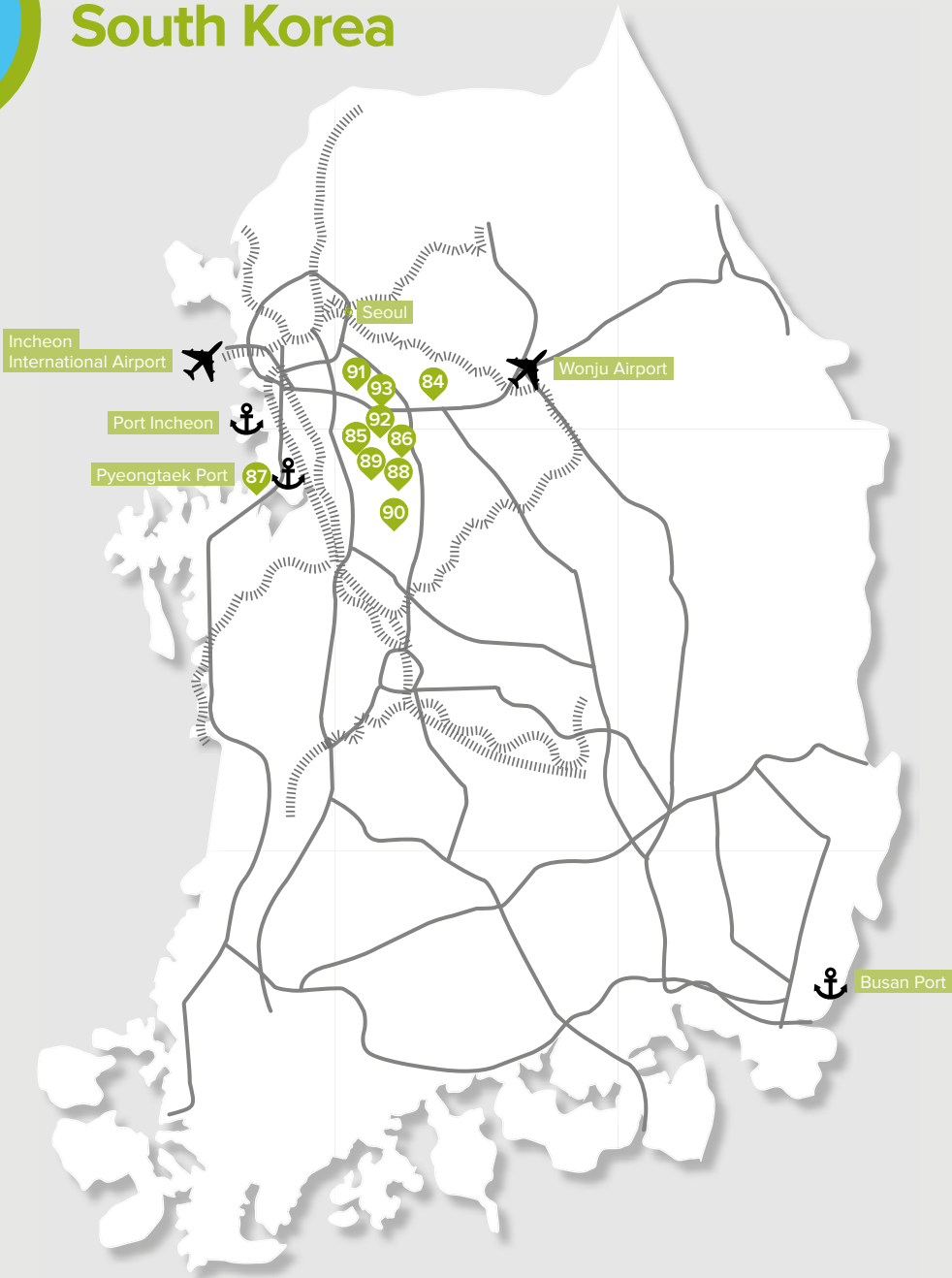
List of Major Tenants:
Edion Corporation

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

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



South Korea



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84

Mapletree Logistics Centre - Yeoju (formerly known as Yeoju Centre)

Occupancy Rate: 100%

NLA (sqm): 10,959

Number of Tenants: 1

List of Major Tenants:
Taeun Logistics Co., Ltd.

Land Leasehold Tenure (Lease Start Date):
Freehold

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



85

Mapletree Logistics Centre - Baekam 1 (formerly known as Multi-Q Centre)

Occupancy Rate: 100%

NLA (sqm): 32,898

Number of Tenants: 1

List of Major Tenants:
MQ Logistics Co., Ltd

Land Leasehold Tenure (Lease Start Date):
Freehold

Purchase Price:
KRW28,000 million
(\$32.1 million)



86

Mapletree Logistics Centre - Iljuk (formerly known as Iljuk Centre)

Occupancy Rate: 100%

NLA (sqm): 23,398

Number of Tenants: 2

List of Major Tenants:
• Taeun Logistics Co., Ltd.
• SNS Logistics

Land Leasehold Tenure (Lease Start Date):
Freehold

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



87

Mapletree Logistics Hub - Pyeongtaek (formerly known as KPPC Pyeongtaek Centre)

Occupancy Rate: 100%

NLA (sqm): 100,914

Number of Tenants: 1

List of Major Tenants:
KPPC Co., Ltd.

Land Leasehold Tenure (Lease Start Date):
Freehold

Purchase Price:
KRW75,580 million
(\$85.9 million)



88

Mapletree Logistics Centre - Anseong Cold (formerly known as Jungbu Cold Warehouse)

Occupancy Rate: 100%

NLA (sqm): 20,791

Number of Tenants: 1

List of Major Tenants:
Taeun Logistics Co., Ltd.

Land Leasehold Tenure (Lease Start Date):
Freehold

Purchase Price:
KRW33,500 million
(\$37.1 million)



89

Mapletree Logistics Centre - Yonging Cold (formerly known as Dooil Cold Warehouse)

Occupancy Rate: 100%

NLA (sqm): 18,031

Number of Tenants: 1

List of Major Tenants:
Taeun Logistics Co., Ltd.

Land Leasehold Tenure (Lease Start Date):
Freehold

Purchase Price:
KRW30,000 million
(\$33.3 million)



90

Mapletree Logistics Centre - Namanseong (formerly known as Hyundai Logistics Centre)

Occupancy Rate: 86%

NLA (sqm): 32,317

Number of Tenants: 2

List of Major Tenants:
• Dongsuh Food
• Yongma Logis

Land Leasehold Tenure (Lease Start Date):
Freehold

Purchase Price:
KRW22,500 million
(\$24.7 million)



91

Mapletree Logistics Centre - Seoicheon (formerly known as The Box Centre)

Occupancy Rate: 100%

NLA (sqm): 27,016

Number of Tenants: 1

List of Major Tenants:
Oakline Co. Ltd

Land Leasehold Tenure (Lease Start Date):
Freehold

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

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

Property Portfolio



92

Mapletree Logistics Centre - Baekam 2
(formerly known as Daehwa Logistics Centre)

Occupancy Rate: 100%

NLA (sqm): 25,619

Number of Tenants: 2

List of Major Tenants:

- Daehwa Logistics Co., Ltd
- Ebay

Land Leasehold Tenure
(Lease Start Date):

Freehold

Vendor:

Daehwa Logistics Co., Ltd

Purchase Price:

KRW25,500 million
(S\$31.1 million)



93

Mapletree Logistics Centre - Majang 1
(formerly known as Smart Logistics Centre)

Occupancy Rate: 100%

NLA (sqm): 19,273

Number of Tenants: 2

List of Major Tenants:

- Smart Logistics
- Smart Global

Land Leasehold Tenure
(Lease Start Date):

Freehold

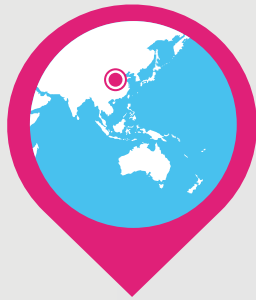
Vendor:

Smart Logis Asset
Development Co., Ltd

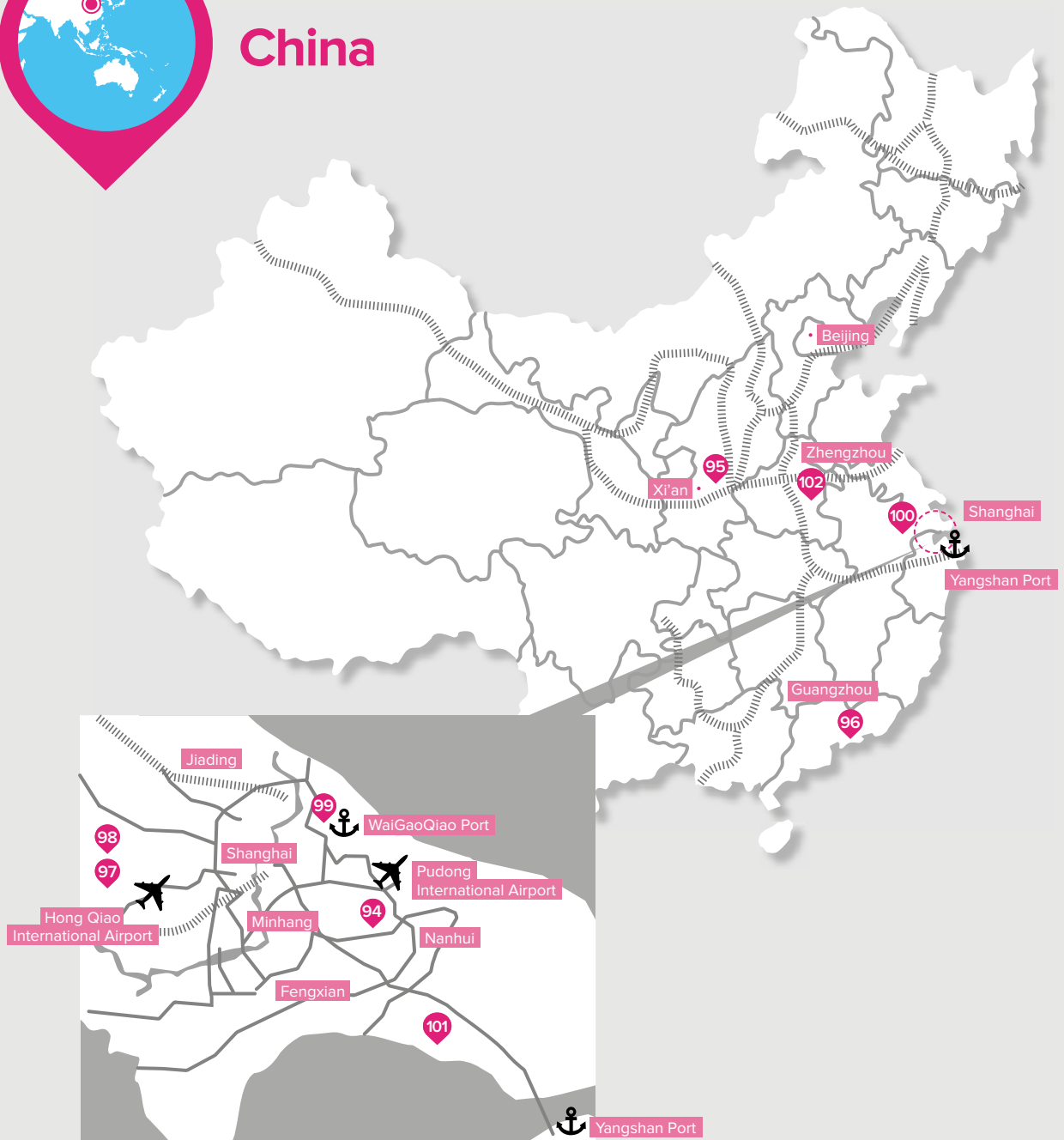
Purchase Price:

KRW21,400 million
(S\$25.5 million)

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



China



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Property Portfolio



94

Ouluo Logistics Centre

Occupancy Rate: 85%

NLA (sqm): 33,322

Number of Tenants: 3

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

50 years (4 Sep 2002)

Purchase Price:

RMB120.0 million
(S\$23.8 million)



95

Mapletree Xi'an Distribution Centre

Occupancy Rate: N.A.¹

NLA (sqm): 23,176

Number of Tenants: N.A.

List of Major Tenants:

N.A.

Land Leasehold Tenure

(Lease Start Date):

50 years (3 June 2005)

Purchase Price:

RMB90.0 million
(S\$17.8 million)



96

Mapletree AIP

Occupancy Rate: 100%

NLA (sqm): 117,146

Number of Tenants: 1

List of Major Tenants:

Guangzhou Eastern American Steel Structure Manufacturing Co Ltd

Land Leasehold Tenure

(Lease Start Date):

46 years (27 Jun 2006)

Purchase Price:

RMB241.3 million
(S\$47.8 million)



97

Northwest Logistics Park (Phase 1)

Occupancy Rate: 98%

NLA (sqm): 30,010

Number of Tenants: 6

List of Major Tenants:

- Shanghai Dia Retail Co., Ltd
- Zhengming

Land Leasehold Tenure

(Lease Start Date):

50 years (10 Jan 2005)

Purchase Price:

RMB100.0 million
(S\$19.6 million)



98

Northwest Logistics Park (Phase 2)

Occupancy Rate: 100%

NLA (sqm): 10,933

Number of Tenants: 2

List of Major Tenants:

Shanghai Digital China Co., Ltd.

Land Leasehold Tenure

(Lease Start Date):

50 years (30 Oct 2006)

Purchase Price:

RMB55.0 million
(S\$10.8 million)



99

ISH WaiGaoQiao

Occupancy Rate: 100%

NLA (sqm): 37,698

Number of Tenants: 2

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

50 years (1 Jan 1995)

Purchase Price:

RMB158.3 million
(S\$31.0 million)



100

Mapletree Wuxi Logistics Park

Occupancy Rate: 94%

NLA (sqm): 45,084

Number of Tenants: 8

List of Major Tenants:

- Suzhou Huayu
- Fiege International Freight Forwarder Co., Ltd
- Konoike Logistics (Shanghai) Co., Ltd

Land Leasehold Tenure

(Lease Start Date):

50 years (31 Dec 2006)

Purchase Price:

RMB116.0 million
(S\$22.8 million)



101

Mapletree Yangshan Bonded Logistics Park

Occupancy Rate: 100%

NLA (sqm): 45,940

Number of Tenants: 2

List of Major Tenants:

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

Land Leasehold Tenure

(Lease Start Date):

50 years (21 Aug 2006)

Vendor:

Mapletree Investments Pte Ltd

Purchase Price:

RMB197.2 million
(S\$41.1 million)



102

Mapletree Zhengzhou Logistics Park

Occupancy Rate: 100%

NLA (sqm): 78,130

Number of Tenants: 7

List of Major Tenants:

- Zhengzhou Deppon Logistics
- Henan Shangchu

Land Leasehold Tenure

(Lease Start Date):

50 years (30 May 2012)

Vendor:

Mapletree Investments Pte Ltd

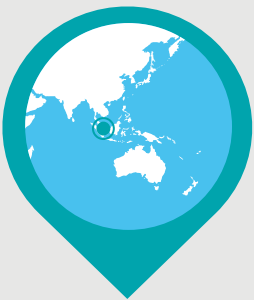
Purchase Price:

RMB205.6 million

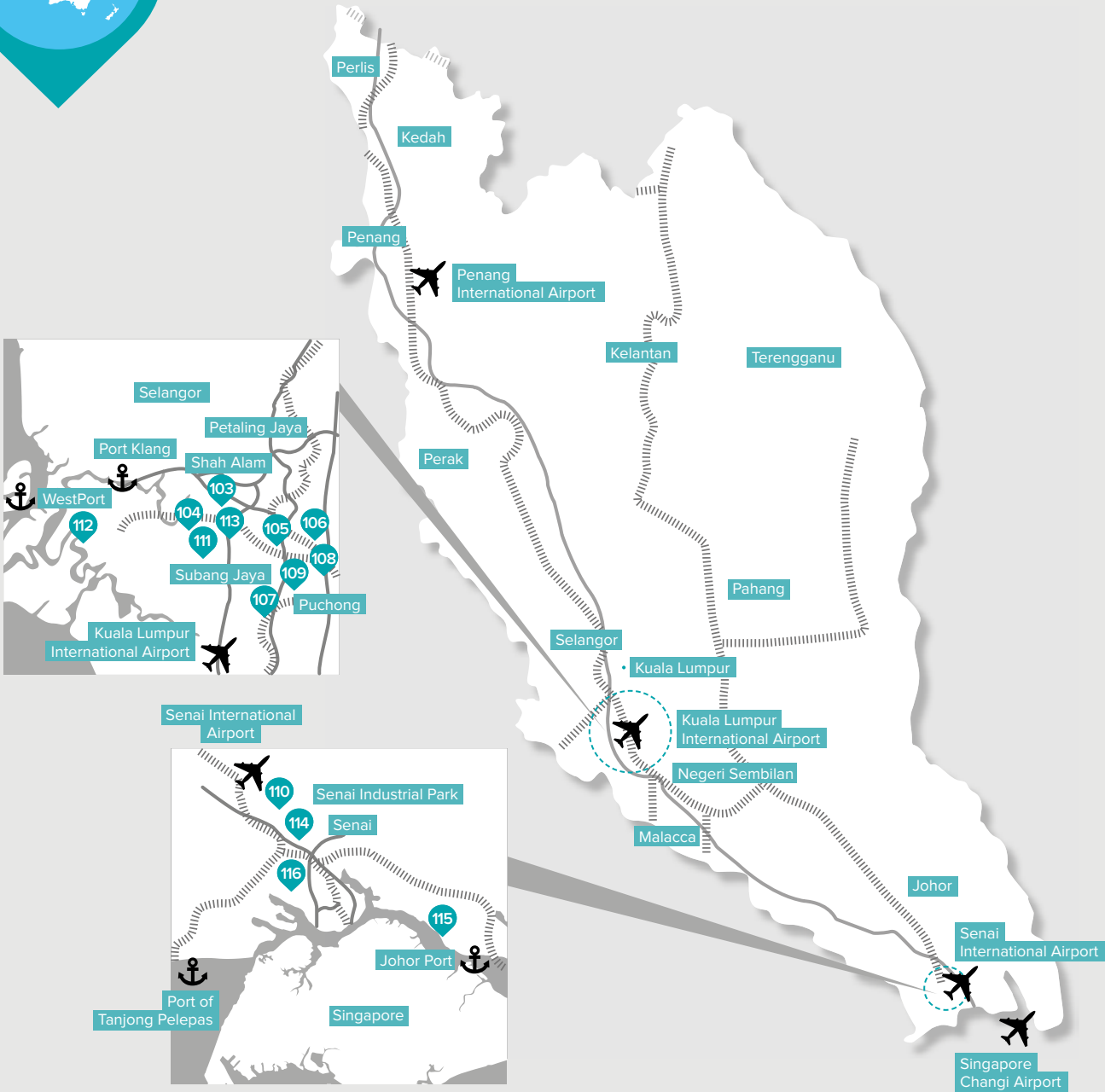
(S\$42.8 million)

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

1 At Mapletree Xi'an Distribution Centre, business operations were disrupted by a fire incident in February 2014 which caused damage to one of the two buildings. The property is insured for physical damage and loss of business income for a period of eighteen months. The building was being reinstated in FY14/15.



Malaysia



----- Railways ————— Expressways ✈ Airport ⚓ Port



103

Pancuran

Occupancy Rate: 100%

NLA (sqm): 29,783

Number of Tenants: 1

List of Major Tenants:
Nippon Express
(M) Sdn Bhd

**Land Leasehold Tenure
(Lease Start Date):**
99 years (19 Apr 1996)

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



104

Zentraline

Occupancy Rate: 100%

NLA (sqm): 14,529

Number of Tenants: 1

List of Major Tenants:
LF Logistics Services
(M) Sdn Bhd

**Land Leasehold Tenure
(Lease Start Date):**
99 years (23 Dec 1995)

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



105

Subang 1

Occupancy Rate: 100%

NLA (sqm): 12,873

Number of Tenants: 2

List of Major Tenants:
• Ferro Futsal Sdn Bhd
• Ecart Services
Malaysia Sdn Bhd

**Land Leasehold Tenure
(Lease Start Date):**
99 years (12 Mar 1996)

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



106

Subang 2

Occupancy Rate: 100%

NLA (sqm): 8,297

Number of Tenants: 1

List of Major Tenants:
Pos Malaysia Berhad

**Land Leasehold Tenure
(Lease Start Date):**
99 years (17 Jul 1989)

Purchase Price:
MYR17.2 million
(S\$7.7 million)



107

Chee Wah

Occupancy Rate: 100%

NLA (sqm): 7,705

Number of Tenants: 2

List of Major Tenants:
• Nature Environment Products
• The Cool (Malaysia) Sdn Bhd

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

Purchase Price:
MYR13.0 million
(S\$5.7 million)



108

Subang 3

Occupancy Rate: 100%

NLA (sqm): 8,376

Number of Tenants: 1

List of Major Tenants:
FM Global Logistics (M) Sdn Bhd

**Land Leasehold Tenure
(Lease Start Date):**
99 years (30 Nov 1990)

Purchase Price:
MYR19.9 million
(S\$8.7 million)



109

Subang 4

Occupancy Rate: 100%

NLA (sqm): 4,518

Number of Tenants: 1

List of Major Tenants:
FM Global Logistics (M) Sdn Bhd

**Land Leasehold Tenure
(Lease Start Date):**
99 years (13 Dec 2006)

Purchase Price:
MYR9.5 million
(S\$4.1 million)



110

Senai - UPS

Occupancy Rate: 51%

NLA (sqm): 9,069

Number of Tenants: 1

List of Major Tenants:
UPS SCS (M) Services Sdn Bhd

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

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

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

Property Portfolio



111

Linfox

Occupancy Rate: 100%
NLA (sqm): 17,984
Number of Tenants: 1
List of Major Tenants:
 Linfox M Logistics (M) Sdn Bhd
Land Leasehold Tenure (Lease Start Date):
 Freehold
Purchase Price:
 MYR35.0 million
 (S\$15.2 million)



112

Century

Occupancy Rate: 100%
NLA (sqm): 25,734
Number of Tenants: 1
List of Major Tenants:
 Continental Tyre PJ Malaysia Sdn. Bhd.
Land Leasehold Tenure (Lease Start Date):
 Freehold
Purchase Price:
 MYR32.0 million
 (S\$13.4 million)



113

G-Force

Occupancy Rate: 100%
NLA (sqm): 18,670
Number of Tenants: 1
List of Major Tenants:
 G-Force Sdn Bhd
Land Leasehold Tenure (Lease Start Date):
 Freehold
Purchase Price:
 MYR35.2 million
 (S\$14.8 million)



114

Celestica Hub

Occupancy Rate: 100%
NLA (sqm): 22,304
Number of Tenants: 1
List of Major Tenants:
 Celestica (AMS) Sdn Bhd
Land Leasehold Tenure (Lease Start Date):
 Freehold
Purchase Price:
 MYR27.5 million
 (S\$11.2 million)



115

Padi Warehouse

Occupancy Rate: 100%
NLA (sqm): 23,717
Number of Tenants: 1
List of Major Tenants:
 Padiberas Nasional Berhad
Land Leasehold Tenure (Lease Start Date):
 60 years (22 Mar 1983)
Purchase Price:
 MYR31.5 million
 (S\$12.8 million)



116

Flex Hub

Occupancy Rate: 100%
NLA (sqm): 63,175
Number of Tenants: 1
List of Major Tenants:
 Classic Advantage Sdn. Bhd.
Land Leasehold Tenure (Lease Start Date):
 60 years (1 Apr 2006)
Vendor:
 Mapletree Industrial Fund
Purchase Price:
 MYR88.5 million
 (S\$34.3 million)

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



Vietnam



117

Mapletree Logistics Centre

Occupancy Rate: 100%

NLA (sqm): 23,050

Number of Tenants: 5

List of Major Tenants:

- Yamaha Motor Vietnam
- Nippon Express (Vietnam) Co., Ltd
- Cargo International Logistics Co., Ltd
- Nitto Denko Tape Materials (Vietnam) Co., Ltd
- Yusen Logistics Solutions (Vietnam) Co., Ltd

Land Leasehold Tenure

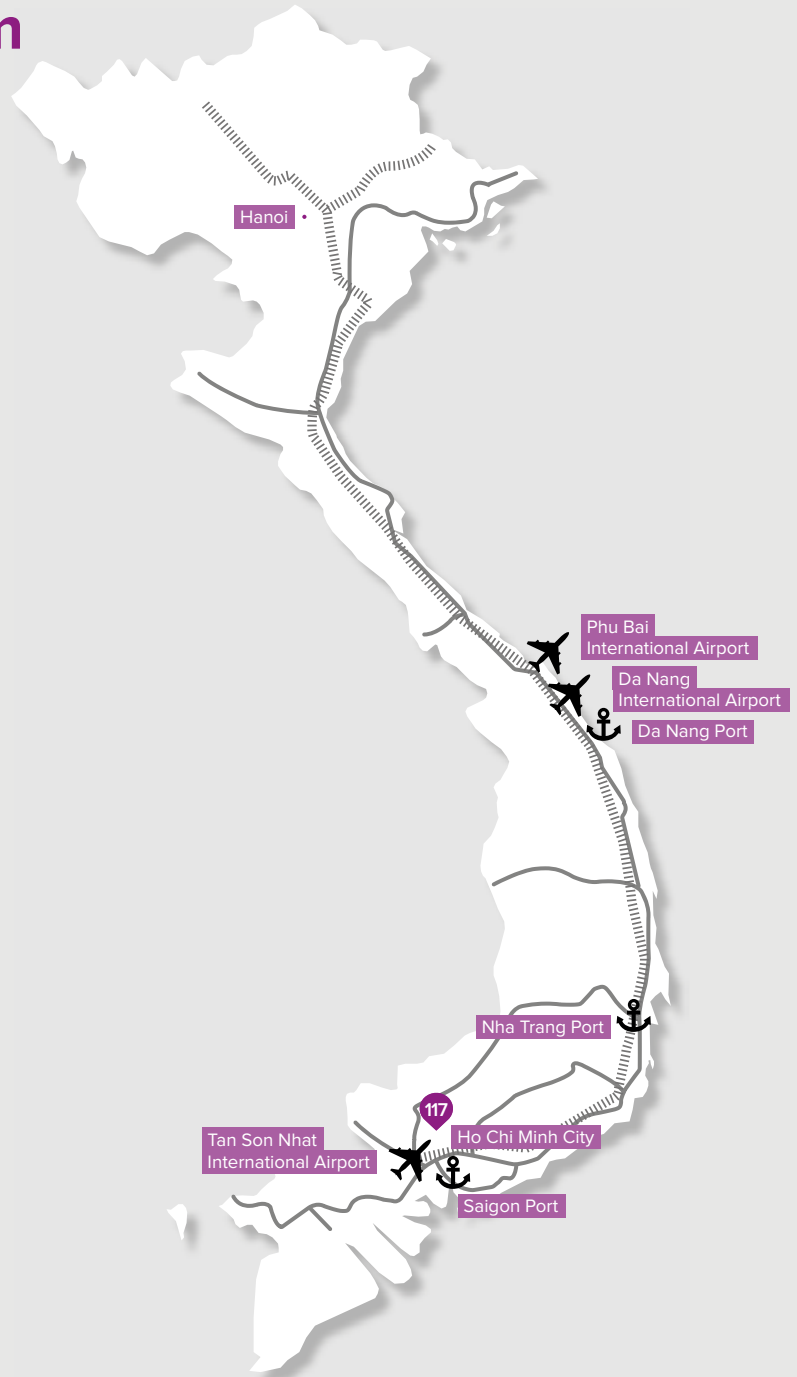
(Lease Start Date):

~42 years (8 Nov 2006)

Purchase Price:

USD6.4 million

(S\$8.8 million)



||||| Railways

— Expressways

✈ Airport

⚓ Port

Financial Review

Statement of Total Returns

	Group		
	FY14/15 (S\$'000)	FY13/14 (S\$'000)	Increase/ (Decrease) %
Gross revenue	330,114	310,709	6.2
Property expenses	(52,669)	(43,074)	22.3
Net property income ("NPI")	277,445	267,635	3.7
Interest income	855	629	35.9
Manager's management fees	(32,693)	(30,775)	6.2
Trustee's fee	(648)	(616)	5.2
Other trust income	9,060	13,203	(31.4)
Borrowing costs	(33,167)	(29,354)	13.0
Net investment income	220,852	220,722	0.1
Amount distributable	203,722	198,545	2.6
- To perpetual securities holders	18,813	18,813	-
- To Unitholders*	184,909	179,732	2.9
Available distribution per unit (cents)	7.50	7.35	2.0

* This included partial distribution of the gain from the divestment of 30 Woodlands Loop amounting to S\$4.96 million (distributed over eight quarters from 1Q FY13/14).

Gross Revenue

Gross revenue for FY14/15 was S\$330.1 million, representing an increase of S\$19.4 million or 6.2% year-on-year ("y-o-y"). The increase in revenue was mainly due to contributions from the six properties acquired during FY14/15, full year contribution from Mapletree Benoi Logistics Hub ("MBLH") as well as overall positive rental reversions achieved for the portfolio. The revenue growth was partly offset by lower occupancy in several Singapore properties that were converted from single-user assets ("SUAs") to multi-tenanted buildings ("MTBs") during the year, absence of revenue from 5B Toh Guan Road East which is undergoing redevelopment, and impact of a weaker Japanese Yen. As the income streams from Japan are substantially hedged, the impact to distribution from the weaker Japanese Yen was mitigated.

Property Expenses

Property expenses for FY14/15 increased by S\$9.6 million or 22.3% y-o-y, to S\$52.7 million. The increase in property expenses was mainly due to the enlarged portfolio, including MBLH, and higher costs associated with the conversion of SUAs to MTBs.

Net Property Income

Consequently, NPI for FY14/15 was S\$277.4 million, which was S\$9.8 million or 3.7% higher than the previous year. Singapore remained the largest contributor accounting for 43% of NPI, followed by Japan and Hong Kong which accounted for 20% and 16% of NPI respectively.

Net Investment Income

Borrowing costs increased by S\$3.8 million or 13.0% to S\$33.2 million, mainly due to incremental borrowings to fund acquisitions and capital expenditure.

Accordingly, net investment income increased by S\$0.1 million or 0.1% y-o-y to S\$220.9 million.

Distributions to Unitholders

Amount distributable to Unitholders increased 2.9% y-o-y to S\$184.9 million while DPU rose 2.0% to 7.50 cents. Included in the distributable income for both FY13/14 and FY14/15 was the partial distribution of the net gain from the divestment of 30 Woodlands Loop of S\$4.96 million (distributed over eight quarters from 1Q FY13/14).

	Group		
	As at 31 March 2015 (S\$'000)	As at 31 March 2014 (S\$'000)	Change %
Total assets	4,787,701	4,396,985	8.9
Total liabilities	1,899,376	1,664,802	14.1
Total borrowings	1,631,878	1,455,377	12.1
Net assets attributable to Unitholders	2,538,273	2,381,864	6.6
Net asset value per Unit (S\$)	1.03	0.97	6.2

Total assets increased by S\$390.7 million to S\$4,787.7 million as at 31 March 2015, from S\$4,397.0 million as at 31 March 2014. The increase was primarily attributed to acquisitions and capital expenditure of S\$271.1 million, a portfolio revaluation gain of S\$84.0 million largely from properties in Hong Kong and net translation gain on the portfolio (largely from the stronger Hong Kong Dollar, partly offset by a weaker Japanese Yen). During the year, MLT acquired six properties, increasing the total number of properties to 117 as at 31 March 2015.

Borrowings and Aggregate Leverage Ratio

Total borrowings increased by S\$176.5 million to S\$1,631.9 million as at 31 March 2015 due to additional debt taken to fund acquisitions and capital expenditure. While additional investments in acquisitions and capital expenditure amounted to S\$271.1 million for the year, total borrowings increased by a lower quantum as the depreciation of Japanese Yen led to lower translated Japanese Yen borrowings. In addition, the investments were partially funded by proceeds from the Distribution Reinvestment Plan and working capital.

Taking into account the increased valuation of investment properties, aggregate leverage ratio increased slightly to 34.3%, from 33.3% at the start of the financial year.

Net Assets Attributable to Unitholders

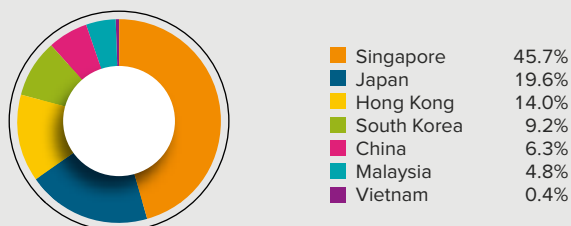
As at 31 March 2015, MLT's net assets increased by 6.6% to S\$2,538.3 million over the previous year, translating to a higher net asset value per unit of S\$1.03, compared with S\$0.97 as at 31 March 2014.

Cashflow

As at 31 March 2015, the value of cash and cash equivalents of MLT Group stood at S\$106.9 million, compared with S\$114.3 million as at 31 March 2014. The lower quantum was mainly attributable to investing activities during the year. The cashflows used in investing activities were mainly for the purchase of investment properties and capital expenditure while the cashflows used in financing activities were largely for repayment of borrowings and distributions to Unitholders.

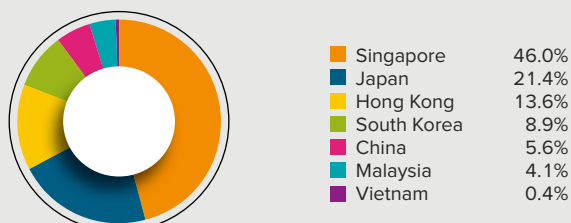
Gross Revenue

12 months ended 31 March 2015



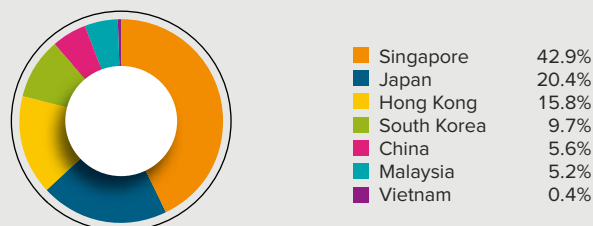
Gross Revenue

12 months ended 31 March 2014



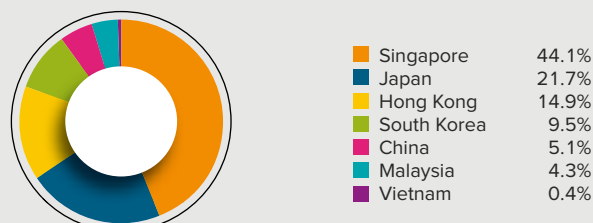
Net Property Income

12 months ended 31 March 2015



Net Property Income

12 months ended 31 March 2014



Corporate Liquidity & Financial Resources

The Manager adopts a disciplined capital management approach to maintain a healthy balance sheet and a diversified base of funding sources. On an ongoing basis, besides working to achieve a balanced debt maturity profile and to minimise the cost of funding, the Manager also actively manages the exposure to interest rate and foreign exchange fluctuations.

Funding and Liquidity Position

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

MLT's debt portfolio is diversified by source and maturity. As at 31 March 2015, MLT had in place S\$2.1 billion in debt facilities from 16 banks, of which S\$683.7 million were unutilised. In addition, under MLT's existing S\$1.0 billion Medium Term Notes ("MTN") Programme, approximately S\$262.9 million had been issued as at financial year end, leaving S\$737.1 million available for future issuance.

In FY14/15, the Manager continued to implement the Distribution Reinvestment Plan ("DRP") whereby Unitholders are given the option of receiving their distributions in units and/or cash.

This provides Unitholders with the opportunity to increase their investment in MLT in a cost effective manner while enabling MLT to raise additional capital to fund investments and/or general corporate needs. Approximately S\$27.5 million of cash was retained via the DRP with 24.4 million units issued during the year. The DRP proceeds were deployed towards funding MLT's capital expenditure requirements.

During the year, the Manager procured loans and issued medium term notes of approximately S\$336.4 million with tenures of 3 to 8 years to finance acquisitions and for refinancing purposes. This enabled MLT to achieve a well staggered debt maturity profile with weighted average debt maturity of approximately 3.6 years as at 31 March 2015.

About S\$90 million loans due in FY15/16 were refinanced ahead of their maturity during this year. Consequently, total debt due in the coming financial year had been reduced to approximately S\$56.7 million or about 3% of total debt. Based on available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet the maturing debt obligations. As part of its prudent capital management strategy, the Manager continues to actively explore refinancing plans for loans ahead of their maturities, to extend the debt maturity profile and mitigate refinancing risks.

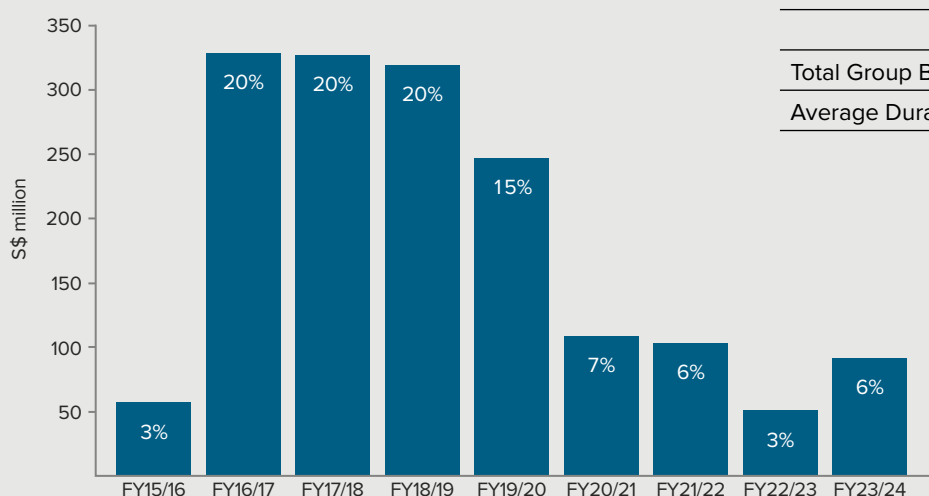
Financial Resources and Liquidity (S\$ million)

As at 31 March 2015

Undrawn banking facilities	683.7
Issue capacity under MTN Programme	737.1
Cash	106.9
Total	1,527.7

Debt Maturity Profile (% of Total Debt)

(As at 31 March 2015)



As at 31 March 2015

Total Group Borrowings	S\$1,631.9 million
Average Duration	3.6 years

	As at 31 March 2015	As at 31 March 2014
Leverage ratio		
Total Group borrowings (S\$ million)	1,631.9	1,455.4
Total Group deferred consideration (S\$ million)	8.3	7.3
Total Group assets (S\$ million)	4,787.7	4,397.0
Aggregate Leverage	34.3%	33.3%
	FY14/15	FY13/14
Effective interest rate for the financial year	2.1%	1.9%
Interest service ratio		
Earnings before interest, tax, depreciation and amortisation (S\$ million)	237.9	241.2
Interest expenses (S\$ million)	31.6	27.7
Interest cover ratio (times)	7.5	8.7

Borrowings and Aggregate Leverage

Total debt outstanding increased by S\$176.5 million to S\$1,631.9 million as at 31 March 2015 due to additional debt taken to fund acquisitions and capital expenditure. The increase in debt is less than the S\$271.1 million additional investments in acquisitions and capital expenditure incurred during the year, partly due to lower translated Japanese Yen borrowings, offset by higher translated Hong Kong Dollar borrowings. Additionally, the investments were partially funded by proceeds from DRP and working capital.

The aggregate leverage stood at 34.3% as at 31 March 2015, well within the cap of 60% stipulated in the Monetary Authority of Singapore's Property Funds Guidelines for rated REITs.

The weighted average interest rate increased to 2.1% per annum in FY14/15, from 1.9% in the previous year, mainly due to higher interest rates incurred for the additional borrowings taken to fund overseas acquisitions completed during the year. The interest cover ratio for FY14/15 was 7.5 times.

All borrowings continue to be unsecured with minimal financial covenants. MLT's issuer rating by Moody's Investor Service stands at 'Baa1' with stable outlook.

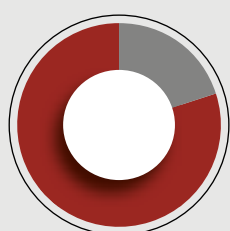
Hedging Profile

The Manager continues to implement measures to mitigate the impact of foreign exchange and interest rate fluctuations on distributable income. As of 31 March 2015, about 80% of MLT's income stream for FY15/16 had been hedged into or will be derived in Singapore Dollar, of which 93% of the income stream from Japan had been hedged. About 80% of MLT's debts were hedged into fixed rates through interest rate swaps or drawn on fixed rate basis as at 31 March 2015, an increase from 75% a year ago.

Where feasible, after taking into account cost, tax and other considerations, the Manager will borrow in the same currency as the underlying assets to provide some natural hedge, or hedge through cross currency swaps for its overseas investments. As at 31 March 2015, about 55% of MLT's loans were denominated in Japanese Yen, 39% in other foreign currencies such as Hong Kong Dollar, Korean Won, US Dollar, Malaysian Ringgit and Chinese Renminbi, and the balance 6% in Singapore Dollar.

Interest Rate Hedging Profile

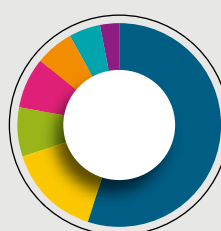
(As at 31 March 2015)



■ Hedged/Fixed Rate	80%
■ Unhedged	20%
• JPY	13%
• USD	2%
• MYR	2%
• SGD	2%
• RMB	1%

Debt Profile (Currency Breakdown)

(As at 31 March 2015)



■ JPY	55%
■ HKD	15%
■ KRW	8%
■ RMB	8%
■ SGD	6%
■ MYR	5%
■ USD	3%

Investor Relations



▲ MLT's 5th Annual General Meeting

The Manager is committed to engaging and developing long-term relationships with the various key stakeholders through equitable, timely and transparent communications. To this end, the Manager has a dedicated investor relations team who works closely with senior management to execute this engagement programme.

Timely and Transparent Disclosures

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

Active Stakeholder Outreach

With the aim of keeping stakeholders updated on MLT's strategies, business operations and market environment, the Manager actively reaches out to them through various platforms.

Analyst briefings are conducted by senior management after the release of MLT's financial results every quarter. In addition, 'live' audio webcasts of MLT's half-year and full-year results briefings are streamed online to expand the reach of the event and to enable participation from the online audience where queries submitted over the Internet can be addressed on-the-spot by management. The audio webcasts are archived for a period of six months after the event and accessible via the corporate website.

At MLT's fifth Annual General Meeting ("AGM") held in July 2014, senior management updated Unitholders on MLT's operating and financial performance, strategic directions and outlook. Well attended by close to 200 retail investors, the AGM provided

Unitholders the opportunity to interact with the Board and senior management, and to have their issues of concern addressed.

During the year, the Manager continued to actively engage existing and potential institutional investors through one-on-one meetings, conference calls and overseas roadshows. In addition, local and overseas property site visits were conducted for investors to enable them to gain a better appreciation of MLT's business and its logistics facilities. MLT attracts active research coverage from sell-side analysts and is currently covered by 16 local and foreign research houses.

Stakeholders and the general public are able to contact the investor relations team through phone, email or the online query form on MLT's website. These have proven to be useful communication channels for the various stakeholders, including Unitholders, investors, potential tenants and business partners, to make enquiries or provide feedback.

In recognition of the Manager's investor relations efforts, MLT was awarded Silver for Best Investor Relations in the REITS & Business Trusts category at the Singapore Corporate Awards in July 2014. The Manager will continue to uphold a high standard of corporate governance and disclosure in its outreach to the investing community. The investor relations team will also continue to actively engage investors and other key stakeholders to ensure that they remain well informed of MLT's latest developments.

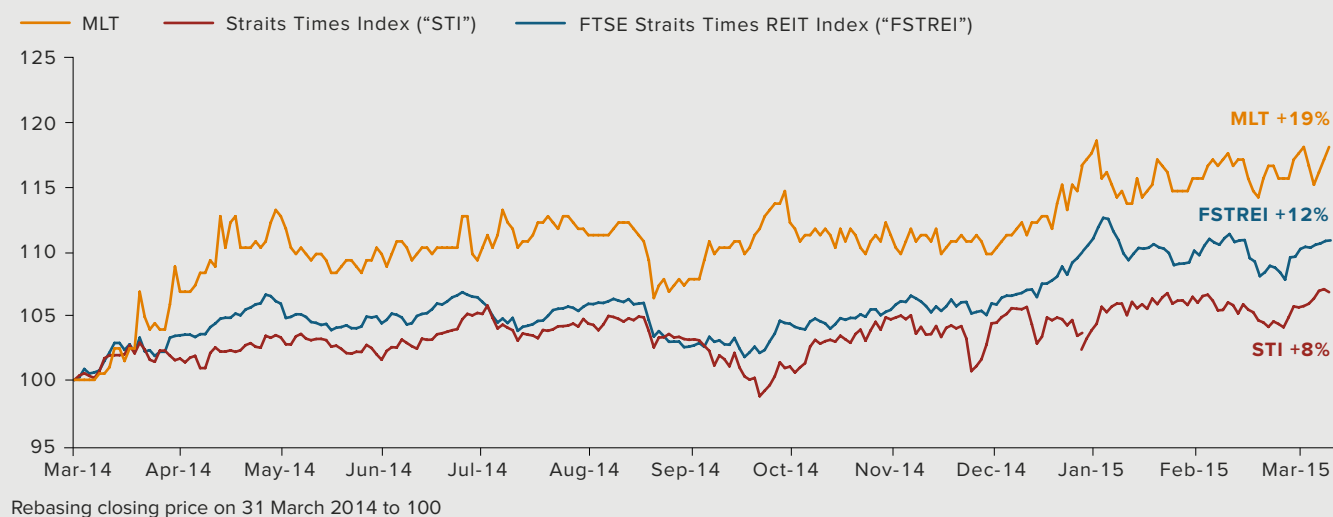
Unit Price Performance

The FTSE Straits Times REIT Index ("FSTREI") rose 12% in the 12-month period to 31 March 2015, buoyed by strong interest from yield-seeking investors. In comparison, the benchmark Straits Times Index ("STI") rose 8% over the same period.

MLT's unit price outperformed both the FSTREI and STI, increasing by 19% to close at S\$1.245 on 31 March 2015. With a distribution payout of 7.50 cents, this translates to a distribution yield of 6.0%, 370 basis points above the 10-year government bond yield of 2.3%.

Comparative Price Performance

1 April 2014 to 31 March 2015



MLT's Total Returns¹

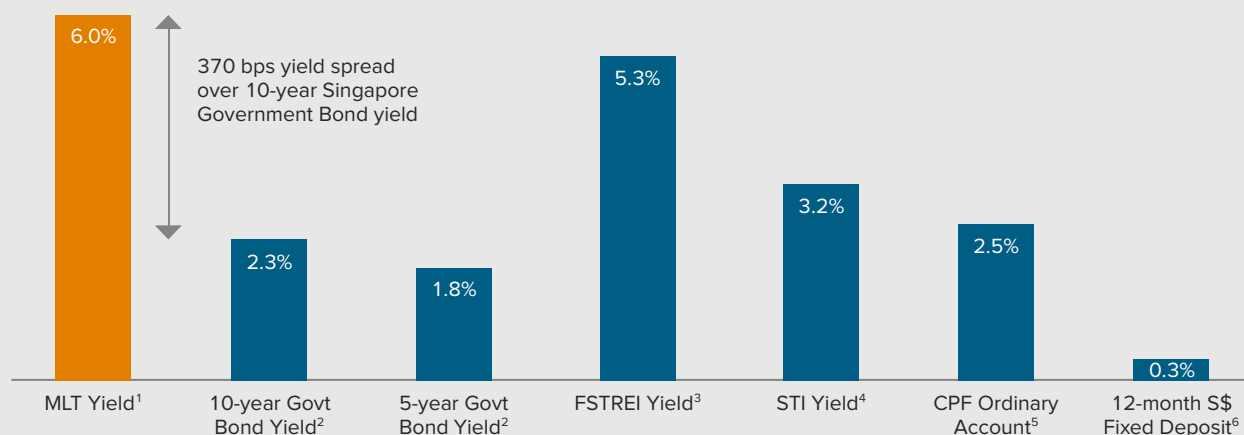
Period	Capital Appreciation (%)	Distribution Yield (%)	Total Return (%)
Since listing on 28 July 2005 to 31 March 2015	83	92	175 ²
From 31 March 2014 to 31 March 2015	19	7	26 ³

1 Sum of distribution yield and capital appreciation.

2 Based on MLT's IPO issue price of S\$0.68.

3 Based on closing price of S\$1.045 on 31 March 2014.

Comparative Yields



1 Based on actual DPU of 7.50 cents for the period 1 April 2014 to 31 March 2015 and closing unit price of S\$1.245 on 31 March 2015.

2 Singapore Government Bond Yield as at 31 March 2015, Bloomberg.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2015, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2015, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

6 12-month S\$ fixed deposit savings rate as at 31 March 2015.

Investor Relations

MLT Unit Price and Trading Volume

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

Financial Calendar

Event/Activity	FY14/15	FY15/16 (Tentative)
1Q results announcement	21 July 2014	July 2015
1Q distribution to Unitholders	29 August 2014	August 2015
2Q results announcement	20 October 2014	October 2015
2Q distribution to Unitholders	28 November 2014	November 2015
3Q results announcement	19 January 2015	January 2016
3Q distribution to Unitholders	27 February 2015	February 2016
4Q results announcement	20 April 2015	April 2016
4Q distribution to Unitholders	29 May 2015	May 2016

Unitholders Enquiries

For enquiries on MLT, please contact:

The Manager

Ms Lum Yuen May
Investor Relations
T: (65) 6377 6111
F: (65) 6273 2007
E: lum.yuenmay@mapletree.com.sg
E: Ask-MapletreeLog@mapletree.com.sg
W: www.mapletreelogisticstrust.com

Substantial Unitholders Enquiries:

E: _MLT_disclosure@mapletree.com.sg

Unit Registrar

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

Unitholder Depository

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

Corporate Social Responsibility

At MLT, the Manager strives to incorporate responsible and sustainable practices in its business operations. Its commitment to the environment, local communities and stakeholders, is intrinsically aligned with its vision to be the logistics real estate partner of choice in Asia. Being part of the Mapletree group, the Manager also actively participates in many of the Sponsor's group-wide corporate social responsibility ("CSR") initiatives.

Environmental Responsibility

The Manager is committed to protecting the environment through various initiatives, including the development of environmentally sustainable buildings, implementation of energy-efficient measures at its properties and other green initiatives.

Following the completion of MLT's first Green Mark Platinum certified warehouse in Singapore – Mapletree Benoi Logistics Hub, the Manager commenced the redevelopment of 5B Toh Guan Road East in April 2014. In line with its commitment towards sustainable developments, the Manager is targeting to achieve Green Mark certification for the new development. Green building practices have been adopted in the construction of the new facility while eco-friendly features that increase resource efficiency will be incorporated in the building design specifications.

During the year, the Manager completed Phase 2 of the solar panel installation project in Japan to harness renewable energy and reduce energy consumption. Including Phase 1 which was completed in FY13/14, this asset enhancement initiative has been implemented at a total of nine properties in Japan, generating 7,100 megawatts of renewable energy per annum. This initiative not only contributes to a greener environment, but has also added a new income stream for the Trust.

With the aim of reducing energy and water consumption, the Manager continues to implement a phased programme to install eco-friendly building fittings across the portfolio's 117 properties. Examples of such fittings include water-efficient washroom fittings and energy-saving lightings with motion sensors, and energy-efficient lifts.

The Manager continues to support the Sponsor's group-wide 'Mapletree Goes Green' initiative, where employees are encouraged to adopt green work practices and make sustainable choices. For instance, staff are encouraged to use refillable water bottles and eco-friendly bags instead of disposable ones, and recycling bins for paper, plastic and electronic waste are provided in the office premises to help promote a recycling culture. For the production of this Annual Report, the Manager has opted to use paper that is certified by the Forest Stewardship Council – an organisation that promotes responsible forestry.

Community Engagement

The Manager undertakes various programmes and activities to reach out to and enhance its relationships with the communities in which it operates.

In its efforts to stay relevant to the changing requirements of its tenants, the Manager actively engages existing and potential tenants through participation in industry conferences, networking sessions and meetings. These provide a platform for management to gather feedback and better understand the needs and concerns of its tenants.

The four Mapletree-sponsored real estate investment trusts ("REITs"), including MLT, are amongst the founding members of the REIT Association of Singapore (REITAS). Newly launched in November 2014, REITAS is established to promote the growth and development of the Singapore REITs industry. The Manager's Non-Executive Director, Mr Chua Tiow Chye, is the President of REITAS. In the coming year, the Manager hopes to play its part in promoting the REIT industry through its participation in the programmes and initiatives spearheaded by REITAS.

The Manager is also committed to delivering timely, transparent and consistent disclosures to the media and investment community. For more details on the Manager's investor relations initiatives, please refer to the Investor Relations section on pages 84 to 86.

The Manager and Sponsor actively encourage staff to give back to society, especially the less privileged and disadvantaged in their communities. At an internal fundraiser held in October 2014 at Mapletree's corporate headquarters in Singapore, over 20 Mapletree employee volunteers prepared home-cooked meals, desserts and other baked items for sale. The event raised S\$25,000 for HealthServe, a charity that offers medical aid and counselling to migrant workers and the disadvantaged.

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

The Sponsor made other CSR commitments both locally and overseas. Mapletree has contributed S\$2.5 million to the endowment funds of Singapore's five public universities,

Corporate Social Responsibility

benefitting over 30 students from financially disadvantaged backgrounds every year and in perpetuity. Overseas, Mapletree committed RMB250,000 to post-disaster reconstruction efforts in China. The funds will go towards social development projects and to Ludian County, the epicentre of the earthquake that struck Yunnan province in August 2014. The Group also continued to support low-income residents living in the districts of Minhang (Shanghai) and Nanhai (Foshan, Guangdong) during the year. For its contributions, Mapletree received the 'Best Corporate Social Responsibility Award' from the Minhang district government in 2014.

Employee Development and Engagement

The Manager recognises that employees are vital to the long-term growth and success of MLT. As MLT expands its presence across the region, it is important that the Manager continues to attract and retain talents who are committed to the goals of the organisation. To develop a motivated and competent workforce, the Manager leverages on the Sponsor's initiatives for talent attraction and development, performance management and employee welfare, to build and strengthen its human capital.

The Sponsor attracts young talents through two programmes - the Mapletree Associate Programme ("MAP") and the Mapletree Executive Programme ("MEP"), which target candidates at different career stages. In the MAP, fresh graduates are taken through 12 months of intensive on-the-job training, while the MEP is catered to postgraduate degree holders who have some work experience. Through a 24-month programme that includes two job rotations to different business units and functions, talents in MEP will gain invaluable insight and exposure to the demands of the diverse positions available within Mapletree. In FY14/15, the Manager welcomed two employees from the MEP who were deployed to the investment and asset management functions in MLT.

The Manager is committed to developing its employees which includes strengthening technical competencies and building leadership skills at every level. Employees who possess managerial calibre are selected for the Sponsor's flagship

leadership programmes, which are continually reviewed and enhanced to remain relevant to business needs. In addition, the Sponsor 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 promote a high-performing workforce within the organisation, the Manager implements a performance-based system that provides competitive compensation and benefits. Employees are rewarded based on their performance and contribution, and incentives include annual bonus plans that are linked to financial and nonfinancial performance targets. A performance management system is also in place, where employees and their managers jointly set performance targets and identify employees' development needs.

In FY14/15, the Sponsor conducted its second employee engagement survey ("ESS"), which included participation from the Manager's staff. The second EES saw a higher participation rate and improvement in the ratings for many categories such as communication, immediate supervision, decision making and teamwork, as compared to the first ESS conducted in 2011. The Manager is now focused on executing plans to improve areas identified in the second ESS exercise, such as operating efficiency and training.

The Sponsor has various group-wide initiatives to encourage employees to stay healthy and maintain a work-life balance. The Mapletree Recreation Club organises a variety of activities including health screenings, wellness-related talks, workshops on nutrition and weight management, and pro-family events such as movie nights.

Staying Committed

As a responsible corporate citizen, the Manager recognises the positive impact of sustainable business practices on the environment and its communities. The Manager, as part of the Mapletree group, looks forward to further strengthening its CSR efforts and engagement with key stakeholders in the coming year, and will continue to review its strategy and resources to ensure that the concerns of its stakeholders are addressed.



▲ Mapletree staff training programme in Singapore



▲ Staff volunteers organised a Christmas party at VivoCity Nanhai for children from Rainbow School

Table of Contents

90	Report of the Trustee
91	Statement by the Manager
92	Independent Auditor's Report
93	Statements of Total Return
94	Statements of Financial Position
95	Distribution Statements
96	Consolidated Statements of Cash Flows
97	Statements of Movements in Unitholders' Funds
98	Portfolio Statements
124	Notes to the Financial Statements
169	Statistics of Unitholdings
171	Interested Person Transactions
172	Notice of Annual General Meeting
	Proxy Form

Report of the Trustee

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Mapletree Logistics Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act, Chapter 289, of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (“CIS”), the Trustee shall monitor the activities of Mapletree Logistics Trust Management Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 5 July 2004 (as amended) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 93 to 168 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,

HSBC Institutional Trust Services (Singapore) Limited

Esther Fong Su Ching

Head of Trustee Services

Singapore

18 May 2015

Statement by the Manager

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

In the opinion of the directors of Mapletree Logistics Trust Management Ltd., the accompanying financial statements of Mapletree Logistics Trust (“MLT”) and its subsidiaries (the “Group”) as set out on pages 93 to 168 comprising the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders’ Funds of MLT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year ended 31 March 2015 are drawn up so as to present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2015 and the total return, amount distributable and movements in Unitholders’ funds of MLT and of the Group and consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MLT and the Group will be able to meet its financial obligations as and when they materialise.

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

Ng Kiat
Director

Singapore
18 May 2015

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Mapletree Logistics Trust ("MLT") and its subsidiaries (the "Group") as set out on pages 93 to 168, which comprise the Statements of Financial Position and Portfolio Statements of MLT and the Group as at 31 March 2015, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MLT and the Group and the Consolidated Statement of Cash Flows of the Group for the financial year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of MLT and of the Group as at 31 March 2015, the total return, amount distributable and movements in Unitholders' funds of MLT and the Group and consolidated cash flows of the Group for the financial year ended 31 March 2015 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
18 May 2015

Statements of Total Return

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

		Group		MLT	
		2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Gross revenue	3	330,114	310,709	150,826	142,820
Property expenses	4	(52,669)	(43,074)	(32,092)	(24,760)
Net property income		277,445	267,635	118,734	118,060
Interest income	3	855	629	11,284	9,421
Dividend income	3	-	-	52,102	47,034
Manager's management fees	5	(32,693)	(30,775)	(13,328)	(12,541)
Trustee's fees		(648)	(616)	(648)	(616)
Other trust income	6	9,060	13,203	28,438	8,761
Borrowing costs	7	(33,167)	(29,354)	(13,117)	(11,018)
Net investment income		220,852	220,722	183,465	159,101
Net change in fair value of financial derivatives		(15,394)	3,150	(6,653)	3,050
Amortisation of fair value of financial guarantees		-	-	3,444	4,510
Net income		205,458	223,872	180,256	166,661
Net movement in the value of investment properties	13	83,976	105,305	(68,529)	70,065
Total return for the year before income tax		289,434	329,177	111,727	236,726
Income tax	8	(29,138)	(17,025)	-	-
Total return for the year		260,296	312,152	111,727	236,726
Total return attributable to:					
Unitholders of MLT		240,979	292,692	92,914	217,913
Perpetual securities holders		18,813	18,813	18,813	18,813
Non-controlling interests		504	647	-	-
		260,296	312,152	111,727	236,726
Earnings per unit (cents)	9				
- Basic		9.79	12.00		
- Diluted		9.79	12.00		

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

Statements of Financial Position

AS AT 31 MARCH 2015

		Group		MLT	
	Note	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	106,860	114,278	13,852	11,261
Trade and other receivables	11	20,532	16,143	130,043	123,107
Other current assets	12	11,017	12,064	1,081	1,172
Derivative financial instruments	18	18,076	19,381	14,761	16,927
		156,485	161,866	159,737	152,467
Non-current assets					
Investment properties	13	4,631,216	4,235,119	1,750,640	1,754,400
Investments in subsidiaries	14	-	-	205,241	196,092
Loans to subsidiaries	15	-	-	876,723	749,608
		4,631,216	4,235,119	2,832,604	2,700,100
Total assets		4,787,701	4,396,985	2,992,341	2,852,567
LIABILITIES					
Current liabilities					
Trade and other payables	16	164,082	139,557	92,797	75,980
Financial guarantee contracts		-	-	10,326	13,771
Borrowings	17	56,680	148,712	-	-
Current income tax liabilities		3,645	3,887	-	-
Derivative financial instruments	18	20,132	7,427	5,185	699
		244,539	299,583	108,308	90,450
Non-current liabilities					
Trade and other payables	16	2,500	2,500	2,500	2,500
Borrowings	17	1,575,198	1,306,665	624,503	438,339
Deferred taxation	19	77,139	56,054	-	-
		1,654,837	1,365,219	627,003	440,839
Total liabilities		1,899,376	1,664,802	735,311	531,289
Net assets		2,888,325	2,732,183	2,257,030	2,321,278
Represented by:					
Unitholders' funds	20	2,538,273	2,381,864	1,913,020	1,977,268
Perpetual securities holders	20	344,010	344,010	344,010	344,010
Non-controlling interest		6,042	6,309	-	-
		2,888,325	2,732,183	2,257,030	2,321,278
Units in issue ('000)	20	2,474,102	2,448,706	2,474,102	2,448,706
Net asset value per unit (S\$)		1.03	0.97	0.77	0.81

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

Distribution Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year attributable to Unitholders	240,979	292,692	92,914	217,913
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	(56,070)	(112,960)	91,995	(38,181)
Amount available for distribution	184,909	179,732	184,909	179,732
Amount available for distribution to Unitholders at beginning of the year	46,626	42,192	46,626	42,192
	231,535	221,924	231,535	221,924
Distribution to Unitholders:				
Distribution of 1.89 cents per unit for the period from 1 January 2014 to 31 March 2014	(46,280)	-	(46,280)	-
Distribution of 1.90 cents per unit for the period from 1 April 2014 to 30 June 2014	(46,679)	-	(46,679)	-
Distribution of 1.88 cents per unit for the period from 1 July 2014 to 30 September 2014	(46,292)	-	(46,292)	-
Distribution of 1.87 cents per unit for the period from 1 October 2014 to 31 December 2014	(46,162)	-	(46,162)	-
Distribution of 1.73 cents per unit for the period from 1 January 2013 to 31 March 2013	-	(42,074)	-	(42,074)
Distribution of 1.80 cents per unit for the period from 1 April 2013 to 30 June 2013	-	(43,849)	-	(43,849)
Distribution of 1.82 cents per unit for the period from 1 July 2013 to 30 September 2013	-	(44,395)	-	(44,395)
Distribution of 1.84 cents per unit for the period from 1 October 2013 to 31 December 2013	-	(44,980)	-	(44,980)
Total Unitholders' distribution (including capital return) (Note B)	(185,413)	(175,298)	(185,413)	(175,298)
Amount available for distribution to Unitholders at end of the year	46,122	46,626	46,122	46,626

Note A:

Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:

Major non-tax deductible/(chargeable) items:

- Trustee's fees	648	616	648	616
- Net change in fair value of financial derivatives	15,394	(3,150)	6,653	(3,050)
- Financing fees	830	1,028	830	1,028
- Net fair value gain on investment properties net of deferred tax impact	(67,389)	(101,350)	68,529	(70,065)
- Exchange differences on capital items/unrealised exchange differences	(7,365)	(8,723)	(29,489)	(8,934)
- Amortisation of fair value of financial guarantees	-	-	(3,443)	(4,510)
Net overseas income distributed back to MLT in the form of capital returns	-	-	45,592	44,224
Other gains	2,480	2,480	2,480	2,480
Other non-tax deductible items and other adjustments	(668)	(3,861)	195	30
	(56,070)	(112,960)	91,995	(38,181)

Note B:

Total Unitholders' distribution:

- From other gains	2,458	1,830	2,458	1,830
- From operations	155,834	150,206	155,834	150,206
- From Unitholders' contribution	27,121	23,262	27,121	23,262
	185,413	175,298	185,413	175,298

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

Consolidated Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S\$'000	2014 S\$'000
Operating activities			
Total return for the year		260,296	312,152
Adjustments for:			
- Income tax	8	29,138	17,025
- Interest income	3	(855)	(629)
- Interest expense	7	31,573	27,721
- Amortisation		1,013	1,187
- Net movement in the value of investment properties	13	(83,976)	(105,305)
- Unrealised translation gains		(3,929)	(5,138)
- Net change in fair value of financial derivatives		15,394	(3,150)
Operating income before working capital changes		248,654	243,863
Changes in working capital:			
- Trade and other receivables		(2,978)	(5,238)
- Trade and other payables		2,143	(19,648)
Cash generated from operations		247,819	218,977
Tax paid		(11,608)	(8,822)
Cash flows from operating activities		236,211	210,155
Investing activities			
Interest received		816	713
Net cash outflow on purchase of and additions to investment properties including payment of deferred considerations		(180,709)	(116,490)
Purchase of investment properties through purchase of subsidiaries, net of cash acquired		(66,601)	-
Proceeds from divestment of investment properties		-	15,500
Cash flows used in investing activities		(246,494)	(100,277)
Financing activities			
Contribution from non-controlling interests		66	174
Proceeds from borrowings		456,857	169,894
Repayment of borrowings		(250,106)	(96,172)
Distribution to Unitholders (net of distribution in units)		(157,162)	(157,173)
Distribution to perpetual securities holders		(18,813)	(18,813)
Distribution to non-controlling interests		(860)	(731)
Interest paid		(29,898)	(27,192)
Cash flows from/(used in) financing activities		84	(130,013)
Net decrease in cash and cash equivalents		(10,199)	(20,135)
Cash and cash equivalents at beginning of the year		114,278	134,814
Effect of exchange rate changes on balances held in foreign currencies		2,781	(401)
Cash and cash equivalents at end of the year	10	106,860	114,278

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

Statements of Movements in Unitholders' Funds

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

		Group		MLT	
	Note	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
OPERATIONS					
Beginning of the year		708,181	567,525	242,401	176,524
Total return attributable to Unitholders of MLT		240,979	292,692	92,914	217,913
Distributions		(158,292)	(152,036)	(158,292)	(152,036)
End of the year		790,868	708,181	177,023	242,401
UNITHOLDERS' CONTRIBUTION					
Beginning of the year		1,734,867	1,740,004	1,734,867	1,740,004
Creation of new units arising from:					
- Distribution Reinvestment Plan		27,547	18,449	27,547	18,449
- Settlement of acquisition fees		1,178	-	1,178	-
Issue expenses	21	(474)	(324)	(474)	(324)
Distributions		(27,121)	(23,262)	(27,121)	(23,262)
End of the year		1,735,997	1,734,867	1,735,997	1,734,867
PERPETUAL SECURITIES					
Beginning of the year		344,010	344,010	344,010	344,010
Total return attributable to perpetual securities holders		18,813	18,813	18,813	18,813
Distributions		(18,813)	(18,813)	(18,813)	(18,813)
End of the year		344,010	344,010	344,010	344,010
HEDGING RESERVES					
Beginning of the year		-	-	-	-
Movements in hedging reserves		(664)	-	-	-
End of the year		(664)	-	-	-
FOREIGN CURRENCY TRANSLATION RESERVE					
Beginning of the year		(61,184)	(75,500)	-	-
Translation differences relating to financial statements of foreign subsidiaries and quasi equity loans		73,256	14,316	-	-
End of the year		12,072	(61,184)	-	-
Total Unitholders' funds at end of the year		2,882,283	2,725,874	2,257,030	2,321,278
NON-CONTROLLING INTERESTS					
Beginning of the year		6,309	6,214	-	-
Contribution from non-controlling interests		66	174	-	-
Total return attributable to non-controlling interests		504	647	-	-
Distribution to non-controlling interests (including capital returns)		(860)	(726)	-	-
Currency translation movement		23	-	-	-
End of the year		6,042	6,309	-	-
Total		2,888,325	2,732,183	2,257,030	2,321,278

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

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	3,730
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	2,136
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	2,428
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	1,993
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	16,306
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	1,747
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	2,278
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	2,112
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	5,234
Menlo (Alps)	16/06/2005	29/30 years ^(g)	17 years	60 Alps Avenue	1,785
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	1,864
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	428
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	1,707
Prima	28/07/2005	99 years	82 years	201 Keppel Road	1,924
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	7,452
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	1,630
Toppan	01/12/2005	28+30 years/ 30+30 years ^(h)	35 years	97 Ubi Avenue 4	1,655
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	1,127
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	5,455
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	1,935
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	1,138
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	1,865
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	1,410
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	1,357
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	1,125
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	1,808
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	1,316
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	3,888
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	24,251
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	1,689
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	1,004

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

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	55.0	100	31/03/2015 ^(a)	63,300	74,400	2.5	3.1
2,131	75.0	100	31/03/2015 ^(a)	18,500	23,100	0.7	1.0
2,268	100	100	31/03/2015 ^(a)	20,250	21,000	0.8	0.9
1,944	100	100	31/03/2015 ^(a)	18,000	20,000	0.7	0.8
2,366	100	100	31/03/2015 ^(a)	149,000	148,500	5.9	6.2
1,809	88.0	86.0	31/03/2015 ^(a)	9,650	10,000	0.4	0.4
2,009	100	100	31/03/2015 ^(a)	21,800	21,800	0.9	0.9
2,070	100	100	31/03/2015 ^(a)	24,000	28,000	0.9	1.2
4,809	100	100	31/03/2015 ^(a)	33,700	35,000	1.3	1.5
1,668	100	100	31/03/2015 ^(a)	19,000	21,000	0.7	0.9
1,836	100	100	31/03/2015 ^(a)	24,900	25,600	1.0	1.1
3,124	N/A	N/A	31/03/2015 ^(a)	52,700	35,000	2.1	1.5
1,690	100	100	31/03/2015 ^(a)	23,700	23,500	0.9	1.0
1,851	100	100	31/03/2015 ^(a)	41,800	41,700	1.6	1.8
7,237	100	100	31/03/2015 ^(a)	111,000	110,000	4.4	4.6
1,530	100	100	31/03/2015 ^(a)	22,300	21,500	0.9	0.9
1,631	100	100	31/03/2015 ^(a)	18,600	18,400	0.7	0.8
827	100	73.0	31/03/2015 ^(a)	11,900	11,000	0.5	0.5
5,774	94.0	82.0	31/03/2015 ^(a)	54,710	57,500	2.2	2.4
1,441	91.0	91.0	31/03/2015 ^(a)	18,000	19,000	0.7	0.8
1,115	100	100	31/03/2015 ^(a)	13,500	14,500	0.5	0.6
1,802	92.0	100	31/03/2015 ^(a)	16,500	17,200	0.7	0.7
1,873	38.3	100	31/03/2015 ^(a)	16,600	17,800	0.7	0.7
1,694	94.0	100	31/03/2015 ^(a)	16,400	18,000	0.6	0.8
1,108	100	100	31/03/2015 ^(a)	14,500	15,000	0.6	0.6
1,828	85.0	100	31/03/2015 ^(a)	16,000	16,000	0.6	0.7
1,290	100	100	31/03/2015 ^(a)	15,500	16,500	0.6	0.7
3,962	83.0	98.0	31/03/2015 ^(a)	38,900	41,000	1.5	1.7
23,918	98.0	99.0	31/03/2015 ^(a)	246,500	244,500	9.7	10.3
1,450	100	100	31/03/2015 ^(a)	17,300	17,300	0.7	0.7
1,165	100	100	31/03/2015 ^(a)	12,830	13,000	0.5	0.5

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore (continued)					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years ⁽ⁱ⁾	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-

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

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	100	100	31/03/2015 ^(a)	12,450	13,500	0.5	0.6
2,006	94.0	50.0	31/03/2015 ^(a)	25,200	26,000	1.0	1.1
1,844	86.0	100	31/03/2015 ^(a)	22,100	22,100	0.9	0.9
435	73.0	46.0	31/03/2015 ^(a)	9,900	10,000	0.4	0.4
586	100	100	31/03/2015 ^(a)	7,600	7,300	0.3	0.3
1,087	59.0	41.0	31/03/2015 ^(a)	15,100	16,800	0.6	0.7
592	100	100	31/03/2015 ^(a)	7,700	7,600	0.3	0.3
477	100	100	31/03/2015 ^(a)	7,200	6,600	0.3	0.3
1,493	100	100	31/03/2015 ^(a)	16,200	17,200	0.6	0.7
4,395	100	100	31/03/2015 ^(a)	52,000	56,000	2.0	2.4
2,600	100	100	31/03/2015 ^(a)	26,000	27,800	1.0	1.2
3,944	35.0	100	31/03/2015 ^(a)	38,800	45,000	1.5	1.9
710	100	100	31/03/2015 ^(a)	6,500	6,800	0.3	0.3
4,607	100	100	31/03/2015 ^(a)	54,500	55,000	2.1	2.3
3,498	50.0	100	31/03/2015 ^(a)	42,500	47,000	1.7	2.0
4,682	100	100	31/03/2015 ^(a)	56,800	58,900	2.2	2.5
1,560	100	100	31/03/2015 ^(a)	19,100	19,700	0.8	0.8
4,589	100	100	31/03/2015 ^(a)	55,600	57,000	2.2	2.4
1,565	100	100	31/03/2015 ^(a)	16,600	17,500	0.7	0.7
1,194	100	100	31/03/2015 ^(a)	16,200	14,300	0.6	0.6
2,167	100	100	31/03/2015 ^(a)	24,200	25,500	1.0	1.1
-	82.0	N/A	31/03/2015 ^(a)	37,050	-	1.5	-
6	-	-	-	-	-	-	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Japan					
Gyoda Centre	02/02/2007	Freehold	-	5-9-4, Nagano, Gyoda-shi, Saitama	1,680
Ayase Centre	27/04/2007	Freehold	-	2-112-1, Yoshioka Higashi, Ayase-shi, Kanagawa	955
Kyoto Centre	27/04/2007	Freehold	-	1 Shouryuji Tobio, Nagaokakyo-shi, Kyoto	5,415
Atsugi Centre	27/04/2007	Freehold	-	6493-1, Aza Otsukashita, Nakatsu, Aikawa-machi, Aiko-gun, Kanagawa	2,774
Zama Centre	27/04/2007	Freehold	-	2-5020-1, Hironodai, Zama-shi, Kanagawa	6,653
Funabashi Centre	27/04/2007	Freehold	-	488-33, Suzumi-cho Funabashi-shi, Chiba	2,926
Shiroishi Centre	06/12/2007	Freehold	-	1-227-102, Ryutsu Centre, Shiroishi-ku, Sapporo-shi, Hokkaido	759
Kashiwa Centre	30/09/2008	Freehold	-	1046-1, Aza Nishishimonodai, Takata, Kashiwa-shi, Chiba	4,904
Shonan Centre	26/02/2010	Freehold	-	1027-29, Aza Miyagohara, Washinoya, Kashiwa-shi, Chiba	4,121
Sendai Centre	03/06/2010	Freehold	-	2-1-6 Minato, Miyagino-ku Sendai-shi Miyagi	1,305
Iwatsuki Centre ⁽ⁱ⁾	21/09/2010	Freehold	-	783-2 Aza Yonban, Oaza Magome, Iwatsuki-ku Saitama-shi Saitama	1,633
Iruma Centre	21/09/2010	Freehold	-	803-1 Aza Nishihara, Oaza Kami-Fujisawa, Iruma-shi, Saitama	3,225

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,779	100	100	31/03/2015 ^(b)	16,574	18,282	0.7	0.8
1,006	100	100	31/03/2015 ^(b)	12,344	12,883	0.5	0.5
5,738	100	100	31/03/2015 ^(b)	78,753	85,767	3.1	3.6
2,608	100	100	31/03/2015 ^(b)	38,942	42,024	1.5	1.8
6,631	100	100	31/03/2015 ^(b)	105,990	113,791	4.2	4.8
2,902	100	100	31/03/2015 ^(b)	44,566	41,104	1.8	1.7
810	100	100	31/03/2015 ^(b)	6,629	8,196	0.3	0.3
4,920	100	100	31/03/2015 ^(b)	72,409	75,767	2.9	3.2
4,234	100	100	31/03/2015 ^(b)	65,117	63,804	2.6	2.7
1,383	100	100	31/03/2015 ^(b)	18,059	19,264	0.7	0.8
1,640	100	100	31/03/2015 ^(b)	33,684	34,969	1.3	1.5
3,418	100	100	31/03/2015 ^(b)	47,092	52,638	1.8	2.2

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Japan (continued)					
Noda Centre	21/09/2010	Freehold	-	2106-1 Aza Kanoyama, Kinosaki Noda-shi, Chiba	5,154
Toki Centre	29/10/2010	Freehold	-	1-1-1, Tokigaoka, Toki-Shi, Gifu	1,313
Hiroshima Centre	25/03/2011	Freehold	-	3-3-1, Tomonishi, Asaminami-Ku, Hiroshima-shi, Hiroshima	6,603
Eniwa Centre	23/03/2012	Freehold	-	345-17, Toiso, Eniwa-shi, Hokkaido	1,417
Sano Centre	23/03/2012	Freehold	-	570-16, Nishiuracho, Sano-shi, Tochigi	893
Moriya Centre	23/03/2012	Freehold	-	2-27-1, Midori, Moriya-shi, Ibaraki	3,850
Mokurenji Centre	23/03/2012	Freehold	-	53-5, Aza Kakefuchi, Oaza Mokurenji, Iruma-shi, Saitama	3,101
Mizuhomachi Centre	23/03/2012	Freehold	-	182, Ooaza Fujiyama Kuriharashinden, Mizuho-machi, Nishitama-gun, Tokyo	3,076
Aichi Miyoshi Centre	23/03/2012	Freehold	-	27-403, Neura, Ukigaicho, Miyoshi-shi, Aichi	1,003
Kyotanabe Centre	23/03/2012	Freehold	-	2-101, Kanabidai, Kyotanabe, Kyoto	1,786

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
5,381	100	100	31/03/2015 ^(b)	77,667	81,349	3.1	3.4
1,391	100	100	31/03/2015 ^(b)	17,603	19,018	0.7	0.8
6,897	100	100	31/03/2015 ^(b)	92,080	95,092	3.6	4.0
1,502	100	100	31/03/2015 ^(b)	17,945	18,773	0.7	0.8
946	100	100	31/03/2015 ^(b)	12,687	13,374	0.5	0.5
4,079	100	100	31/03/2015 ^(b)	57,493	59,264	2.3	2.5
3,286	100	100	31/03/2015 ^(b)	48,349	48,957	1.8	2.1
2,973	100	100	31/03/2015 ^(b)	46,874	48,994	1.8	2.1
1,063	100	100	31/03/2015 ^(b)	13,716	14,724	0.5	0.6
1,892	100	100	31/03/2015 ^(b)	25,489	27,362	1.0	1.1

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Hong Kong:					
Tsuen Wan No.1	26/01/2006	149 years	33 years	Nos. 43-57 Wang Wo Tsai Street, Tsuen Wan, New Territories	2,888
Shatin No. 2	26/01/2006	60 years	33 years	Nos. 21-23 Yuen Shun Circuit, Shatin, New Territories	5,287
Shatin No. 3	26/01/2006	58 years	33 years	No. 22 On Sum Street, Shatin, New Territories	5,101
Shatin No. 4	20/04/2006	55 years	33 years	No. 28 On Muk Street, Shatin, New Territories	12,437
Bossini Logistics Centre	06/06/2006	60 years	33 years	Nos. 4-8 Yip Wo Street, On Lok Tsuen, Fanling	1,654
AsiaTone i-Centre	11/09/2006	54 years	33 years	No. 1 Wang Wo Tsai Street, Tsuen Wan, New Territories	6,334
Grandtech Centre	05/06/2007	56 years	33 years	No. 8 On Ping Street, Shatin, New Territories	11,750
Shatin No. 5	14/08/2007	149 years	33 years	No. 6 Wong Chuk Yueng Street, Shatin, New Territories	1,019

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,692	100	100	31/03/2015 ^(c)	65,978	56,175	2.6	2.4
4,841	100	100	31/03/2015 ^(c)	119,864	97,000	4.7	4.1
4,702	100	100	31/03/2015 ^(c)	115,774	90,631	4.6	3.8
11,210	100	100	31/03/2015 ^(c)	285,433	227,477	11.2	9.5
1,619	100	100	31/03/2015 ^(c)	41,259	32,497	1.6	1.4
5,845	100	100	31/03/2015 ^(c)	105,993	72,669	4.2	3.0
10,311	99.0	98.7	31/03/2015 ^(c)	265,871	187,305	10.5	7.9
966	100	100	31/03/2015 ^(c)	25,965	18,943	1.0	0.8

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
China					
Ouluo Logistics Centre	14/04/2006	50 years	37 years	No. 785 and 909 Yuan Hang Road, Pudong New District, Shanghai	2,753
Mapletree Xi'an Distribution Centre ^(k)	24/05/2007	50 years	40 years	No. 20 Mingguang Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province	(14)
Mapletree AIP	11/12/2007	46 years	38 years	48 Hongmian Road, Xinhua Town, Huadu, Guangzhou	4,813
Northwest Logistics Park (Phase 1)	19/08/2008	50 years	40 years	No. 428 Jinda Road and No.359 Yinxing Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	2,303
Northwest Logistics Park (Phase 2)	19/08/2008	50 years	41 years	No. 402 Jinda Road, Taopu Town, Northwest Logistics Park, Putuo District, Shanghai	864
ISH WaiGaoQiao	23/10/2008	50 years	29 years	No. 80 Fute North Road WaiGaoQiao FTZ, Pudong New District, Shanghai	3,416
Mapletree Wuxi Logistics Park	11/01/2013	50 years	41 years	No. 8 Hua You Si Road, New District, Wuxi	2,916
Mapletree Zhengzhou Logistics Park	08/10/2014	50 years	47 years	No. 221, Xida Road, Zhengzhou National Economic & Technical Development Zone, Henan Province	2,172
Mapletree Yangshan Bonded Logistics Park	08/10/2014	50 years	41 years	No. 579 & 639 Huigang Road, Yangshan Bonded Port Area, Pudong New District, Shanghai	1,482

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
2,862	85.0	100	31/03/2015 ^(c)	40,439	36,870	1.6	1.5
1,074	N/A	N/A	31/03/2015 ^(c)	9,522	6,282	0.4	0.3
4,713	100	100	31/03/2015 ^(c)	66,988	60,102	2.6	2.5
2,100	98.0	77.0	31/03/2015 ^(c)	34,502	31,937	1.4	1.3
816	100	100	31/03/2015 ^(c)	12,546	11,316	0.5	0.5
3,258	100	100	31/03/2015 ^(c)	45,144	41,450	1.8	1.7
2,756	94.0	100	31/03/2015 ^(c)	31,478	26,341	1.2	1.1
-	100	N/A	31/03/2015 ^(c)	50,633	-	2.0	-
-	100	N/A	31/03/2015 ^(c)	46,264	-	1.8	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
South Korea					
Yeoju Centre	22/02/2008	Freehold	-	532-7, Maraeli, Neungsu-myun, Yujoo-gun, Gyeonggi-do, South Korea	703
Multi-Q Centre (A&B)	14/09/2010 & 31/01/2011	Freehold	-	937-5 Baekbong-ri Baegam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	3,968
Iljuk Centre	06/05/2011	Freehold	-	452-1, Goeun-ri, Iljuk-myeon, Anseong-si, Gyeonggi-do, South Korea	1,539
KPPC Pyeongtaek Centre	17/06/2011	Freehold	-	1203-1 Wonjeong-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, South Korea	8,942
Jungbu Cold Warehouse	13/04/2012	Freehold	-	704-7 & Others, Gouen-ri, Iljuk-Myeon, Anseong-si, Gyeonggi-do, South Korea	3,652
Dooil Cold Warehouse	13/04/2012	Freehold	-	16-1, 16-2, 17, 19, 30-1 and 1233-3, Oksan-ri, Baekam-Myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea	2,988
Hyundai Logistics Centre	26/09/2012	Freehold	-	162-6 & 162-7- Gusso-ri, Miyang-Myeon, Anseong-si, Gyeonggi-do, South Korea	2,481
The Box Centre	04/07/2013	Freehold	-	383 Seoicheon-ro Majang-myeon, Icheon-si, Gyeonggi-do, South Korea	3,319
Daehwa Logistics Centre	17/07/2014	Freehold	-	46 Jukyangdae-ro, 904bun-gil, Baekam-myeon, Cheoin-gu Yongin-si, Gyeonggi-do, South Korea	2,066
Smart Logistics Centre	10/12/2014	Freehold	-	113-49 Premiumoutlet-ro, Majang-myeon, Icheon-city, Gyeonggi-do, South Korea	680

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
971	100	94.0	31/03/2015 ^(d)	10,628	12,357	0.4	0.5
3,680	100	100	31/03/2015 ^(d)	40,590	45,865	1.6	1.9
1,347	100	89.0	31/03/2015 ^(d)	24,119	24,596	0.9	1.0
8,290	100	100	31/03/2015 ^(d)	98,400	103,967	3.9	4.4
4,249	100	100	31/03/2015 ^(d)	30,750	38,498	1.2	1.6
3,949	100	100	31/03/2015 ^(d)	29,520	35,171	1.2	1.5
2,826	86.0	83.0	31/03/2015 ^(d)	29,413	29,467	1.2	1.2
2,353	100	100	31/03/2015 ^(d)	39,628	37,131	1.6	1.6
-	100	N/A	31/03/2015 ^(d)	34,133	-	1.3	-
-	100	N/A	11/11/2014 ^(d)	28,659	-	1.1	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Malaysia					
Pancuran	31/05/2006	99 years	81 years	Lot 1, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	2,165
Zentraline	06/10/2006	99 years	80 years	Lot 6, Persiaran Budiman, Section 23, 40300 Shah Alam, Selangor Darul Ehsan	1,011
Subang 1	02/11/2006	99 years	81 years	Lot 36545, Jalan TS 6/5 Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	785
Subang 2	02/11/2006	99 years	74 years	Lot 832, Jalan Subang 6, Taman Perindustrian Subang, 47500 Subang Jaya, Selangor Darul Ehsan	564
Chee Wah	11/05/2007	Freehold	-	No. 16 Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor Darul Ehsan	520
Subang 3	10/09/2007	99 years	75 years	Lot 2607, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	607
Subang 4	10/09/2007	99 years	91 years	Lot 298, Jalan Subang 6, Taman Perindustrian Subang, 47510 Subang Jaya, Selangor Darul Ehsan	292

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,841	100	100	31/03/2015 ^(e)	23,359	22,000	0.9	0.9
1,004	100	100	31/03/2015 ^(e)	12,443	11,965	0.5	0.5
453	100	59.5	31/03/2015 ^(e)	10,687	10,035	0.4	0.4
540	100	100	31/03/2015 ^(e)	6,756	6,561	0.3	0.3
533	100	100	31/03/2015 ^(e)	7,099	6,947	0.3	0.3
621	100	100	31/03/2015 ^(e)	7,328	7,333	0.3	0.3
299	100	100	31/03/2015 ^(e)	3,893	3,860	0.2	0.2

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Malaysia (continued)					
Senai - UPS	11/12/2007	Freehold	-	161 & 162 Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor Darul Takzim	794
Linfox	14/12/2007	Freehold	-	No. 3 Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor Darul Ehsan	1,565
Century	15/02/2008	Freehold	-	Lot No. 1829,1830 and 3399, Jalan Kem, off Jalan Teluk Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor Darul Ehsan	1,543
G-Force	17/10/2008	Freehold	-	Lot 2-30, 2-32, 2-34, Jalan Su 6A, Persiaran Tengku Ampuan, Lion Industrial Park, Section 26, 40400 Shah Alam, Selangor Darul Ehsan	1,278
Celestica Hub	18/05/2012	Freehold	-	Lot Nos. 205 & 211, Jalan Seelong 81400 Senai, Johor	1,055
Padi Warehouse	29/05/2012	60 years	28 years	PLO 271, Jalan Gangsa, Pasir Gudang Industrial Estate 81700 Pasir Gudang, Johor	1,274
Flex Hub	30/06/2014	60 years	51 years	No. 11, Jalan Persiaran Teknologi, Taman Teknologi Johor 81400 Senai, Johor	2,408

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
787	51.0	100	31/03/2015 ^(e)	10,534	10,421	0.4	0.4
1,600	100	100	31/03/2015 ^(e)	17,748	17,754	0.7	0.7
1,439	100	100	31/03/2015 ^(e)	15,840	15,439	0.6	0.6
1,288	100	100	31/03/2015 ^(e)	16,069	15,825	0.6	0.7
1,068	100	100	31/03/2015 ^(e)	12,481	11,965	0.5	0.5
1,199	100	100	31/03/2015 ^(e)	12,786	12,737	0.5	0.5
-	100	N/A	31/03/2015 ^(e)	34,771	-	1.4	-

Portfolio Statements

AS AT 31 MARCH 2015

Group

Description of property	Date of legal completion	Term of lease	Remaining term of lease	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Vietnam					
Mapletree Logistics Centre	01/06/2010	42 years	35 years	No. 1, VSIP Street 10, Vietnam Singapore Industrial Park, Thuan An District, Binh Duong Province	1,368
Investment properties					330,114
Other assets and liabilities (net)					
Net assets of Group					
Perpetual securities					
Non-controlling interest					
Net assets attributable to Unitholders					

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,308	100	100	31/03/2015 ^(f)	9,227	8,434	0.4	0.4
310,709				4,631,216	4,235,119	182.5	177.8
				(1,742,891)	(1,502,936)	(68.7)	(63.1)
				2,888,325	2,732,183	113.8	114.7
				(344,010)	(344,010)	(13.6)	(14.4)
				(6,042)	(6,309)	(0.2)	(0.3)
				2,538,273	2,381,864	100.0	100.0

Portfolio Statements

AS AT 31 MARCH 2015

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore					
TIC Tech Centre	28/07/2004	30+30 years	41 years	25 Pandan Crescent	3,730
19 Senoko Loop	06/12/2004	30+30 years	39 years	19 Senoko Loop	2,136
Expeditors	03/01/2005	30 years	19 years	61 Alps Avenue	2,428
Allied Telesis	03/01/2005	30+30 years	49 years	11 Tai Seng Link	1,993
Mapletree Benoi Logistics Hub	17/05/2005	30 years	25 years	21 Benoi Sector	16,306
37 Penjuru Lane	17/05/2005	30 years	11 years	37 Penjuru Lane	1,747
6 Changi South Lane	07/06/2005	30+30 years	40 years	6 Changi South Lane	2,278
Armstrong	13/06/2005	30+30 years	41 years	531 Bukit Batok Street 23	2,112
70 Alps Avenue	16/06/2005	30 years	18 years	70 Alps Avenue	5,234
Menlo (Alps)	16/06/2005	29/30 years ^(g)	17 years	60 Alps Avenue	1,785
Ban Teck Han	20/06/2005	30+30 years	41 years	21 Serangoon North Avenue 5	1,864
5B Toh Guan Road East	22/06/2005	30+30 years	36 years	5B Toh Guan Road East	428
50 Airport Boulevard	28/07/2005	60 years	25 years	50 Airport Boulevard	1,707
Prima	28/07/2005	99 years	82 years	201 Keppel Road	1,924
Pulau Sebarok	28/07/2005	73 years	56 years	Pulau Sebarok	7,452
Kenyon	28/11/2005	30+23 years	38 years	8 Loyang Crescent	1,630
Toppan	01/12/2005	28+30 years/ 30+30 years ^(h)	35 years	97 Ubi Avenue 4	1,655
39 Changi South Avenue 2	01/12/2005	30+30 years	40 years	39 Changi South Avenue 2	1,127
2 Serangoon North Avenue 5	07/02/2006	30+30 years	41 years	2 Serangoon North Avenue 5	5,455
10 Changi South Street 3	10/02/2006	30+30 years	40 years	10 Changi South Street 3	1,935
Popular	06/03/2006	30+30 years	42 years	20 Old Toh Tuck Road	1,138
85 Defu Lane 10	07/07/2006	30+30 years	35 years	85 Defu Lane 10	1,865
31 Penjuru Lane	18/07/2006	30+13 years	17 years	31 Penjuru Lane	1,410
8 Changi South Lane	18/08/2006	30+30 years	42 years	8 Changi South Lane	1,357
Markono	01/09/2006	30+30 years	42 years	4 Toh Tuck Link	1,125
138 Joo Seng Road	07/09/2006	30+30 years	36 years	138 Joo Seng Road	1,808
Kim Seng	13/09/2006	30+30 years	34 years	4 Tuas Avenue 5	1,316
7 Tai Seng Drive	03/10/2006	30+30 years	38 years	7 Tai Seng Drive	3,888
Jurong Logistics Hub	20/10/2006	30+30 years	46 years	31 Jurong Port Road	24,251
Kingsmen Creatives	01/02/2007	30+30 years	44 years	3 Changi South Lane	1,689
1 Genting Lane	08/02/2007	60 years	33 years	1 Genting Lane	1,004

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

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
8,548	55.0	100	31/03/2015 ^(a)	63,300	74,400	3.2	3.8
2,131	75.0	100	31/03/2015 ^(a)	18,500	23,100	1.0	1.2
2,268	100	100	31/03/2015 ^(a)	20,250	21,000	1.0	1.1
1,944	100	100	31/03/2015 ^(a)	18,000	20,000	0.9	1.0
2,366	100	100	31/03/2015 ^(a)	149,000	148,500	7.8	7.5
1,809	88.0	86.0	31/03/2015 ^(a)	9,650	10,000	0.5	0.5
2,009	100	100	31/03/2015 ^(a)	21,800	21,800	1.1	1.1
2,070	100	100	31/03/2015 ^(a)	24,000	28,000	1.3	1.4
4,809	100	100	31/03/2015 ^(a)	33,700	35,000	1.8	1.8
1,668	100	100	31/03/2015 ^(a)	19,000	21,000	1.0	1.1
1,836	100	100	31/03/2015 ^(a)	24,900	25,600	1.3	1.3
3,124	N/A	N/A	31/03/2015 ^(a)	52,700	35,000	2.8	1.8
1,690	100	100	31/03/2015 ^(a)	23,700	23,500	1.2	1.2
1,851	100	100	31/03/2015 ^(a)	41,800	41,700	2.2	2.1
7,237	100	100	31/03/2015 ^(a)	111,000	110,000	5.8	5.5
1,530	100	100	31/03/2015 ^(a)	22,300	21,500	1.2	1.1
1,631	100	100	31/03/2015 ^(a)	18,600	18,400	1.0	0.9
827	100	73.0	31/03/2015 ^(a)	11,900	11,000	0.6	0.6
5,774	94.0	82.0	31/03/2015 ^(a)	54,710	57,500	2.9	2.9
1,441	91.0	91.0	31/03/2015 ^(a)	18,000	19,000	0.9	1.0
1,115	100	100	31/03/2015 ^(a)	13,500	14,500	0.7	0.7
1,802	92.0	100	31/03/2015 ^(a)	16,500	17,200	0.9	0.9
1,873	38.3	100	31/03/2015 ^(a)	16,600	17,800	0.9	0.9
1,694	94.0	100	31/03/2015 ^(a)	16,400	18,000	0.9	0.9
1,108	100	100	31/03/2015 ^(a)	14,500	15,000	0.8	0.7
1,828	85.0	100	31/03/2015 ^(a)	16,000	16,000	0.8	0.8
1,290	100	100	31/03/2015 ^(a)	15,500	16,500	0.8	0.8
3,962	83.0	98.0	31/03/2015 ^(a)	38,900	41,000	2.0	2.1
23,918	98.0	99.0	31/03/2015 ^(a)	246,500	244,500	12.9	12.4
1,450	100	100	31/03/2015 ^(a)	17,300	17,300	0.9	0.8
1,165	100	100	31/03/2015 ^(a)	12,830	13,000	0.7	0.6

Portfolio Statements

AS AT 31 MARCH 2015

MLT

Description of property	Date of legal completion	Term of lease*	Remaining term of lease*	Location	Gross revenue for year ended 31/03/2015 S\$'000
Logistics Properties					
Singapore (continued)					
20 Tampines Street 92	27/02/2007	30+30 years	35 years	20 Tampines Street 92	1,065
521 Bukit Batok Street 23	28/02/2007	30+30 years	40 years	521 Bukit Batok Street 23	2,219
6 Marsiling Lane	09/03/2007	60 years	23 years	6 Marsiling Lane	2,332
134 Joo Seng Road	10/04/2007	30+30 years	37 years	134 Joo Seng Road	608
Union Steel (Pioneer)	30/11/2007	30+30 years	38 years	31/33 Pioneer Road North	658
119 Neythal Road	30/11/2007	60 years	25 years	119 Neythal Road	983
30 Tuas South Avenue 8	30/11/2007	30+30 years	44 years	30 Tuas South Avenue 8	682
Union Steel (Tuas View)	30/11/2007	60 years	41 years	8 Tuas View Square	504
Pioneer Districentre	14/12/2007	12+12 years	21 years	10 Tuas Avenue 13	1,532
76 Pioneer Road	24/04/2008	30+30 years	38 years	76 Pioneer Road	4,461
3A Jalan Terusan	02/05/2008	30+12 years	22 years	3A Jalan Terusan	2,600
Menlo (Boon Lay Way)	30/06/2008	30+15 years	20 years	30 Boon Lay Way	1,530
Menlo (Benoi)	30/06/2008	20 years	15 years	22A Benoi Road	722
SH Cogent (Penjuru Close)	15/12/2009	29 years	20 years	7 Penjuru Close	4,699
CEVA (Changi South)	11/03/2010	25+30 years	39 years	15 Changi South Street 2	3,490
Natural Cool Lifestyle Hub	18/08/2010	30+30 years	52 years	29 Tai Seng Avenue	4,773
AW Centre	25/10/2010	30+30 years	42 years	73 Tuas South Avenue 1	1,584
Liang Huat Building	26/11/2010	30+30 years	40 years	51 Benoi Road	4,680
JEP Centre	20/12/2010	30/30 years ⁽ⁱ⁾	22 years	44/46 Changi South Street 1	1,580
NS Tang Building	24/12/2010	30+28 years	36 years	36 Loyang Drive	1,212
Jian Huang Building	31/03/2011	30 years	22 years	15A Tuas Avenue 18	2,210
190A Pandan Loop	18/11/2014	30+30 years	40 years	190A Pandan Loop	925
30 Woodlands Loop	06/02/2007	-	-	30 Woodlands Loop	-
Investment properties					150,826
Other assets and liabilities (net)					
Net assets of MLT					
Perpetual securities					
Net assets attributable to Unitholders					

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

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

Portfolio Statements

AS AT 31 MARCH 2015

Gross revenue for year ended 31/03/2014 S\$'000	Occupancy rates FY14/15 %	Occupancy rates FY13/14 %	Latest valuation date	At valuation at 31/03/2015 S\$'000	At valuation at 31/03/2014 S\$'000	Percentage of total net assets attributable to Unitholders at 31/03/2015 %	Percentage of total net assets attributable to Unitholders at 31/03/2014 %
1,015	100	100	31/03/2015 ^(a)	12,450	13,500	0.7	0.7
2,006	94.0	50.0	31/03/2015 ^(a)	25,200	26,000	1.3	1.3
1,844	86.0	100	31/03/2015 ^(a)	22,100	22,100	1.2	1.1
435	73.0	46.0	31/03/2015 ^(a)	9,900	10,000	0.5	0.5
586	100	100	31/03/2015 ^(a)	7,600	7,300	0.4	0.4
1,087	59.0	41.0	31/03/2015 ^(a)	15,100	16,800	0.8	0.8
592	100	100	31/03/2015 ^(a)	7,700	7,600	0.4	0.4
477	100	100	31/03/2015 ^(a)	7,200	6,600	0.4	0.3
1,493	100	100	31/03/2015 ^(a)	16,200	17,200	0.8	0.9
4,395	100	100	31/03/2015 ^(a)	52,000	56,000	2.7	2.8
2,600	100	100	31/03/2015 ^(a)	26,000	27,800	1.4	1.4
3,944	35.0	100	31/03/2015 ^(a)	38,800	45,000	2.0	2.3
710	100	100	31/03/2015 ^(a)	6,500	6,800	0.3	0.3
4,607	100	100	31/03/2015 ^(a)	54,500	55,000	2.8	2.8
3,498	50.0	100	31/03/2015 ^(a)	42,500	47,000	2.2	2.4
4,682	100	100	31/03/2015 ^(a)	56,800	58,900	3.0	3.0
1,560	100	100	31/03/2015 ^(a)	19,100	19,700	1.0	1.0
4,589	100	100	31/03/2015 ^(a)	55,600	57,000	2.9	2.9
1,565	100	100	31/03/2015 ^(a)	16,600	17,500	0.9	0.9
1,194	100	100	31/03/2015 ^(a)	16,200	14,300	0.8	0.7
2,167	100	100	31/03/2015 ^(a)	24,200	25,500	1.3	1.3
-	82.0	N/A	31/03/2015 ^(a)	37,050	-	1.9	-
6	-	-	-	-	-	-	-
142,820				1,750,640	1,754,400	91.5	88.7
				506,390	566,878	26.5	28.7
				2,257,030	2,321,278	118.0	117.4
				(344,010)	(344,010)	(18.0)	(17.4)
				1,913,020	1,977,268	100.0	100.0

Portfolio Statements

AS AT 31 MARCH 2015

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

- (a) The carrying amounts of the Singapore investment properties except for 190A Pandan Loop were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield VHS Pte. Ltd., an independent valuer. Cushman and Wakefield VHS Pte. Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method, discounted cash flow method and residual value method.

190A Pandan Loop was acquired in November 2014 and its carrying amount was based on independent full valuation obtained for the acquisition as at 1 October 2014 and desktop valuation as at 31 March 2015 undertaken by DTZ Debenham Tie Leung (SEA) Pte Ltd, an independent valuer. DTZ Debenham Tie Leung (SEA) Pte Ltd has appropriate professional qualifications and recent experience in the location and category of the properties being valued. Both full and desktop valuation of the investment property was based on the income capitalisation method and discounted cash flow method.

- (b) The carrying amounts of the Japan investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield K.K., an independent valuer. Cushman and Wakefield K.K. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and income capitalisation method.

- (c) The carrying amounts of the Hong Kong and China investment properties were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Valuation Advisory Services (HK) Ltd, an independent valuer. Cushman and Wakefield Valuation Advisory Services (HK) Ltd has appropriate professional qualifications and recent experience in the locations and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

- (d) The carrying amounts of the South Korea investment properties except for Smart Logistics Centre were based on independent full valuations as at 31 March 2015 undertaken by Cushman and Wakefield Korea Ltd., an independent valuer. Cushman and Wakefield Korea Ltd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the discounted cash flow method and direct comparison method.

Smart Logistics Centre was acquired in December 2014 and its carrying amount was based on an independent full valuation obtained for the acquisition as at 11 November 2014 undertaken by Kaaram Appraisal Co. Ltd, an independent valuer. Kaaram Appraisal Co. Ltd, has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the direct comparison method, income capitalisation method and discounted cash flow method.

- (e) The carrying amounts of the Malaysia investment properties were based on independent full valuations as at 31 March 2015 undertaken by IVPS Property Consultant Sdn. Bhd., an independent valuer. IVPS Property Consultant Sdn. Bhd. has appropriate professional qualifications and recent experience in the location and category of the properties being valued. The full valuations of the investment properties were based on the income capitalisation method.

- (f) The carrying amount of the Vietnam investment property, Mapletree Logistics Centre, was based on an independent full valuation as at 31 March 2015 undertaken by Cushman and Wakefield Vietnam Co. Ltd., an independent valuer. Cushman and Wakefield Co. Ltd. has appropriate professional qualifications and recent experience in the location and category of the property being valued. The full valuation of the investment property was based on the income capitalisation method and direct comparison method.

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

Portfolio Statements

AS AT 31 MARCH 2015

- (g) Comprises 2 land leases of 29 and 30 years both ending in September 2031.
- (h) Comprises 2 land leases of 28 and 30 years ending in August and November 2019 respectively.
- (i) Comprises 2 land leases of 30 years ending in February and October 2037 respectively.
- (j) This property comprises one building with 100% occupancy and a vacant piece of land. The building which was previously on the vacant piece of land was burnt down in a fire in 2011.
- (k) This property comprises two blocks of building, of which one block was partially damaged by the fire on 15 February 2014.

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

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

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

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

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

(a) Trustee’s fees

The Trustee’s fees shall not exceed 0.1% per annum of the value of all the assets of MLT (“Deposited Property”) (subject to a minimum of S\$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee’s fees are payable out of the Deposited Property of MLT monthly, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee’s fees are charged on a scaled basis of up to 0.03% per annum of the value of the Deposited Property (subject to a minimum of S\$10,000 per month).

(b) Manager’s management fees

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

- (i) A base fee of 0.5% per annum of the value of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) A performance fee of 3.6% per annum of the net property income of MLT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

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

(c) Acquisition fee and disposal fee

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1. GENERAL (continued)

(d) Development management fee

The Manager or its subsidiaries are entitled to receive a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken on behalf of MLT, or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The development management fee is payable in cash, in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs is finalised.

(e) Fees under the Property Management Agreement

(i) Property management services

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

(ii) Lease management services

Under the Property Management Agreement, the Trustee will pay the Property Manager, for each Fiscal Year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Information about an area involving a higher degree of judgment, where assumptions and estimates are significant to the financial statements, is disclosed in Note 13 – Investment properties. The assumptions and estimates were used by the independent valuers in arriving at their valuations.

Interpretations and amendments to published standards effective in 2014

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

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

2.2 Revenue recognition

(a) Rental income and service charge from operating leases

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

(b) Interest income

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

(c) Dividend income

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Expenses

(a) Property expenses

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

(b) Manager's management fees

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

(c) Borrowing costs

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

2.4 Income tax

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

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

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

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Income tax (continued)

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

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

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

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) *Acquisition of businesses*

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

(iii) *Disposals of subsidiaries or businesses*

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

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

Please refer to the paragraph "Investments in subsidiaries", for the accounting policy on investments in subsidiaries in the separate financial statements of MLT.

(b) Transactions with non-controlling interests

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition, and at fair value thereafter. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the CIS issued by the MAS.

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

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

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

Investment properties under redevelopment

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

2.7 Investments in subsidiaries

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

2.8 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment (continued)

(b) Depreciation

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

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

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

(c) Subsequent expenditure

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

(d) Disposal

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

2.9 Financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables include “cash and bank balances” and “trade and other receivables” (except for certain non-current receivables from subsidiaries which have been accounted for in accordance with Note 2.7). These financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

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

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial guarantees

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

Financial guarantee contracts are initially recognised at their fair values.

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

2.11 Cash and cash equivalents

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

2.12 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

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

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

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

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

2.13 Borrowings

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

2.14 Trade payables

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

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

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

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

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

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

Cash flow hedge

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

Net investment hedge

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Fair value estimation of financial assets and liabilities

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

The fair values of forward currency contracts and interest rate swaps are based on valuations provided by the Group's bankers. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The fair values of financial guarantee contracts are determined based on the market price range of banker's guarantees with similar terms.

2.17 Operating leases

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

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

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

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

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

2.18 Provisions

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

2.19 Currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Currency translation (continued)

(c) Translation of Group entities' financial statements

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

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

(d) Consolidation adjustments

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

2.20 Units and perpetual securities

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

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

2.21 Segment reporting

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

2.22 Distribution policy

MLT's distribution policy is to distribute at least 90% of its taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, and of its tax-exempt income (if any). Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

3. GROSS REVENUE, INTEREST INCOME AND DIVIDEND INCOME

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Rental income	301,172	288,114	130,417	125,130
Service charges	22,258	17,908	18,696	15,693
Other operating income	6,684	4,687	1,713	1,997
Gross revenue	330,114	310,709	150,826	142,820
Interest income				
- From bank	855	629	137	39
- From subsidiaries	-	-	11,147	9,382
	855	629	11,284	9,421
Dividend income	-	-	52,102	47,034

4. PROPERTY EXPENSES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Operation and maintenance	7,751	5,968	5,216	3,892
Land rental	9,690	5,714	9,004	5,175
Property and other taxes	17,052	14,438	8,181	5,863
Utilities	2,216	2,476	2,002	2,254
Property and lease management fees	8,439	7,782	4,415	4,176
Marketing expenses	2,356	2,323	1,692	1,908
Others	5,165	4,373	1,582	1,492
	52,669	43,074	32,092	24,760

5. MANAGER'S MANAGEMENT FEES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Base fee	22,661	21,116	9,054	8,290
Performance fee	10,032	9,659	4,274	4,251
	32,693	30,775	13,328	12,541

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. OTHER TRUST INCOME

Included in other trust income are:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Net foreign exchange gain	13,400	14,585	29,803	9,869
Professional valuation fees	(573)	(551)	(154)	(200)
Auditors' remuneration paid/payable to:				
- Auditors of MLT	(141)	(141)	(106)	(106)
- Other auditors*	(387)	(308)	-	-
Non-audit fee paid/payable to:				
- Other auditors*	(42)	-	-	-

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

7. BORROWING COSTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Interest expense				
- Bank and other borrowings	31,573	27,721	-	-
- Subsidiary	-	-	12,287	9,990
Financing fees	1,594	1,633	830	1,028
	33,167	29,354	13,117	11,018

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

8. INCOME TAX

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Withholding tax	3,672	3,175	-	-
Current income tax	6,556	5,519	-	-
Deferred income tax	18,910	8,331	-	-
	29,138	17,025	-	-

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

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Total return for the year before income tax	289,434	329,177	111,727	236,726
Tax calculated at a tax rate of 17%	49,204	55,960	18,994	40,243
Effects of:				
- Expenses not deductible for tax purposes	22,422	8,467	14,886	1,826
- Income not subject to tax	(34,912)	(32,092)	(7,547)	(16,469)
- Exemption for foreign dividend income under Singapore income tax	-	-	(8,857)	(7,996)
- Different tax rates in other countries	9,900	3,937	-	-
- Utilisation of previously unrecognised tax losses	-	(1,643)	-	-
- Tax transparency ruling (Note 2.4)	(17,476)	(17,604)	(17,476)	(17,604)
Tax charge	29,138	17,025	-	-

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	Group	
	2015	2014
Total return attributable to Unitholders of MLT (S\$'000)	240,979	292,692
Weighted average number of units outstanding during the year ('000)	2,461,296	2,439,363
Basic and diluted earnings per unit (cents)	9.79	12.00

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

10. CASH AND CASH EQUIVALENTS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash at bank and on hand	68,466	72,367	13,852	11,261
Short-term bank deposits	38,394	41,911	-	-
	106,860	114,278	13,852	11,261

Short-term bank deposits at the reporting date in 2015 have a weighted average maturity of 3 months (2014: 2 months) from the end of the financial year. The effective interest rate at reporting date is 1.82 % (2014: 1.81%) per annum.

11. TRADE AND OTHER RECEIVABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Trade receivables	4,839	5,306	1,820	3,215
Amounts due from subsidiaries (non-trade)	-	-	109,479	106,454
Dividend receivables	-	-	18,241	13,067
Other receivables	15,693	10,837	503	371
	20,532	16,143	130,043	123,107

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

12. OTHER CURRENT ASSETS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Deposits	1,109	4,514	3	80
Prepayments	9,908	7,550	1,078	1,092
	11,017	12,064	1,081	1,172

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES

(a) Investment properties

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Beginning of the year	4,235,119	4,050,367	1,754,400	1,618,254
Acquisition of and additions to investment properties	271,064	114,577	64,769	66,081
Net movement in the value of investment properties recognised in the Statements of Total Return	83,976	105,305	(68,529)	70,065
Currency translation difference	41,057	(35,130)	-	-
End of the year	4,631,216	4,235,119	1,750,640	1,754,400

Included in investment properties is S\$52,700,000 (2014: S\$Nil), of investment property under redevelopment.

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

- Income capitalisation - Properties are valued by capitalising net rental income after property tax at a rate which reflects the present and potential income growth and over the unexpired lease term.
- Discounted cash flow - Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison - Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, age and condition of the buildings, availability of car park facilities, dates of transactions and the prevailing market conditions.
- Residual value - Investment properties under redevelopment or development are valued, as a starting point using the income capitalisation method and discounted cash flow method to derive the fair value of the property as if the redevelopment was already completed at reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion are made to reflect the current condition of the property under redevelopment and development.

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

Details of the properties are shown in the Portfolio Statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES (continued)

(b) Net movement in the value of investment properties

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

(c) Fair value hierarchy

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

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

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

(d) Reconciliation of Level 3 fair value measurements

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

13. INVESTMENT PROPERTIES (continued)

(e) Valuation techniques and key unobservable inputs

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

Description	Valuation techniques	Key unobservable inputs
Singapore	Income capitalisation	Capitalisation rate 2015: 6.00% - 7.50% (2014: 6.00% - 7.50%)
	Discounted cash flow	Discount rate 2015: 7.00% - 8.50% (2014: 8.00%)
Japan	Income capitalisation	Capitalisation rate 2015: 5.40% - 6.40% (2014: Not applicable)
	Discounted cash flow	Discount rate 2015: 5.00% - 6.30% (2014: 5.20% - 6.20%)
Hong Kong	Income capitalisation	Capitalisation rate 2015: 5.00 - 5.25% (2014: 5.50%)
	Discounted cash flow	Discount rate 2015: 8.38% - 8.63% (2014: Not applicable)
South Korea	Income capitalisation	Capitalisation rate 2015: Not applicable (2014: 8.00% - 10.25%)
	Discounted cash flow	Discount rate 2015: 8.00% - 9.10% (2014: 9.75% - 11.75%)
	Direct comparison	Adjusted price per square meter 2015: KRW710,000 - KRW1,350,000 (2014: Not applicable)
China	Income capitalisation	Capitalisation rate 2015: 7.00% - 8.50% (2014: 8.00% - 9.00%)
	Discounted cash flow	Discount rate 2015: 8.51% - 9.87% (2014: Not applicable)
Malaysia	Income capitalisation	Capitalisation rate 2015: 7.00% - 7.75% (2014: 7.00% - 8.00%)
Vietnam	Income capitalisation	Capitalisation rate 2015: 11.50% (2014: 11.50%)
	Direct comparison	Adjusted price per square meter 2015: USD291 (2014: Not applicable)

Relationship of key unobservable inputs to fair value

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

14. INVESTMENTS IN SUBSIDIARIES

	MLT	
	2015 S\$'000	2014 S\$'000
Equity investments at cost	242,777	233,628
Accumulated impairment	(37,536)	(37,536)
	205,241	196,092

Details of significant subsidiaries are included in Note 30.

15. LOANS TO SUBSIDIARIES

Loans to subsidiaries are denominated in the following currencies:

	MLT	
	2015 S\$'000	2014 S\$'000
Singapore Dollar	305,466	252,353
Hong Kong Dollar	192,288	176,567
Japanese Yen	171,496	212,357
United States Dollar	153,130	108,331
Renminbi	54,343	-
	876,723	749,608

The loans to subsidiaries are unsecured and have no fixed repayment terms. The loans denominated in Hong Kong Dollar and Singapore Dollar are interest-free. The weighted average interest rates of the United States Dollar, Japanese Yen and Renminbi loans at reporting date are 1.91% (2014: 0.67%) per annum, 4.32% (2014: 3.32%) per annum and 5.03% (2014: Nil) per annum respectively.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

16. TRADE AND OTHER PAYABLES

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current				
Trade payables	253	545	218	22
Accruals	26,890	11,490	16,914	6,468
Accrued retention sums	8,322	7,285	8,268	7,017
Amounts due to subsidiaries (non-trade)	-	-	27,212	22,743
Amounts due to related parties (trade)	10,941	7,619	2,487	1,920
Deposits and advance rental	95,602	94,361	31,272	29,226
Interest payable	8,206	6,598	-	-
Other payables	13,868	11,659	6,426	8,584
	164,082	139,557	92,797	75,980
Non-current				
Deferred revenue	2,500	2,500	2,500	2,500
Total trade and other payables	166,582	142,057	95,297	78,480

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

Accruals include accrued operating, capital and development expenditures.

17. BORROWINGS

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current				
Term loans	27,600	-	-	-
Revolving credit facilities	29,080	128,712	-	-
Notes payable	-	20,000	-	-
	56,680	148,712	-	-
Non-current				
Term loans	815,772	890,023	-	-
Revolving credit facilities	496,570	257,223	-	-
Notes payable	262,856	159,419	-	-
Loans from a subsidiary	-	-	624,503	438,339
	1,575,198	1,306,665	624,503	438,339
Total borrowings	1,631,878	1,455,377	624,503	438,339

The above borrowings are unsecured.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

17. BORROWINGS (continued)

(a) Maturity of borrowings

As at 31 March 2015, the current borrowings have a weighted average maturity of approximately 7 months (2014: 8 months) from the end of the financial year.

The non-current term loans, revolving credit facilities and notes payable mature between 2016 and 2023 (2014: 2015 and 2021). The loans from a subsidiary have no fixed repayment terms and are not expected to be repaid within the next 12 months.

(b) Interest rates

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

	Group		MLT	
	2015 %	2014 %	2015 %	2014 %
Term loans (current)	1.86	-	-	-
Term loans (non-current)	1.15	1.22	-	-
Revolving credit facilities (current)	3.02	1.29	-	-
Revolving credit facilities (non-current)	2.16	1.97	-	-
Notes payable (current)	-	3.30	-	-
Notes payable (non-current)	2.06	2.80	-	-
Loans from a subsidiary	-	-	1.70	1.70

(c) Interest rate risks

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

Group	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
2015					
Borrowings	1,466,158	-	9,500	156,220	1,631,878
2014					
Borrowings	1,237,006	20,000	38,952	159,419	1,455,377

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

17. BORROWINGS (continued)

(c) Interest rate risks (continued)

	Variable rates less than 6 months S\$'000	Fixed rates less than 1 year S\$'000	Fixed rates 1 to 5 years S\$'000	Fixed rates more than 5 years S\$'000	Total S\$'000
MLT					
2015					
Borrowings	512,134	-	9,500	102,869	624,503
2014					
Borrowings	307,910	20,000	-	110,429	438,339

(d) Carrying amounts and fair values

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

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

	Carrying amounts		Fair values	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Group				
Notes payable (non-current)	156,220	159,419	163,551	161,002
MLT				
Loans from a subsidiary	102,869	110,429	109,823	116,440

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

18. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Interest rate swaps	881,525	(4,241)	750,657	(1,005)
Cross currency swaps	233,143	(7,391)	127,598	(3,269)
Currency forwards	160,076	9,576	179,364	16,228
		<u>(2,056)</u>		<u>11,954</u>

At 31 March 2015, the fixed interest rates on interest rate and cross currency swaps vary from 0.26% to 4.65% (2014: -0.72% to 3.83%) per annum and the floating rates vary from 0.10% to 3.79% (2014: 0.14% to 3.30%) per annum.

MLT	2015		2014	
	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000	Contract notional amount S\$'000	Fair value Assets/ (liabilities) S\$'000
Currency forwards	160,076	9,576	179,364	16,228

Represented by:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Current assets	18,076	19,381	14,761	16,927
Current liabilities	(20,132)	(7,427)	(5,185)	(699)
	<u>(2,056)</u>	11,954	<u>9,576</u>	16,228

19. DEFERRED TAXATION

	Group	
	2015 S\$'000	2014 S\$'000
Beginning of the year	56,054	47,355
Tax charge to Statements of Total Return	18,910	8,331
Translation difference	2,175	368
End of the year	<u>77,139</u>	56,054

Deferred income tax liabilities comprise mainly deferred income tax provided on fair value gains of investment properties and capital allowances claimed at the applicable tax rates which may be realised upon disposal of investment properties.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

20. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

	MLT	
	2015 '000	2014 '000
Beginning of the year	2,448,706	2,432,010
Creation of new units arising from		
- Distribution Reinvestment Plan	24,374	16,696
- Settlement of acquisition fees	1,022	-
End of the year	2,474,102	2,448,706

- (i) MLT had implemented a Distribution Reinvestment Plan in 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

24,374,077 new units (2014: 16,695,553) at an issue price range of S\$1.067 to S\$1.185 (2014: S\$1.006 to S\$1.281) per unit were issued pursuant to the Distribution Reinvestment Plan.

- (ii) 1,022,360 units at an issue price range of S\$1.149 to \$1.153 per unit were issued in 2015, in respect of the payment of manager's acquisition fees for the acquisitions of Mapletree Zhengzhou Logistics Park, Mapletree Yangshan Bonded Logistics Park and Flex Hub.

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

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MLT by receiving a share of all net cash proceeds derived from the realisation of the assets of MLT less any liabilities, in accordance with their proportionate interests in MLT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MLT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

20. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(a) Units in issue (continued)

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MLT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

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

(b) Perpetual securities

The following represents the terms of the perpetual securities:

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

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

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

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The S\$344,010,000 (2014: S\$344,010,000) presented on the Statements of Financial Position represents the S\$350,000,000 perpetual securities net of issue costs and include total return attributable to perpetual securities holders from last distribution date.

21. ISSUE EXPENSES

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

22. COMMITMENTS

(a) Capital commitments

Development expenditures contracted for at the reporting date but not recognised in the financial statements amounted to S\$85,969,422 (2014: S\$Nil).

(b) Operating lease commitments

- (i) For the Singapore properties, the Group is required to pay Jurong Town Corporation or the Housing and Development Board for annual land rent in respect of certain of its investment properties. The annual land rent is based on market rent in the relevant year of the current lease term and the lease provides that any increase in annual land rent from year to year shall not exceed 5.5% of the annual land rent for the immediate preceding year. The leases are non-cancellable with remaining lease terms of up to 82 years as at 31 March 2015, with options to renew up to a further 30 years for some of the leases. The land rent paid/payable based on prevailing rental rates for the current financial year approximates S\$8,853,500 (2014: S\$5,058,000).

For certain China properties, the Group is required to pay the Chinese authorities an annual land rent with respect to the properties. The land rent is based on RMB1 to RMB14 per square metre of land area per year in the subject premise. The leases are non-cancellable with remaining lease term of approximately 29 to 47 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates RMB3,106,000 (2014: RMB1,774,000) (S\$696,000 (2014: S\$367,000)).

For the Malaysia properties, the Group is required to pay the Petaling District Land Office, Klang District Land Office and Kulai Jaya Land Office ("Land Offices") annual land rent in respect of its investment properties. The annual land rent is based on the classification of land and vary according to the category of land use of the land alienated. The annual land rent is based on prevailing rate according to the Land Offices, land usage, and layer of the land located, and any increase in the annual land rent will be at the Land Offices' discretion. The land leases are non-cancellable except in the event of land acquisition under Land Acquisition Act 1960 (Act 486) & Rules and have remaining lease terms of between 28 to 91 years as at 31 March 2015. The land rent paid/payable for the current financial year approximates MYR325,000 (2014: MYR325,000) (S\$124,000 (2014: S\$125,000)).

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

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Not later than 1 year	309,083	290,704	141,041	145,905
Later than 1 year but not later than 5 years	581,576	580,263	245,281	245,817
Later than 5 years	347,955	477,086	171,379	232,694
	1,238,614	1,348,053	557,701	624,416

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

(a) Market risk

(i) Currency risk

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

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

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

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2015					
Financial assets					
Cash and cash equivalents	8,755	22,166	9,129	21,786	4,651
Trade and other receivables	2,322	9,550	973	2,256	-
Financial liabilities					
Trade and other payables	(65,905)	(17,715)	(8,425)	(24,053)	(714)
Borrowings	(216,958)	(240,027)	(84,805)	(949,691)	(131,317)
Net financial liabilities	(271,786)	(226,026)	(83,128)	(949,702)	(127,380)
Less: Net financial liabilities denominated in the respective entities' functional currencies	271,849	217,149	86,558	887,535	-
Cross currency swaps*	-	-	-	51,435	89,026
Net currency exposure	63	(8,877)	3,430	(10,732)	(38,354)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	SGD S\$'000	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2014					
Financial assets					
Cash and cash equivalents	6,981	20,771	8,626	35,053	5,012
Trade and other receivables	3,586	7,871	1,596	1,284	-
Financial liabilities					
Trade and other payables	(51,869)	(15,237)	(8,228)	(24,349)	(1,155)
Borrowings	(145,352)	(220,402)	(54,475)	(964,261)	(70,887)
Net financial liabilities	(186,654)	(206,997)	(52,481)	(952,273)	(67,030)
Less: Net financial liabilities denominated in the respective entities' functional currencies	186,806	198,022	55,656	940,378	-
Cross currency swaps*	-	-	-	-	66,294
Net currency exposure	152	(8,975)	3,175	(11,895)	(736)

* The Group entered into cross currency swaps to swap JPY denominated borrowings into RMB amounting to S\$51.4 million (2014: S\$Nil), USD denominated borrowings into RMB amounting to S\$70.8 million (2014: S\$49.6 million), SGD denominated borrowings into RMB amounting to S\$Nil (2014: S\$35.3 million), USD denominated borrowings into KRW amounting to S\$18.2 million (2014: S\$16.7 million) and SGD denominated borrowings into KRW amounting to S\$113.4 million (2014: S\$50.0 million).

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

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2015				
Financial assets				
Cash and cash equivalents	-	-	2,796	1,856
Trade and other receivables	7,775	86,677	1,788	15,436
Loans to subsidiaries	192,288	-	171,496	153,130
Financial liabilities				
Trade and other payables	(16,638)	(9)	(1,576)	(6,972)
Borrowings	-	-	(236,444)	(85,583)
Net currency exposure	183,425	86,668	(61,940)	77,867

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT	HKD S\$'000	MYR S\$'000	JPY S\$'000	USD S\$'000
2014				
Financial assets				
Cash and cash equivalents	-	-	2,427	1,853
Trade and other receivables	6,341	87,357	2,304	12,909
Loans to subsidiaries	176,567	-	212,357	108,331
Financial liabilities				
Trade and other payables	(15,278)	(9)	(2,159)	(6,039)
Borrowings	-	-	(226,863)	(47,681)
Net currency exposure	167,630	87,348	(11,934)	69,373

The Group's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD change against the SGD by 5% (2014: 5%) with all other variables including tax being held constant, the effects arising from the net financial asset/liability position will be as follows:

Group	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
HKD against SGD		
- strengthened	(467)	(472)
- weakened	423	427
MYR against SGD		
- strengthened	181	167
- weakened	(163)	(151)
JPY against SGD		
- strengthened	(565)	(626)
- weakened	511	566
USD against SGD		
- strengthened	(2,019)	(39)
- weakened	1,826	35

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

MLT's main foreign currency exposure is in HKD, MYR, JPY and USD (2014: HKD, MYR, JPY and USD). If the HKD, MYR, JPY and USD changed against the SGD by 5% (2014: 5%), with all other variables including tax being held constant, the effects arising from the net financial asset/liability will be as follows:

	Increase/(Decrease)	
	2015 Total return for the year S\$'000	2014 Total return for the year S\$'000
MLT		
HKD against SGD		
- strengthened	9,654	8,823
- weakened	(8,734)	(7,982)
MYR against SGD		
- strengthened	4,561	4,597
- weakened	(4,127)	(4,159)
JPY against SGD		
- strengthened	(3,260)	(628)
- weakened	2,949	568
USD against SGD		
- strengthened	4,098	3,651
- weakened	(3,708)	(3,303)

(ii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain at least 50% of its borrowings in fixed-rate instruments. The Group's exposure to cash flow interest rate risks arises mainly from variable-rate borrowings. MLT's exposure to cash flow interest rate risks arises mainly from borrowings and loans to subsidiaries at variable rates. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and MLT's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in JPY (2014: JPY).

If JPY interest rates increase/decrease by 0.5% per annum (2014: 0.5% per annum), the total return will be lower/higher by S\$1,040,000 (2014: S\$1,489,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with customers. The risk is also mitigated due to customers placing security deposits or furnishing bankers guarantees for lease rentals. Cash and short-term bank deposits are placed with financial institutions which are regulated.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, except as follows:

	MLT	
	2015 S\$'000	2014 S\$'000
Corporate guarantees provided to banks on subsidiaries' loans	1,007,378	1,017,038

The Group's major classes of financial assets are cash and cash equivalents and trade and other receivables.

MLT's major class of financial assets are cash and cash equivalents, amounts due from subsidiaries and loans to subsidiaries.

The credit risk for net trade receivables based on the information provided to key management is as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
By geographical areas				
Singapore	1,820	3,215	1,820	3,215
Hong Kong	584	390	-	-
People's Republic of China	1,951	227	-	-
Malaysia	218	192	-	-
Korea	150	1,154	-	-
Vietnam	116	128	-	-
	4,839	5,306	1,820	3,215

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

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

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

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

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

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

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Past due 0 to 3 months	716	1,282	628	1,083
Past due 3 to 6 months	513	387	468	27
Past due over 6 months	139	24	-	15
	1,368	1,693	1,096	1,125

As at 31 March 2015, the Group and MLT had no trade receivables which it had determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Allowance for impairment				
Beginning of the year	-	2,766	-	2,380
Allowance utilised	-	(2,766)	-	(2,380)
End of the year	-	-	-	-

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Manager also monitors and observes the CIS by the MAS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's and MLT's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2015				
Net-settled interest rate and cross currency swaps	9,083	7,698	18,455	8,267
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(156,859)	-	-	-
Borrowings	(83,117)	(349,894)	(928,432)	(363,549)
	(227,921)	(337,420)	(904,178)	(354,946)
2014				
Net-settled interest rate and cross currency swaps	285	3,149	7,352	7,245
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables ¹	(131,985)	-	-	-
Borrowings	(170,744)	(143,571)	(862,696)	(369,743)
	(297,206)	(136,876)	(847,362)	(362,198)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

MLT	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2015				
Gross-settled currency forwards				
- Receipts	72,597	44,374	39,911	3,194
- Payments	(69,625)	(39,598)	(34,112)	(2,858)
Trade and other payables ¹	(92,043)	-	-	-
Borrowings - loans from subsidiary	(10,620)	(10,620)	(31,857)	(624,503)
	(99,691)	(5,844)	(26,058)	(624,167)
2014				
Gross-settled currency forwards				
- Receipts	72,154	53,895	50,561	2,754
- Payments	(66,916)	(50,349)	(42,579)	(2,454)
Trade and other payables ¹	(74,613)	-	-	-
Borrowings - loans from subsidiary	(7,458)	(7,458)	(22,374)	(438,339)
	(76,833)	(3,912)	(14,392)	(438,039)

¹ Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS by the MAS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets.

	Group	
	2015 S\$'000	2014 S\$'000
Total borrowings and deferred payments	1,640,200	1,462,662
Total assets	4,787,701	4,396,985
Aggregate leverage ratio	34.3%	33.3%

The Group and MLT are in compliance with the borrowing limit requirement imposed by the CIS and all externally imposed capital requirements for the financial year ended 31 March 2015 and 31 March 2014.

(e) Categories of financial assets and financial liabilities

The following table sets out the different categories of financial instruments as at the reporting date:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Financial derivative assets at fair value through profit or loss	18,076	19,381	14,761	16,927
Financial derivative liabilities at fair value through profit or loss	20,132	7,427	5,185	699
Loans and receivables ¹	128,502	134,935	1,020,621	884,056
Financial liabilities at amortised cost ²	1,788,737	1,587,362	716,546	512,952

¹ Excludes prepayment.

² Excludes advanced rental and deferred revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

23. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

(f) Fair value measurements

The following table presents financial derivatives at fair value at reporting dates and classified by level of the fair value measurement hierarchy:

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

	Level 2	
	2015 S\$'000	2014 S\$'000
Group		
Assets		
Derivative financial instruments	18,076	19,381
Liabilities		
Derivative financial instruments	(20,132)	(7,427)
MLT		
Assets		
Derivative financial instruments	14,761	16,927
Liabilities		
Derivative financial instruments	(5,185)	(699)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are based on banks' quotes. The fair values of forward currency contracts are determined using actively quoted forward currency rates at the reporting date. The fair values of interest-rate swaps are calculated as the present value of the estimated future cash flows, discounted at actively quoted interest rates.

The carrying value less impairment provision of trade and other receivables, trade and other payables and loans to subsidiaries approximate their fair values.

24. INTERMEDIATE AND ULTIMATE HOLDING COMPANY

With the adoption of FRS 110 *Consolidated Financial Statements* (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding company are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding company are incorporated in Singapore.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager (Mapletree Logistics Trust Management Ltd.) and the property manager (Mapletree Property Management Pte. Ltd.) are fellow subsidiaries of Mapletree Investments Pte Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Group		MLT	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Management fees paid/payable to the Manager and related parties*	34,394	31,668	14,921	13,433
Property management fees paid/payable to a related party	9,977	8,975	6,000	6,012
Acquisition fees paid/payable to the Manager in relation to the acquisition of properties	2,080	321	2,080	321
Rental and other related income received/receivable from related parties	6,991	8,187	6,971	8,184
Operation and maintenance expenses paid/payable to related parties	1,960	2,221	1,960	2,221
Dividend payment to a related party	237	280	-	-
Return of capital for preferred equity to a related party	359	353	-	-
Capital injection into an investment structure by a related company of the Manager	65	-	-	-
Acquisition of properties via the purchase of shares in subsidiaries from a related party	83,573	-	83,573	-
Acquisition of property from a related party	34,192	-	-	-
Interest income received from related corporation	43	20	-	-
Purchase of service from related corporation	77	27	74	25
Interest expense paid to related corporation	1,438	853	-	-

* Includes amount capitalised into investment properties.

26. SEGMENT INFORMATION

The Group has determined the operating segments based on the reports reviewed by Management that are used to make strategic decisions. Management comprises the Chief Executive Officer and the Chief Financial Officer.

Management considers the business from a geographic segment perspective. Geographically, Management manages and monitors the business by the seven countries: Singapore, Hong Kong, the People's Republic of China, Malaysia, Japan, Korea and Vietnam. All geographical locations are in the business of investing in logistics properties, which is the only business segment of the Group.

Management assesses the performance of the geographic segments based on a measure of Net Property Income ("NPI"). Interest income and finance expenses are not allocated to segments, as the treasury activities are centrally managed by the Group.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2015 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	150,826	46,470	20,705	15,861	64,546	30,338	1,368	330,114
Net property income	118,733	43,952	15,615	14,449	56,541	26,984	1,171	277,445
Interest and other income								855
Unallocated costs*								(24,281)
Borrowing costs								(33,167)
Net investment income								220,852
Net change in fair value of financial derivatives								(15,394)
Net income								205,458
Net movement in the value of investment properties	(68,529)	161,869	11,029	5,687	10,443	(36,399)	(124)	83,976
Total return for the year before income tax								289,434
Income tax								(29,138)
Total return for the year								260,296
Other Segment items								
Capital expenditure								
- Investment properties	64,769	137	93,927	35,012	12,698	64,274	247	271,064
Segment assets								
- Investment properties	1,750,640	1,026,137	337,516	191,794	950,062	365,840	9,227	4,631,216
- Others	1,820	584	1,951	218	-	150	116	4,839
								4,636,055
Unallocated assets**								151,646
Consolidated total assets								4,787,701
Segment liabilities	31,490	14,069	7,505	5,741	19,828	16,713	509	95,855
Unallocated liabilities***								1,803,521
Consolidated total liabilities								1,899,376

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

26. SEGMENT INFORMATION (continued)

The segment information provided to Management for the reportable segments for the year ended 31 March 2014 is as follows:

	Singapore S\$'000	Hong Kong S\$'000	PRC S\$'000	Malaysia S\$'000	Japan S\$'000	Korea S\$'000	Vietnam S\$'000	Total S\$'000
Gross revenue	142,820	42,186	17,579	12,672	66,479	27,665	1,308	310,709
Net property income	118,060	39,748	13,722	11,468	58,097	25,450	1,090	267,635
Interest and other income								629
Unallocated costs*								(18,188)
Borrowing costs								(29,354)
Net investment income								220,722
Net change in fair value of financial derivatives								3,150
Net income								223,872
Net movement in the value of investment properties	70,065	43,261	(5,757)	1,504	2,670	(6,771)	333	105,305
Total return for the year before income tax								329,177
Income tax								(17,025)
Total return for the year								312,152
Other Segment items								
Capital expenditure								
- Investment properties	66,081	331	-	262	11,516	36,359	28	114,577
Segment assets								
- Investment properties	1,754,400	782,697	214,298	152,842	995,396	327,052	8,434	4,235,119
- Others	3,215	390	227	192	-	1,154	128	5,306
								4,240,425
Unallocated assets**								156,560
Consolidated total assets								4,396,985
Segment liabilities	29,248	12,117	5,668	5,402	21,013	20,966	492	94,906
Unallocated liabilities***								1,569,896
Consolidated total liabilities								1,664,802

* Unallocated costs include Manager's management fees, Trustee's fees and other trust expenses.

** Unallocated assets include cash and cash equivalents, other receivables, other current assets and derivative financial instruments.

*** Unallocated liabilities include borrowings of S\$1,631.9 million (2014: S\$1,455.4 million), details of which are included in Note 17.

The revenue from external parties reported to Management is measured in a manner consistent with that of the Statements of Total Return. The Group provides a single product/service - logistics business.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

27. FINANCIAL RATIOS

	2015 %	2014 %
Ratio of expenses to weighted average net assets ¹		
- Including performance component of asset management fees	1.36	1.25
- Excluding performance component of asset management fees	1.00	0.88
Portfolio turnover rate ²	-	0.59

¹ The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Trust expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

The Manager announced a distribution of 1.85 cents per unit for the period from 1 January 2015 to 31 March 2015.

29. 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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

29. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (continued)

- **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)

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

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 is not expected to have any significant impact on the financial statements of the Group.

- **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)

The standard replaces guidance in FRS39 *Financial Instruments: Recognition and Measurement* that relates to the classification and measurement of financial assets, and liabilities those 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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Treasury Company Pte. Ltd. ^(a)	Captive treasury	Singapore/Singapore	100	100
MapletreeLog Treasury Company (HKSAR) Ltd. ^(a)	Captive treasury	Cayman Islands/Hong Kong	100	100
Mapletree Topaz Ltd. ^(g)	Investment holding	Cayman Islands/Hong Kong	100	100
Mapletree Opal Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog PF (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
MapletreeLog GTC (HKSAR) Ltd. ^(b)	Investment holding	Cayman Islands/Hong Kong	100	100
Greatdeal Finance Limited ^(b)	Investment holding	BVI/Hong Kong	100	100
Genright Investment Limited ^(b)	Investment holding	Hong Kong/Hong Kong	100	100
MapletreeLog Ouluo (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Seastar (Xian) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
Mapletree WND (Wuxi) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Mapletree Logistics Development (Wuxi) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Northwest (Shanghai) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog Integrated (Shanghai) (Cayman) Ltd. ^(g)	Investment holding	Cayman Islands/PRC	100	100
MapletreeLog AIP (Guangzhou) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Northwest (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Integrated (Shanghai) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
MapletreeLog Seastar (Xian) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/PRC	100	100
Guangzhou Mapletree Eastern American Log Limited ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Logistics Warehouse (Xian) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
MapletreeLog Jinda Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Integrated (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	100
Mapletree Emerald (HKSAR) Limited ^(c)	Investment holding	Hong Kong/PRC	100	-
Mapletree Emerald (ZILP) Limited ^(c)	Investment holding	PRC/PRC	100	-
Mapletree Lingang Ltd. ^(c)	Investment holding	Cayman Islands/PRC	100	-
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd. ^(c)	Investment holding	PRC/PRC	100	-
MapletreeLog Malaysia Holdings Pte. Ltd. ^(a)	Investment holding	Singapore/Malaysia	100	100
MapletreeLog (M) Holdings Sdn. Bhd. ^(d)	Investment holding	Malaysia/Malaysia	100	100
Semangkuk Berhad ^{(d) (h)}	Investment holding	Malaysia/Malaysia	100	100
MapletreeLog Gyoda (Japan) (HKSAR) Limited ^(b)	Investment holding	Hong Kong/Japan	100	100
GK Business Samara Logistics 1 ^{(g)(h)}	Investment holding	Japan/Japan	100	100
GK Business Asagao ^{(g)(h)}	Investment holding	Japan/Japan	97	97
GK Business Hinoki ^{(g)(h)}	Investment holding	Japan/Japan	97	97
MapletreeLog Oakline (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
MapletreeLog MQ (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Kingston (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Pyeongtaek (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Iljuk (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Dooil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Jungbu Jeil (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Miyang (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Seoicheon (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	100
Baekam (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
Majang 1 (Korea) Pte. Ltd. ^(a)	Investment holding	Singapore/South Korea	100	-
MapletreeLog First Korea (Yujoo) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Korea (Yongin) Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Kingston Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

30. LISTING OF SIGNIFICANT COMPANIES IN THE GROUP (continued)

Name of companies	Principal activities	Country of incorporation/business	Equity holding	
			2015 %	2014 %
MapletreeLog Pyeongtaek Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Iljuk Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Dooil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Jungbu Jeil Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
MapletreeLog Miyang Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Seoicheon Logistics Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	100
Baekam Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
Majang1 Logistics Korea Co., Ltd. ^(e)	Investment holding	South Korea/South Korea	100	-
MapletreeLog VSIP 1 Warehouse Pte. Ltd. ^(a)	Investment holding	Singapore/Vietnam	100	100
Mapletree VSIP 1 Warehouse (Cayman) Co., Ltd. ^(g)	Investment holding	Cayman Islands/Vietnam	100	100
Mapletree First Warehouse (Vietnam) Co., Ltd. ^(f)	Investment holding	Vietnam/Vietnam	100	100

^(a) Audited by PricewaterhouseCoopers LLP, Singapore ⁽ⁱ⁾

^(b) Audited by PricewaterhouseCoopers Limited, Hong Kong ⁽ⁱ⁾

^(c) Audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, PRC ⁽ⁱ⁾

^(d) Audited by PricewaterhouseCoopers, Malaysia ⁽ⁱ⁾

^(e) Audited by Samil PricewaterhouseCoopers, Korea ⁽ⁱ⁾

^(f) Audited by PricewaterhouseCoopers (Vietnam) Limited, Vietnam ⁽ⁱ⁾

^(g) Not required to be audited under the laws of the country of incorporation.

^(h) These structured entities have been consolidated in the financial statements in accordance with FRS 110 – *Consolidated Financial Statements* as the Group is able to demonstrate control on its investment in the structured entities.

⁽ⁱ⁾ Part of the network of member firms of PricewaterhouseCoopers International Limited (PwCIL)

31. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 18 May 2015.

Statistics of Unitholdings

AS AT 29 MAY 2015

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	131	1.02	5,754	0.00
100 - 1,000	751	5.85	630,017	0.03
1,001 - 10,000	7,330	57.09	37,302,865	1.51
10,001 - 1,000,000	4,590	35.75	215,064,850	8.68
1,000,001 and above	38	0.29	2,223,181,302	89.78
Total	12,840	100.00	2,476,184,788	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	12,468	97.10	2,468,107,784	99.67
Malaysia	218	1.70	4,890,403	0.20
Others	154	1.20	3,186,601	0.13
Total	12,840	100.00	2,476,184,788	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	448,395,167	18.11
2	Mulberry Pte. Ltd.	351,443,702	14.19
3	Meranti Investments Pte. Ltd.	318,457,440	12.86
4	DBS Nominees (Private) Limited	313,201,058	12.65
5	Mapletree Logistics Properties Pte. Ltd.	154,910,070	6.26
6	Mangrove Pte. Ltd.	154,908,180	6.26
7	HSBC (Singapore) Nominees Pte Ltd	132,847,239	5.36
8	Raffles Nominees (Pte.) Limited	121,702,759	4.91
9	DBSN Services Pte. Ltd.	94,105,101	3.80
10	United Overseas Bank Nominees (Private) Limited	33,115,960	1.34
11	DB Nominees (Singapore) Pte Ltd	20,670,178	0.83
12	BNP Paribas Securities Services	7,061,498	0.29
13	Bank Of Singapore Nominees Pte. Ltd.	6,135,889	0.25
14	UOB Kay Hian Private Limited	6,010,280	0.24
15	DBS Vickers Securities (Singapore) Pte Ltd	5,742,275	0.23
16	ABN Amro Nominees Singapore Pte Ltd	5,406,154	0.22
17	Mapletree Logistics Trust Management Ltd.	4,936,755	0.20
18	OCBC Nominees Singapore Private Limited	4,016,056	0.16
19	OCBC Securities Private Limited	3,930,844	0.16
20	Morgan Stanley Asia (Singapore) Securities Pte Ltd	3,889,733	0.16
Total		2,190,886,338	88.48

Statistics of Unitholdings

AS AT 29 MAY 2015

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited ⁽¹⁾	-	998,050,829	40.30
2	Fullerton Management Pte Ltd ⁽²⁾	-	984,656,147	39.76
3	Mapletree Investments Pte Ltd	-	984,656,147	39.76
4	Mulberry Pte. Ltd.	351,443,702	-	14.19
5	Meranti Investments Pte. Ltd.	318,457,440	-	12.86
6	Mapletree Logistics Properties Pte. Ltd.	154,910,070	-	6.26
7	Mangrove Pte. Ltd.	154,908,180	-	6.26

Notes

⁽¹⁾ Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 154,910,070 units held by Mapletree Logistics Properties Pte. Ltd. ("MLP"), 154,908,180 units held by Mangrove Pte. Ltd. ("Mangrove"), 318,457,440 units held by Meranti Investments Pte. Ltd. ("Meranti"), 351,443,702 units held by Mulberry Pte. Ltd. ("Mulberry"), and 4,936,755 units held by Mapletree Logistics Trust Management Ltd. (the "Manager"). MLP, Mangrove, Meranti and Mulberry are wholly owned subsidiaries of Mapletree Investments Pte Ltd ("MIPL"). The Manager is a wholly owned subsidiary of Mapletree Capital Management Pte. Ltd., which is a wholly owned subsidiary of MIPL. MIPL is a wholly owned subsidiary of Fullerton Management Pte Ltd which is in turn a wholly owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 13,100,682 units in which DBS Group Holdings Ltd ("DBSH") has or is deemed to have an interest. Temasek has a more than 20% interest in DBSH. Finally, Temasek is also deemed to be interested in the 294,000 units in which Keppel Corporation Limited ("KCL") has or is deemed to have an interest. Temasek has a more than 20% interest in KCL. DBSH, MIPL and KCL are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the units.

⁽²⁾ Fullerton Management Pte Ltd is deemed to be interested in the 154,910,070 units held by MLP, 154,908,180 units held by Mangrove, 318,457,440 units held by Meranti, 351,443,702 units held by Mulberry, and 4,936,755 units held by the Manager.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Paul Ma Kah Woh	855,257	-	0.035
2	Tan Ngiap Joo	-	-	-
3	Cheah Kim Teck	416,000	-	0.017
4	Pok Soy Yoong	567,910	-	0.023
5	Wee Siew Kim	-	-	-
6	Penny Goh	-	-	-
7	Tarun Kataria	-	100,000	0.004
8	Hiew Yoon Khong	1,360,800	2,756,000	0.166
9	Wong Mun Hoong	-	-	-
10	Chua Tiow Chye	-	1,405,001	0.057
11	Ng Kiat	125,000	-	0.005

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 59% of the units in MLT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

ISSUED AND FULLY PAID UNITS

2,476,184,788 units (voting rights: one vote per unit)

Market Capitalisation: S\$2,884,755,278.02 (based on closing price of S\$1.165 per unit on 29 May 2015)

Interested Person Transactions

The transactions entered into with interested persons during the financial year under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes, are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000) S\$'000
Mapletree Investments Pte Ltd and its subsidiaries or associates	
- Management fees	34,394 ¹
- Property management fees	9,751
- Acquisition fees related to acquisition of properties	2,080
- Acquisition of properties	83,573
ST Electronics (Data Centre Solutions) Pte Ltd	
- Lease rental income	9,099
- Licence fees	226
SembWaste Pte Ltd	
- Operation and maintenance expenses	139
Surbana Site Supervisors Pte Ltd	
- Provision of services capitalised into investment property	203
HSBC Institutional Trust Services (Singapore) Limited	
- Trustee fees	648

¹ Included amount capitalised into investment properties.

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Saved as disclosed above, there were no additional interested person transactions (excluding transactions of less than S\$100,000 each) entered during the financial year under review.

Please also see Significant Related Party Transactions in Note 25 to the financial statements.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Logistics Trust (“**MLT**”, and the holders of units of MLT, “**Unitholders**”) will be held at 2.30 p.m. on 14 July 2015 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the “**Trustee**”), the Statement by Mapletree Logistics Trust Management Ltd., as manager of MLT (the “**Manager**”), and the Audited Financial Statements of MLT for the financial year ended 31 March 2015 and the Auditor’s Report thereon. (**Ordinary Resolution 1**)
2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT and to hold office until the conclusion of the next Annual General Meeting of MLT, and to authorise the Manager to fix their remuneration. (**Ordinary Resolution 2**)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to
 - (a)
 - (i) issue units in MLT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),provided that:
 - (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;

Notice of Annual General Meeting

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MLT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.

(Company Registration No. 200500947N)

As Manager of Mapletree Logistics Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

26 June 2015

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager’s registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 12 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

Notice of Annual General Meeting

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Proxy Form

6th Annual General Meeting

IMPORTANT

- For investors who have used their CPF monies to buy units in Mapletree Logistics Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
- CPF Investors who wish to attend the Annual General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
- PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Logistics Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 June 2015.

I/We _____
_____. (Name(s) and NRIC/Passport/Company Registration Number(s))
of _____ (Address)
being a Unitholder/Unitholders of Mapletree Logistics Trust ("MLT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Units (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Units (%)

or, both of whom failing, the Chairman of the 6th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 6th Annual General Meeting of MLT to be held at 2.30 p.m. on 14 July 2015 (Tuesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall - Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 6th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 6th Annual General Meeting.

No.	Ordinary Resolutions	For*	Against*
ORDINARY BUSINESS			
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MLT for the financial year ended 31 March 2015 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Manager to fix the Auditor's remuneration.		
SPECIAL BUSINESS			
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2015

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

Total number of Units held



mapleīree
logistics

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The Company Secretary
Mapletree Logistics Trust Management Ltd.
(as Manager of Mapletree Logistics Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MLT ("Unitholder") entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MLT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 12 July 2015, being 48 hours before the time set for the Annual General Meeting.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
10. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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Corporate Directory

The Manager

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

The Manager's Registered Office

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

Board of Directors

Mr Paul Ma Kah Woh
Chairman & Non-Executive Director

Mr Tan Ngiap Joo
Independent Director & AC Chairman

Mr Cheah Kim Teck
Independent Director & AC Member

Mr Pok Soy Yoong
Independent Director & AC Member

Mr Wee Siew Kim
Independent Director & AC Member

Mrs Penny Goh
Independent Director

Mr Tarun Kataria
Independent Director

Mr Hiew Yoon Khong
Non-Executive Director

Mr Wong Mun Hoong
Non-Executive Director

Mr Chua Tiow Chye
Non-Executive Director

Ms Ng Kiat
Executive Director & CEO

Management Team

Ms Ng Kiat
Chief Executive Officer

Ms Wong Mei Lian
Chief Financial Officer

Ms Chen Tze Hui
Head, Asset Management

Mr Gregory Lui
Senior Vice President, Portfolio
Management & Investor Relations

Mr Ong Khian Heng
Director, Investment

Mr Choong Chia Yee
Vice President, Finance

Ms Natalie Wong
Vice President, Treasury

Ms Lum Yuen May
Vice President, Investor Relations

Mr Nick Chung
General Manager, China

Mr David Won
General Manager, Hong Kong

Ms Yuko Shimazu
General Manager, Japan

Mr Winston Lok
Deputy General Manager, Malaysia

Ms Jean Kam
General Manager, Singapore

Mr Jacob Chung
General Manager, South Korea

Mr Victor Liu
General Manager, Vietnam

Corporate Services

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

Property Management

Mr Tan Wee Seng
Head, Regional Development
Management of the Sponsor

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

Unit Registrar

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

Trustee

**HSBC Institutional Trust Services
(Singapore) Limited**

Registered Address:
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Correspondence Address:
21 Collyer Quay
#03-01 HSBC Building
Singapore 049320
T: (65) 6658 6906
F: (65) 6534 5526

Auditor

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

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

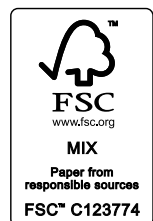
Mapletree Logistics Trust Management Ltd.

(As Manager of Mapletree Logistics Trust)
Co. Reg. No.: 200500947N

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

Tel: +65 6377 6111
Fax: +65 6273 2281
Investor Relations Fax: +65 6273 2007

Email: Ask-MapletreeLog@mapletree.com.sg
www.mapletreelogisticstrust.com



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