FINANCIAL STATEMENTS

IMPORTANT NOTE
All currencies are denoted in Singapore Dollar.

CONTENTS

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2015

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

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

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 21 April 2015

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2015

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

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

Tham Kuo Wei
Director

Singapore, 21 April 2015

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 April 2015

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 March 2015

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

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2015

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

* Amounts less than $1,000

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

DISTRIBUTION STATEMENTS

For the financial year ended 31 March 2015

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2015

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

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

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

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 March 2015

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

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

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION	GROSS REVENUE FY14/15 $'000	GROSS REVENUE FY13/14 $'000	AVERAGE OCCUPANCY RATE FY14/15 %	AVERAGE OCCUPANCY RATE FY13/14 %	LATEST VALUATION DATE	AT VALUATION AS AT 31/03/2015 $'000	AT VALUATION AS AT 31/03/2014 $'000	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2015 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2014 %
INVESTMENT PROPERTIES HELD UNDER MIT													
Flatted Factories													
Chai Chee Lane	26/08/2011	60 years	56 years	510, 512 & 514 Chai Chee Lane Singapore	12,640	11,096	96.7	92.6	31/03/2015	146,700	145,000	6.3	7.1
Changi North	01/07/2008	60 years	53 years	11 Changi North Street 1 Singapore	1,874	1,909	87.0	97.5	31/03/2015	20,600	20,000	0.9	1.0
Clementi West	01/07/2008	30 years	23 years	1 Clementi Loop Singapore	4,502	4,125	99.0	93.4	31/03/2015	35,000	30,000	1.5	1.5
Kaki Bukit	01/07/2008	60 years	53 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore	18,272	17,524	94.8	96.8	31/03/2015	195,000	186,300	8.4	9.2
Kallang Basin 1	26/08/2011	20 years	16 years	5 & 7 Kallang Place Singapore	2,805	2,666	96.5	96.7	31/03/2015	21,300	21,400	0.9	1.1
Kallang Basin 2	26/08/2011	20 years	16 years	9 & 11 Kallang Place Singapore	4,921	4,776	93.2	95.7	31/03/2015	40,400	40,600	1.7	2.0
Kallang Basin 3	26/08/2011	30 years	26 years	16 Kallang Place Singapore	7,549	7,135	88.3	88.8	31/03/2015	77,000	75,300	3.3	3.7
Kallang Basin 4	01/07/2008	33 years	26 years	26, 26A, 28 & 30 Kallang Place Singapore	8,272	8,022	93.6	95.0	31/03/2015	74,200	73,600	3.2	3.6
Kallang Basin 5	01/07/2008	33 years	26 years	19, 21 & 23 Kallang Avenue Singapore	5,996	5,930	94.4	92.0	31/03/2015	54,800	54,600	2.4	2.7
Kallang Basin 6	01/07/2008	33 years	26 years	25 Kallang Avenue Singapore	4,498	4,387	96.3	96.2	31/03/2015	40,400	40,300	1.7	2.0
Kampong Ampat	01/07/2008	60 years	53 years	171 Kampong Ampat Singapore	9,883	9,292	98.9	97.0	31/03/2015	97,000	85,200	4.2	4.2
Kampong Ubi	26/08/2011	60 years	56 years	3014A, 3014B & 3015A Ubi Road 1 Singapore	10,059	9,354	89.2	88.5	31/03/2015	122,700	122,700	5.3	6.0

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

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION	GROSS REVENUE FY14/15 $'000	GROSS REVENUE FY13/14 $'000	AVERAGE OCCUPANCY RATE FY14/15 %	AVERAGE OCCUPANCY RATE FY13/14 %	LATEST VALUATION DATE	AT VALUATION AS AT 31/03/2015 $'000	AT VALUATION AS AT 31/03/2014 $'000	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2015 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2014 %
INVESTMENT PROPERTIES HELD UNDER MIT *(cont'd)*													
Flatted Factories *(cont'd)*													
Kolam Ayer 1	01/07/2008	43 years	36 years	8, 10 & 12 Lorong Bakar Batu Singapore	7,224	6,921	97.9	96.1	31/03/2015	70,600	68,000	3.1	3.4
Kolam Ayer 2	01/07/2008	43 years	36 years	155, 155A & 161 Kallang Way Singapore	7,247	6,957	93.3	94.9	31/03/2015	68,000	65,200	2.9	3.2
Kolam Ayer 5	01/07/2008	43 years	36 years	1, 3 & 5 Kallang Sector Singapore	9,000	8,709	89.7	93.0	31/03/2015	84,600	84,600	3.7	4.2
Loyang 1	01/07/2008	60 years	53 years	30 Loyang Way Singapore	6,514	6,208	92.2	95.3	31/03/2015	60,500	57,000	2.6	2.8
Loyang 2	01/07/2008	60 years	53 years	2, 4 & 4A Loyang Lane Singapore	4,211	4,021	98.4	99.6	31/03/2015	36,000	33,100	1.6	1.6
Redhill 1	01/07/2008	30 years	23 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore	7,073	6,944	98.8	98.0	31/03/2015	62,900	60,000	2.7	3.0
Redhill 2	01/07/2008	30 years	23 years	1003 & 3752 Bukit Merah Central Singapore	6,054	5,731	89.0	90.4	31/03/2015	52,400	50,500	2.3	2.5
Tanglin Halt	01/07/2008	56 years	49 years	115A & 115B Commonwealth Drive Singapore	4,216	3,965	99.8	99.4	31/03/2015	42,800	38,800	1.9	1.9
Telok Blangah[3]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore	2,142	5,655	40.2	98.0	31/03/2014	–	56,000	–	2.8
Tiong Bahru 1	01/07/2008	30 years	23 years	1090 Lower Delta Road Singapore	2,389	2,336	98.7	98.7	31/03/2015	19,000	19,000	0.8	0.9
Tiong Bahru 2	01/07/2008	30 years	23 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore	7,422	7,393	97.2	97.2	31/03/2015	62,800	62,800	2.7	3.1
Toa Payoh North 2	01/07/2008	30 years	23 years	1004 Toa Payoh North Singapore	2,584	2,496	99.6	99.5	31/03/2015	20,500	20,000	0.9	1.0
Toa Payoh North 3	01/07/2008	30 years	23 years	1008 & 1008A Toa Payoh North Singapore	3,103	2,992	98.7	99.1	31/03/2015	26,000	24,700	1.1	1.2

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

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION	GROSS REVENUE FY14/15 $'000	GROSS REVENUE FY13/14 $'000	AVERAGE OCCUPANCY RATE FY14/15 %	AVERAGE OCCUPANCY RATE FY13/14 %	LATEST VALUATION DATE	AT VALUATION AS AT 31/03/2015 $'000	AT VALUATION AS AT 31/03/2014 $'000	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2015 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2014 %
INVESTMENT PROPERTIES HELD UNDER MIT *(cont'd)*													
Hi-Tech Buildings													
26A Ayer Rajah Crescent[2]	27/01/2015	30 years	28 years	26A Ayer Rajah Crescent Singapore	684	–	50.0	–	31/03/2015	120,000	–	5.2	–
K&S Corporate Headquarters	04/10/2013	30 + 28.5 years	56 years	23A Serangoon North Avenue 5 Singapore	5,724	2,324	73.0	47.7	31/03/2015	60,000	60,000	2.6	3.0
Serangoon North	01/07/2008	60 years	53 years	6 Serangoon North Avenue 5 Singapore	14,564	16,946	75.1	92.3	31/03/2015	159,200	159,200	6.9	7.8
Toa Payoh North 1	01/07/2008	30 years	23 years	970, 978, 988 & 998 Toa Payoh North Singapore	12,748	7,357	90.3	89.6	31/03/2015	108,000	105,100	4.7	5.2
Woodlands Central	01/07/2008	60 years	53 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore	7,469	6,029	71.1	68.1	31/03/2015	90,200	87,600	3.9	4.3
Business Park Buildings													
The Signature	01/07/2008	60 years	53 years	51 Changi Business Park Central 2 Singapore	8,973	11,274	45.8	58.1	31/03/2015	141,900	136,900	6.1	6.7
The Strategy	01/07/2008	60 years	53 years	2 International Business Park Singapore	26,815	26,317	97.5	98.0	31/03/2015	283,200	278,000	12.2	13.7
The Synergy	01/07/2008	60 years	53 years	1 International Business Park Singapore	12,526	12,518	92.3	88.8	31/03/2015	124,700	118,500	5.4	5.8
Stack-up/Ramp-up Buildings													
Woodlands Spectrum 1 and 2	01/07/2008	60 years	53 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore	44,237	42,056	96.6	97.7	31/03/2015	441,200	423,200	19.1	20.9
Light Industrial Building													
2A Changi North Street 2	28/05/2014	30 + 30 years	46 years	2A Changi North Street 2 Singapore	911	–	100.0	–	31/03/2015	14,100	–	0.6	–
Subtotal – Investment properties held under MIT					295,101	281,365				3,073,700	2,903,200		

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

PORTFOLIO STATEMENT

As at 31 March 2015

DESCRIPTION OF PROPERTY	ACQUISITION DATE	TERM OF LEASE *	REMAINING TERM OF LEASE *	LOCATION	GROSS REVENUE FY14/15 $'000	GROSS REVENUE FY13/14 $'000	AVERAGE OCCUPANCY RATE FY14/15 %	AVERAGE OCCUPANCY RATE FY13/14 %	LATEST VALUATION DATE	AT VALUATION AS AT 31/03/2015 $'000	AT VALUATION AS AT 31/03/2014 $'000	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2015 %	PERCENTAGE OF TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31/03/2014 %
INVESTMENT PROPERTY UNDER DEVELOPMENT HELD UNDER MIT													
Hi-Tech Buildings													
26A Ayer Rajah Crescent[2]	–	30 years	28 years	26A Ayer Rajah Crescent Singapore	–	–	–	–	31/03/2014	–	76,000	–	3.7
Telok Blangah[3]	01/07/2008	60 years	53 years	Mukim 01 Lot 02307A Depot Road Singapore	–	–	–	–	31/03/2015	157,000	–	6.8	–
Subtotal – Investment property under development held under MIT					–	–				157,000	76,000		
Subtotal – MIT					295,101	281,365				3,230,700	2,979,200		
INVESTMENT PROPERTIES HELD UNDER MAPLETREE SINGAPORE INDUSTRIAL TRUST ("MSIT")													
Hi-Tech Buildings													
19 Tai Seng Drive	21/10/2010	30 + 30 years	36 years	19 Tai Seng Drive Singapore	1,637	1,605	100.0	100.0	31/03/2015	15,800	15,600	0.7	0.8
Tata Communications Exchange	21/10/2010	30 + 30 years	54 years	35 Tai Seng Street Singapore	10,406	10,172	100.0	100.0	31/03/2015	95,650	95,650	4.1	4.7
Light Industrial Buildings													
19 Changi South Street 1	21/10/2010	30 + 30 years	42 years	19 Changi South Street 1 Singapore	1,285	1,263	100.0	100.0	31/03/2015	14,000	13,800	0.6	0.7
65 Tech Park Crescent	21/10/2010	60 years	38 years	65 Tech Park Crescent Singapore	1,064	1,043	100.0	100.0	31/03/2015	17,500	14,800	0.8	0.7
45 Ubi Road 1	21/10/2010	30 + 30 years	38 years	45 Ubi Road 1 Singapore	2,313	1,795	88.0	92.1	31/03/2015	25,000	25,000	1.1	1.2
26 Woodlands Loop	21/10/2010	30 + 30 years	40 years	26 Woodlands Loop Singapore	2,067	2,033	100.0	100.0	31/03/2015	25,500	25,500	1.1	1.3
Subtotal – MSIT					18,772	17,911				193,450	190,350		
Gross revenue/investment properties and investment property under development – Group[1]					313,873	299,276				3,424,150	3,169,550	148.0	156.2
Other assets and liabilities (net) – Group										(1,111,967)	(1,140,893)	(48.0)	(56.2)
Net assets attributable to Unitholders – Group										2,312,183	2,028,657	100.0	100.0

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

[1] Investment properties comprise a portfolio of industrial buildings that are leased to external customers.

[2] On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified as investment property. Lease commenced on 1 March 2015.

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

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

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

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

1. GENERAL

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

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

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

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

(A) TRUSTEE'S FEES

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

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

(B) MANAGER'S MANAGEMENT FEES

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

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

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

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

(C) ACQUISITION, DIVESTMENT AND DEVELOPMENT MANAGEMENT FEES

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

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

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

1. GENERAL *(cont'd)*

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

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

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

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

(D) FEES UNDER THE PROPERTY MANAGEMENT AGREEMENT

(i) Property management services

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

(ii) Lease management services

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

(iii) Marketing services

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

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

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

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

(iv) Project management services

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

Interpretations and amendments to published standards effective in 2014

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

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

2.2 REVENUE RECOGNITION

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

Revenue is recognised as follows:

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

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

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

2.3 GOVERNMENT GRANTS

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

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

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

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

2.4 EXPENSES

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

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

2.5 INCOME TAX

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

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

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

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

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

Deferred income tax is measured:

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

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

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

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

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

2.5 INCOME TAX *(cont'd)*

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

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

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

2.6 GROUP ACCOUNTING

(a) Subsidiaries

(i) Consolidation

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

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

(ii) Acquisition of businesses

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

2.6 GROUP ACCOUNTING *(cont'd)*

(a) Subsidiaries *(cont'd)*

(iii) Disposals

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

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

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

(b) Transactions with non-controlling interests

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

2.7 INVESTMENTS IN SUBSIDIARIES

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

2.8 FINANCIAL ASSETS

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

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

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

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

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

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

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

2.9 BORROWING COSTS

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

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

2.10 INVESTMENT PROPERTIES AND PROPERTY UNDER DEVELOPMENT

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

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

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

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

2.11 CASH AND CASH EQUIVALENTS

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

2.12 PLANT AND EQUIPMENT

(a) Measurement

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

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

(b) Depreciation

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

	Useful life
Plant and equipment	3 years

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

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

2.12 PLANT AND EQUIPMENT *(cont'd)*

(c) Subsequent expenditure

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

(d) Disposal

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

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

Plant and equipment
Investments in subsidiaries

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

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

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

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

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

2.14 BORROWINGS

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

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

2.15 TRADE AND OTHER PAYABLES

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

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

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

2.16 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

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

Cash flow hedge

Interest rate swaps

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

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

2.17 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

2.18 PROVISIONS

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

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

2.19 LEASES

(a) When the Group is a lessee:

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

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

(b) When the Group is a lessor:

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

2.20 CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.21 UNITS AND UNIT ISSUANCE EXPENSES

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

2.22 SEGMENT REPORTING

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

2.23 DISTRIBUTION POLICY

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

3. GROSS REVENUE

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

4. PROPERTY OPERATING EXPENSES

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

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

5. BORROWING COSTS

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

6. OTHER TRUST EXPENSES

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

7. INCOME TAX

(A) INCOME TAX EXPENSE

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

* Amount less than $1,000

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

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

* Amount less than $1,000

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

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

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

8. EARNINGS PER UNIT

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

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

9. CASH AND CASH EQUIVALENTS

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

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

10. TRADE AND OTHER RECEIVABLES

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

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

11. OTHER CURRENT ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

12. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT

(A) INVESTMENT PROPERTIES AND INVESTMENT PROPERTY UNDER DEVELOPMENT

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

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

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

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

Details of the properties are shown in the Portfolio Statement.

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

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

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

(B) FAIR VALUE HIERARCHY

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

Valuation techniques used to derive Level 3 fair values

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

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

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

The significant unobservable inputs correspond to:

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

There were no significant inter-relationships between unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

13. PLANT AND EQUIPMENT

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

14. INVESTMENTS IN SUBSIDIARIES

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

* Amounts less than $1,000

Details of the subsidiaries are as follows:

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

** Audited by PricewaterhouseCoopers LLP, Singapore

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

15. LOAN TO A SUBSIDIARY

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

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

16. TRADE AND OTHER PAYABLES

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

17. BORROWINGS AND LOANS FROM A SUBSIDIARY

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

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

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

(A) MATURITY OF BORROWINGS

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

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

(B) AVERAGE INTEREST RATES

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

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

(C) MEDIUM-TERM NOTES

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

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

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

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

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

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

(D) LOANS FROM A SUBSIDIARY

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

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

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

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

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

(E) CARRYING AMOUNT AND FAIR VALUE

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

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

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

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

(F) INTEREST RATE RISKS

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

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

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

18. DERIVATIVE FINANCIAL INSTRUMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

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

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

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

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

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

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

19. HEDGING RESERVE

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

Hedging reserve is non-distributable.

20. UNITS IN ISSUE

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

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

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

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

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

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

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in the number of Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

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

21. COMMITMENTS

(A) CAPITAL COMMITMENTS

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

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

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

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

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

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

21. COMMITMENTS *(cont'd)*

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

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

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

22. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

Sensitivity analysis

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

(B) CREDIT RISK

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

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

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

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

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

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

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

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

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

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

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Gross amount	**4**	9
Less: Allowance for impairment	**(2)**	(5)
	2	4
Beginning of financial year	**(5)**	(58)
Allowance reversed	**-**	41
Allowance utilised	**3**	12
End of financial year	**(2)**	(5)

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

(C) LIQUIDITY RISK

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows prospectively for the next 5 years. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

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

(C) LIQUIDITY RISK *(cont'd)*

GROUP	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000	OVER 5 YEARS $'000
At 31 March 2015			
Trade and other payables	**62,784**	**57,126**	**1,707**
Borrowings	**125,550**	**906,093**	**45,000**
Accrued interest and interest payable	**28,512**	**64,646**	**9,660**
	216,846	**1,027,865**	**56,367**
At 31 March 2014			
Trade and other payables	60,447	47,289	2,145
Borrowings	343,980	740,689	45,000
Accrued interest and interest payable	20,464	41,015	5,976
	424,891	828,993	53,121

MIT	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000	OVER 5 YEARS $'000
At 31 March 2015			
Trade and other payables	**61,209**	**55,718**	**1,574**
Borrowings	**125,550**	**781,093**	**–**
Loans from a subsidiary	**–**	**125,000**	**45,000**
Accrued interest and interest payable	**28,512**	**64,646**	**9,660**
	215,271	**1,026,457**	**56,234**
At 31 March 2014			
Trade and other payables	58,645	45,752	2,017
Borrowings	343,980	615,689	–
Loans from a subsidiary	–	125,000	45,000
Accrued interest and interest payable	20,464	41,015	5,976
	423,089	827,456	52,993

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

(C) LIQUIDITY RISK *(cont'd)*

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

	GROUP AND MIT	
	LESS THAN 1 YEAR $'000	BETWEEN 1 AND 5 YEARS $'000
At 31 March 2015		
Net-settled interest rate swaps – cash flow hedges		
– Net cash (inflows)/outflows	**(249)**	**74**
At 31 March 2014		
Net-settled interest rate swaps – cash flow hedges		
– Net cash outflows	4,448	4,423

(D) CAPITAL RISK

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowing from both financial institutions and capital markets.

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trust ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from a major credit rating agency.

The aggregate leverage ratio is calculated as total borrowings plus deferred payments divided by total assets. The Group does not have deferred payments.

	GROUP	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Total borrowings	**1,074,682**	1,127,490
Total assets	**3,515,954**	3,275,053
Aggregate leverage ratio	**30.6%**	34.4%

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2015 and 31 March 2014.

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

(E) FAIR VALUE MEASUREMENTS

FRS 107 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of the derivative financial instruments is made up of interest rate swaps obtained from independent financial institutions. Valuation techniques using assumptions based on market conditions existing at statement of financial position date are used in the determination of the fair value of the interest rate swaps.

The fair value of the interest rate swaps are presented below:

	GROUP AND MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Level 2		
Assets		
Derivative financial instruments	**4,242**	484
Liabilities		
Derivative financial instruments	**–**	867

The carrying value of trade and other receivables, trade and other payables and borrowings approximate their fair values.

(F) FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position and in Note 18 except for the following:

	GROUP		MIT	
	31 MARCH 2015 $'000	31 MARCH 2014 $'000	31 MARCH 2015 $'000	31 MARCH 2014 $'000
Loans and receivables	**85,459**	101,406	**82,453**	97,536
Financial liabilities at amortised cost	**1,201,206**	1,241,397	**1,198,090**	1,237,930

23. IMMEDIATE, INTERMEDIATE AND ULTIMATE HOLDING COMPANY

For financial reporting purposes under FRS110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014), the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd. The immediate, intermediate and ultimate holding company are Mapletree Dextra Pte Ltd, Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The immediate, intermediate and ultimate holding company are incorporated in Singapore.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

24. SIGNIFICANT RELATED PARTY TRANSACTIONS *(cont'd)*

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	GROUP		MIT	
	FY14/15 $'000	FY13/14 $'000	**FY14/15 $'000**	FY13/14 $'000
Manager's management fees paid/payable to the Manager	**24,764**	23,234	**23,270**	21,752
Property and lease management fees paid/ payable (including reimbursable expenses) to the Property Manager	**12,398**	11,124	**11,676**	10,487
Marketing commission paid/payable to the Property Manager	**6,887**	6,498	**6,849**	6,377
Development management fees paid/payable to the Manager	**1,346**	1,935	**1,346**	1,935
Project management fees paid/payable to the Property Manager	**465**	739	**465**	717
Acquisition fees paid/payable to the Manager	**120**	–	**120**	–
Trustee fees paid/payable to the Trustee	**481**	460	**481**	460
Interest income received/receivable from a related party	**7**	*	**7**	–
Interest expense paid/payable to a related party	**7,302**	6,624	**7,302**	6,624
Rental and other related income received/ receivable from related parties	**4,781**	4,802	**3,147**	3,194
Other products and service fees paid/payable to related parties	**7,081**	12,094	**7,022**	12,069

* Amount less than $1,000

25. FINANCIAL RATIOS

	GROUP	
	FY14/15	FY13/14
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.29%**	1.36%
– excluding performance component of asset management fee	**0.90%**	0.94%
Portfolio Turnover Ratio[2]	**–**	–

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs and income tax expense.

[2] In accordance with the formulae stated in the CIS, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

26. SEGMENT INFORMATION

The operating segments have been determined based on the reports reviewed by the Chief Executive Officer, the Chief Financial Officer and Head of Asset Management in making strategic decisions.

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Group. In addition, the Manager monitors the non-financial assets as well as financial assets attributable to each segments when assessing segment performance.

26. SEGMENT INFORMATION *(cont'd)*

Segment results, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2015 is as follows:

	FLATTED FACTORIES $'000	HI-TECH BUILDINGS $'000	BUSINESS PARK BUILDINGS $'000	STACK-UP/ RAMP-UP BUILDINGS $'000	LIGHT INDUSTRIAL BUILDINGS $'000	TOTAL $'000
Gross revenue	160,450	53,232	48,314	44,237	7,640	313,873
Net property income	120,659	35,550	30,994	35,725	5,685	228,613
Interest income						232
Borrowing costs						(23,785)
Manager's management fees						(24,764)
Trustee's fees						(481)
Other trust expenses						(1,823)
Net income						177,992
Net fair value gain on investment properties and investment property under development	52,285	107,395	16,352	18,000	3,392	197,424
Total return for the year before income tax						**375,416**
Income tax expense						(1,076)
Total return for the year after income tax before distribution						**374,340**
Segment assets						
– Investment properties*	1,531,200	648,850	549,800	441,200	96,100	3,267,150
– Investment property under development*	–	157,000	–	–	–	157,000
– Trade receivables	715	109	69	291	–	1,184
Unallocated assets						
– Cash and cash equivalents						71,961
– Other receivables						12,195
– Other current assets						2,055
– Derivative financial instruments						4,242
– Income tax recoverable						166
– Plant and equipment						1
Consolidated total assets						**3,515,954**
Segment liabilities	42,731	11,100	11,407	10,915	2,141	78,294
Unallocated liabilities						
– Trade and other payables						50,795
– Borrowings						1,074,682
Consolidated total liabilities						**1,203,771**

* Additions to investment properties and investment property under development amount to $57,176,070 during the year.

On 27 January 2015, Temporary Occupation Permit was obtained for 26A Ayer Rajah Crescent and this property has been reclassified from investment property under development to investment property.

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

26. SEGMENT INFORMATION *(cont'd)*

The segment information provided to the Manager for the reportable segments for year ended 31 March 2014 is as follows:

	FLATTED FACTORIES $'000	HI-TECH BUILDINGS $'000	BUSINESS PARK BUILDINGS $'000	STACK-UP/ RAMP-UP BUILDINGS $'000	LIGHT INDUSTRIAL BUILDINGS $'000	TOTAL $'000
Gross revenue	156,544	44,433	50,109	42,056	6,134	299,276
Net property income	115,175	29,452	32,973	32,113	5,026	214,739
Interest income						272
Borrowing costs						(25,908)
Manager's management fees						(23,234)
Trustee's fees						(460)
Other trust expenses						(1,785)
Net income						163,624
Net fair value gain on investment properties and investment property under development	66,863	36,690	15,798	30,280	1,070	150,701
Total return for the year before income tax						**314,325**
Income tax expense						(72)
Total return for the year after income tax before distribution						**314,253**
Segment assets						
– Investment properties*	1,534,700	523,150	533,400	423,200	79,100	3,093,550
– Investment property under development*	–	76,000	–	–	–	76,000
– Trade receivables	708	46	35	265	1	1,055
						3,170,605
Unallocated assets						
– Cash and cash equivalents						95,743
– Other receivables						4,440
– Other current assets						3,775
– Derivative financial instruments						484
– Plant and equipment						6
Consolidated total assets						**3,275,053**
Segment liabilities	41,738	9,657	10,733	10,526	1,536	74,190
Unallocated liabilities						
– Trade and other payables						43,188
– Borrowings						1,127,490
– Current income tax liabilities						661
– Derivative financial instruments						867
Consolidated total liabilities						**1,246,396**

* Additions to investment properties and investment property under development amounted to $138,979,484 for the financial year ended 31 March 2014.

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below is the mandatory standard that has been published, and is relevant for the Group's accounting periods beginning on or after 1 April 2015 or later periods and which the Group has not early adopted:

- FRS 40 *Investment Property* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to clarify that FRS 40 and FRS 103 are not mutually exclusive. The guidance in FRS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in FRS 103 to determine whether the acquisition of an investment property is a business combination.

  The Group will apply this amendment for acquisition of investment property taking place on/after 1 April 2015.

- FRS 108 *Operating Segments* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to require disclosure of the judgements made by the Manager in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics.

  The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

- FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014) (continued)

  The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

  This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

- FRS 113 *Fair Value Measurement* (effective for annual periods beginning on or after 1 July 2014)

  The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

  This amendment is not expected to have any significant impact on the financial statements of the Group.

- FRS 109 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2018)

  This standard replaces the guidance in FRS 39 Financial Instruments: Recognition and Measurement that relates to the classification and measurement of financial assets, and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income, and fair value through profit and loss.

  The Group will apply the standard from 1 April 2018. The Group is assessing the impact of FRS 109.

For the financial year ended 31 March 2015

27. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS *(cont'd)*

- FRS 103 *Business Combinations* (effective for annual periods beginning on or after 1 July 2014)

  The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32 Financial instruments: Presentation. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each statement of financial position date, with changes in fair value recognised in profit or loss.

  The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

  The Group will apply this amendment for business combinations taking place on/after 1 April 2015.

28. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the statement of financial position date, the Manager announced a distribution of 2.65 cents per unit for the period from 1 January 2015 to 31 March 2015.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 21 April 2015.

STATISTICS OF UNITHOLDINGS

As at 29 May 2015

ISSUED AND FULLY PAID UNITS

1,747,331,556 units (voting rights: one vote per unit)
Market Capitalisation: S$2,786,993,831.82 (based on closing price of S$1.595 per unit on 29 May 2015)

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 - 99	243	0.91	11,015	0.00
100 - 1,000	7,184	26.75	6,984,903	0.40
1,001 - 10,000	15,897	59.20	59,937,354	3.43
10,001 - 1,000,000	3,499	13.03	141,070,691	8.07
1,000,001 and above	30	0.11	1,539,327,593	88.10
TOTAL	**26,853**	**100.00**	**1,747,331,556**	**100.00**

LOCATION OF UNITHOLDERS

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
Singapore	26,446	98.48	1,740,595,538	99.61
Malaysia	282	1.05	4,524,569	0.26
Others	125	0.47	2,211,449	0.13
TOTAL	**26,853**	**100.00**	**1,747,331,556**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	Mapletree Dextra Pte. Ltd.	569,146,633	32.57
2	Citibank Nominees Singapore Pte Ltd	293,853,214	16.82
3	DBS Nominees (Private) Limited	192,143,130	11.00
4	HSBC (Singapore) Nominees Pte Ltd	179,901,377	10.30
5	DBSN Services Pte. Ltd.	104,790,829	6.00
6	Raffles Nominees (Pte.) Limited	91,972,406	5.26
7	United Overseas Bank Nominees (Private) Limited	19,674,763	1.13
8	Bank Of Singapore Nominees Pte. Ltd.	18,245,558	1.04
9	DB Nominees (Singapore) Pte Ltd	12,574,848	0.72
10	Morgan Stanley Asia (Singapore) Securities Pte Ltd	11,323,577	0.65
11	Mapletree Industrial Trust Management Ltd.	6,036,619	0.35
12	BNP Paribas Securities Services	4,580,189	0.26
13	BNP Paribas Nominees Singapore Pte Ltd	4,313,334	0.25
14	ABN Amro Nominees Singapore Pte Ltd	3,128,832	0.18
15	OCBC Nominees Singapore Private Limited	2,917,678	0.17
16	DBS Vickers Securities (Singapore) Pte Ltd	2,912,608	0.17
17	Cheng Wai Wing Edmund	2,872,460	0.16
18	UOB Kay Hian Private Limited	2,360,955	0.14
19	Citibank Consumer Nominees Pte Ltd	2,045,320	0.12
20	Peh Kwee Chim	1,833,057	0.10
	TOTAL	**1,526,627,387**	**87.39**

STATISTICS OF UNITHOLDINGS

As at 29 May 2015

SUBSTANTIAL UNITHOLDERS AS AT 29 MAY 2015

NO.	NAME OF COMPANY	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Temasek Holdings (Private) Limited (1)	-	575,460,699	32.93
2	Fullerton Management Pte Ltd (2)	-	575,183,252	32.91
3	Mapletree Investments Pte Ltd (2)	-	575,183,252	32.91
4	Mapletree Dextra Pte. Ltd.	569,146,633	-	32.57
5	Schroders plc (3)	-	133,100,405	7.61

Notes

(1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 569,146,633 units held by Mapletree Dextra Pte. Ltd. ("MDPL") and 6,036,619 units held by Mapletree Industrial Trust Management Ltd. ("MITM") in which Mapletree Investments Pte Ltd ("MIPL") has a deemed interest, and 277,447 units in which DBS Group Holdings Limited ("DBSH") has a deemed interest. MDPL and MITM are wholly owned subsidiaries of MIPL which in turn is a wholly owned subsidiary of Fullerton Management Pte Ltd. Fullerton Management Pte Ltd is a wholly owned subsidiary of Temasek and Temasek owns more than 20% of DBSH.

(2) MIPL as holding company of MDPL and MITM, is deemed to be interested in the 575,183,252 units in which MDPL and MITM have an interest. Fullerton Management Pte Ltd, through its wholly owned subsidiary MIPL, is deemed to be interested in the 569,146,633 units and 6,036,619 units held by MDPL and MITM respectively.

(3) Schroders plc is deemed to be interested in the 133,100,405 units held on behalf of the clients as investment managers.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2015

NO.	NAME	DIRECT INTEREST	DEEMED INTEREST	% OF TOTAL ISSUED CAPITAL
1	Wong Meng Meng	268,000	-	0.01
2	Soo Nam Chow	-	432,000	0.02
3	John Koh Tiong Lu	-	600,720	0.03
4	Seah Choo Meng	253,297	23,444	0.01
5	Wee Joo Yeow	540,000	-	0.03
6	Mary Yeo Chor Gek	-	-	-
7	Hiew Yoon Khong	729,000	2,390,000	0.17
8	Wong Mun Hoong	-	-	-
9	Tham Kuo Wei	506,599	-	0.02

FREE FLOAT

Based on the information made available to the Manager as at 29 May 2015, approximately 59% of the units in MIT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 March 2015

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix (excluding transactions of less than S$100,000 each) are as follows:

NAME OF INTERESTED PERSONS	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S$100,000 AND TRANSACTIONS CONDUCTED UNDER UNITHOLDERS' MANDATE PURSUANT TO RULE 920) S$'000	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER THE GENERAL MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
– Manager's management fees	24,764	–
– Property and lease management fees	8,951	–
– Marketing commission	6,887	–
– Development management fees	1,345	–
– Project management fees	466	–
– Acquisition fees	120	–
DBS Trustee Limited		
– Trustee fees	481	–
Sembcorp Industries Ltd and subsidiaries		
– Operation and maintenance expenses	2,727	–
STATS ChipPAC Ltd		
– Lease related income	2,309	–
Singapore Technologies Engineering Ltd and subsidiaries		
– Lease related income	1,068	–
Singapore Power Limited and subsidiaries		
– Development related works	292	–
Singapore Technologies Telemedia Pte Ltd and subsidiaries		
– Lease related income	173	–

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MIT Group that involved the interests of the CEO or Director of the Manager, or any controlling Unitholder of the Trust, during the financial year under review.

As set out in MIT's Prospectus dated 12 October 2010, fees and charges payable by MIT to the Manager under the Trust Deed and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and Rule 906 of the Listing Manual.

MIT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transactions.

Please also see Significant Related Party Transactions in Note 24 to the Financial Statements.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the holders of units of Mapletree Industrial Trust ("**MIT**", and the holders of units of MIT, "**Unitholders**") will be held at 2.30 p.m. on 15 July 2015 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MIT (the "**Trustee**"), the Statement by Mapletree Industrial Trust Management Ltd., as manager of MIT (the "**Manager**"), and the Audited Financial Statements of MIT for the financial year ended 31 March 2015 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditors of MIT and to hold office until the conclusion of the next Annual General Meeting of MIT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

NOTICE OF ANNUAL GENERAL MEETING

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
26 June 2015

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 13 July 2015 being 48 hours before the time fixed for the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MIT or (ii) the date by which the next Annual General Meeting of MIT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

MAPLETREE INDUSTRIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

PROXY FORM
5TH ANNUAL GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy units in Mapletree Industrial Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Annual General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM**.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Industrial Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 June 2015.

I/We ______________________________ (Name(s) and NRIC/Passport/Company

Registration Number(s)) of ______________________________ (Address)

being a Unitholder/Unitholders of Mapletree Industrial Trust ("**MIT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Units (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Units (%)

or, both of whom failing, the Chairman of the 5th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 5th Annual General Meeting of MIT to be held at 2.30 p.m. on 15 July 2015 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, Multipurpose Hall - Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 5th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 5th Annual General Meeting.

No.	Ordinary Resolutions	For*	Against*
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MIT for the financial year ended 31 March 2015 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the Manager to fix the Auditor's remuneration.		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ____________ day of ____________ 2015

Total number of Units held

____

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

1st fold (this flap is for sealing)

Do not staple. Glue all sides firmly.

Postage will
be paid
by addressee.
For posting in
Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 08737

The Company Secretary
Mapletree Industrial Trust Management Ltd.
(as Manager of Mapletree Industrial Trust)
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

2nd fold

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MIT ("**Unitholder**") entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Manager's registered office at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 not later than 2.30 p.m. on 13 July 2015, being 48 hours before the time set for the Annual General Meeting.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.
10. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

3rd fold