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.

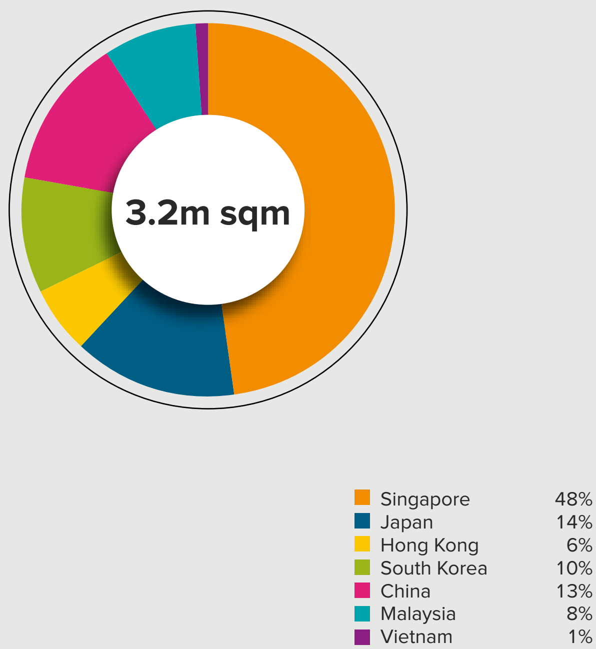
MLT's portfolio remained stable and resilient in FY14/15, underpinned by its geographic and tenant diversity, a good mix of multi-tenanted buildings ("MTBs") and single-user assets ("SUAs"), and a well staggered lease expiry profile.

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)

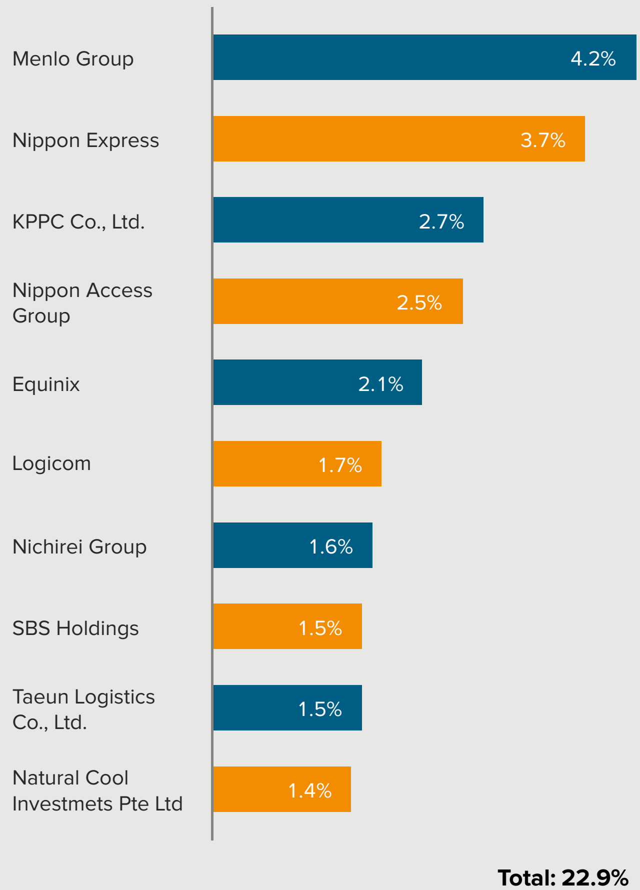


A Growing and Diversified Tenant Base

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)

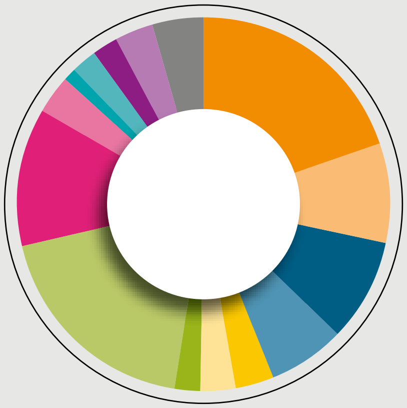
(As at 31 March 2015)



Portfolio Analysis & **Review**

Major End-User Industry (By Gross Revenue)

(As at 31 March 2015)



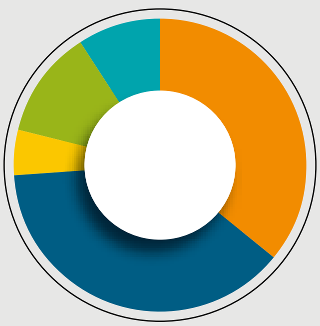
F&B	18%
Consumer Durables	8%
Fashion, Apparel & Cosmetics	8%
Automobiles	6%
Furniture & Furnishings	3%
Healthcare	3%
Retail	2%
Electronics & IT	17%
Materials, Construction & Engineering	11%
Chemicals	3%
Commercial Printing & Packaging	1%
Documents Storage	2%
Telecommunication	2%
Banking & Finance	3%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

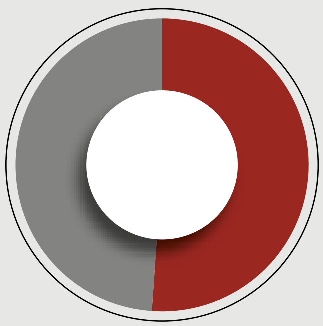
SUA vs MTB Breakdown (By Gross Revenue)

(As at 31 March 2015)

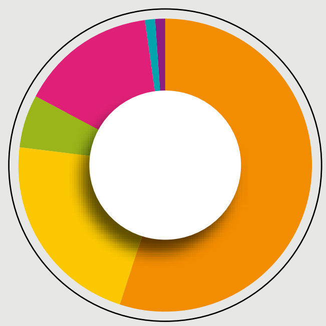


SUA Revenue Breakdown

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



Multi-Tenanted 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

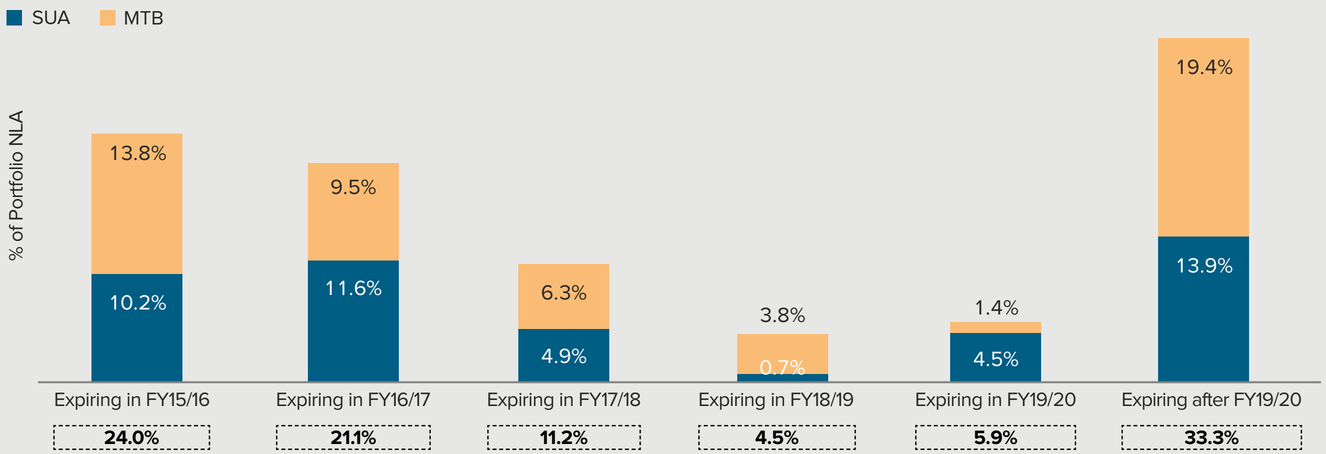
MLT continues to maintain a well staggered lease expiry profile. As at 31 March 2015, the weighted average lease expiry ("WALE") (by NLA) was about 4.3 years with more than 43% of leases expiring after FY17/18. The WALE (by revenue) was approximately 3.4 years.

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.

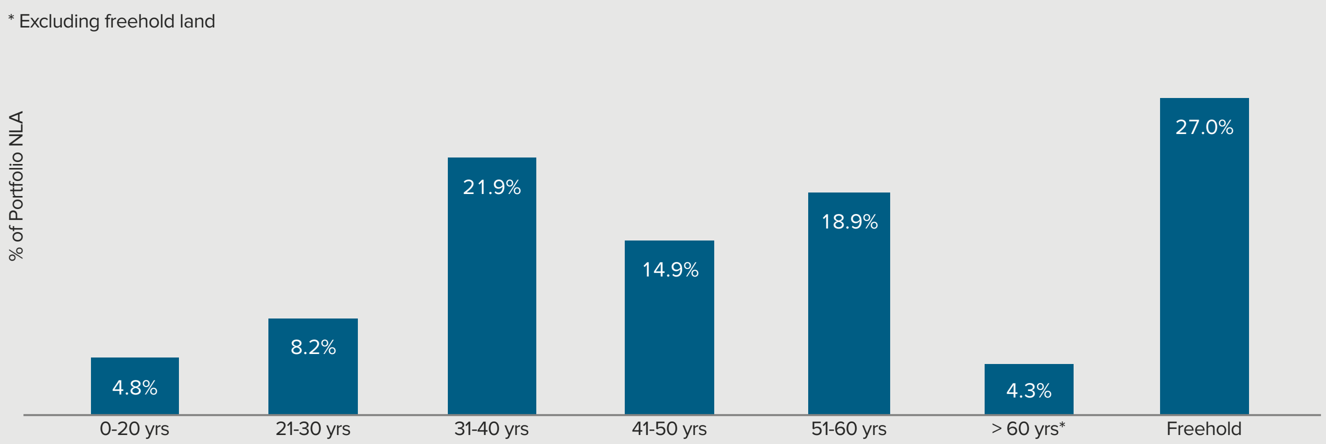
Lease Expiry Profile - SUA vs MTB Breakdown (By NLA)

(As at 31 March 2015)



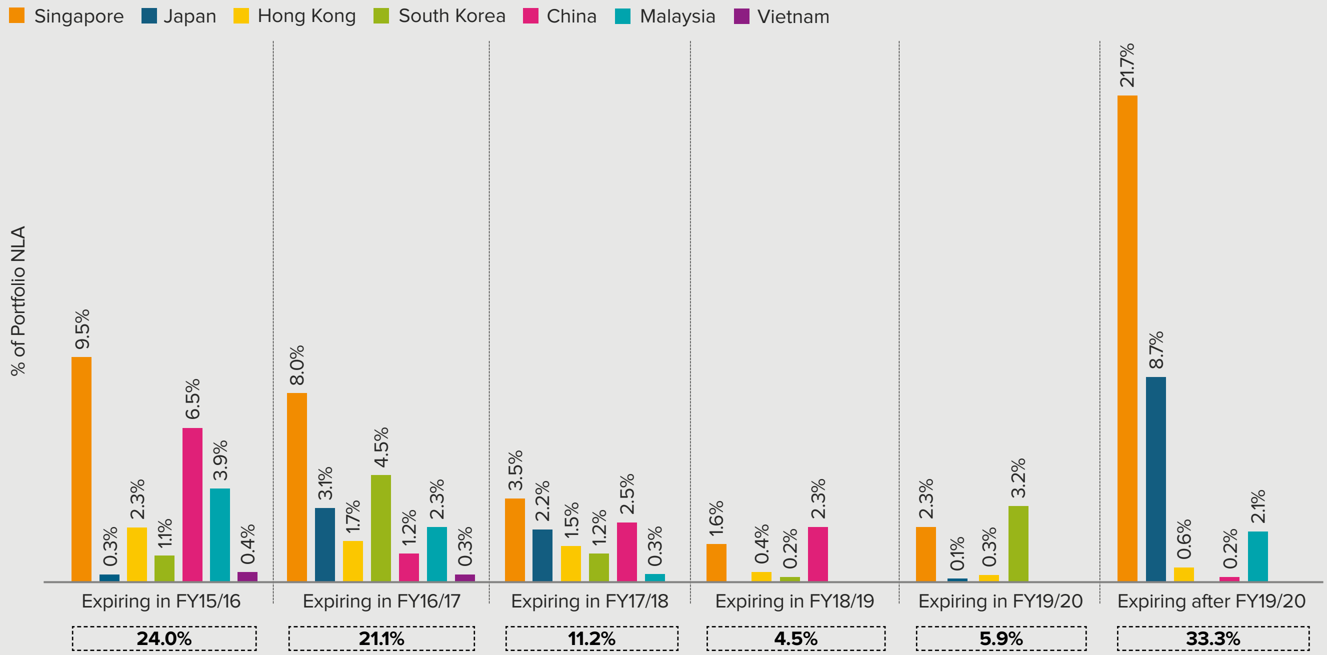
Land Lease Expiry Profile (By NLA)

(As at 31 March 2015)



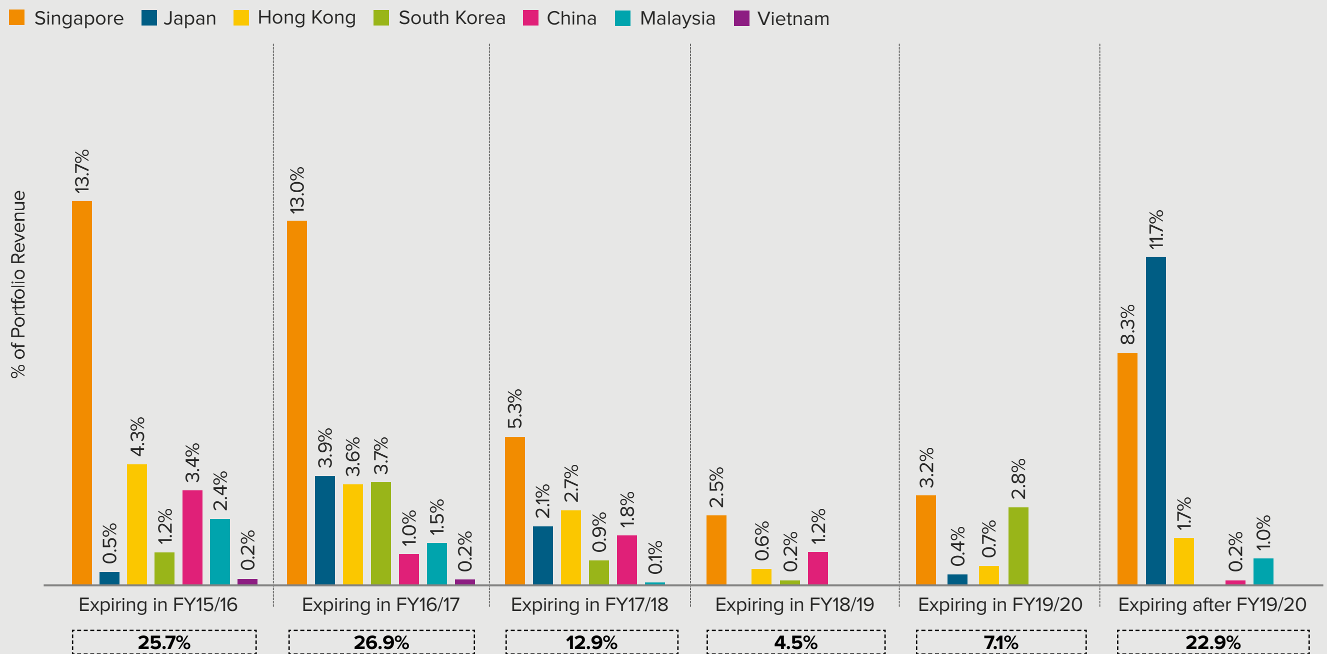
Lease Expiry Profile - Geographic Breakdown (By NLA)

(As at 31 March 2015)



Lease Expiry Profile - Geographic Breakdown (By Gross Revenue)

(As at 31 March 2015)



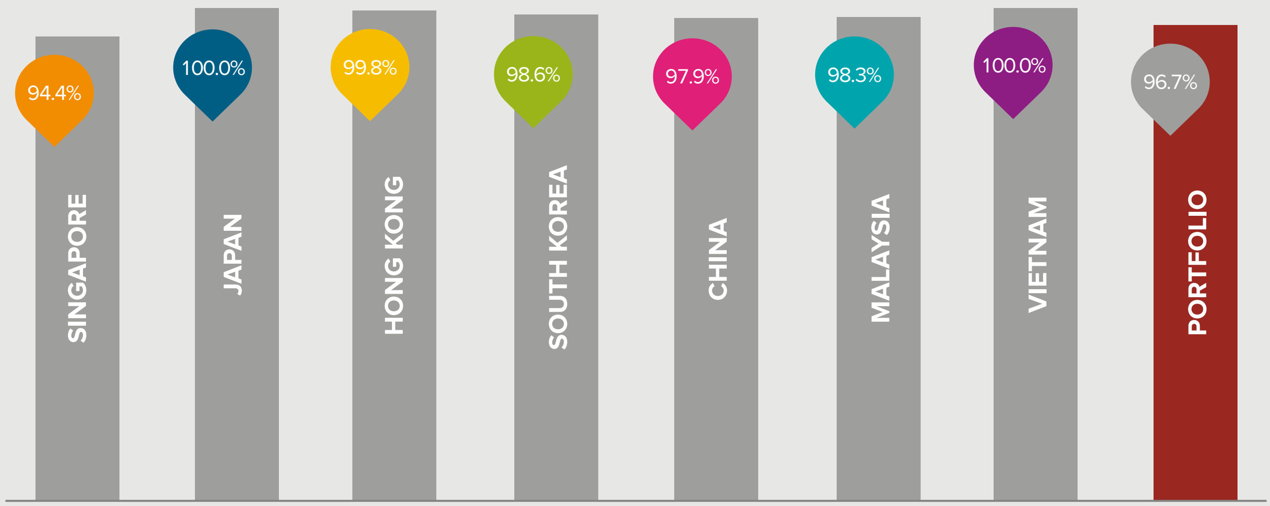
Positive Rental Reversions, Healthy Occupancy

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.