THE JOURNEY CONTINUES

View from air well at MBC's multi-purpose hall. The architectural feature reflects Mapletree's ability to effectively blend business spaces with green landscaping.

Mapletree Investments Pte Ltd
Annual Report 2011/2012

STORY BEHIND MBC

"In 2008 when Mapletree embarked on the redevelopment for the then Alexandra Distripark, it had a bold vision to effect transformation at a precinct level and to create a new focal point for the Alexandra area.

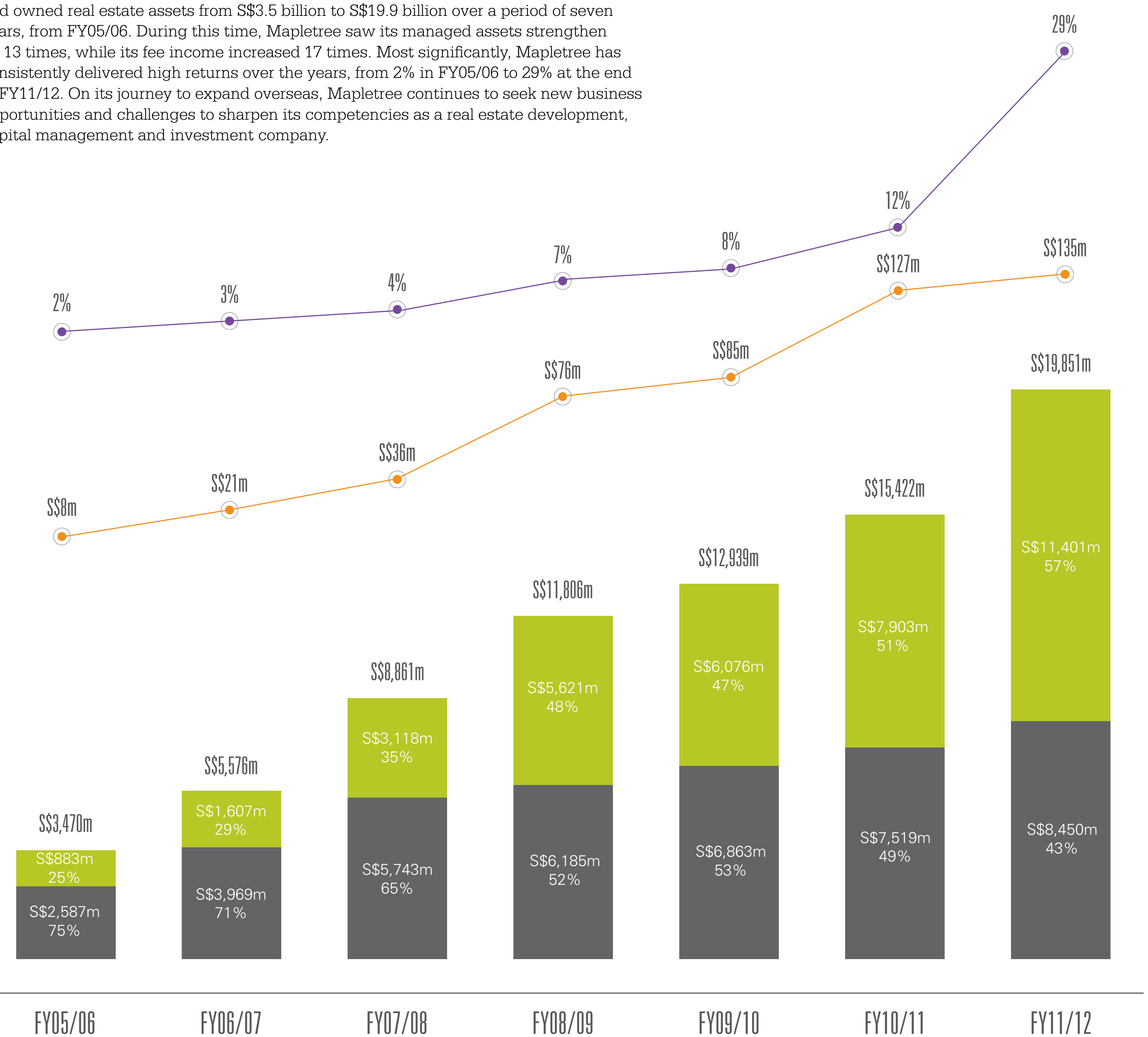
Completed in 2010, Mapletree Business City (MBC) is today, a strong statement to the Group's development track record. Spanning a gross floor area of almost 2 million sq ft, MBC houses a working population of about 13,000. Together with other Mapletree properties, the area now boasts a greater community of close to 50,000 people each work day. With this, the Alexandra Precinct has effectively transformed into a bustling and lively centre of business where tenants enjoy first-rate facilities.

The design of MBC was purposefully conceived to track Singapore's vibrant economic growth and cater to the evolving demands that come with it. It is not surprising therefore that many leading businesses have made MBC home to their regional headquarters and operations."

An excerpt from Mapletree Chairman Mr Edmund Cheng's speech at the MBC opening on 28 March 2012.

GROUP KEY PERFORMANCE FIGURES

Since its inception in 2000, Mapletree Investments[1] has scaled up significantly to deliver strong results. As at 31 March 2012, the Mapletree Group has increased its total managed and owned real estate assets from S$3.5 billion to S$19.9 billion over a period of seven years, from FY05/06. During this time, Mapletree saw its managed assets strengthen by 13 times, while its fee income increased 17 times. Most significantly, Mapletree has consistently delivered high returns over the years, from 2% in FY05/06 to 29% at the end of FY11/12. On its journey to expand overseas, Mapletree continues to seek new business opportunities and challenges to sharpen its competencies as a real estate development, capital management and investment company.



[1] Hereafter referred to as "Mapletree" or "the Group"

RETURN ON INVESTED EQUITY (ROIE)

From 2% in FY05/06
to **29%** in FY11/12

↑15×

FEE INCOME*

From S$8m in FY05/06
to **S$135m** in FY11/12

↑17×

MANAGED ASSETS

From S$883m in FY05/06
to **S$11,401m** in FY11/12

↑13×

OWNED ASSETS

From S$2,587m in FY05/06
to **S$8,450m** in FY11/12

↑3×

* Fee income includes share of the fee income of associates

The journey to deliver more performance

More performance this year (FY11/12)

Managed Assets (FY11/12)	*FY11/12 vs FY10/11*
S$11,400.6 million	↑ 44.3%

Managed Assets S$ million

FY11/12	11,400.6
FY10/11	7,903.2
FY09/10	6,075.9
FY08/09	5,621.1
FY07/08	3,118.5
FY06/07	1,607.6

CAGR 48.0%

Owned Assets (FY11/12)	*FY11/12 vs FY10/11*
S$8,449.9 million	↑ 12.4%

Owned Assets S$ million

FY11/12	8,449.9
FY10/11	7,518.3
FY09/10	6,862.8
FY08/09	6,185.1
FY07/08	5,742.7
FY06/07	3,968.7

CAGR 16.3%

Fee Income (FY11/12)*	*FY11/12 vs FY10/11*
S$135.0 million	↑ 6.2%

Fee Income S$ million

FY11/12	135.0
FY10/11	127.1
FY09/10	84.9
FY08/09	75.9
FY07/08	36.4
FY06/07	21.0

CAGR 45.1%

ROIE (FY11/12)	*FY11/12 vs FY10/11*
29.4%	↑ 145.0%

ROIE %

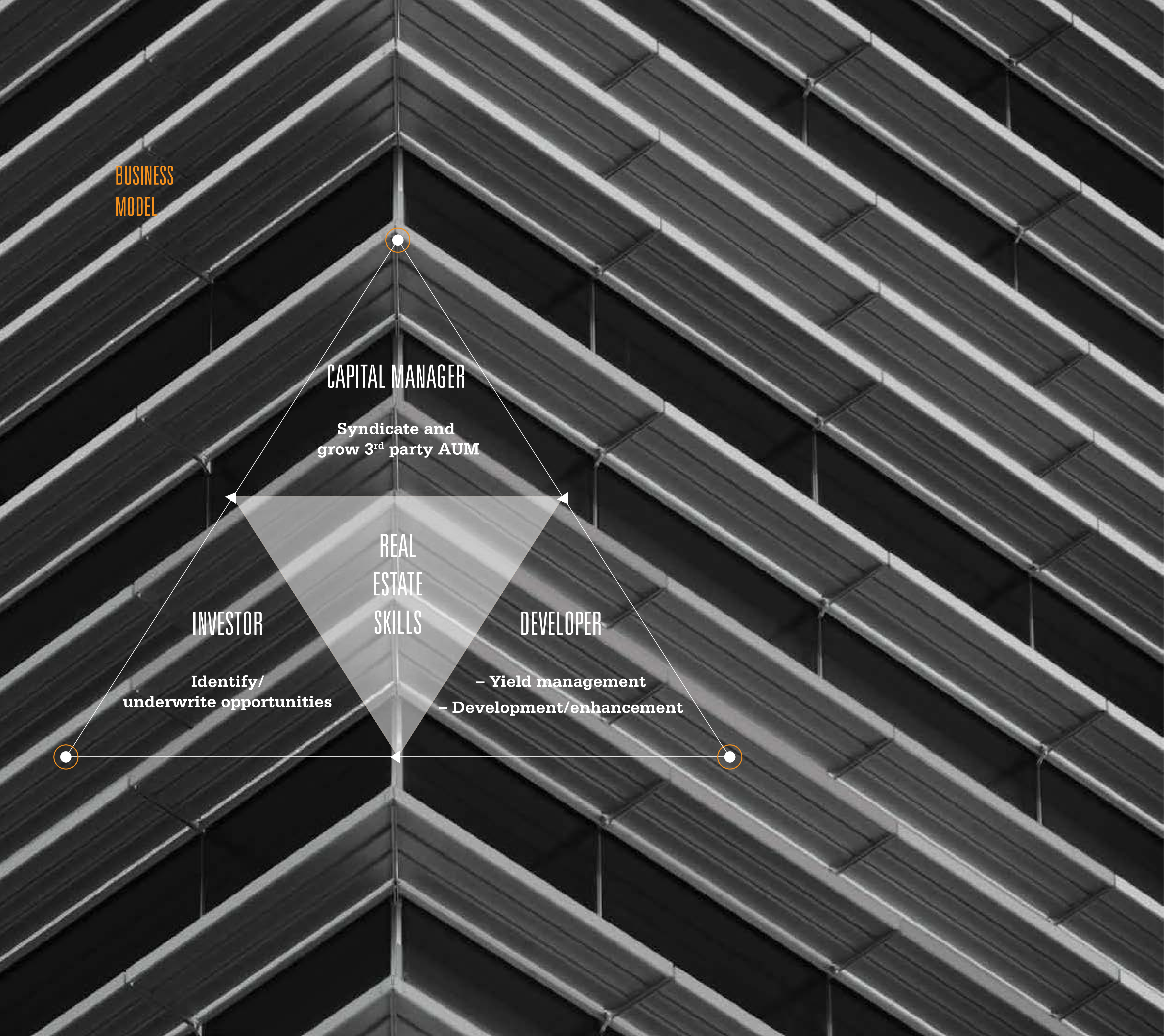
FY11/12	29.4
FY10/11	12.0
FY09/10	8.0
FY08/09	7.2
FY07/08	4.1
FY06/07	3.4

* Fee income includes share of the fee income of associates

THE JOURNEY CONTINUES

A leading Asia-focused real estate developer, investor and capital manager, Mapletree embarked on an exciting journey of growth with the repositioning of its business focus in 2005. Headquartered in Singapore, we seek to enhance value by transforming properties and elevating them into high yielding real estate. Mapletree currently manages three private real estate funds and three Singapore-listed real estate investment trusts.

Combining our expertise in real estate development and capital management, we have grown and extended our portfolio across various real estate platforms including office, logistics, industrial, retail, residential and mixed-use throughout Asia. Our journey of growth and value creation continues as we enter our next growth phase of scaling up across the region.



ON STRATEGY

Creating more value

We fulfil three complementary and synergistic roles in the real estate value cycle. Functioning as real estate capital manager, developer and investor, we are able to identify, unlock and enhance value across various real estate classes in Asia.

This balanced approach gives us broad exposure to different economies, sectors and asset types, with a stable base of fee and rental income.

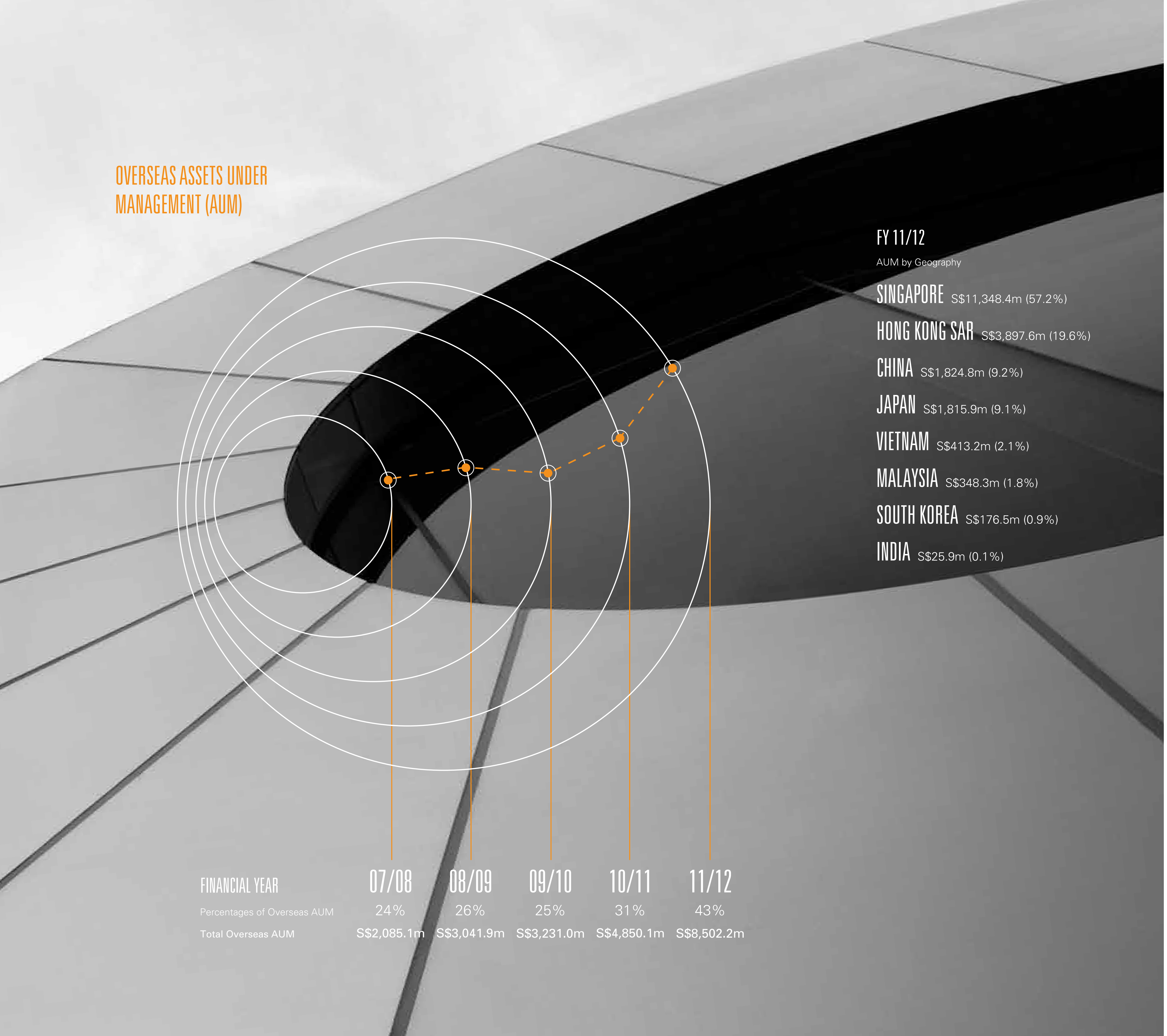
ON TARGET

Driving up performance

We are three years into our five-year strategic plan, and well on target to achieve our six group-wide KPIs:

	FY11/12 actual	By FY13/14 target
EBIT + SOA[1]	S$426.8m	S$600m – S$1b
Fee income	S$134.3m	S$200m – S$300m
AUM	S$19.9b	S$20b – S$25b
AUM ratio	1.3 : 1	2-3 : 1
ROIE	16.5%[2]	10 – 15%
NAV[3] CAGR	12.1%	12 – 15%

[1] EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures
[2] Average ROIE (from FY09/10)
[3] NAV adjusted for dividends distributed to shareholder and calculated with NAV as of 31 March 2009 as starting base



ON TRACK

Scaling up across Asia

We are expanding our presence in the region. The year saw us growing our footprint in China, Hong Kong SAR and Vietnam with launches, acquisitions, groundbreakings and MOUs; as well as acquisitions in India, South Korea and Japan – building up a steady flow of additions to our portfolio of owned and managed assets.

MESSAGE FROM THE CHAIRMAN

Mr Edmund Cheng

"Throughout the eventful year, the Group maintained a disciplined investment approach while preserving the integrity and soundness of its investment model. In FY11/12, the Group along with its REITs and private funds acquired a total of 28 assets amounting to close to S$4 billion."

Mapletree continued to forge its journey of excellence by turning in a solid performance for FY11/12. The Group recorded profit after tax and minority interests (PATMI) of S$793 million, an improvement from the previous year's S$747 million. The Group's Operational PATMI topped S$1.2 billion, a sizeable rise of 208% from the year before. This was driven by the corporate restructuring surplus realised from the listing of its third real estate investment trust (REIT), Mapletree Commercial Trust (MCT). The Group closed the year by growing its shareholder's funds by 12% to S$6.5 billion, along with its total assets increasing 26% to S$12.2 billion. At the end of FY11/12, Mapletree's owned and managed assets (otherwise referred to as assets under management or AUM) had grown by a considerable 29% from S$15.4 billion to S$19.9 billion.

"Apart from Festival Walk in Hong Kong SAR, Mapletree picked up a further 11 assets in Singapore, nine in Japan, four in South Korea, two in Malaysia and one in India, all of which contributed to the rise in the Group's AUM."

Acquired for a total outlay of about HK$19.3 billion, the Festival Walk mall in Kowloon Tong is Mapletree's largest overseas acquisition to date

The initial public offering (IPO) of MCT on 27 April 2011 was in line with the continued execution of the Group's real estate capital management strategy. Debuting at a price of S$0.88, MCT's placement tranche and public offer (excluding reserved units) were 8.38 times subscribed. The Group recognised accounting profits of S$195 million and a corporate restructuring surplus of S$905 million, measured from the original invested costs of the IPO portfolio. Commanding a market capitalisation of S$1.6 billion at IPO, MCT is the largest Singapore REIT IPO to date and the second largest IPO on the Singapore Exchange in 2011.

With proceeds from MCT's IPO, the Group promptly redeployed close to S$3 billion of capital into the acquisition of Festival Walk mall in August 2011. Located in the bustling Kowloon Tong area of Hong Kong SAR, the 1.2 million-sq ft territorial mall is positioned as a mid to high-end retail destination, with attached office space and an ice-skating rink. Festival Walk has consistently enjoyed 100% occupancy and steady rental revenue growth. Its performance has exceeded our initial feasibility studies and has served to underpin Mapletree's strong operational performance outside Singapore.

This strong performance was matched by Mapletree's Singapore assets. Mapletree Business City (MBC) saw an almost doubling of its revenue versus FY10/11 and closed the year at a committed occupancy of 91%. Meanwhile, all three Mapletree REITs turned in good growth all round with distribution per unit exceeding 7% each.

The Group also celebrated milestone events such as the launch of VivoCity in Xi'an, China, groundbreaking for its VivoCity in Nanhai, China, as well as for SC VivoCity in Ho Chi Minh City, Vietnam.

Throughout the eventful year, the Group maintained a disciplined investment approach while preserving the integrity and soundness of its investment model. In FY11/12, the Group along with its REITs and private funds acquired a total of 28 assets amounting to close to S$4 billion. Apart from Festival Walk in Hong Kong SAR, Mapletree picked up a further 11 assets in Singapore, nine in Japan, four in South Korea, two in Malaysia and one in India, all of which contributed to the rise in the Group's AUM.

The Group also reinforced its real estate development expertise, particularly in large-scale mixed-use developments. Projects which were initiated in the last year included a 300,000-sqm mixed-use commercial development in the Minhang district of greater Shanghai, an integrated office-business park project in Guangdong province's Foshan city and a retail/office/serviced apartment project in Ho Chi Minh City's District 7 (Saigon South Place complex).

Mapletree continued to register achievements beyond business and financial performance. Since the start of FY11/12, MBC has alone garnered seven awards. In May 2012, MBC emerged runner-up for the Green Building Category in the Federation Internationale des Administrateurs de Bien-Conselis Immobiliers (FIABCI) Prix d'Excellence Awards. This came after the development was conferred the FIABCI Singapore Property Award for the Sustainable Development Category. With these, MBC has grown its scorecard to an impressive 12 awards to date, most of which serve to validate its good design and sustainability features. More importantly, these awards attest to Mapletree's ability to conceptualise and deliver high specification, world-class developments that meet the needs of modern businesses. They affirm Mapletree's unstinting commitment to be an international developer of distinction.

Mapletree marked another milestone in development excellence with its flagship development MBC emerging runner-up for the Green Building Category in the FIABCI Prix d' Excellence Awards

It was a proud moment therefore when we celebrated the grand opening of MBC in March 2012. A special dinner event was arranged to thank our customers and business partners. Mapletree had the privilege of hosting Singapore's Minister for National Development, Mr Khaw Boon Wan, who attended the opening event as our Guest-of-Honour. MBC's opening was further marked by a dedicated outdoor furniture design competition that Mapletree organised. The competition, named *"Design in the City"*, invited participation by local design students to create signature outdoor furniture for MBC. The winning design was picked by a panel of judges comprising professionals and design experts. Come second half of 2012, tenants and visitors to MBC can look forward to seeing the winning piece installed at its premises.

Nurturing young design talent is just one way Mapletree is giving back to the community. In 2010, the Group took steps to better align its corporate social responsibility (CSR) to its objective of achieving sustainable business growth. A framework to guide our CSR efforts across the Group was installed. A board level committee was appointed to oversee the decision making and implementation for the Mapletree *Shaping & Sharing* programme. The Group also decided that every year, S$1 million would be set aside for the programme. Another S$1 million would be added to the budget should Mapletree's PATMI exceed S$300 million.

The objective of the Mapletree *Shaping & Sharing* programme is to deliver positive outcomes through education, health, environment and arts related causes. Under Mapletree's CSR framework, its corporate giving is targeted particularly at supporting causes in health and education while as a real estate developer, the Group is committed to adopting best practices in green building and integrating art and good design in its developments.

In March 2012, Mapletree pledged S$500,000 to two Singapore charities: Boys' Town Home and Assumption Pathway School. The funds will go towards helping these two organisations work with at-risk youths to encourage them to stay in school and make successful transitions to responsible adulthood. Correspondingly, the Group also made contributions to charitable causes in various key investment destinations overseas. At the grand opening of VivoCity Xi'an, Mapletree pledged RMB1 million to Xidian University in Xi'an to help finance education for underprivileged students there. The Group also donated VND1 billion to provide healthcare to the economically marginalised in Ho Chi Minh City when it celebrated the groundbreaking of Mapletree's first VivoCity mall in Vietnam.

The provision of financial support to these causes is a key aspect of our engagement with the community. As the company steps up to a heightened social responsibility, it hopes that more staff will join in the efforts and help realise a combined vision of a corporate and staff social responsibility programme. Guided by clear principles and strategy,

'Art in the City' – a specially commissioned book featuring art installations at MBC

"Mapletree continued to register achievements beyond business and financial performance. Since the start of FY11/12, its flagship development Mapletree Business City has alone garnered seven awards."

The grand opening of MBC was officiated by Singapore's Minister Mr Khaw Boon Wan (centre) together with Mapletree Chairman Mr Edmund Cheng (left) and Mapletree Group CEO Mr Hiew Yoon Khong (right)

"We believe that having a structured CSR framework will in turn build business sustainability for Mapletree as a company and an employer."

A celebration of Mapletree's move to its new headquarters at MBC with the inaugural Family Day where Mapletree staff shared their attractive new work environment with their loved ones

corporate giving complemented by a socially aware workforce will drive benefits for the community, the organisations and its staff. Increasingly, employees are looking to work for organisations that are concerned about their environmental and social impact. Having a structured CSR framework helps commit long-term resources towards supporting various initiatives and efforts in the social services. This, we believe, will in turn build business sustainability for Mapletree as a company and an employer.

Besides reaching out to the community, Mapletree is mindful of the need to establish a closer engagement with its staff. Mapletree recognises that each staff member, regardless of function and rank, has a part in determining the success of the Group. Following an employee engagement survey conducted in 2011, the Group has taken on board many meaningful and insightful suggestions put forth by its staff. The survey headlines Management's commitment to engage with staff in all its key markets. At this juncture and on behalf of the Board and Management, I would like to say a big thank you to all Mapletree staff who has worked industriously to help Mapletree record yet another year of good performance.

As the Group puts the year's achievements behind and begins to execute its plans and targets for the year ahead, I would like to further express my appreciation for my fellow Board members who have served attentively in the past year. On behalf of the management team, we would like to put on record our thanks to each and every Board member who has provided the Group with astute guidance and thoughtful opinions on a broad range of matters.

It is also important that we acknowledge the good support that Mapletree has enjoyed from its tenants and partners. We look forward to continuing a journey of mutual benefit and sustained achievements together with all stakeholders.

Yours sincerely,

Edmund Cheng
Chairman

INTERVIEW WITH GROUP CEO

Mr Hiew Yoon Khong

MAPLETREE'S MANAGED ASSETS

S$11.4 billion
FY11/12

↑13×

S$883 million
FY05/06

Q: Mapletree's FY11/12 results turned in S$1.2 billion in Operational PATMI. Was that consistent with the overall medium-term strategy which you laid out in last year's annual report?

At Mapletree, we remain focused on our vision to be a leading real estate company by delivering consistent and high returns to our stakeholders. We do so by combining and balancing our three roles within the real estate value chain as an investor, capital manager and a developer, where we seek to drive value across various real estate classes in Asia. That is the overall philosophy which has guided our business growth.

In 2006, we implemented our new business model and in the process have grown our managed assets 13 times from S$883[1] million to S$11,401 million as at 31 March 2012. We have, at the same time, tripled the size of our owned assets from S$2,587 million to S$8,450 million (for the same period), and doubled the number of funds and real estate investment trusts (REITs) under management. Our regional footprint has correspondingly expanded and we are now located in seven countries and operating out of 17 cities.

This approach has continued to yield positive results for the Group's FY11/12 performance. The listing of Mapletree Commercial Trust (MCT) along with the acquisition of Festival Walk have contributed to our scaling up both locally

[1] As at 31 March 2006

MAPLETREE COMMERCIAL TRUST'S IPO → THE GROUP'S HIGH OPERATIONAL PATMI

S$1.2 billion

FY11/12

Mapletree listed its third REIT MCT on the Singapore Exchange on 27 April 2011

and in key overseas markets. Through MCT, we further strengthened our capital management arm and increased our funds under management by 36% to S$7.5 billion. MCT's IPO enabled the Group to recognise an accounting profit of S$195 million and a corporate restructuring surplus of S$905 million, measured from the original investment costs of the IPO portfolio. This contributed to the Group's Operational PATMI of S$1.2 billion. Overall PATMI for the Group also rose 6% over FY10/11 to S$793 million.

Q: What do you see as the key value drivers which allowed Mapletree to attain this level of performance?

Our business model works by creating and enhancing value through real estate capabilities. At the same time, we are minded to avert the pitfall of scaling up at all costs given that we are in a highly cyclical industry. Achieving an appropriate risk-reward balance is critical in everything we do, particularly when it comes to investing in larger assets or developments. For the same reason, we tend not to favour land-banking strategies, which do not provide assurances of stable leasing and other revenue and are ultimately speculative. Over the years, we have managed to cultivate very strong customer relationships in many of our key assets and investment locations. Our aim is to leverage on these relationships and provide our customers with first-rate service across all our product types. We are seeing some success in this where we have attracted several retail customers to our developments outside Singapore. We will similarly drive efforts with tenants across our commercial, industrial and logistics sector platforms.

Maintaining strong customer relationships requires that we get our fundamental real estate capabilities right in the first place. Hence we pay great attention to ensure that our developments and facilities are well-managed and that we maintain a tight rein on operating costs. On the marketing side, our leasing professionals keep very close tabs on market trends and the evolving needs of our target customers. This allows us to respond effectively with the appropriate products, pricing and space design solutions.

We are carefully watching the volatility in the global business outlook and are aware that this presents genuine risks which, if not managed well, will erode the success and value that we have achieved to date. As such, we take great efforts to ensure sound execution of our business model and maintain an uncompromising focus on maintaining consistency and quality at the operating levels.

Q: How do you see Mapletree's ability to access capital with respect to your plans to scale up in various platforms and overseas markets?

Following the IPO of MCT on 27 April 2011, the Group received net proceeds of about S$2 billion. This was immediately recycled to capture additional growth opportunities including the acquisition of a prime Hong Kong SAR retail asset, Festival Walk. Notwithstanding as at 31 March 2012, the Group has cash reserves of S$1 billion and undrawn banking facilities of more than S$1.7 billion, of which more than half are from committed facilities. In addition, the Group's issue capacity under its Medium Term Note Programme as at 31 March 2012 was S$1.3 billion.

Besides maintaining a strong base of funding sources, the Group also actively monitors its cash flow position, debt maturity profile, cost of funds, foreign exchange and interest rate exposures and overall liquidity position. To ensure financial flexibility, scenario analyses including stress tests are performed regularly to assess the potential impact of market conditions on its financial capacity.

Mapletree further maintains an active relationship with a network of more than 30 banks of various nationalities and adopts the philosophy of engaging banks as business partners. We are able to tap on the different competencies and strengths of our bank partners to enhance our business strategy and growth in Singapore and abroad.

The Group will continue to optimise our balance sheet through various means including (i) maintaining an appropriate mix of debt and equity, (ii) ensuring diversified sources of funding, and (iii) syndicating its interests in selected real estate assets.

Q: Can you tell us about your recent internal reorganisation and how that supports your continued scaling up?

We recently reorganised the Group to better align our focus and business structure to where we see opportunities to scale up. We were previously organised primarily by "property type", with business units (BUs) in the logistics, industrial, commercial/retail and residential sectors. Earlier this year, we reorganised ourselves into country/regional BUs. We believe this new structure allows for more efficient deployment of human resources and can deliver better synergies between our different product types.

The Singapore Commercial BU remains a developer/owner/manager of assets located in Singapore. These comprise mainly our non-REIT offices, retail properties and certain industrial and business park properties. Singapore is our home market and serves as an important ballast to anchor our overseas expansion.

Outside of Singapore, our operations are now grouped into three regional BUs:

- China and India
- Southeast Asia
- North Asia (including Hong Kong SAR, Japan and South Korea)

China will remain a key growth market for us due to its size and large population. For that reason, we have centralised all our non-REIT businesses there under a new Regional Chief Executive Officer (CEO). India presents similar growth potential as China, although our experience in building a business there has been somewhat mixed. Growth in these two markets can be rapid and chunky. Placing them under one Regional CEO will help us moderate risk concentration from a portfolio perspective.

The Southeast Asia BU will oversee our businesses in Malaysia and Vietnam, while the North Asia BU will do the same for our businesses in Hong Kong SAR, Japan and South Korea. We will continue to pursue growth in all of these countries, and will also seek out new markets in which we are currently not present. Scaling up in Southeast Asia and North Asia is a fundamental part of our diversified growth strategy where the objective is to avoid an over-concentration of risks and investments in any one market.

The listed REIT platforms will continue to be managed by separate and distinct teams of professionals.

MAPLETREE'S NEW GROWTH STRUCTURE[1]

SINGAPORE COMMERCIAL	LOGISTICS	SINGAPORE INDUSTRIAL[2]	NORTH ASIA	CHINA AND INDIA	SOUTHEAST ASIA
Management Company	Management Company	Management Company	HONG KONG SAR, SOUTH KOREA AND JAPAN[3]	Management Company	Management Company
42% in MCT* REIT	41% in MLT* REIT	30% in MIT* REIT		43% in MIC Fund*	40% in MIF*
largely SINGAPORE commercial assets	PAN-ASIA			CHINA AND INDIA[3]	25% in CMREF1*
					MALAYSIA AND VIETNAM[4]

1 The previous Industrial BU and Regional Investments BU have been reorganised
2 The Singapore Industrial BU is a developer/owner/manager of industrial properties in Singapore
3 Developer/owner/manager of properties in the abovementioned markets, excluding properties under the Logistics BU and MIF
4 Developer/owner/manager of properties in the abovementioned markets, including properties under MIF but excluding properties under the Logistics BU
* MCT (Mapletree Commercial Trust), MLT (Mapletree Logistics Trust), MIT (Mapletree Industrial Trust), MIC Fund (Mapletree India China Fund), MIF (Mapletree Industrial Fund) and CMREF1 (CIMB-Mapletree Real Estate Fund 1)

"Over the last seven years, we have built a track record in capital management as evidenced by the good performance of our REITs and our earlier private funds."

The MIC Fund won a public tender to develop its first commercial project in Shanghai's Minhang district. Pictured (from left to right): Mayor of Minhang Mr Mo Fu Chun, Party Secretary of Minhang Mr Sun Chao, Mapletree Chairman Mr Edmund Cheng and Mapletree Board member Mr Paul Ma at the award ceremony

Q: Mapletree has delivered three REITs and you recently shared that the Mapletree India China Fund (MIC Fund) has been fully deployed ahead of the investment period ending 2013. What are the future plans for Mapletree's capital management business?

With our experience and expertise in real estate and real estate financing, the Group is committed to nurturing strong streams of recurrent fee income from providing real estate related capital management services. Over the last seven years, we have built a track record in capital management as evidenced by the good performance of our REITs and our earlier private funds – the Mapletree Real Estate Mezzanine Fund and the Mapletree Industrial Trust having achieved an internal rate of return (IRR) of 25.3% and 19.1% upon realisation respectively.

Following closely is the US dollar-denominated MIC Fund. Consistent with our business philosophy of aligning ourselves with our investors, Mapletree has a 43% stake in the MIC Fund. As at 31 March 2012, the fund has been fully invested, with its portfolio comprising six assets – five in China and one in India. This is well in advance of the expiry of the investment period in May 2013. One divestment has already occurred, with the fund achieving a realised IRR of 18.8% through its acquisition and subsequent sale of the Motorola Tower in Beijing. The MIC Fund has further made its mark by winning a sizeable commercial land tender in Shanghai. With these, we are confident of achieving an overall IRR in excess of 20% for the MIC Fund upon full divestment of all investments.

With volatility in the global real estate markets, investors will want for the right manager to generate returns whilst being able to effectively mitigate risks. Given our strong balance sheet, Mapletree can acquire assets and assemble a suitable initial portfolio as well as sponsor new private equity real estate funds.

We are further in a position to co-invest in large-scale projects where other funds are not able to take on. An additional distinguishing feature for the Group is our being equipped to provide operational capabilities whereas non-real estate based capital managers will have to rely extensively on external service providers.

Going forward, we will continue to seize opportunities and tailor investment products to cater to different investors' appetite. Given the availability of good quality assets, complemented by the size and relative stability of markets like China and Japan, we will in the near term, launch fund products for these countries.

An artist's impression of the 11.9-ha commercial development in the Minhang district of Shanghai

BOARD OF DIRECTORS

Edmund Cheng, 60
Chairman

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

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

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

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

Lee Chong Kwee, 55
Director

Mr Lee Chong Kwee is a member of the MIPL Board and the Chairman of the Audit and Risk Committee of MIPL.

He is currently the Chairman of Jurong Port Pte Ltd, a Director of Tiger Airways Holdings Ltd, as well as the Corporate Advisor to Temasek Holdings (Pte) Limited.

Mr Lee had previously served on the boards of Singapore Post Ltd, Sinotrans Ltd, JTC Corporation and PSB Certifications Pte Ltd. He was also on the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

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

Paul Ma Kah Woh, 64
Director

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

Concurrently, Mr Ma sits on the Boards and chairs the Audit Committees of Hwa Hong Corporation Limited and SMRT Corporation Ltd which are both listed on the SGX-ST Mainboard. He is also a Director of Nucleus Connect Pte Ltd, Keppel Infrastructure Fund Management Pte Ltd (Trustee-Manager of K-Green Trust) as well as of two private equity firms, namely CapitaLand China Development Fund Pte Ltd and CapitaLand China Development Fund II Limited.

In addition, Mr Ma is a member of the Board of Trustees of the National University of Singapore where he also chairs its Audit Committee as well as a Board Member of the National Heritage Board.

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

Tsang Yam Pui, 65
Director

Mr Tsang Yam Pui is a member of the MIPL Board and a member of the Audit and Risk Committee of MIPL. Mr Tsang is also the Chairman of Mapletree Commercial Trust Management Ltd.

Concurrently, Mr Tsang serves as an Executive Director of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange, as well as the Vice Chairman and Director of New World First Bus Services Ltd, Citybus Ltd and a Director of NewWorld First Bus Services (China) Limited and NewWorld First Ferry Services Limited in Hong Kong SAR. In addition, he is the Vice Chairman of China United International Rail Containers Co., Ltd, a joint venture with a commercial arm of the Ministry of Railways in the People's Republic of China.

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

Frank Wong Kwong Shing, 64
Director

Mr Frank Wong Kwong Shing is a member of the MIPL Board and a member of the Investment Committee of MIPL.

He is also an Independent Non-Executive Director of China Mobile Limited, China and Industrial and Commercial Bank of China Limited, China and a Non-Executive Director of PSA International Pte Ltd, Singapore. He previously served as Vice Chairman of DBS Bank Ltd, Director of DBS Group Holdings Ltd, Chairman of DBS Bank (China), and Chairman of DBS Bank (Hong Kong).

Mr Wong held a series of progressively senior positions with regional responsibility at Citibank, JP Morgan and Natwest from 1967 to 1999 and served as Non-Executive Director of National Healthcare Group Pte Ltd. He also served in various positions with the Hong Kong government, including the chairmanship of The Hong Kong Futures Exchange between 1993 and 1998.

Wong Meng Meng, 63
Director

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

Mr Wong is concurrently a Director of United Overseas Bank Ltd, and the Chairman of Energy Market Company Private Limited and FSL Trust Management Pte Ltd as well as the President of the Law Society of Singapore.

Mr Wong is the Founder-Consultant of WongPartnership LLP, a leading law firm in Singapore. He is an accredited Adjudicator under the Building and Construction Industry Security of Payment Act, Chapter 30B of Singapore and a Member of the Competition Appeal Board, Singapore.

Hiew Yoon Khong, 50
Director & Group Chief Executive Officer

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

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. Over the last nine years, Mr Hiew led the Mapletree Group from a Singapore-centric asset-owning real estate company worth S$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S$19 billion. In the process, Mapletree also built a substantial and growing capital management business.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings. Mr Hiew also serves as a member of the Board of Trustees of the National University of Singapore. Prior to joining Mapletree, Mr Hiew held various senior positions in the CapitaLand group of companies.

MAPLETREE GROUP SENIOR MANAGEMENT

Hiew Yoon Khong, 50
Group Chief Executive Officer

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

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. Over the last nine years, Mr Hiew led the Mapletree Group from a Singapore-centric asset-owning real estate company worth S$2.3 billion to a fast-growing regional company with total owned and managed assets in excess of S$19 billion. In the process, Mapletree also built a substantial and growing capital management business.

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Wong Mun Hoong, 46
Group Chief Financial Officer

Mr Wong oversees the Finance, Tax, Treasury, Private Funds & Investor Relations, Risk Management and Information Technology functions of the Mapletree Group. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Surbana Township Development Fund.

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

Chua Tiow Chye, 53

Group Chief Investment Officer and Regional Chief Executive Officer, North Asia

Mr Chua exercises strategic oversight of the Mapletree Group's business expansion and directly spearheads the development of new markets in North Asia, i.e. South Korea, Hong Kong SAR and Japan. As business head of the region, he has direct responsibility over Mapletree's non-REIT assets and growth in these markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Logistics Trust Management Ltd and was previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd.

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

Phua Kok Kim, 49

Regional Chief Executive Officer, South East Asia

Mr Phua heads up the Group's businesses in Southeast Asia, excluding Logistics real estate. He has direct responsibility over the Group's non-REIT assets in these markets. He also supervises the non-REIT industrial assets under the Mapletree Industrial Fund, and is concurrently involved in various Mapletree real estate capital management initiatives such as sitting on the Investment Committee of Mapletree's joint-venture fund with CIMB of Malaysia. Mr Phua is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd.

Mr Phua was previously Chief Executive Officer of Mapletree Industrial. Prior to joining Mapletree, Mr Phua was Managing Director at Temasek Holdings, covering investments in various sectors such as telecommunications, finance and transport.

Quek Kwang Meng, 47

Regional Chief Executive Officer, China and India

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

Prior to joining Mapletree, Mr Quek was the Global Co-head/Managing Director for Real Estate Investments in Citi Private Bank. He was also previously Managing Director with CapitaLand Financial Ltd.

Ho Seng Chee, 44

Group Chief, Corporate Services

Mr Ho oversees all administration, communications, human resources and legal matters of the Mapletree Group. Mr Ho was also the Joint Company Secretary of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, and Mapletree Commercial Trust Management Ltd*.

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

*Appointment ended as of 1 June 2011 for MLT and MCT and 15 June 2011 for MIT

Tan Wee Seng, 46

Head, Regional Development Management

Mr Tan joined Mapletree in February 2012 as Head of Regional Development Management, a corporate unit newly established to oversee the technical aspects of all development projects in the Mapletree Group across all business units and countries*.

Prior to joining Mapletree, Mr Tan had over 20 years of experience in design, project management and construction in the region, the last 17 years in senior positions with Lend Lease Singapore. Mr Tan has also worked in Malaysia and in various countries outside of Asia including USA, Ireland and Nigeria.

*Excluding China and Japan

Richard Lai, 41

Chief Executive Officer, Mapletree Logistics Trust Management Ltd

Mr Lai is responsible for the overall management and operation of Mapletree's Logistics business unit. Mr Lai joined Mapletree in 2005 as the Chief Financial Officer of Mapletree Logistics Trust Management Ltd. He was appointed the Deputy Chief Executive Officer in 2007, and later Executive Director and Chief Executive Officer in 2010.

Prior to joining Mapletree, Mr Lai had been in the banking industry for 13 years, where he held senior roles with various financial institutions including Alliance Merchant Bank Berhad, Standard Chartered Bank Malaysia Berhad, Schroders and Arab-Malaysian Merchant Bank (now known as AmInvestment Bank Berhad).

Amy Ng Lee Hoon, 45

Chief Executive Officer, Mapletree Commercial Trust Management Ltd

Ms Ng joined Mapletree in 2010 as the Chief Executive Officer of Singapore Investments, where she was responsible for the Group's Singapore Commercial portfolio. She also oversaw Mapletree's Marketing, Property Management and Development Management departments in Singapore. Upon the listing of Mapletree Commercial Trust in April 2011, Ms Ng became the Chief Executive Officer and an Executive Director of Mapletree Commercial Trust Management Ltd.

Prior to joining Mapletree, Ms Ng held various appointments in the CapitaLand Group of companies.

Tham Kuo Wei, 43

Chief Executive Officer, Mapletree Industrial Trust Management Ltd

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

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

HIGHLIGHTS OF THE YEAR

APRIL 2011

Mapletree's third real estate investment trust, Mapletree Commercial Trust (MCT), was successfully listed on the main board of Singapore Exchange Securities Trading Limited on 27 April 2011. Priced at S$0.88, the initial public offering (IPO) raised a sizeable S$949.5 million, making it the largest REIT IPO in Singapore. MCT's portfolio consists of VivoCity, PSA Building and Bank of America Merrill Lynch HarbourFront.

MAY 2011

Mapletree Logistics Trust (MLT) grew further in South Korea with the acquisition of the Iljuk Centre in Gyeonggi-do for KRW22 billion. MLT subsequently also acquired KPPC Pyeongtaek Centre in Gyeonggi-do for KRW75.6 billion, making it MLT's largest acquisition in South Korea to date.

JUNE 2011

Mapletree celebrated the groundbreaking of VivoCity Nanhai, its second VivoCity mall in China. The four-storey mall is part of the planned 42-ha Nanhai Business City, a mixed-use development featuring retail, residential, hotel and office components.

Mapletree was appointed by M+S Pte Ltd, owned 60:40 respectively by Khazanah Nasional Berhad and Temasek Holdings (Private) Limited, as project manager to oversee the development of a mixed-use project in Marina South, consisting of office, residential and retail components.

JULY 2011

Mapletree Industrial Trust (MIT) acquired Tranche 2 of JTC Corporation's second phase divestment exercise portfolio of flatted factories and amenity centres. The acquisition of 11 properties for S$400.3 million increased MIT's portfolio by 18% to S$2.6 billion and brings the total number of properties in its portfolio to 81.

MIT successfully launched an equity fund raising to partially finance the above acquisition. The private placement, which raised gross proceeds of S$52.9 million, garnered strong participation from over 80 new and existing institutional investors, and was 13 times subscribed. The subsequent preferential offer launched at S$1.06 was also well received by existing unitholders. It raised S$124 million and was 1.6 times covered.

Mapletree made the largest real estate transaction in Hong Kong's history with the acquisition of Festival Walk, its first commercial property in the market, for a total outlay of about HK$19.3 billion. The seven-storey retail mall with Grade-A office space will form a seed asset for a planned Hong Kong Fund.

OCTOBER 2011

Mapletree Business City (MBC) won the Federation Internationale des Administrateurs de Bien-Conselis Immobiliers Singapore Property Award for Sustainable Development as well as the Skyrise Greenery Award (Merit) by the Singapore Institute of Architects and National Parks Board.

ARC, the redeveloped retail podium of PSA Building, opened ahead of schedule in December 2011

Groundbreaking ceremony of SC VivoCity, Mapletree's first VivoCity mall in Vietnam

An artist's impression of Odawara Centre 1, a distribution centre that Mapletree is developing with ITOCHU in Japan

"Mapletree's achievement of milestones spanned Singapore and several key markets of Asia including China, India, Hong Kong SAR, South Korea, Japan and Vietnam."

An artist's impression of Mapletree's first integrated office and business park development in Foshan, China

Mapletree celebrated the grand opening of its first overseas VivoCity mall in Xi'an, China, the retail component of the larger Future City residential and commercial project, and pledged RMB1 million to support needy students in nearby Xidian University.

The Mapletree India China Fund (MIC Fund) successfully invested in its first asset in India, Global Technology Park, a 5.3-ha IT park in Bangalore. Already featuring a completed and fully leased building, the IT park will be further developed with over 145,000 sqm of ready built space and Built-to-Suit (BTS) buildings.

NOVEMBER 2011

The MIC Fund made further strides in China with the successful tender to develop a mixed-use retail and office development in Minhang district, Shanghai. The 11.9-ha development is envisaged to be a regional gateway centre in Shanghai.

Mapletree commenced construction of the 10-ha Odawara Centre 1, a distribution centre in Kanagawa Prefecture, Japan under a BTS arrangement with its strategic partner ITOCHU.

DECEMBER 2011

Asset enhancement works at PSA Building were completed, adding 89,600 sq ft of retail and 15,000 sq ft of office space to the building. Alexandra Retail Centre (ARC), the converted three-storey retail podium of PSA Building welcomed its first visitors on 15 December 2011, ahead of its forecast opening date. ARC will further enhance the positioning of Alexandra Precinct as a complete business hub by offering amenities and convenient shopping for the working and residential population in the vicinity.

MLT issued JPY9 billion worth of 10-year fixed rate notes, under its existing Multi-Currency Medium Term Note (MTN) Programme which will mature on 20 December 2021. The notes are rated Baa1 by Moody's.

Mapletree was ranked one of the Top 5 Consistent Performing Closed-End Private Real Estate Fund Managers by Preqin.

FEBRUARY 2012

Mapletree further grew in South China with the successful land award to develop an integrated office and business park development within the Sanshan New City in Foshan, Nanhai. Construction for the 26.7-ha development is expected to commence in 2013.

MLT extended its footprint in Iskandar, the key industrial hub in Johor, Malaysia, with the acquisition of two warehouse facilities – Fuji Warehouse and Celestica Hub – for about MYR31.5 million and MYR27.5 million respectively.

MARCH 2012

Mapletree acquired OTA Techno Core, a four-storey light industrial property in Ota-ward, Tokyo. It is currently leased to the Ota government as part of a programme to provide support to small and medium enterprises. The property forms a seed asset for the Mapletree Japan Office Fund.

Mapletree celebrated the groundbreaking of its first VivoCity mall in Vietnam and its partnership with local retailer Saigon Co.op Investment Development JSC. With a combined investment cost of US$100 million from both companies, the SC VivoCity mall forms part of the 4.4-ha Saigon South Place complex which also comprises Grade-A office towers and serviced apartments.

MBC was officially opened by Mr Khaw Boon Wan, Singapore's Minister for National Development. This significant milestone was further marked by an outdoor furniture competition to showcase Singapore's young design talent. The Group also pledged S$500,000 to Boys' Town Home and Assumption Pathway School.

MIT issued S$125 million worth of seven-year fixed rate notes at 3.75% per annum with a maturity date of 8 March 2019. This was MIT's maiden issuance under the S$1 billion Multi-Currency MTN Programme, which was established on 16 August 2011.

MLT issued S$350 million worth of 5.375% perpetual securities, a first for MLT and the Singapore REIT market. The issue has further strengthened MLT's balance sheet and enhanced its financial flexibility.

MLT expanded its portfolio with the acquisition of seven dry warehouse facilities across Japan in the Hokkaido, Greater Tokyo, Nagoya and Osaka regions for a total of JPY17.5 billion, and two cold storage warehouses in Gyeonggi-do, South Korea for KRW63.5 billion.

VivoCity, an anchor property of Mapletree Commercial Trust

FINANCIAL REVIEW

Mapletree delivered a robust set of results in FY11/12, with exceptional growth in Operational PATMI by 208% year-on-year to S$1.2 billion. The strong growth was mainly attributed to the listing of Mapletree Commercial Trust which the Group recorded a corporate restructuring surplus of S$905 million.

FINANCIAL REVIEW

Mapletree achieved strong earnings for the year, delivering 6.2% year-on-year growth in PATMI to S$793 million.

INCOME STATEMENT

For The Year Ended 31 March (S$ million)

	2008 (FY07/08)	2009 (FY08/09)	2010 (FY09/10)	2011 (FY10/11)	2012 (FY11/12)
Revenue	**365.6**	**444.9**	**453.5**	**590.2**	**574.4**
Profit before other gains/(losses), net finance cost, share of profit from associates and joint ventures	**146.9**	**238.9**	**272.2**	**346.4**	**275.1**
Other gains/(losses)	1,090.1	(84.9)	152.6	374.7	231.2
Net finance cost	(26.0)	(46.8)	(62.9)	(74.7)	(82.4)
Share of profits of associates and joint ventures	74.1	99.8	87.3	245.5	272.4
Profit before tax and non-operating items[1]	145.8	237.1	274.8	459.4	344.5
Profit before income tax	1,285.1	207.0	449.2	891.9	696.3
Income tax (expense)/credit	(185.1)	(3.8)	(52.2)	(123.5)	111.3
Non-controlling interests	(59.0)	7.1	(3.2)	(21.7)	(14.6)
Profit after tax and minority interests	**1,041.0**	**210.3**	**393.8**	**746.7**	**793.0**
Operational profit after tax and minority interests[2]	**113.8**	**199.2**	**236.5**	**389.1**	**1,200.4**

[1] Non-operating items refer to investment properties revaluation gains or losses, mark-to-market fair value adjustments, negative goodwill, dilution gains or losses and the like.

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

BALANCE SHEET

As at 31 March (S$ million)

	2008 (FY07/08)	2009 (FY08/09)	2010 (FY09/10)	2011 (FY10/11)	2012 (FY11/12)
Assets					
Investment properties:					
Completed properties	4,610.4	4,660.7	5,408.6	7,042.5	7,744.3
Under redevelopment	318.9	582.9	1,058.6	26.9	29.0
Residential investment property held-for-sale	–	–	–	16.3	16.3
Properties under development	625.7	758.5	186.8	175.7	433.3
Property, plant and equipment	5.8	7.8	5.9	12.4	12.3
Development properties for sale	44.8	–	–	–	–
Investments in associates and joint ventures	466.3	1,371.7	1,661.2	1,731.9	2,651.4
Cash and cash equivalents	441.3	436.9	174.8	277.4	1,048.2
Others	307.7	202.1	263.2	400.0	311.6
Total Assets	**6,820.9**	**8,020.6**	**8,759.1**	**9,683.1**	**12,246.4**
Borrowings/Medium term notes	1,591.7	2,499.8	2,757.8	2,832.6	4,676.3
Deferred income tax liabilities	359.4	326.2	349.5	432.0	281.7
Others	251.3	360.0	403.1	426.9	534.3
Total Liabilities	**2,202.4**	**3,186.0**	**3,510.4**	**3,691.5**	**5,492.3**
Net Assets	**4,618.5**	**4,834.6**	**5,248.7**	**5,991.6**	**6,754.1**
Shareholder's funds	4,411.4	4,670.7	5,095.2	5,824.9	6,524.6
Non-controlling interests	207.1	163.9	153.5	166.7	229.5
Total Equity	**4,618.5**	**4,834.6**	**5,248.7**	**5,991.6**	**6,754.1**
Net asset value	**4,618.5**	**4,834.6**	**5,248.7**	**5,991.6**	**6,754.1**
Adjusted net asset value[1]	**4,970.8**	**5,154.0**	**5,588.2**	**6,413.4**	**7,023.7**

[1] In preparing the Group's financial statements under Singapore Financial Reporting Standards (FRS), the fair value model for investment properties has been adopted. In accordance with this model, the Group's leasehold investment properties were carried at their open market value as determined by independent valuers. The Group has significant leasehold properties, and tax is not payable on properties which are not held for trading. However, FRS requires deferred tax on any revaluation amount to be calculated using income tax rates. Based on past trend, no tax has been paid. If no deferred tax were to be provided, these figures would have been the net asset value.

FINANCIAL HIGHLIGHTS — FY11/12

- Mapletree Commercial Trust (MCT) was listed on the main board of the Singapore Exchange Securities Trading Limited on 27 April 2011 at an initial public offering (IPO) price of S$0.88. The IPO raised gross proceeds of approximately S$950 million. The IPO portfolio comprised three quality assets - VivoCity, Bank of America Merrill Lynch HarbourFront (MLHF) and PSA Building, valued at S$2.8 billion. The Group recorded accounting profit of close to S$195 million and a corporate restructuring surplus of S$905 million, measured from the original invested costs.

- Lippo-Mapletree Indonesia Retail Trust (LMIRT) and Lippo-Mapletree Indonesia Retail Trust Management Limited (LMIRTM) were divested for a net consideration of S$103 million, recording accounting profit of S$71 million.

- On 18 August 2011, Mapletree acquired Festival Walk, a major regional retail mall with an office component located in Kowloon Tong, Hong Kong SAR, for a total outlay of about HK$19.3 billion (S$3.0 billion). Festival Walk is Mapletree's biggest acquisition to date and it marks a significant milestone in the Group's strategy to broaden its regional exposure.

- Mapletree Industrial Trust (MIT) completed the acquisition of Tranche 2 (S$400.3 million) of JTC Corporation's second phase divestment portfolio on 24 August 2011. This was partially funded through proceeds received from the equity fund raising of approximately S$177 million, comprising both a private placement and a preferential offering.

- Profit after tax and minority interests (PATMI) for the Group stood at S$793 million for FY11/12, an increase of about 6.2% or S$46 million over FY10/11.

- The Group reported Operational PATMI [1] of S$1.2 billion for FY11/12, an increase of S$811 million over the Operational PATMI of S$389 million for FY10/11, mainly attributed to the corporate restructuring surplus of S$905 million realised from the MCT IPO.

- The Group achieved an exceptional return on invested equity [2] (ROIE) of 29.4%. Return on equity (ROE) decreased from 13.7% in FY10/11 to 12.8% in FY11/12 mainly due to the increased average shareholder's fund from S$5,460.1 million to S$6,174.8 million.

- Mapletree continued its corporate social responsibility efforts by pledging another S$2 million under the Mapletree Corporate and Staff Social Responsibility Programme on top of the S$3 million pledged in the previous financial year. In FY11/12, the Group donated S$1.15 million and committed a further S$1.76 million to beneficiaries in the regions that the Group operates in.

PERFORMANCE OVER FIVE YEARS

- Grew revenue from S$366 million in FY07/08 to S$574 million in FY11/12, achieving a compounded annual growth rate (CAGR) of 12%.

- Delivered exceptional growth in Operational PATMI[1] from S$114 million in FY07/08 to S$1.2 billion in FY11/12, representing a CAGR of 80%.

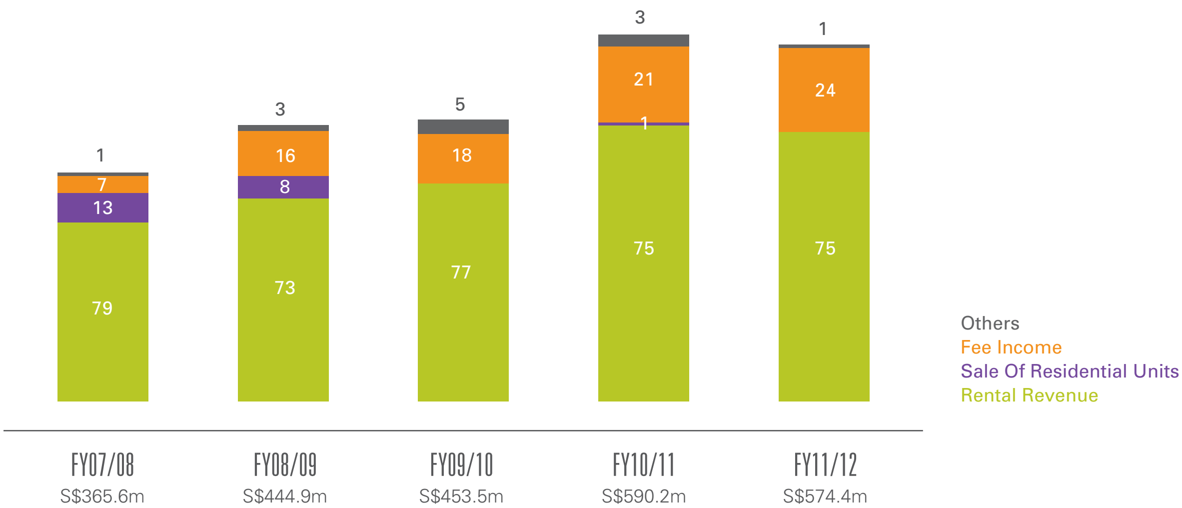
- Grew total real estate assets owned and managed by 3.6 times from S$5.6 billion as at April 2007 to S$19.9 billion as at March 2012.

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

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

REVENUE

SOURCES OF REVENUE (%)



Mapletree's rental revenue increased from S$287.8 million in FY07/08 to S$433.4 million in FY11/12. Fee income (including share of the fee income of associates) grew from S$36.4 million to S$135 million over the same period.

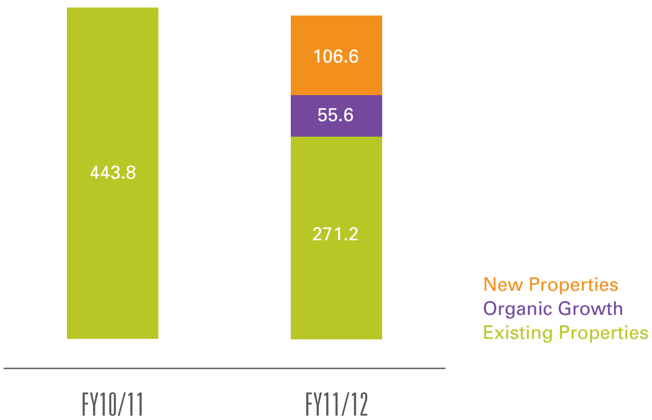
Despite divesting three of its assets as part of the MCT IPO portfolio, Mapletree's rental revenue decreased by a marginal 2% from FY10/11 to FY11/12 as the Group was able to recycle its capital in new assets and to achieve continued operational improvement of other existing assets.

Excluding the MCT portfolio of properties, the Group's commercial properties in Singapore reported overall improvement in rental revenue, especially Mapletree Business City (MBC) which continued to draw tenants with its Grade-A specifications complete with recreational amenities. Committed occupancy of MBC as of 31 March 2012 was 91%.

Another Singapore commercial property Mapletree Anson also secured new tenants with its committed occupancy increasing from 89% a year ago to about 96%. The Group's new asset acquisitions in FY11/12, Festival Walk and several logistics properties also made significant contributions to the Group's rental revenue.

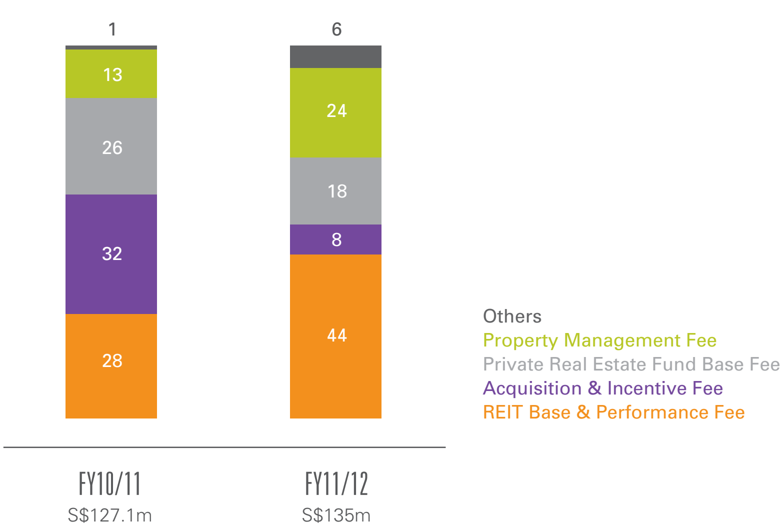
In line with the Group's strategy to grow its real estate capital management business, the proportion of fee income to total revenue grew from 21% in FY10/11 to 24% in FY11/12. Growth in fee income (including share of the fee income of associates) from S$127.1 million in FY10/11 to S$135 million in FY11/12 was largely due to the enlarged portfolio of the publicly listed real estate investment trusts (REITs), namely Mapletree Logistics Trust (MLT) and MIT and new fee income stream from MCT following its IPO in April 2011.

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



Rental revenue continued to be the major contributor to the Group's total revenue, accounting for about 75%, or S$433.4 million of total revenue. The IPO of the MCT portfolio in April 2011 and the divestment of the non-core Lock + Store business in FY10/11 resulted in a S$172.6 million decrease of the Group's rental revenue vis-à-vis the previous year. Mitigating this effect was the contribution from Festival Walk since its acquisition in August 2011 of S$105.3 million and the contribution from Joso Centre, a logistics property in Japan acquired also in the same month. Organic growth was seen from MBC, which achieved 76% average occupancy in FY11/12 against 40% average occupancy in FY10/11, as well as from full year effect of properties acquired during FY10/11 – two industrial Japan assets during the second half of FY10/11 and Pacific Place, a mixed-use serviced apartment, office and retail property in Hanoi acquired in August 2010.

FEE INCOME[1] Y-O-Y ANALYSIS (%)



Including share of the fee income of associates, total fee income in FY11/12 grew 6.2% over FY10/11 to S$135 million.

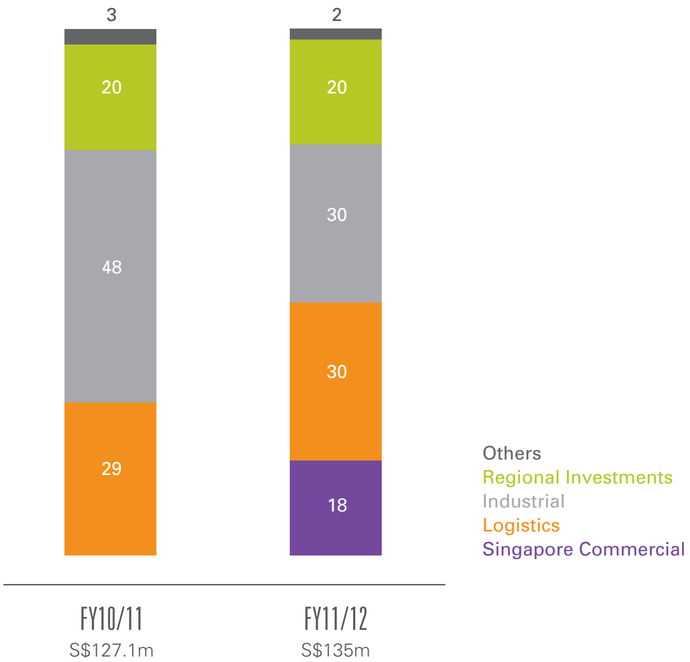
The MCT IPO was yet another step towards executing the Group's strategy to boost its capital management business, increasing its third party assets under management (AUM) and fee income. Contribution from MCT, for approximately 11 months post-IPO, to REIT base and performance fee was S$11.8 million and to property management fee was S$12 million.

Continued growth in asset base of MLT and MIT through acquisitions also contributed to the increase in REIT base and performance fee and property management fee.

In FY11/12, the Group also recorded incentive fees from Mapletree Industrial Fund's successful divestment of an industrial asset in Japan.

[1] Fee income includes share of the fee income of associates

FEE INCOME[1] BY BUSINESS UNIT (%)



With the Singapore Commercial business unit (BU) generating fee income from MCT from FY11/12, the fee income[1] contributions from the various BUs are more evenly spread out.

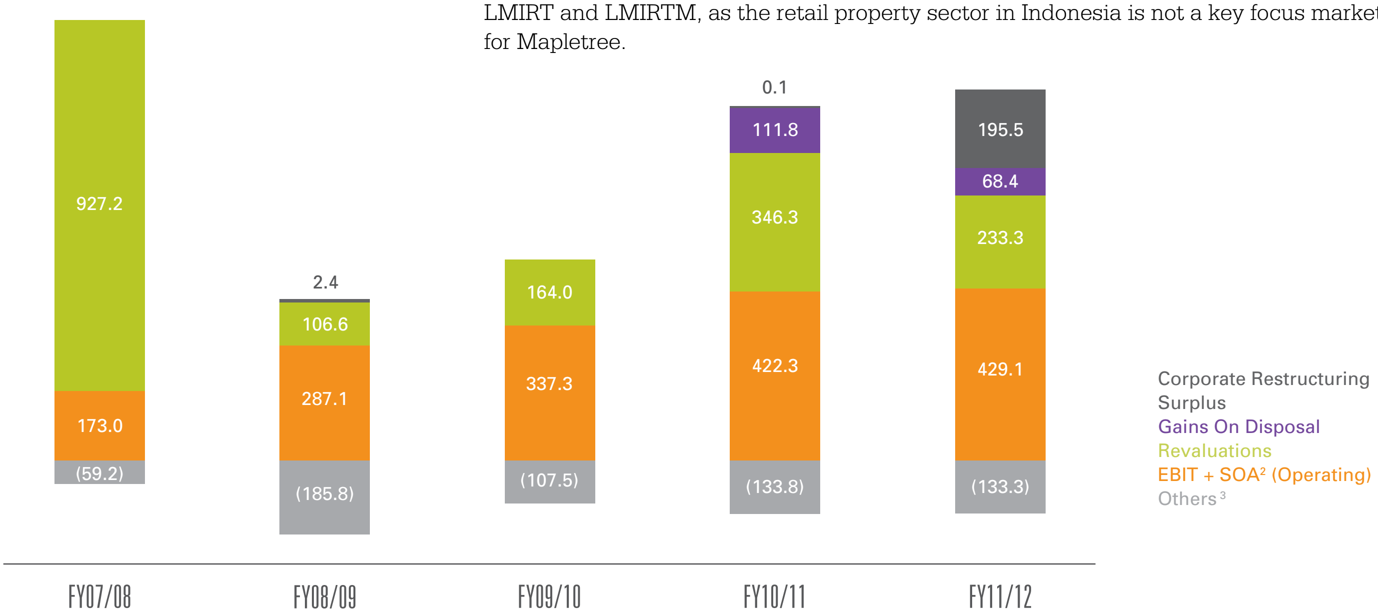
The Logistics and Regional Investments BUs increased their contribution to the Group's fee income[1] through their enlarged portfolios. The Industrial BU recorded substantial incentive fee from the successful listing of MIT in FY10/11 while it earned acquisition fee from the acquisition of Tranche 2 of JTC's second phase divestment exercise in FY11/12.

[1] Fee income includes share of the fee income of associates

EARNINGS PROFILE

PATMI (S$ million)

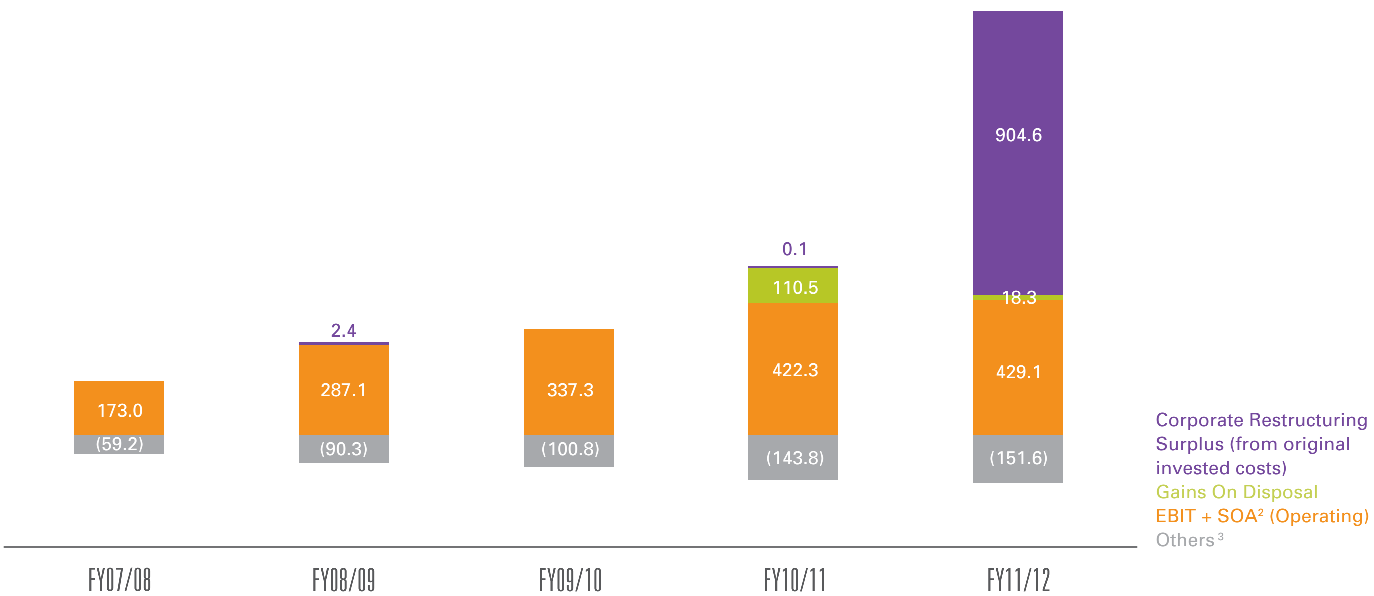
PATMI grew 6.2% or S$46.3 million over FY10/11. Despite an earnings dilution arising from the MCT IPO, the Group maintained growth in recurring EBIT + SOA[2]. The IPO of MCT also resulted in accounting profit of S$195.5 million for the Group. In FY11/12, the Group recorded net revaluation gains (after deferred tax) of S$233.3 million. The gains on disposal of S$68.4 million arose mainly from the Group's divestment of its interest in LMIRT and LMIRTM, as the retail property sector in Indonesia is not a key focus market for Mapletree.



[2] EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures

[3] Mainly net finance cost, income tax, gains or losses on foreign exchange and fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement)

OPERATIONAL PATMI[1] (S$ million)



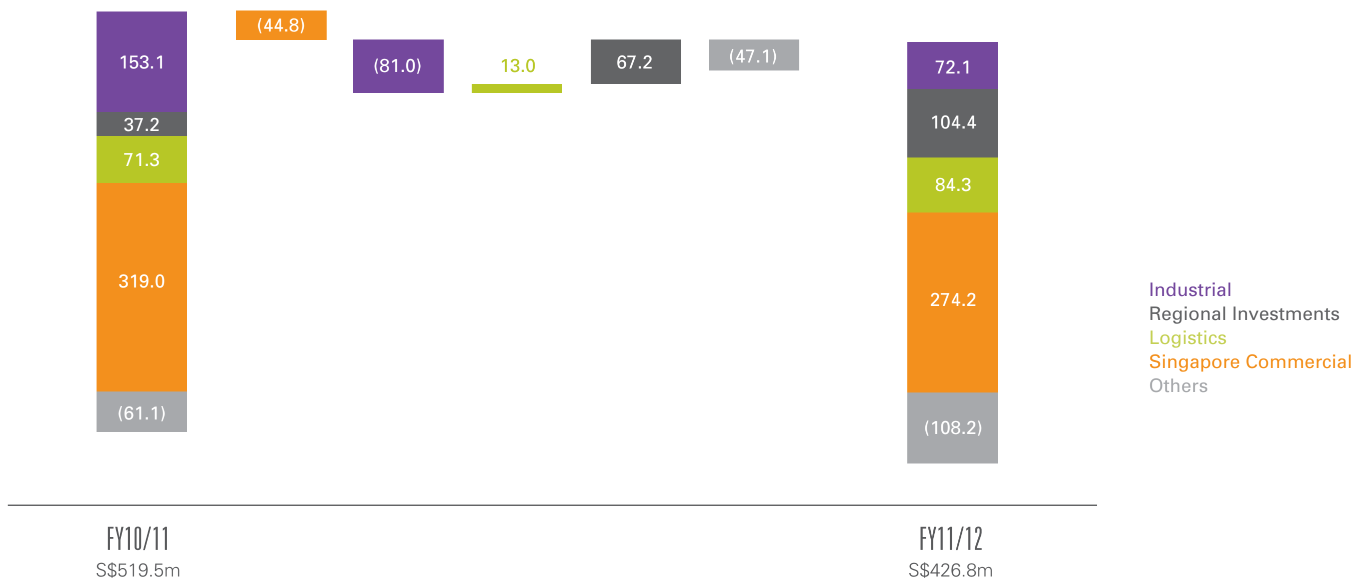
At Operational PATMI[1] level, the Group achieved S$1.2 billion in FY11/12 as compared to S$389.1 million in FY10/11. The rise is due to the realisation of corporate restructuring surplus (measured from original invested costs) from the IPO of MCT. CAGR for Operational PATMI[1] since FY07/08 was 80%.

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

[2] EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures

[3] Mainly net finance cost and income tax

Y-O-Y EBIT + SOA[1] (INCLUDING SHARE OF ASSOCIATES' DISPOSAL GAIN) GROWTH ANALYSIS BY BUSINESS UNIT (S$ million)



The Group EBIT + SOA[1] (including share of associates' disposal gain) decreased by 18% from S$519.5 million in FY10/11 to S$426.8 million in FY11/12, largely attributable to the following:

- Singapore Commercial BU recorded a drop of 14% or S$44.8 million over FY10/11. This is primarily attributable to lower contributions following the divestment of VivoCity, MLHF and PSA Building to MCT pursuant to its IPO. The decrease is offset by better operating performance of MBC and Mapletree Anson, fee contribution from managing MCT and share of profit of MCT.

- Industrial BU experienced a drop in contribution for FY11/12 mainly due to the absence of gains realised and incentive fee from the MIT IPO recorded in October 2010. The decrease is partially offset by the improved operating performance of MIT and the properties in Japan and Vietnam.

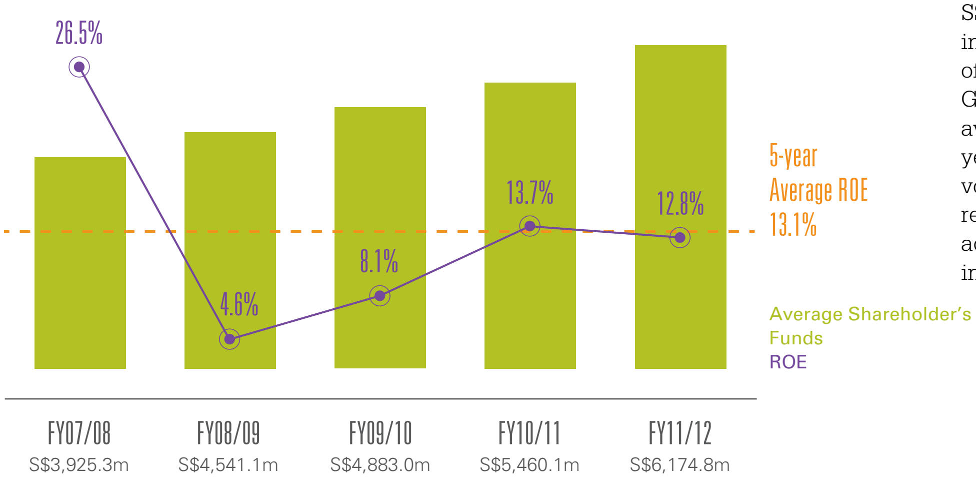
- Logistics BU registered a modest increase of S$13 million or 18% over the previous financial year. The growth came from better operating performance by logistics projects in Malaysia, China, and Vietnam, new contribution from a Japan property and share of higher MLT profit.

- Regional Investments BU recorded a marked improvement of S$67.2 million mainly from Festival Walk's contribution, full year contribution by Pacific Place which was acquired in August 2010 and partially offset by absence of the Group's share in Mapletree India China Fund's gain on divestment of Mapletree Tower in Beijing in FY10/11.

[1] EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures

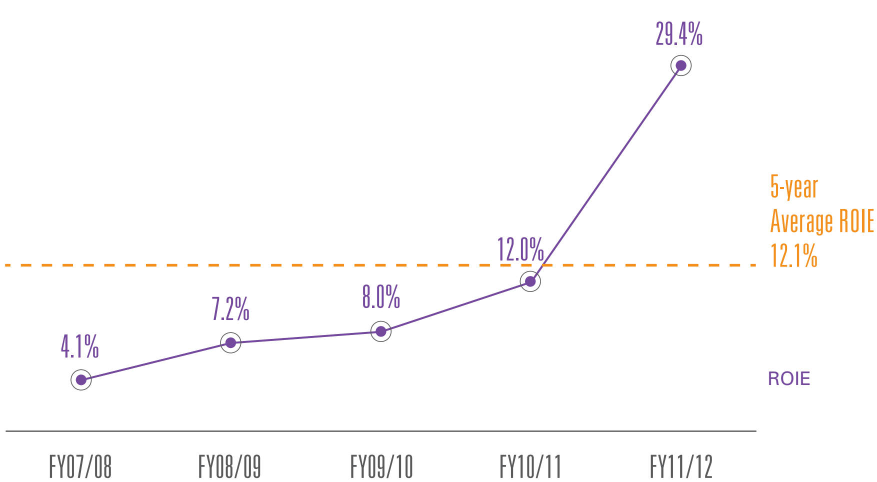
EARNINGS RATIOS

ROE & AVERAGE SHAREHOLDER'S FUNDS



Despite an increase in PATMI of 6.2% to S$793 million, ROE decreased from 13.7% in FY10/11 to 12.8% in FY11/12 because of an increase of S$714.7 million in the Group's average equity in FY11/12. The average ROE over the last five financial years was 13.1%. This ratio is naturally volatile given that gains or losses from revaluation of investment properties in accordance with FRS 40 can be significant in certain years.

ROIE[1]

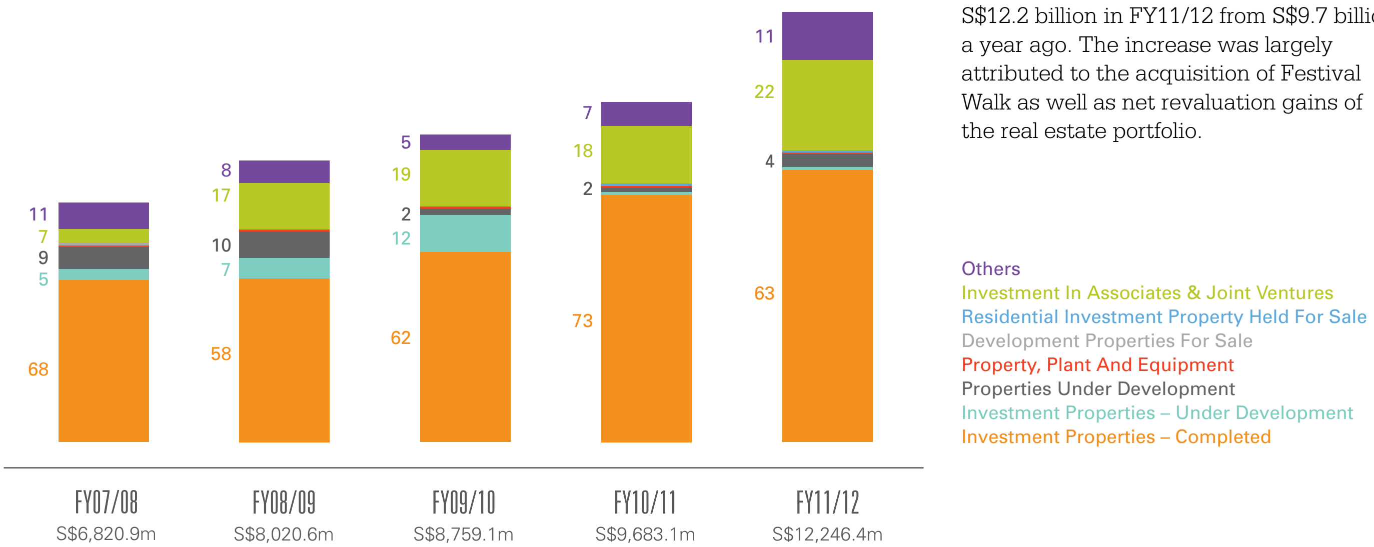


From an operational measurement point of view, the Group believes that ROIE[1] is more meaningful. This ratio captures operating returns of the Group for the amount invested by its shareholder in the underlying businesses adjusting for the effect of non-operating and non-cashflow items, such as unrealised investment properties revaluation gains and losses, negative goodwill, dilution loss and fair value adjustments for financial derivatives and available-for-sale financial assets. The Group delivered a sterling ROIE[1] of 29.4% for FY11/12, the highest ever recorded by the Group, mainly due to corporate restructuring surplus realised from the MCT IPO.

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

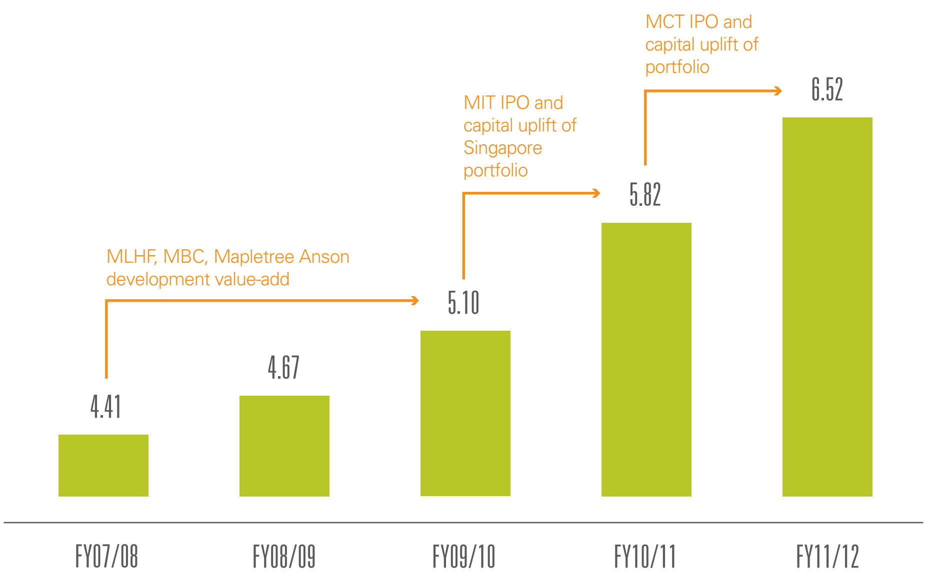
TOTAL ASSET BASE AND SHAREHOLDER'S FUNDS

TOTAL ASSET BASE (%)



Despite deconsolidating the MCT IPO portfolio, the Group's total assets grew to S$12.2 billion in FY11/12 from S$9.7 billion a year ago. The increase was largely attributed to the acquisition of Festival Walk as well as net revaluation gains of the real estate portfolio.

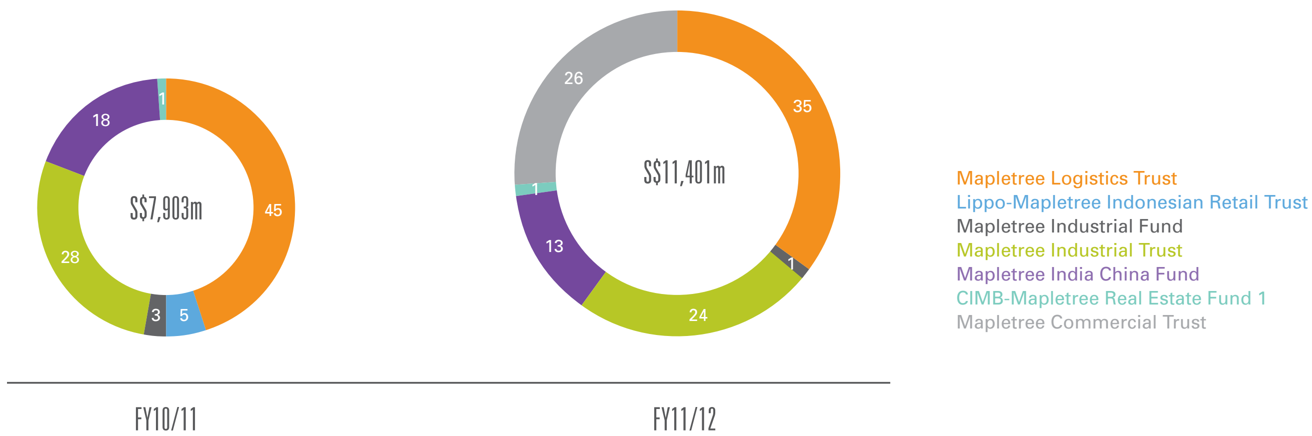
TOTAL SHAREHOLDER'S FUNDS (S$ billion)



The Group's precinct rejuvenation and real estate capital management strategies since FY06/07 have added considerable value to its shareholder. This is evident from the increasing Operational PATMI[1], significant development value-add and revaluation gains of the portfolio over the past few years. Shareholder's funds increased almost 148% from S$4.4 billion in FY07/08 to S$6.5 billion in FY11/12, without any additional capital contribution from its shareholder.

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

THIRD PARTY AUM BY SEGMENT (%)



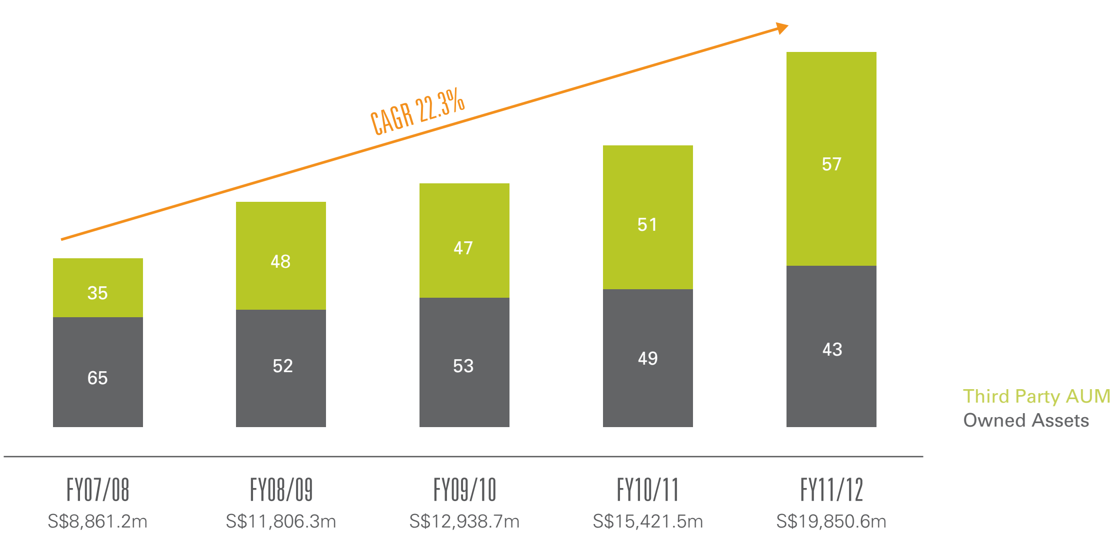
During the financial year, third party assets under management (AUM) grew by S$3.5 billion from S$7.9 billion in FY10/11 to $11.4 billion in FY11/12. The increase is mainly attributable to the addition of the MCT portfolio, MIT acquisition of Tranche 2 of JTC's second phase portfolio and MLT's acquisition of new assets in South Korea and Japan.

TOTAL REAL ESTATE ASSETS BASE (%)

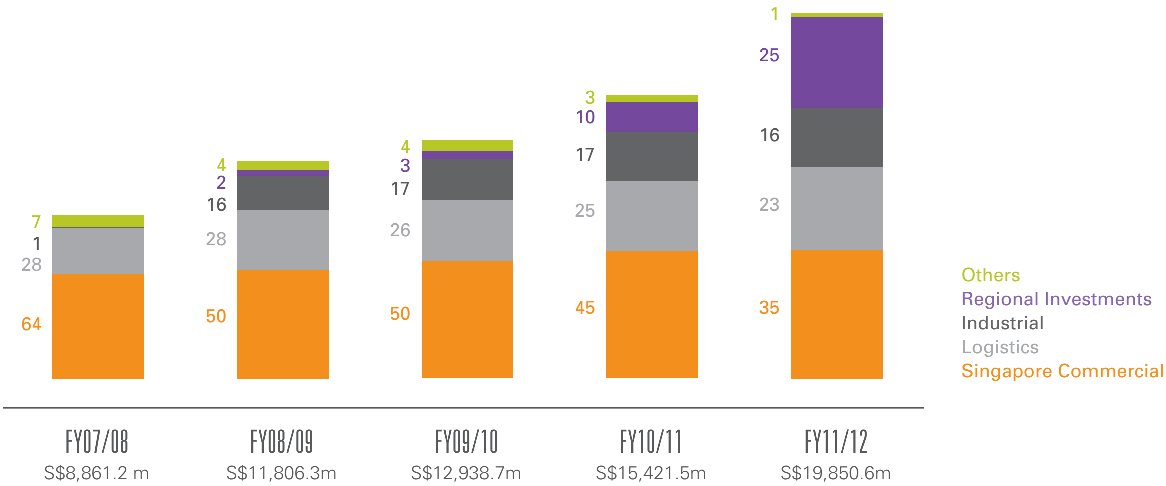
Total owned and managed real estate assets increased from S$15.4 billion in FY10/11 to S$19.9 billion in FY11/12, made up of S$1 billion increase in owned assets and S$3.5 billion increase in third party AUM.

The 44% growth in third party AUM is primarily due to MCT IPO and asset acquisitions by MLT and MIT. The increase in owned assets is attributable to the acquisition of Festival Walk in Hong Kong SAR, industrial and logistics assets in Japan, offset by the divestment of the MCT portfolio.

Net revaluation gains also contributed to the increase in owned as well as third party AUM.



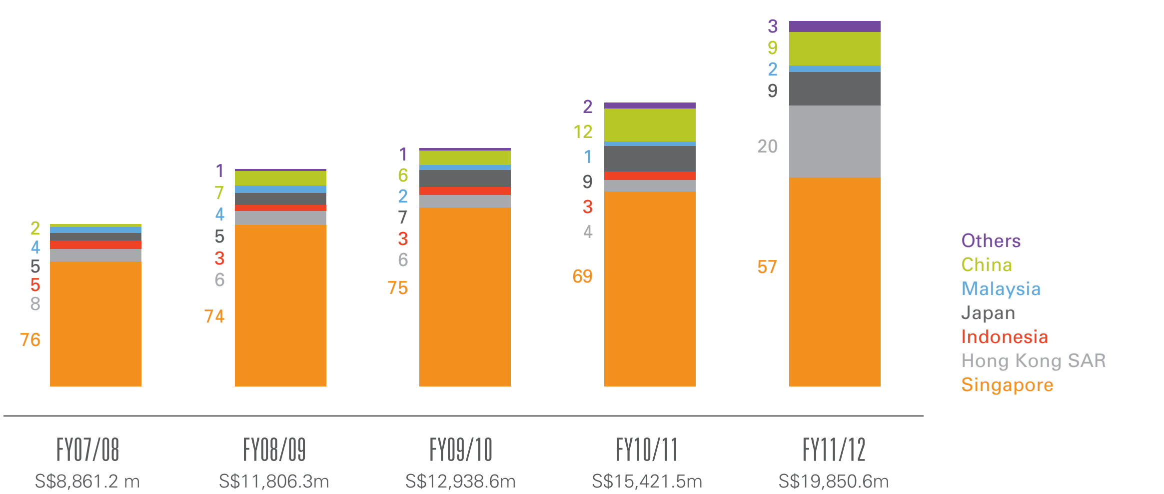
TOTAL REAL ESTATE ASSETS BY BUSINESS UNITS (%)



Each of the BUs has executed the Group's strategy to scale up the AUM with success. In FY11/12, Regional Investments BU made significant contribution with the acquisition of Festival Walk.

As at 31 March 2012, assets outside Singapore made up about 43% of the total real estate assets owned and managed by the Group, as compared to 31% as at 31 March 2011, as shown below.

TOTAL REAL ESTATE ASSETS BY GEOGRAPHICAL LOCATION (%)



The total real estate assets in Hong Kong SAR and South Korea grew 510% and 240% respectively in FY11/12. The significant growth for Hong Kong SAR came from the Group's acquisition of Festival Walk while the growth for South Korea came mainly from the acquisition of logistics properties in South Korea by the Logistics BUs.

In FY11/12, 57% of the total real estate assets were in Singapore, a growth of 7% as compared to FY10/11. This comprises, amongst others, the portfolio under the Singapore Commercial BU worth about S$7 billion, the MIT portfolio in Singapore worth nearly S$2.7 billion, as well as the Singapore logistics properties of MLT which accounted for about 38% of its entire portfolio of over S$4.1 billion. Strategically, the Group has broadened its regional exposure by enlarging regional target markets to include the commercial property sector of Hong Kong SAR and business space sector of Japan.

CORPORATE LIQUIDITY AND FINANCIAL RESOURCES[1]

Significant financial flexibility, minimal refinancing risk

FINANCIAL MARKETS REVIEW

The global financial markets continue to pose downside risks to economic outlook arising from slowing economic growth, credit downgrade and market uncertainty due to the European sovereign debt crisis. In the US, the Fed has maintained that it will keep interest rates low till end 2014. There is still expectation in the market that the Fed may announce more quantitative easing with unemployment remaining high. In Asia, inflation pressures are generally easing and policy bias is towards reducing interest rates to support growth. SGD interest rates are expected to also stay fairly low, mirroring low USD rates.

Over the year, Mapletree continued to maintain a healthy funding and liquidity position. To ensure that the Group has adequate financial capacity to support its operations, investment needs and growth plans, it has built a strong base of funding resources. On an ongoing basis, the Group also monitors its cash flow position, debt maturity profile, cost of funds, foreign exchange rate and interest rate exposures and overall liquidity position. To ensure financial flexibility, scenario analyses including stress tests are performed regularly to assess the potential impact of market conditions on its financial capacity.

FINANCIAL RESOURCES AND LIQUIDITY

Financial Capacity	**(S$ million)**
Cash	1,048
Undrawn Banking Facilities	1,756
Issue Capacity under MTN Programme	1,260
Total	**4,064**

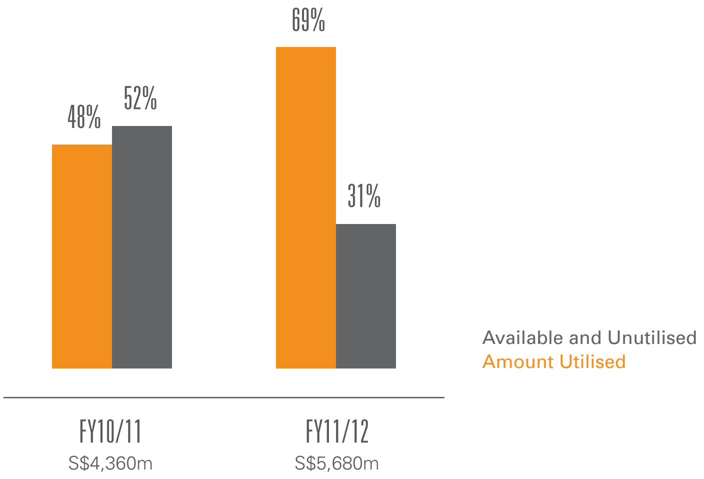
During the financial year, Mapletree maintained its funding position by establishing new banking facilities with banks. As at 31 March 2012, the Group had cash reserves of S$1.048 billion and undrawn banking facilities of more than S$1.7 billion, more than half of which were from committed facilities.

The Group continues to monitor the capital markets to tap longer dated funding as and when appropriate. As at 31 March 2012, the Group's issue capacity under the Medium Term Note (MTN) Programme was S$1.3 billion.

Mapletree will continue to explore bond issuance particularly for non-SGD denominated long dated funding. As the Group scales up its business and expands into Asia and out of Singapore, funding requirements are increasingly denominated in non-SGD, for example in USD, HKD, CNY and JPY. Subsequent to the financial year end, Mapletree established a US$3 billion Euro MTN Programme.

[1] Loans from related parties have been excluded from the analysis.

BANK FACILITIES — AVAILABILITY AND UTILISATION

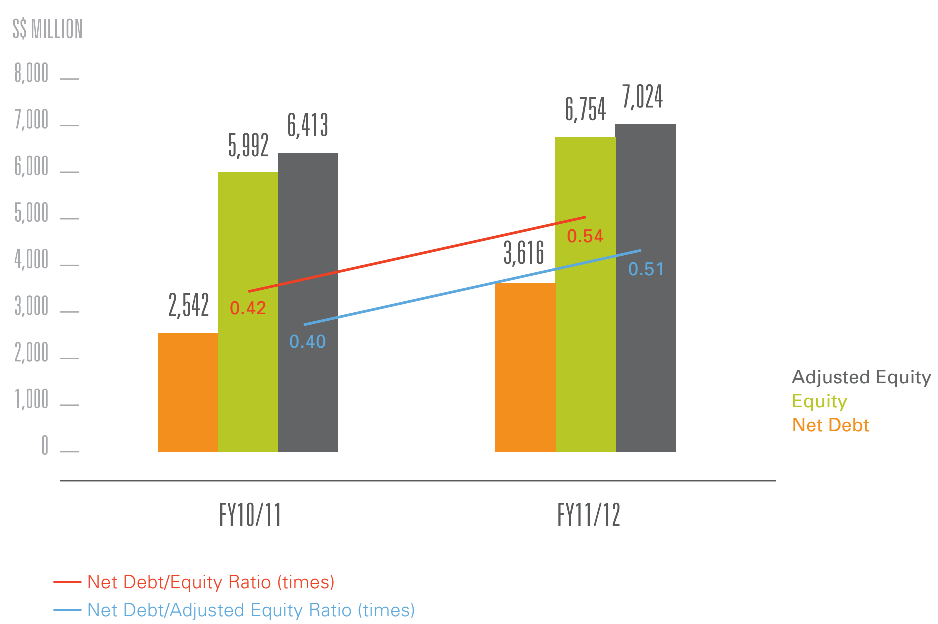


DEBT AND GEARING

As at 31 March 2012, the Group recorded a net debt of S$3.6 billion as compared to S$2.5 billion a year ago. During the year, the listing of Mapletree Commercial Trust had reduced net gearing to a low 0.06 times as at 30 June 2011. New debt was incurred to finance the Group's development projects and investments in Singapore and the region, including Festival Walk, a retail mall in Hong Kong SAR, which brought the net gearing to 0.54 times as at 31 March 2012 compared to 0.42 times one year ago. After adjusting the equity for deferred tax provision relating to revaluation gain[1], the adjusted net gearing was 0.51 times for the year ended 31 March 2012 (FY10/11: 0.4 times).

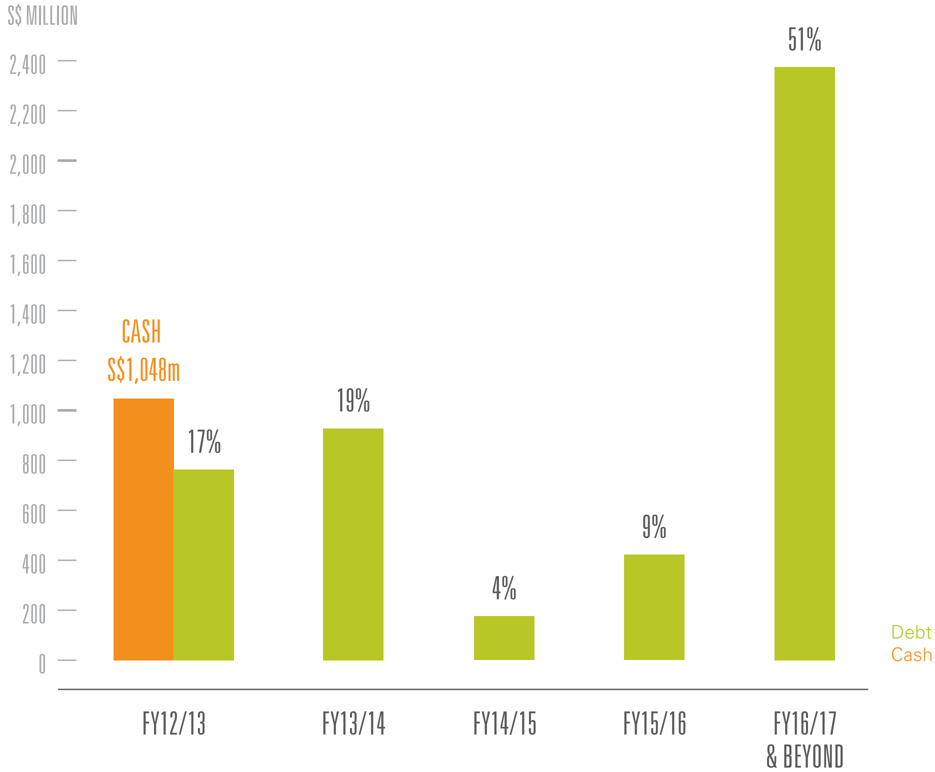
	As at 31 March 2011 (S$ million)	As at 31 March 2012 (S$ million)
Gross Debt	2,820	4,664
Cash	278	1,048
Net Debt	2,542	3,616

DEBT GEARING

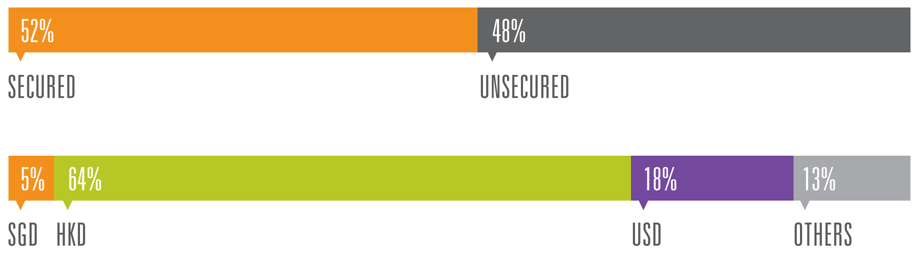


[1] In preparing the Group's financial statements under the Singapore Financial Reporting Standards (FRS), the fair value model for investment properties has been adopted. In accordance with this model, the Group's leasehold investment properties were carried at their open market value as determined by independent valuers. The Group has significant leasehold properties, and tax is not payable on properties which are not held for trading. However, FRS requires deferred tax on any revaluation amount to be calculated using income tax rates. Based on past trends, no tax has been paid. If no deferred tax were to be provided, these figures would have been the adjusted net asset value.

MATURITY PROFILE AS AT 31 MARCH 2012



DEBT PROFILE AS AT 31 MARCH 2012



TOTAL ASSETS AS AT 31 MARCH 2012

To achieve an optimal funding mix, the Group ensures that its debt portfolio is largely supported by committed funding sources and carefully balances its funding with the use of money market bank facilities. As at 31 March 2012, about 84% (FY10/11: 95%) of the Group's debt portfolio was from committed banking facilities and medium- to long-term bond issuance. The balance 16% was funded by uncommitted money market bank facilities to facilitate repayment flexibility arising from cash flows from operations and/or other activities.

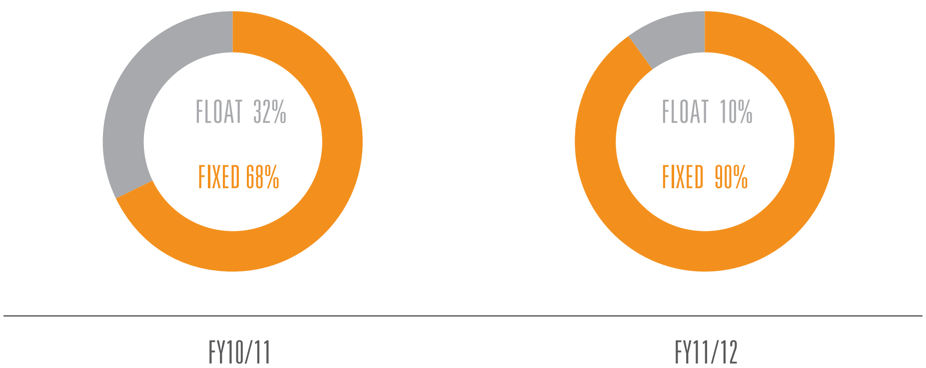
The Group makes a conscious effort to spread out its debt maturity profile to align with its cash flow plans and to reduce refinancing risks. The average life of its existing gross debt portfolio was 3.2 years as at 31 March 2012, longer than 2.9 years a year ago. This was achieved by working with the Group's relationship banks to extend the maturity dates of existing facilities and procuring new facilities of longer tenor.

Unsecured borrowings comprised 48% of the Group's borrowings with the balance secured by certain real estate investment properties of the Group.

Mapletree maintains an active relationship with a network of banks of various nationalities. In FY11/12, the Group has further broadened its banking relationships to more than 30 financial institutions. The Group adopts the philosophy of engaging the banks as its business partners and is able to tap on the different competencies and strengths of its relationship banks to enhance its business strategy and growth in Singapore and abroad.

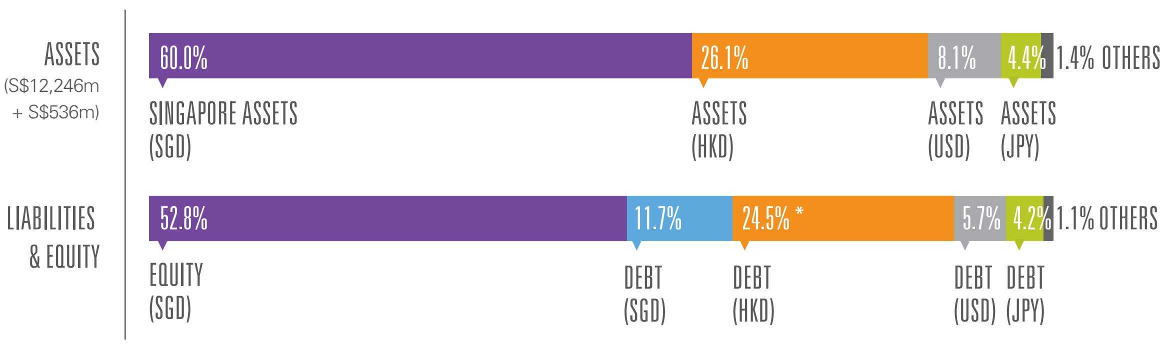
The Group has maintained a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. Fixed rate borrowings comprised 90% of its net debt with the balance on floating rates. Factors taken into consideration in determining the interest rate profile included the interest rate outlook, the investment holding period, as well as the expected cash flows of the Group. After the acquisition of Festival Walk, Mapletree has fixed 100% of the associated secured project loan and therefore limited its exposure to volatility in interest rates.

FIXED VS FLOAT



Where feasible, the Group adopts a natural hedge policy to mitigate exposure to foreign exchange rate risks. As at 31 March 2012, the Group had drawn on loans denominated in foreign currencies (largely USD, HKD and JPY) to fund investments which were denominated in the same currencies. The Group has also entered into foreign exchange contracts to hedge the currency exposure of certain overseas investments.

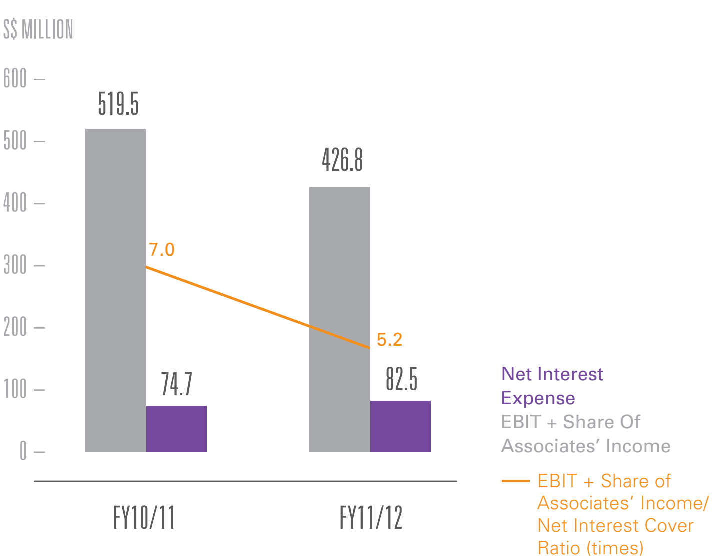
OVERVIEW OF ASSET BASE AND CAPITAL STRUCTURE AS AT 31 MARCH 2012



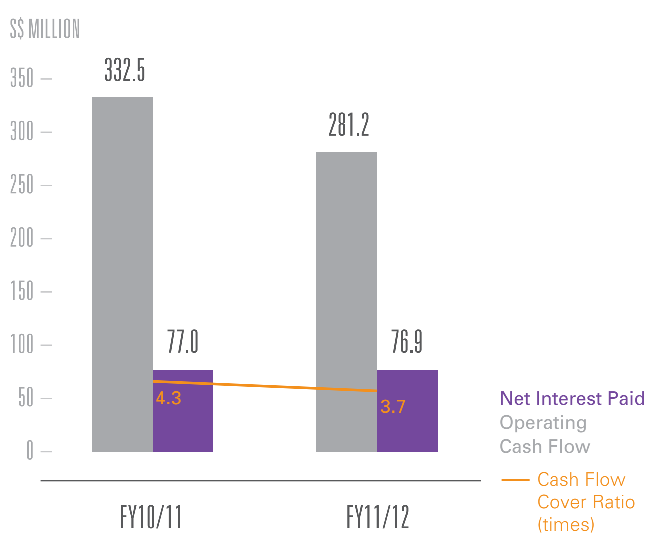
* Adjusted for FX swaps

In FY11/12, the Group's interest cover ratio was 5.2 times (FY10/11: 7 times) and the cash flow cover ratio was 3.7 times (FY10/11: 4.3 times).

INTEREST COVER RATIO



CASH FLOW COVER RATIO



Interior view of Festival Walk, a prime retail destination in Hong Kong SAR which Mapletree acquired in 2011

OPERATIONS REVIEW

Mapletree continued to scale its business in FY11/12, raising its total assets under management to S$19.9 billion. The year also saw the Group strengthen its capital management business and grow its funds under management by 36% to S$7.5 billion. All four business areas – Singapore Commercial, Logistics, Industrial and Regional Investments contributed to the successful execution of the Group's strategy through several milestones, one of them being the acquisition of Festival Walk, Mapletree's first commercial property in Hong Kong SAR.

SINGAPORE COMMERCIAL

FY11/12 was a significant milestone year for the Singapore Commercial business unit (BU) marked by the successful listing of Mapletree Commercial Trust (MCT) and the sturdy performance of the Group's Singapore Commercial portfolio.

As at 31 March 2012, the Singapore Commercial BU owned and managed close to S$7 billion worth of assets, representing 35% of the Group's total assets under management (AUM). This was after the initial public offering (IPO) of MCT on 27 April 2011[1], which recorded an accounting profit of close to S$195 million along with a corporate restructuring surplus of S$905 million[2] for Mapletree. The IPO also contributed to the Group's high Operational PATMI of S$1.2 billion and boosted its capital management business by adding about S$2.9 billion and S$23.8 million respectively to its third party AUM and fee income.

After transferring three quality assets (VivoCity, Bank of America Merrill Lynch HarbourFront and PSA Building) to MCT, Singapore Commercial's contribution to the Group's EBIT + SOA[3] remained significant at S$274.2 million, demonstrating the strong operating performance of its non-REIT (real estate investment trust) portfolio.

MAPLETREE COMMERCIAL TRUST – SOLID RETURNS IN THE FIRST YEAR

Priced at S$0.88, MCT's IPO on 27 April 2011 raised a sizeable S$949.5 million (including the partial exercise of the overallotment option) and was 8.38 times subscribed, making it the largest REIT IPO in Singapore to date. The strong uptake of the IPO was driven by MCT's attractive portfolio and sound fundamentals with forecast distribution yield of 5.6%[4] for FY11/12 and 6.2%[5] for FY12/13. Comprising VivoCity, Bank of America Merrill Lynch HarbourFront and PSA Building with a combined net lettable area (NLA) of 1.8 million sq ft, MCT's portfolio offers investors the opportunity to participate in the ongoing growth of prime office and retail assets located within Singapore's HarbourFront and Alexandra precincts.

Strong Financial Performance

In the first year after its IPO[6], MCT delivered strong results to its unitholders, reporting a distribution per unit of 5.27 cents which exceeded its IPO forecast[7] by 13.4%. MCT's gross revenue and net property income[6] (NPI) also outperformed the IPO forecast by 2.5% and 5.3% respectively.

VivoCity – Sustaining Growth Momentum

MCT's strong performance can be attributed to all its three good quality assets. VivoCity, which was the largest contributor, recorded gross revenue of S$135.1 million and NPI of S$92.7 million[6], representing increases of 2.5% and 5.8% above the IPO forecast respectively.

VivoCity, the vibrant retail and lifestyle destination mall, continues to see robust growth in shopper traffic

Opened in 2006, VivoCity retains its place as Singapore's prime retail and lifestyle destination mall. For the year ended 31 March 2012, VivoCity continued to achieve robust growth, with its shopper traffic and tenant sales increasing by 15.5% and 8.7% respectively from the previous year while maintaining its occupancy very close to 100%. VivoCity is an attractive location for both international and local retailers, with

1 Listing Date
2 Measured based on the original invested costs of the IPO portfolio
3 EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures
4 Based on distribution per unit of 4.97 cents for Forecast Year 2011/2012 in MCT's IPO Prospectus dated 18 April 2011 and IPO Price of S$0.88
5 Based on distribution per unit of 5.42 cents for Projection Year 2012/2013 in MCT's IPO Prospectus dated 18 April 2011 and IPO Price of S$0.88
6 For the period from Listing Date to 31 March 2012

world-renowned brands Francfranc and Sephora being the latest to establish presence at the mall. On the back of this performance, VivoCity achieved 24.9% increase[8] in gross rentals and retention rate of 92.1% for the new and re-let leases that commenced in FY11/12.

Contributing to VivoCity's commanding performance are its intuitive mall design and vibrant mix of retail and lifestyle concepts. The mall's manager also worked closely with its tenants to launch new shop fronts and store layouts to enliven shopper experience. It offered a year-round calendar of events and activities, such as the VivoCity Fashion Showcase, Singapore Street Festival, Countdown 2012 by MediaCorp, VivoCity's 5th Anniversary Celebration, Elephant Parade and the CIMB Singapore Masters Women's Squash Tournament.

With its location along Singapore's Southern Waterfront, VivoCity further benefits from the impressive 19 million[9] visitor arrivals recorded to the nation's resort attraction, Sentosa, in 2011. VivoCity's connectivity was also enhanced with the opening of the local transport network's Circle Line extension, where it became one of the few malls in Singapore to be directly supported by two mass rapid transit lines, the North East Line and Circle Line, which have an average daily ridership of 427,395[10] and 350,000[11] respectively.

VivoCity's position as a premier family, tourist and lifestyle destination was further affirmed by awards and accolades. In FY11/12, the mall was voted the Best Shopping Centre at the annual AsiaOne People's Choice Awards 2011/12, organised by AsiaOne. VivoCity was also awarded the Singapore Service Class by SPRING Singapore in 2011.

Completion of PSA Building Asset Enhancement

In November 2011, MCT completed the asset enhancement of PSA Building within schedule, and added 89,600 sq ft of retail space at Alexandra Retail Centre (ARC) and 15,000 sq ft of office space to MCT's portfolio. This represents an increase of 25% to PSA Building's NLA at IPO.

On 15 December 2011, ARC, the three-storey retail podium of PSA Building, welcomed its first visitors ahead of its forecast opening date of July 2012. The opening was brought forward to improve the provision of F&B and amenities to the working and residential population in the vicinity and to allow the use of the sheltered link through ARC to the offices at PSA Building and other buildings in the Alexandra area.

Well served by public transport including the Labrador Park MRT, ARC enlivens the Alexandra Precinct by offering amenities and convenience shopping for the working population of over 50,000 and the residential community of over 55,000 households in the vicinity. As at 31 March 2012, ARC had achieved a committed occupancy of over 57%. Aside from local supermarket chain, FairPrice, and McDonald's serving as anchor tenants, ARC will house a varied mix of F&B, lifestyle, services and retail outlets. With outlets being opened progressively, ARC will enhance the precinct's position as a more complete business hub.

Consistent Performance for Office Portfolio

As at 31 March 2012, the committed occupancy of PSA Building office was 97.3% (including the additional office space from the PSA Building Asset Enhancement which had already been leased), while MCT's office portfolio committed occupancy was 98.2%. All of MCT's office leases that expired in FY11/12 were also renewed or re-let with rental uplift of 8.6%.

SINGAPORE COMMERCIAL (NON-REIT) PORTFOLIO – EQUALLY IMPRESSIVE PERFORMANCE

The Group's commercial properties in Singapore reported equally impressive results, particularly Mapletree Business City (MBC), a state-of-the-art office and business park development located at the Alexandra Precinct. As of 31 March 2012, MBC's committed occupancy was 91%. Driven by strong rental and occupancy, MBC's revenue increased by 99% over the previous year.

The trend of decentralising offices to the fringe areas has continued to drive demand for suburban office space. MBC epitomises Mapletree's rejuvenation of the Alexandra Precinct and clearly differentiates itself through its compelling 'Work, Live and Play' concept integrating quality office space, first-rate amenities and eco-friendly features in one location. The progressive business hub has since attracted 31 tenants, mostly

Spanning a GFA of close to 2 million sq ft, MBC offers an ideal 'Work, Live and Play' environment for modern businesses

[7] Based on the Forecast Year 2011/2012 numbers in MCT's IPO Prospectus dated 18 April 2011 and adjusted for the equivalent period from Listing Date to 31 March 2012

[8] Percentage increase in rents based on the average of the gross rents over the lease period of the new or re-let leases divided by the preceding gross rents of the expiring leases

[9] Number of visitors quoted from press release issued by Sentosa Development Corporation on 14 February 2012

[10] Average daily ridership quoted from SBS Transit Annual Report 2011

[11] Average weekday ridership quoted from SMRT press release 30 April 2012

multinational companies, including American Express, Deutsche Bank, HSBC, Nike, Samsung, SAP, Toshiba and Unilever and Singapore government bodies including the Infocomm Development Authority of Singapore and the Singapore Power Group. In March 2012, MBC was officially opened by Mr Khaw Boon Wan, Singapore's Minister for National Development.

MBC has continually been recognised with awards and accolades for its sustainable design. Since the start of FY11/12, MBC has garnered seven more awards, bringing its total number of awards and accolades to 12 to date. MBC recently emerged runner-up in the Green Building Category of the Federation Internationale des Administrateurs de Bien-Conselis Immobiliers (FIABCI) Prix d'Excellence Awards after winning the FIABCI Singapore Property Award for the Sustainable Development Category.

The Group's other properties in Singapore also performed well. Mapletree Anson, the Grade-A office building in the Central Business District (CBD), continued to secure new leases in FY11/12, with its committed occupancy at about 96%, up from 89% as at end 2011. In the HarbourFront Precinct, HarbourFront Centre secured higher rental rates for new leases and maintained high occupancy during the year.

MARKET REVIEW

Singapore's economy grew 4.9% in 2011, with growth expected to moderate to between 1-3% in 2012. Despite improvements in global macroeconomic conditions and a strong upturn in the manufacturing sector in the first quarter of 2012, downside risks from global uncertainties remain.

Retail

Driven by strong employment, wage growth and healthy tourist arrivals, Singapore's retail sales continued to grow at a strong pace, with the retail sales index (excluding motor sales) increasing year-on-year by 6.5% in March 2012. As at the first quarter of 2012, prime Orchard Road rents were at S$31.60 psf/month while prime suburban rents remained at S$29.75 psf/month, achieving year-on-year growths of 5.1% and 2.2% respectively. Barring external shocks and with tourist arrivals expected to hold firm, retail space rents are forecasted to stay fairly resilient. For the rest of 2012, prime Orchard Road rents are likely to remain stable or decrease slightly while suburban rents are expected to stay firm with an optimistic outlook.

Office

In Singapore's office market, vacancy rate continued to increase in 2011. As at the first quarter of 2012, island-wide office vacancy increased to 7.3%. Rising vacancy levels created further downward pressure on office rents. In the first quarter of 2012, Grade-A office rent stood at S$10.60 psf/month, a decline of 3.6% quarter-on-quarter. Going forward, it is forecasted that office rents are expected to decrease by 15% in 2012 and another 5% in 2013.

OUTLOOK

The downside risks from global economic uncertainties such as the pace of US economic recovery and the Eurozone debt crisis remain. These are likely to weigh on Singapore's economic growth. On the other hand, the positive outlook of Singapore's retail industry and the growing trend of office decentralisation to the fringe areas of the CBD will support the growth of MCT and the Singapore Commercial non-listed portfolio. Barring any escalation of the downside risks, the overall portfolio is well positioned to benefit from these opportunities.

Despite Mapletree's growing presence in Asia, Singapore Commercial remains a significant part of the Group's business.

References

1. CBRE Singapore Research Report, Q1 2012
2. Savills Research, Briefing Retail Sector, April 2012
3. Ministry of Trade and Industry, Singapore
4. Singapore Tourism Board, Singapore

Offering Grade-A office space and quality facilities, Mapletree Anson saw an increase in committed occupancy to about 96%

ABOUT SINGAPORE COMMERCIAL[1]

EBIT + SOA	S$274.2m	
AUM	S$7b	
Fee Income	S$24.9m	
Portfolio	3	MCT properties: VivoCity, Bank of America Merrill Lynch HarbourFront and PSA Building
	12	Mapletree-owned properties: Key assets include HarbourFront Centre, St James Power Station, HarbourFront Towers One & Two, Mapletree Anson, Mapletree Business City, and The Comtech

MCT AT A GLANCE

Property Value	S$2.9b	
Net Lettable Area	1.8m sq ft	
No. of Leases	426	
No. of Properties	3	
Gross Revenue	S$177.3m	(↑ 2.5% from IPO forecast)
Net Property Income	S$124m	(↑ 5.3% from IPO forecast)
Distribution Per Unit	5.27 cents	(↑ 13.4% from IPO forecast)
Price Per Unit	S$0.875[2]	(vs. S$0.88 at IPO[3])

[1] As at 31 March 2012
[2] Closing price on 30 March 2012
[3] Unit price at IPO

LOGISTICS

In FY11/12, Mapletree continued to scale up its logistics presence in Asia. As at 31 March 2012, the Mapletree Logistics Trust (MLT) portfolio had grown to 105 properties valued at S$4.1 billion[1] across seven markets in Asia.

The Mapletree Logistics business unit (BU) manages a portfolio of logistics properties within MLT as well as a pipeline of development projects under the Mapletree Group. Their combined value of close to S$4.5 billion represents 22.8% of the Group's total assets under management (AUM) as at 31 March 2012. The BU contributed S$84.3 million to the Group's EBIT + SOA[2] in FY11/12, reflecting an increase of 18% over the previous year.

Mapletree Logistics manages MLT, the first Singapore-listed Asia-focused logistics real estate investment trust (REIT), through its wholly owned subsidiary Mapletree Logistics Trust Management Ltd (MLTM or the Manager). In FY11/12, MLT continued to achieve a stable and positive performance and added scale in the target markets of Japan and South Korea. MLT's expanded portfolio further contributed to the Group's capital management business and increased the BU's contribution to the Group's fee income, from S$37.4 million in FY10/11 to S$40.5 million in FY11/12.

STRONG FINANCIAL PERFORMANCE

For its financial year ended 31 March 2012[3] which spanned 15 months, MLT reported higher gross revenue of S$339.5 million and distributable income of S$199.9 million, as compared with S$218.9 million and S$130.1 million respectively in the previous financial year[4]. The increase, excluding the effect of a longer financial period, was attributed mainly to healthy organic growth of MLT's existing portfolio and contributions from acquisitions. MLT's distribution per unit (DPU) grew steadily throughout the year at 3-10% year-on-year for all five quarters. DPU for the whole of 2011/12 was 8.24 cents[5] as compared with 6.09 cents in 2010. This steady performance underlines the resilience of MLT's geographically diversified portfolio underpinned by quality assets and a strong tenant base.

STABLE GROWTH THROUGH A DIVERSIFIED, RESILIENT PORTFOLIO

Despite ongoing uncertainty in the market, MLT's overall portfolio occupancy remained strong at 98.7%, with high occupancy levels sustained across all markets as at 31 March 2012. Out of the 334,000 sqm due for expiry in 2011/12 from leases in Singapore, Hong Kong SAR, China, Malaysia and South Korea, representing approximately 13.7% of the portfolio's net lettable area (NLA), 93% were successfully renewed/replaced by year end at generally higher rental rates.

MLT further grew its presence in Japan with the acquisition of Moriya Centre (pictured) and six other dry warehouses

Acquired for KRW22 billion, Iljuk Centre in Gyeonggi-do was one of the assets which MLT added to its South Korea portfolio

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1 As at 31 March 2012, including a 3% revaluation gain of S$113 million following the annual valuation exercise completed in March 2012
2 EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures
3 MLT's financial year-end has been changed to 31 March as per the announcement dated 21 June 2011. Consequently, financial year 2011/12 comprised five quarters ended 31 March 2012
4 Represents MLT's previous financial year which started on 1 January 2010 and ended 31 December 2010
5 This included 0.09 cents gain from divestments of two properties in Singapore, 9 and 39 Tampines Street 92

MLT's portfolio also enjoys stability from its long lease structure with a weighted average lease term to expiry (by NLA) of about six years[6], its broad geographic reach and good mix of tenants across various trade sectors.

BUILDING SCALE THROUGH DISCIPLINED INVESTMENTS

To increase diversity in its portfolio and strengthen its geographical footprint, MLT announced 13 acquisitions valued at about S$480 million in Japan, Malaysia and South Korea in FY11/12. These acquisitions will generate a weighted average net property income yield of around 7.5%, in line with MLT's strategy of acquiring properties that deliver sustainable, yield-accretive returns.

As at 31 March 2012, MLT's portfolio of 105 properties comprised 53 in Singapore, 22 in Japan, 11 in Malaysia, eight in Hong Kong SAR, six in China, four in South Korea and one in Vietnam. During the year, MLT further entrenched its presence in South Korea with the acquisition of four assets. These include two cold warehouses which represent MLT's maiden entry into South Korea's cold storage warehouse market and have further diversified its portfolio in terms of property type and customer base. In Japan, MLT grew its portfolio to a considerable scale with the acquisition of seven dry warehouses, and as a result gained six additional tenants of whom four are new customers.

PRUDENT AND PROACTIVE CAPITAL MANAGEMENT

MLT also embarked on several capital management initiatives in FY11/12 to enhance its capital structure and to achieve a balanced debt maturity profile. In March 2012, MLT issued S$350 million worth of 5.375% perpetual securities, a first for MLT and the Singapore REIT market. The issuance has further strengthened MLT's balance sheet and enhanced its financial flexibility. Other initiatives included the extension of a JPY17 billion term loan maturing in April 2012 by six years to April 2018 and the issuance of JPY9 billion worth of 10-year fixed rate notes in December 2011 to a long-term financial investor at a fixed interest rate of 2.71% per annum. These initiatives have extended MLT's weighted average debt maturity from 2.2 years as at 31 March 2011 to 4.2 years as at 31 March 2012.

"YIELD + GROWTH" STRATEGY

Since its initial public offering (IPO) in July 2005, MLT has followed a "Yield + Growth" strategy which has ensured steady and competitive returns to unitholders. In FY11/12, MLT remained focused on optimising yields from its existing portfolio through proactive asset management. Initiatives included undertaking an asset enhancement project in Japan and the conversion of five assets in Singapore from single user assets into multi-tenanted buildings which are better positioned to capture rental upside in a rising market. The Manager also reviewed the suitability of revitalising older assets in the portfolio to optimise returns to its unitholders. Where necessary, assets with limited growth will be disposed of and the capital will be redeployed to newer assets with greater potential. During FY11/12, the Manager embarked on the redevelopment of 21/23 Benoi Sector which is expected to add more than 70,000 sqm of gross floor area (GFA) to the portfolio, given an increased plot ratio from 1.4 to 2.5. The Manager also divested two of the older assets in Singapore at a profit, and reinvested the capital released in the acquisition of a better yielding asset.

With yield-accretive third party acquisitions continuing to be the main growth driver for MLT's portfolio, MLT has maintained a disciplined approach in acquiring assets that offer sustainable, competitive returns and strategic value-add. Regional expansion is also aligned with customers' requirements through its "Follow-the-Client" strategy. By building its presence in South Korea, MLT also paved the way for strategic relationships with local logistics players and created opportunities for collaboration with customers looking to expand outside of South Korea.

MLT's portfolio is further supported by a pipeline of greenfield projects in China, Malaysia, Vietnam and Japan, developed by Mapletree (the Sponsor). To date, approximately S$300 million worth of projects have been completed and will be made available to MLT on a right of first refusal basis once they are income generating and attain yield accretion.

In FY11/12, Mapletree achieved several milestones on the development front. Mapletree started construction of the 10-ha Odawara Centre 1 in Kanagawa Prefecture, Japan, under a Built-to-Suit arrangement with strategic partner ITOCHU. Mapletree also completed Joso Centre in Japan and Phase 1 of Bac Ninh Logistics Park in Vietnam. In China, Mapletree further strengthened its presence in the local logistics real estate sector with the successful bid for a 133,300 sqm land parcel in Zhengzhou-Singapore International Logistics Park for the development of a distribution centre.

In recognition of its excellence in developing and managing logistics facilities in Asia, MLTM was named Asia Pacific Logistics Park Developer of the Year 2011 by international market research and consulting firm Frost & Sullivan.

MARKET REVIEW

Economic growth in Asia has slowed since the second half of 2011. The region's export and industrial production grew only moderately due to supply chain disruptions caused by the Japan earthquake coupled with weakening consumer sentiments due to concerns over US economic recovery and the Eurozone debt crisis. In March 2012, the region registered export growth of 4.5% year-on-year, compared with 20% year-on-year in the third quarter of 2011, which had the highest growth among the four quarters of the year. Nonetheless, Asia's fairly robust domestic demand is expected to help offset weakness in manufacturing

[6] Over 50% of MLT's leases will expire beyond its financial year 2015/16

and exports arising from slower demand from Europe and the USA.

In the face of greater economic uncertainty, logistics rents and occupancy have remained fairly resilient thus far. As of the first quarter of 2012, Singapore's logistics rents remained fairly stable with demand dominated by renewals. In contrast, logistics rents in Shanghai and Beijing grew quarter-on-quarter by 1.8% and 2.6% respectively, driven by strong demand for large, quality logistics space from retailers and third-party logistics (3PL) companies. In Hong Kong SAR, strong local retail sales continued to support the warehouse sub-sector, while demand from 3PL companies for warehouse premises remained steady in the first quarter of 2012.

In Japan, the local economy has regained momentum following the earthquake in 2011, with strong recovery in the logistics and manufacturing sectors driving demand for logistics facilities. In December 2011, the average vacancy rate for large multi-tenant warehouses and logistics facilities in the Tokyo Metropolitan area was 5.2%, a sharp decline from 11.5% in December 2010. Growth in the logistics industry in other markets such as South Korea, Malaysia and Vietnam also presented new opportunities for the logistics real estate industry. In South Korea especially, strong government support and the right market dynamics will drive demand for logistics real estate.

OUTLOOK

In FY12/13, market sentiment in Asia is expected to remain cautious due to lingering uncertainties in the West and rising oil prices. Consequently, the strong organic growth and positive rental reversion in MLT's portfolio are likely to moderate although occupancy is expected to remain stable. Going forward, MLT will continue to focus on yield optimisation by active asset and lease management. On the capital management front, MLT has effectively mitigated any near term refinancing risks through its recent initiatives. Notwithstanding economic headwinds, MLT's geographically diversified portfolio of quality assets, diversified tenant base, high occupancy and long lease structure will continue to provide resilience and deliver consistent returns.

DEVELOPMENT PROJECTS COMPLETED AS AT 31 MARCH 2012

Country	Project Name	GFA (sqm)
China	Mapletree Yangshan Bonded Logistics Park (Shanghai)	45,900
China	Mapletree Wuxi Logistics Park (Wuxi)	45,400
China	Mapletree Tianjin Airport Logistics Park (Tianjin)	66,500
China	Mapletree Tianjin Port HaiFeng Bonded Logistics Park (Tianjin)	194,100
Malaysia	Mapletree Shah Alam Logistics Park (Shah Alam)	60,400
Vietnam	Mapletree Logistics Park – Phases 1 & 2 (Binh Duong)	143,000
Vietnam	Mapletree Bac Ninh Logistics Park – Phase 1 (Bac Ninh)	54,100
Japan	Joso Centre (Joso, Ibaraki)	27,200

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2. Colliers International, Asia Pacific Industrial Market Overview, December 2011
3. Colliers International, Hong Kong Industrial Market, 1Q 2012
4. Colliers International, Singapore Industrial Property Market Overview, 1Q 2012
5. CBRE, Asia Pacific Industrial & Logistics Market View, Q1, Q2, Q3 and Q4 2011
6. CBRE, Asia Pacific Industrial & Logistics Market View, Q1 2012
7. CBRE, Tokyo Metropolitan Area and Other Major Areas in Japan Industrial Market View, Second Half 2011

Mapletree Yangshan Bonded Logistics Park in Shanghai is one of the development projects completed by Mapletree to date

ABOUT MAPLETREE LOGISTICS[1]

EBIT + SOA	S$84.3b	
AUM	S$4.5b	
Fee Income	S$40.5m	
Portfolio	14	Development pipeline projects in China, Malaysia, Vietnam and Japan
	105	MLT properties across seven markets

MLT AT A GLANCE

Property Value	S$4.1b	
Net Lettable Area	2.7m sqm	
No. of Tenants	343	
No. of Properties	105	
Gross Revenue	S$339.5m[2]	(↑ 55.1% from previous year[3])
Net Property Income	S$293.6m[2]	(↑ 52% from previous year[3])
Distribution Per Unit	8.24 cents[2]	(↑ 35.3% from previous year[3])
Price Per Unit	S$0.945[4]	(vs. S$0.905 from previous year[5])

[1] As at 31 March 2012
[2] MLT's financial year-end has been changed to 31 March as per the announcement dated 21 June 2011. Consequently, financial year 2011/12 comprised five quarters ended 31 March 2012
[3] Represents MLT's previous financial year which started on 1 January 2010 and ended 31 December 2010
[4] Closing price as at 30 March 2012
[5] Opening price as at 1 April 2011

INDUSTRIAL

Mapletree owns and manages an extensive portfolio of industrial assets in Singapore and across the region. The Industrial business unit (BU) achieved significant progress in FY11/12, marked by the strong performance of Mapletree Industrial Trust (MIT) and several milestones for its regional portfolio in China, Japan and Vietnam.

In FY11/12, Mapletree Industrial's total assets under management (AUM) grew to S$3.2 billion, representing 16.1% of the Group's total AUM. This amount includes S$2.7 billion in the publicly-listed MIT, S$112 million of industrial assets held by a Mapletree-sponsored private real estate fund, Mapletree Industrial Fund (MIF), and another S$398 million worth of assets in Japan and Vietnam held under Mapletree's balance sheet.

Mapletree Industrial's contribution to the Group's EBIT + SOA[1] for FY11/12 was S$72.1 million. The BU also contributed S$40.6 million in fee income to the Group's capital management business.

MAPLETREE INDUSTRIAL TRUST — A SUCCESS STORY CONTINUED

On 21 October 2010, MIT was listed on the main board of the Singapore Exchange Securities Trading Limited with a portfolio of 70 industrial properties valued at S$2.1 billion[2] and total net lettable area (NLA) of 1.1 million sqm. Priced at S$0.93, MIT was approximately 38 times subscribed and raised total gross proceeds of S$938.6 million, making it the largest REIT initial public offering (IPO) in Singapore then and the second largest IPO in Singapore in 2010. The exit of MIT, which was formerly a private real estate fund, through the IPO also generated an internal rate of return (IRR) of 19.1% per annum for private MIT fund investors and 22.3% for investors in MIF, which divested assets into the MIT IPO.

Strong Financial Results

Following its successful IPO in 2010, MIT continued to perform well in FY11/12. MIT achieved a distribution per unit of 8.41 cents for the year, outperforming its IPO forecast by 12.7%. Its gross revenue and net property income also exceeded forecast by 14.9% and 16.9% respectively. Contributing to the strong results were the robustness and resilience of MIT's portfolio, which saw healthy rental revenue growth and stable occupancies across key property segments.

Stable and Resilient Portfolio Performance

In FY11/12, MIT's portfolio occupancy and retention rates remained healthy at 94.7% and 82.9% respectively. Positive rental revisions were achieved for major property types, while average passing rent remained high at S$1.55 psf/month[3]. With the introduction of longer lease packages in FY11/12, the MIT portfolio's weighted average lease duration to expiry[4] increased to 2.5 years as at 31 March 2012, adding greater stability to the portfolio.

Growth through Acquisition of Flatted Factories Portfolio from JTC Corporation

To further improve the diversity and resilience of its portfolio, MIT acquired a tranche of eight flatted factories and three amenity centres for S$400.3 million from JTC Corporation (JTC) in August 2011. Housing about 500 tenants, the acquisition portfolio has an average occupancy rate of more than 95%. It also has good embedded potential for organic growth, as its passing rent is more than 30% below the prevailing posted rents by JTC[5] at the point of acquisition.

The Kampong Ubi cluster was part of the portfolio acquired from JTC

Located in established industrial estates at the central and eastern regions of Singapore, the properties are well connected by major roads and expressways. They are also adjacent to or near existing MIT properties and have similar characteristics, thus offering opportunities for improvements in leasing and operational efficiencies.

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1 EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures
2 As at 31 August 2010
3 As at the fourth quarter of FY11/12

Upon the completion of the acquisition in August 2011, MIT's portfolio value increased by 18% to S$2.6 billion. MIT's lead in the market share of multi-user factories in Singapore also increased from 11.2% to 13.2%[6].

As at 31 March 2012, MIT's portfolio was valued at about S$2.7 billion, comprising 81 properties in Singapore across four key property types, with a total NLA of approximately 1.3 million sqm, making MIT one of the largest industrial landlords in Singapore. MIT also has a large and diversified tenant base of over 2,000 across various trade sectors, contributing to the resilience of MIT's portfolio.

Organic Growth through Asset Enhancement Initiatives

Through proactive asset management, MIT was able to unlock value by optimising available plot ratio within its portfolio. In FY11/12, MIT planned two asset enhancement initiatives (AEI), which will add about 200,000 sq ft of gross floor area to the portfolio. The AEIs at the Woodlands Central Cluster and Toa Payoh North 1 Cluster are slated for completion in the second quarter and fourth quarter of 2013 respectively.

Prudent Capital Management Strategy

MIT adopts a prudent capital management strategy to maintain a healthy balance sheet and robust capital management structure. In July 2011, MIT successfully launched an equity fund raising, raising approximately S$176.9 million to partially finance the acquisition of flatted factories portfolio from JTC. The private placement garnered strong participation from over 80 new and existing institutional investors with a subscription rate of 13 times; while the preferential offering to existing unitholders was 1.6 times covered.

In March 2012, MIT made its maiden issuance of S$125 million seven-year fixed rate notes under the S$1 billion Multi-Currency Medium Term Note Programme. Bearing a fixed coupon rate of 3.75% per annum with a maturity date of 8 March 2019, these unsecured notes have been assigned a rating of "BBB+" by Fitch Ratings, the same rating as MIT's long-term Issuer Default Rating. Proceeds from the issuance were deployed towards refinancing part of the debts that is maturing in September 2012. Following the issuance, MIT's weighted average tenure of debt increased to three years from 2.5 years. Approximately 85% of MIT's total borrowings of S$1,069.2 million have been hedged to fixed rates. The blended interest cost for FY11/12 remained low at 2.2%.

MAPLETREE INDUSTRIAL FUND – REALISATION OF INVESTMENT RETURNS

Following the divestment of six industrial assets in Singapore to MIT for its IPO in 2010, MIF divested its only property in Japan, a data centre in Shinonome. Acquired in May 2009, this tenanted property realised a net IRR of 22% and multiple of 1.8x when it was divested, demonstrating Mapletree's strong capital management capability. With the divestment in Japan, MIF currently holds five assets in Malaysia and one asset in China. Divestment options for these will be explored in due time.

MAPLETREE BUSINESS CITY @ BINH DUONG – WELL ON TRACK

In Vietnam, Mapletree made significant progress with its integrated business and industrial park development, Mapletree Business City @ Binh Duong (MBC@BD). To be developed in six phases, MBC@BD will offer modern business park space and high quality Ready-Built Business Space (RBBS) with efficient layouts and a wide range of amenities, as well as flexible Build-to-Suit (BTS) solutions for companies.

Before the end of FY11/12, Mapletree had already completed and achieved 100% committed occupancy for Phase 1A, which comprises five units of RBBS 1,000 Series and a BTS data centre for VNTT. Construction of Phase 1B, comprising seven units of RBBS 2,000 Series and one business park block, has commenced. The business park block has to date been completed.

The 75-ha MBC@BD will serve the need for modern integrated business and industrial park space in Vietnam

An artist's impression of Mapletree's integrated office and business park development that is expected to commence construction in 2013

MAPLETREE INDUSTRIAL – EXTENDING PRESENCE INTO CHINA

Mapletree extended its capability in developing office and business park space to South China. In February 2012, the Group announced the development of its first integrated office and business park project in Foshan. To be built within Sanshan New City, the 26.7-ha development is conceptualised to be a high-specification business park supported by modern infrastructure and lifestyle amenities. Construction is expected to commence in 2013 for completion by 2017.

4 By gross rental income

5 As at 1 July 2011

6 Based on the Urban Redevelopment Authority's stock of multi-user factories for the second quarter of 2011

MAPLETREE JAPAN OFFICE/BUSINESS SPACE ASSETS – BUILDING A NEW INVESTMENT PLATFORM

In addition to the properties and operations under MIT and MIF, the Industrial BU also invested in a series of office/business space assets in Japan. As at 31 March 2012, the BU had acquired a portfolio of five such properties with a total value of approximately JPY21 billion. These properties are located at the fringe of Tokyo's Central Business District, and are generally on long, fixed leases to tenants with good credit rating.

MARKET REVIEW

Singapore

Singapore's economic growth started to moderate in 2011 and continued to slow down in 2012 with 1.6% year-on-year growth reported in the first quarter. On a seasonally-adjusted quarter-on-quarter annualised basis, the economy expanded by 10% in the first quarter, a reversal from the contraction in the previous quarter. The turnaround was bolstered by the strong upturn in the manufacturing sector, underpinned by higher levels of output in the electronics and precision engineering clusters.

Correspondingly, rents for generic industrial space continued to rise, albeit at a more moderate pace. Barring any shocks to the economy, rents for generic industrial space are expected to remain flat in the near term. Rents for business parks and high-specification industrial space however contracted in the first quarter of 2012. Due to the weak office sector, rents for business park space are expected to trend lower before stabilising.

Other Markets

The weaker global economic growth has caused industrial occupiers to adopt a cautious approach towards expansion, thus slowing down industrial leasing activity in many Asian markets. In Vietnam, slowing demand in industrial parks in Hanoi resulted in flat rents in the first quarter of 2012, but improvements in infrastructure and facilities are expected to drive occupancy. In Japan, demand for office and business space continued to moderate in the first quarter of 2012 due to global and domestic economic issues; relocation to quality properties at more affordable rents is increasing. The manufacturing sector in China, however, continued to see firm demand for industrial space and rental growth, albeit at a moderate level. Overall, the outlook for the Asia industrial property market is cautiously optimistic with stabilised values and rents expected in most submarkets over the next 12 months.

OUTLOOK

In FY12/13, MIT will continue to add stability and resilience to its portfolio, enhance its financial flexibility and strengthen its balance sheet. With a healthy balance sheet and strong portfolio, the Manager (Mapletree Industrial Trust Management Ltd) is cautiously optimistic that MIT will continue to perform well in the new financial year.

Outside Singapore, Mapletree will continue to ride on the demand for high quality office and business park space, and identify suitable opportunities for developing greenfield industrial projects in the region.

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1. Colliers International, Asia Pacific Industrial Market View, December 2011
2. Colliers International, Industrial Property Market, The Knowledge Report, Singapore, 1Q 2012
3. Colliers International, Industrial Property Market, The Knowledge Report, Singapore, 4Q 2011
4. CBRE, Asia Pacific Industrial & Logistics Marketview Q1 2012
5. Savills Research, Singapore Industrial Briefing, 01 April 2012
6. Savills Research, Singapore Market in Minutes, 16 December 2011
7. Ministry of Trade and Industry, Singapore

OTA Techno Core is a potential seed asset for the Mapletree Japan Office Fund

ABOUT MAPLETREE INDUSTRIAL[1]

EBIT + SOA	S$72.1m	
AUM	S$3.2b	
Fee Income	S$40.6m	
Portfolio	81	MIT properties in Singapore
	6	MIF properties: one in China and five in Malaysia
	7	Mapletree-owned properties: MBC@BD in Vietnam, an integrated office and business park project in China, five office/business space properties in Japan

MIT AT A GLANCE

Property Value	S$2.7b	
Net Lettable Area	1.3m sqm	
No. of Tenants	> 2,000	
No. of Properties	81	
Gross Revenue	S$246.4m	(↑ 14.9% from IPO forecast)
Net Property Income	S$171.3m	(↑ 16.9% from IPO forecast)
Distribution Per Unit	8.41 cents	(↑ 12.7% from IPO forecast)
Price Per Unit	S$1.10[2]	(vs. S$0.93 at IPO[3] and S$1.05 as at 1 April 2011[4])

[1] As at 31 March 2012
[2] Closing price as at 30 March 2012
[3] Opening price at IPO
[4] Opening price as at 1 April 2011

REGIONAL INVESTMENTS

In FY11/12, Mapletree made significant progress in its regional business. The Group made its first retail acquisition in Hong Kong SAR, followed by its first investment in India, while continuing to make strides in China and Vietnam.

As at 31 March 2012, Mapletree's overseas portfolio of properties had increased by close to 75% to a combined value of S$8.5 billion, representing 43% of the Group's total assets under management (AUM). The Regional Investments business unit closed the financial year with a contribution of S$104.4 million to the Group's EBIT + SOA[1] and S$27 million to the Group's fee income. These represent a 181% and 8% increase respectively from the year before.

While continuing to harness the growth potential of the emerging economies of China, India and Vietnam, Mapletree also fuelled its overseas expansion with a landmark acquisition in Hong Kong SAR, which increased the size of its overseas AUM significantly.

Mapletree entered Hong Kong SAR's dynamic retail scene with the acquisition of Festival Walk, a well-known shopping mall in Kowloon Tong

LANDMARK ACQUISITION IN HONG KONG SAR

In August 2011, Mapletree acquired Festival Walk, a well-known shopping mall in Kowloon Tong, and made an impactful entry into the territory's dynamic retail sector. Festival Walk is Mapletree's first commercial property in Hong Kong SAR, with the Group's presence to date in the territory being in the logistics space. Acquired for a total outlay of about HK$19.3 billion, Festival Walk is Mapletree's largest overseas investment.The purchase reinforced the Group's strategy to strengthen its overseas portfolio and enabled it to scale up considerably.

As a prime retail destination, Festival Walk features more than 200 international and local brands such as Chanel, Marks and Spencer, I.T. and AMC Cineplex, over a net lettable area (NLA) of 54,000 sqm; it also has an office component representing 20,000 sqm of Grade-A space, which houses multinational companies including Ove Arup, ANZ Bank and Prudential Assurance. Given that it is 100% occupied with good quality tenants, Festival Walk immediately contributed to Mapletree's stable returns and outperformed the original investment feasibility assumptions.

Situated atop a multi-modal transportation hub, the mall enjoys excellent connectivity to other parts of the territory and has direct rail connection to the mainland. It serves a large middle-class residential catchment, the nearby university student catchment, as well as a sizeable tourist market.

LEVERAGING GROWTH IN CHINA AND INDIA

While sourcing opportunities in mature markets like Hong Kong SAR, Mapletree remained well positioned to leverage the growth of the region's emerging economies anchored by the twin giants of China and India. The Group has further

[1] EBIT + SOA denotes earnings before interest and tax plus share of profits of associates and joint ventures

stepped up its presence in China and made inroads into India during the year through the Mapletree India China Fund (MIC Fund), a Mapletree-sponsored private fund set up in 2008 to invest primarily in commercial, residential and mixed-use assets in the two markets.

Stepping Up Presence in China

China is one of Mapletree's most important overseas markets, constituting about 9% or S$1.8 billion of the Group's AUM[2]. The year saw several milestones which further extended Mapletree's presence in the country.

The eventful year was set in motion early with the soft opening of Mapletree's first overseas VivoCity mall in April 2011.The mall's grand opening was subsequently held in October 2011. VivoCity Xi'an forms the retail component of the 200,000-sqm Future City mixed-use development held under the MIC Fund. Covering a gross floor area (GFA) of about 63,000 sqm, the mall offers a vibrant mix of international and local retail brands complemented by dining and entertainment options. With first-to-market brands such as international apparel giant H&M and cineplex operator Orange Sky Golden Harvest, VivoCity Xi'an caters to the city's growing middle-class and the nearby residential catchment where consumption power is high. At year end, the mall had achieved committed occupancy of 88%.

Building on the success of VivoCity Xi'an, Mapletree celebrated the groundbreaking of its second China VivoCity mall in June 2011. VivoCity Nanhai is the retail component of the MIC Fund-held mixed-use Nanhai Business City development. Located in the Nanhai district of Foshan city in Guangdong province, VivoCity Nanhai will be a four-storey development with a GFA of over 100,000 sqm. Currently under construction, the mall is slated to open in 2014.

In Tier 1 cities of China, Mapletree currently owns and manages two commercial assets: Gateway Plaza, an office building in Beijing, and Silver Court, a mixed-use property in Shanghai.

Further responding to the needs of businesses seeking affordable Grade-A office space in Shanghai, Mapletree successfully won a public tender in November 2011 to develop a mixed-use project in the Minhang district, at the fringe of Shanghai's core Puxi area.

To be developed jointly by Mapletree and the MIC Fund, the project is planned to be an internationally designed and managed integrated regional business hub comprising office and retail cum entertainment components. Located within the fast-emerging Xinzhuang business area of the Minhang district, the new business hub will sit above the intersection of two new subway lines, with the direct linkage providing extensive connectivity to all parts of Shanghai, including Pudong and Hongqiao airports.

The development will cover a GFA of 300,000 sqm, comprising a 100,000-sqm retail mall and several Grade-A office blocks that will cater to the needs of local and multinational corporations (MNCs). Its retail cum entertainment complex will serve both office workers and a large catchment of 300,000 residents nearby. Construction is expected to commence in 2013, with completion in phases by 2016.

Making Inroads into India

The Group's regional portfolio expanded to a new market in October 2011 with the MIC Fund's first investment in India – Global Technology Park, an information technology (IT) park in Bangalore. Known as the "Silicon Valley of India", Bangalore is India's gateway city for IT and IT-enabled services industries (ITES), creating a stable demand from IT companies seeking business space.

The IT park currently features a completed and fully leased building on 5.3 ha of land, where Mapletree will further develop another 145,000 sqm of ready-built and Built-to-Suit buildings at the site to meet the Bangalore IT sector's demand for quality business space.

TAPPING THE GROWTH POTENTIAL IN VIETNAM

In Southeast Asia, Mapletree capitalises on the long-term economic potential of Vietnam and seeks to meet the demand for quality assets from the country's growing segment of middle-class consumers. On 16 March 2012, Mapletree marked the groundbreaking of the SC VivoCity mall, the Group's first retail development project in Vietnam. Located on the Nguyen Van Linh Boulevard in Ho Chi Minh City's District 7, the five-storey mall will be jointly developed by Mapletree and Saigon Co.op Investment Development JSC.

With a combined investment of US$100 million from both companies, the 72,000-sqm SC VivoCity mall forms the retail component of the 4.4-ha mixed-use Saigon South Place complex, which will

An artist's impression of the 4.4-ha Saigon South Place complex which comprises SC VivoCity, Grade-A office towers and serviced apartments

[2] As at 31 March 2012

also include Grade-A high-rise office towers and internationally operated serviced apartments, with a total GFA of 267,000 sqm.

Scheduled to be completed in 2014, the Saigon South Place complex will cater to District 7's large MNC and expatriate communities. As a modern "family-lifestyle" destination, SC VivoCity mall will serve Ho Chi Minh City's growing middle to upper middle-class.

MARKET REVIEW

In 2011, the Asian economies continued to outperform the rest of the world. While there are signs of a slowdown, the year's strong growth reflected the healthy fundamentals of the region. In particular, the two growth engines of Asia – China and India – registered GDP growth of 9.2% and 7.3% respectively. Both economies are expected to maintain healthy growth levels of 8.1% and 6.7% in 2012. Within the real estate sector, Asia registered record take-up for office space as well as rising rents in 2011.

Office

In 2011, about 6 million sqm of new Grade-A office supply came on-stream, two-thirds of which were in China and India. The net absorption for office space in 2011 was about 20% higher than 2010, as domestic demand in China remained healthy and IT/ITES tenants continued to expand in India.

Compared to the previous year, average office rentals in Beijing rose 41.4% while average Shanghai office rentals increased 17.4% in 2011. Shanghai also witnessed a strong take-up of the decentralised market as MNCs began looking beyond the Central Business District for expansion. Similarly in India, the demand for office space remained stable with healthy leasing activity. Net absorption for Mumbai and Bangalore totalled 9.6 million sq ft and 2.1 million sq ft respectively.

Retail

Alongside rising disposable incomes, Asian consumption levels remained high in 2011. As a result, regional retail sales continued to grow. Leasing demand for retail space was particularly strong in China with much of the demand stemming from international fashion, luxury goods and F&B retailers. In the fourth quarter of 2011, Beijing and Hong Kong SAR recorded the strongest quarterly growth across the region at 3.2% and 2.9% respectively.

In Beijing, the demand for consumer products increased and the luxury goods market expanded. Net absorption was 310,000 with overall vacancy rate decreasing by 3.9% year-on-year, and average retail rents increasing 12.3% in 2011. With an increasing number of mainland tourists, Hong Kong SAR's retail sales registered strong growth during the year. In December 2011, retail sales grew 23.4% compared to a year ago. Total visitor arrivals also exceeded 40 million for the first time and reached a high of 41.9 million, a 16.4% increase compared to 2010.

OUTLOOK

To better align the Group's business structure, Mapletree has recently organised its overseas operations into three main geographical regions. Mapletree will focus on expanding the scale of its regional presence in the mature and liquid markets of (1) North Asia, such as Hong Kong SAR, Japan and South Korea, while it continues to leverage the growth resulting from the urbanisation of the emerging economies of (2) China and India, and (3) Southeast Asia.

Having strengthened its China portfolio and fully deployed the equity in the MIC Fund, Mapletree looks forward to launching a new China-focused fund leveraging on the success of the fully invested MIC Fund. Likewise, Mapletree's new investments, particularly in Hong Kong SAR and India, will enable the Group to expand into different business platforms in the coming years. Mapletree will also be looking at launching a yield-focused fund in Japan in the next financial year.

References:

1. Jones Lang Lasalle Research, Asia Pacific Property Digest Fourth Quarter 2011

Grand opening of VivoCity Xi'an, Mapletree's first VivoCity mall in China

An artist's impression of the 100,000-sqm VivoCity Nanhai in Foshan, Guangdong

ABOUT REGIONAL INVESTMENTS[1]

EBIT + SOA	S$104.4m	
AUM	S$8.5b	
Fee Income	S$27m	
Portfolio	6	MIC Fund properties: Five in China (Future City, Nanhai Business City, Gateway Plaza, Silver Court, and a mixed-use development at Minhang) and one in India (Global Technology Park)
	2	Mapletree-owned properties: Saigon South Place complex and Pacific Place in Vietnam

[1] As at 31 March 2012

MAPLETREE'S JOURNEY TO SCALE UP

In diversifying its portfolio across Asia to achieve consistent earnings, high returns and significant scale, the Group's regional strategy is two-pronged. Mapletree seeks to capitalise on the emerging markets for medium-term growth, while identifying properties in the resilient mature markets for stable earnings. This dual approach provides a broad base and balanced platform for Mapletree to tap the various Asian markets, which are at different stages of growth and development. As these markets offer a diversity of opportunities in terms of deals, returns and asset classes, Mapletree can tailor its products for investors by harnessing its different expertise as a real estate developer, investor and capital manager.

An artist's impression of Mapletree India China Fund's first commercial development project in Minhang, Shanghai

EMERGING MARKETS

The emerging economies of Asia continue to undergo growth and rapid urbanisation, which in turn gives rise to a middle-class with rising income and consumption levels. Such socioeconomic trends will support demand for quality real estate, and Mapletree's strategy is precisely to meet Asia's new business and lifestyle real estate needs with contemporary "work, live and play" spaces. In China, India and Vietnam, Mapletree has identified and tapped on these developments and yielded results.

China and India

China presents a range of opportunities for the Group. It has enabled Mapletree to strengthen its overseas development credibility, particularly in large-scale mixed-use projects that offer different combinations of office, retail/lifestyle, residential, hotel/serviced apartment components. These projects further attest to the Group's resourcefulness and financial strength. For example, Mapletree's own balance sheet is capable of taking on sizeable development projects such as the planned integrated office and business park development in Foshan, China and it can further access third party investors through fund structures such as the MIC Fund.

The performance of the MIC Fund to date is a reflection of Mapletree's expertise as an integrated operator-manager. With a 43% stake in the fund, Mapletree as manager is able to ensure alignment of its interests with other investors. An illustration of Mapletree's ability to execute a full investment cycle from value creation, active asset management to divestment, is the 2008 acquisition of an office building in Beijing. Applying its core capabilities in real estate, Mapletree successfully implemented an asset enhancement plan for the property. In tandem with active marketing, the occupancy rate increased from 5.6% to 71% within three years. This investment was later divested at an internal rate of return (IRR) of 18.8% after 33 months from the time of purchase.

As at 31 March 2012, the US$1,157.6 million MIC Fund is fully deployed. Its portfolio comprises two investment properties (Gateway Plaza in Beijing and Silver Court in Shanghai), three mixed-use developments (Future City in Xi'an, Nanhai Business City in Foshan and the Minhang commercial project in Shanghai) in China, and one asset (Global Technology Park) in India. Of significance is the US$58 million investment in Global Technology Park, which allowed the Group to establish a foothold in India's dynamic IT/ITES sector. It also helped diversify the portfolio of the growth-oriented dual-country MIC Fund, which Mapletree expects to achieve an IRR of more than 20%.

Mapletree will continue to seize the window of opportunity where there is good deal flow of quality assets matched by strong investor demand with a follow-on China-focused fund. The new fund will focus primarily on acquiring or developing commercial and mixed-use projects in Tier 1 and Tier 2 cities. The objective is to maximise total returns through a balanced portfolio of investment properties with value enhancement potential and development projects.

Vietnam

Another growth-oriented fund that Mapletree plans to launch is the Vietnam-focused fund. With a target size of about US$300 million, the fund will target assets in major Vietnam cities. Presently, Mapletree is building a healthy pipeline of potential assets for the fund. They include Pacific Place, an existing landmark office, retail and serviced apartment complex in Hanoi's Central Business District (CBD). In comparison with other more developed markets, acquiring good quality real estate in Vietnam remains challenging. As such, Mapletree will also focus on developing international standard multi-sector projects to serve the burgeoning middle-class and production sector of

Vietnam. The Mapletree projects currently under development include the mixed-use Saigon South Place complex in Ho Chi Minh City's District 7, a residential development in Ho Chi Minh City's District 2 and Mapletree Business City @ Binh Duong located within Vietnam-Singapore Industrial Park II. With the continued economic development of Vietnam, Mapletree aims to tap on the emerging opportunities of growing affluence.

DEVELOPED MARKETS

For Mapletree, the more mature and developed markets in Asia offer the Group investment opportunities where it can further scale up and increase its AUM considerably. These economies are further characterised by high liquidity and have established and transparent investment environments. Outside of Singapore, Mapletree is looking into the developed markets of Hong Kong SAR and Japan for consistent growth and stable earnings.

Hong Kong SAR

Recorded as the largest real estate transaction in Hong Kong SAR to date, the acquisition of Festival Walk enabled Mapletree to make an impactful entry into one of the world's most dynamic retail destinations. Since the acquisition, Mapletree has employed its real estate know-how to further improve Festival Walk's trade mix, and the asset has continued to perform well operationally. In general, Hong Kong malls are attractive investment options due to their good locations, diversity of shops, restaurants and entertainment attractions. Fuelled by sustained demand from mainland China tourists and supported by resilient macroeconomic fundamentals, it is projected that retail sales in the territory will continue to be strong with international retailers contributing to leasing demand.

The investment in a high-end property like Festival Walk also positions Mapletree to structure a value fund that will yield attractive returns for investors. Festival Walk represents the potential anchor asset of an approximately US$1 billion Hong Kong fund that Mapletree plans to launch in 2013. More importantly, as an operator manager, Mapletree differentiates from other fund managers by actively undertaking asset management, property management, operations, and marketing and leasing of the mall itself. This strategy goes together with the increasing demand from private equity investors seeking well-managed real estate investment products.

Japan

Mapletree has over the years built a strong track record in Japan with acquisitions, developments, good local partnerships as well as on-the-ground support. With an established presence in Japan, this has enabled Mapletree to scale up further in other asset classes or products.

While the GDP growth forecast for Japan remains relatively muted, it still is a large and liquid market that provides investors with stable yields. Coupled with the post-2011 disaster reconstruction stimulus, the macroeconomic environment has improved, which makes it an opportune time to invest. The bottoming of the real estate cycle with increase in rents and capital values has also generated renewed investor interest in the country.

With Japan's stabilising economy, Mapletree intends to launch a closed-end private fund that invests in good class office spaces located at the fringe of the Tokyo's CBD and other major cities. The target size of the planned Mapletree Japan Office Fund is approximately JPY25-40 billion. Mapletree has acquired four quality assets that can seed this fund. With excellent connectivity to the core CBD areas and comparatively lower rent volatility, these high-specification properties offer office spaces suitable for mid/backroom operations and corporate offices, IT services, R&D and light processing. Furthermore, the tenants mainly operate in sustainable sectors such as infocomm, pharmaceutical, banking and financial services. The new fund will offer investors a defensive yield product, backed by strong tenancies from highly credit rated lessees.

Other Markets

In other developed markets such as South Korea and Australia, the Group sees potential prospects to broaden its market reach. The Group has made strides in South Korea with a series of logistics acquisitions in recent years and will explore opportunities in other asset classes. While Mapletree has not marked its footprint in Australia, the resource-based market offers promising opportunities, given that Australia continues to be a healthy OECD country, which stands out from an otherwise gloomy global economic climate. With good sized quality assets and an institutionalised market, Australia will present new opportunities for Mapletree to scale up its regional presence.

"Mapletree's regional strategy is two-pronged. The Group seeks to capitalise on the emerging markets for medium-term growth while identifying properties in the resilient mature markets for stable earnings."

The groundbreaking of VivoCity Nanhai in Foshan, Guangdong was officiated by Singapore's Minister for Transport, Mr Lui Tuck Yew

FUND MANAGEMENT AND INVESTMENT ACTIVITIES

Mapletree's real estate capital management business helps leading institutional investors to achieve consistent and high returns. Mapletree currently manages three Singapore-listed real estate investment trusts (REITs) and three private real estate funds with a combined S$7.5 billion of funds under management as at 31 March 2012. Through these capital management platforms, Mapletree aligns its investment interests alongside its partners' and continues to establish a strong track record as a progressive real estate investor, developer and capital manager in Asia.

ON THE RIGHT TRACK

As at 31 March 2012, Mapletree had a total of about S$19.9 billion of assets under management, with S$11.4 billion of managed assets and S$8.5 billion of owned assets. The size of the managed assets has grown by a CAGR of 38% over the last five years. Along with the growth in managed assets, fee income[1] also grew to S$135 million in FY11/12, representing a five-year CAGR of about 39%.

All three REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Commercial Trust (MCT) – ended the financial year with strong performances. MLT, the first Asia-focused logistics REIT, reported a distribution per unit (DPU) of 8.24 cents for its financial year covering a 15-month period[2], as compared with 6.09 cents in the previous financial year. MIT also performed well, closing the year with a DPU of 8.41 cents, and exceeding the initial public offering (IPO) forecast[3] by 12.7%. In FY11/12, Mapletree listed its third REIT, MCT, on the main board of Singapore Exchange Securities Trading Limited. With a portfolio comprising three commercial properties in Singapore – VivoCity, PSA Building and Bank of America Merrill Lynch HarbourFront, MCT delivered a DPU of 5.27 cents since its listing on 27 April 2011, outperforming its IPO forecast[4] by 13.4%.

Mapletree's managed private real estate funds – Mapletree India China Fund (MIC Fund), CIMB-Mapletree Real Estate Fund 1 (CMREF1) and Mapletree Industrial Fund (MIF) – also delivered positive and consistent returns in FY11/12, despite challenging market conditions. In recognition of this, Mapletree was ranked amongst the Top 5 Consistent Performing Closed-End Private Real Estate Fund Managers in 2011 by Preqin.

CONFIGURED FOR SUCCESS

Mapletree's real estate capital management business is well-positioned to deliver value throughout the real estate investment process from deal sourcing or origination, development and asset management to delivering returns upon exiting an investment.

Well-developed Deal Sourcing and Origination Capabilities

With its established track record, Mapletree benefits from a broad network of investors and business relationships. Mapletree investment teams also actively seek new opportunities and, where applicable, new markets to deploy capital and increase diversification. To illustrate, in FY11/12, MLT acquired 11 properties in Singapore, Japan and South Korea and increased its portfolio value to S$4.1 billion, of which there was a substantial increase in investments into South Korea. In the industrial space, MIT acquired S$400.3 million worth of flatted factories from JTC Corporation (JTC). As at 31 March 2012, MIT's investment properties were valued at S$2.7 billion. The MIC Fund also invested in Global Technology Park in India and a 11.9-ha site at Minhang district in Shanghai for development.

Mapletree's ability to undertake sizeable transactions underlined its strengths as a real estate investor. Building on earlier transactions such as the acquisition of the JTC's portfolio of industrial properties worth S$1.7 billion in Singapore by MITP[5], the Group acquired Festival Walk for a total outlay of about HK$19.3 billion, its first commercial property in Hong Kong SAR in FY11/12. The Festival Walk acquisition was the third largest real estate transaction recorded for 2011 in Asia Pacific and was the largest property transaction in Hong Kong SAR.

Creating Value through Development and Asset Management

Mapletree's deal-sourcing capabilities are complemented by its strengths as a real estate developer. This is best demonstrated through its projects across Asia which are undertaken by the Group or through its private real estate funds. In Singapore, Mapletree revitalised the 24-ha HarbourFront Precinct into a commercially viable, integrated waterfront business and lifestyle hub, and increased the value of its properties in HarbourFront Precinct from S$1.2 billion (S$1.7 billion including the redevelopment cost) to S$4 billion[6]. The Group subsequently revitalised the 13.5-ha Alexandra Precinct, which includes Mapletree Business City (MBC), an office and business park development complete with amenities. MBC was previously the Alexandra Distripark, which

1 Fee income includes share of the fee income of associates
2 MLT's financial year end has been changed to 31 March as per the announcement dated 21 June 2011. Consequently, MLT's FY11/12 comprised 15 months ended 31 March 2012, whereas MLT's FY10/11 comprised 12 months ended 31 December 2011
3 The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010. The Forecast does not include the contributions from the flatted factories portfolio acquired from JTC Corporation on 26 August 2011
4 The Forecast is derived from MCT's IPO Prospectus dated 18 April 2011, adjusted for the equivalent period from Listing Date of 27 April 2011 to 31 March 2012
5 Mapletree Industrial Trust (Private) was the predecessor private real estate fund which was eventually listed on the Singapore Exchange Securities Trading Limited as MIT on October 2010 – the largest REIT IPO in Singapore at that time with S$939 million raised
6 From March 2004 to March 2012

comprised three blocks of warehouses. As at 31 March 2012, MBC had a committed occupancy of 91%, and its value has increased to approximately 70% more than the combined book value of Alexandra Distripark[7] and the cost incurred to develop MBC. Outside Singapore, Mapletree has extended its development expertise to India, China, Vietnam, Japan and Malaysia. Some notable developments include mixed-use projects such as the Future City in Xi'an and Nanhai Business City in Foshan under the MIC Fund. The ability to create and add value through development and asset management has translated to higher returns for our funds' investors in many instances.

Delivering Total Returns Above Expectations

Mapletree's expertise as a capital manager is also underlined by its ability to deliver solid returns from its investments.
In 2008, MITP acquired a portfolio of underperforming JTC industrial properties which were eventually seeded into MIT after undergoing asset enhancement. MIT's IPO in 2010 marked the successful realisation of returns to MITP where Mapletree generated an internal rate of return[8] (IRR) of 19.1% per annum, and almost 1.5x equity multiple for MITP's investors. MIF also contributed six light industrial buildings to the MIT IPO; together with its equity investment in MITP, MIF locked in an IRR[8] of 22.3% per annum and over 1.6x equity multiple for its investors from MIT's IPO.

Mapletree further built on its success with MIT by divesting a Grade-A office tower in 2011 held by MIC Fund. The well located but underperforming office tower was acquired in 2008 where asset enhancement and asset management plans were carried out to boost occupancy and rental income. MIC Fund exited this investment with an IRR[8] of 18.8% per annum with almost 1.7x equity multiple.

In 2012, further reinforcing Mapletree's capital management capability, MIF divested a data centre in Shinonome, Tokyo, Japan. Acquired in May 2009, the property generated an IRR[8] of 22% per annum and multiple of 1.8x upon its divestment.

POISED FOR GROWTH

Going forward, Mapletree is developing a range of new private real estate funds for its investors. In China, Mapletree is working on a follow-on fund to invest in commercial and mixed-use projects in Tier 1 and Tier 2 cities in China. In Japan, Mapletree intends to establish a fund to invest in good class office space at the fringe of Tokyo's Central Business District and within other major cities in Japan. With its capital management platforms spread across Asia, Mapletree will continue to offer investors a myriad of attractive investment opportunities.

[7] As at 31 March 2008
[8] After expenses, taxes and base fee but before carried interest

SUMMARY OF CAPITAL MANAGEMENT PLATFORMS (AS AT 31 MARCH 2012)

S$7,501M Funds under management[2] (FUM)				
PRIVATE FUNDS[1] →	MIC	MIF	CMREF1
PUBLIC REITS →	MCT	MIT	MLT

[1] Managed/Co-managed
[2] Private FUM based on net of equity returned; associated FUM based on percentage owned in the management company; net asset value for public REITs

CHRONOLOGY OF MAPLETREE'S PLATFORMS

YEAR[1]	FUM[2] S$m	Listed Platforms	Private Platforms	Platforms Pipeline
FY11/12	7,501	MCT		Mapletree Japan Office Fund Mapletree China Fund Mapletree Hong Kong Fund CMREF2[4] and CMREF2 Shariah[4]
FY10/11	5,376	MIT		
FY08/09	4,680		MIC MITP[3]	
FY07/08	1,879	LMIRT[3]		
FY06/07	1,486		MIF	
FY05/06	724	MLT	MREM[3] CMREF1	

[1] Fund launch/REIT listing year
[2] Private FUM based on net of equity returned; associated FUM based on percentage owned in the management company; net asset value for public REITs. Assuming FX 1USD – 1.2633SGD; FX 1SGD – 2.3969MYR
[3] MREM divested in 2007; MITP divested into MIT in 2010; LMIRT divested in 2011
[4] CIMB-Mapletree Real Estate Fund II (CMREF2); CIMB-Mapletree Real Estate Fund II (Shariah) (CMREF2 Shariah)

MAPLETREE'S FUNDS AND TRUSTS

	Name of Fund	Brief Description	Launch/ Listing Date	Investment Universe	Investment Focus	Strategy	Fund Life (Years)	Fund Size/ NAV[1]
PRIVATE — EXISTING	Mapletree India China Fund (MIC Fund)	A private fund established with the objective of maximising total returns by acquiring, developing and realising real estate projects in India and China. Realised IRR[2] of 18.8% against targeted 18% and 1.7× multiple for an investment property in China.	2008	India and China	Commercial & mixed-use	Opportunistic/ Value add	10	US$1,158m
	Mapletree Industrial Fund (MIF)	A private fund established with the objective of investing in industrial properties in Asia for yield and appreciation. Singapore portfolio divested via MIT IPO realising 1.6× multiple and IRR[2] of 22.3% against targeted 15%. Realised IRR[2] of 22% against targeted 15% and 1.8× multiple for an investment property in Japan.	2006	Pan Asia	Industrial	Core+/ Value add	7	US$299m
	CIMB-Mapletree Real Estate Fund 1 (CMREF1)	A Malaysia-focused private fund with a mandate to make direct investments in development and/ or investment assets, real estate investment products and listed real estate securities.	2005	Malaysia	Commercial & residential	Core+/ Value add	8	MYR402m
PRIVATE — FULLY REALISED	Mapletree Industrial Trust – Private (MITP)	A private fund which held the S$1.71 billion of industrial assets acquired from JTC in 2008. Fully realised and achieved 1.5× multiple and IRR[2] of 19.1% against targeted 15%.	2008	Singapore	Industrial	Core+/ Value add	Divested to MIT	S$708m
	Mapletree Real Estate Mezzanine Fund (MREM)	A private fund which focused on originating and executing real estate mezzanine loans in Asia. Fully realised in FY07/08 and achieved 1.2× multiple and IRR[2] of 25.3% against targeted 10%.	2005	Pan Asia	All	Mezzanine	Realised	S$90m
PUBLIC LISTED	Mapletree Commercial Trust (MCT)	REIT investing on a long-term basis in a diversified portfolio of office and retail properties in Singapore.	2011	Singapore	Commercial	Public REIT	n/a	S$1,780m
	Mapletree Industrial Trust (MIT)	REIT investing in a diversified portfolio of income-producing properties used for industrial purposes in Singapore.	2010	Singapore	Industrial	Public REIT	n/a	S$1,655m
	Mapletree Logistics Trust (MLT)	The first Asia-focused logistics REIT in Singapore with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia.	2005	Pan Asia	Logistics	Public REIT	n/a	S$2,538m

1 Total fund size for private funds; NAV for listed REITs – MCT, MIT and MLT as at 31 March 2012
2 After expenses, taxes and base fee but before carried interest

Wave, an art installation at Mapletree Business City which adds vibrancy to the business landscape

SUSTAINABILITY

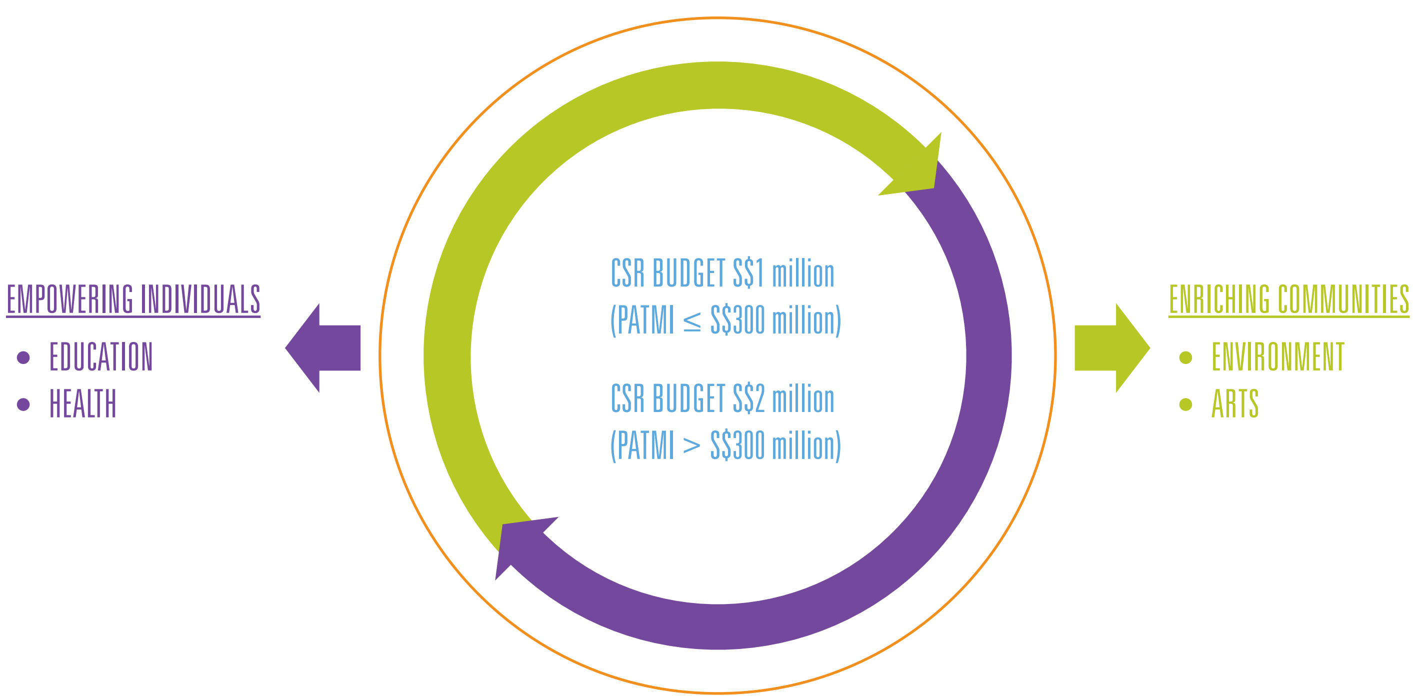
Mapletree firmly believes that building a sustainable business is the joint responsibility of a company, its Board and Management as well as its people. Striving to achieve long-term economic value, Mapletree sees the combined roles of corporate governance, accountability, risk management and delivering positive environmental and social impact as essential to the management of its growing cross-border businesses.

CORPORATE SOCIAL RESPONSIBILITY

FY11/12 saw significant strides in Mapletree corporate social responsibility (CSR) on all counts. In accordance with Mapletree's CSR Framework, the Group directs financial support mainly towards programmes in educational and healthcare. Concurrently it is mindful to ensure that it adheres to the highest available standards for building and the management of facilities. The Group strives further to support arts and design largely by incorporating these into its developments.

MAPLETREE CSR FRAMEWORK

- Align business operations and strategy with CSR
- Direct efforts and channel impact across the Group
- Focus on stakeholders



ENVIRONMENT

The year saw significant endorsement for the Group's green efforts in the form of industry awards. Its flagship green development, Mapletree Business City (MBC), picked up four local and one international awards and all of which served to further affirm the Group's commitment towards sustainable development. MBC joins ranks with the Group's five other developments who have to date attained the Singapore Building and Construction Authority's (BCA) highest ratings for green buildings.

ARTS

FY11/12 was also when the Group stepped up its financial contributions as well as contributions in-kind towards support for the local arts scene in Singapore. Going forward, Mapletree aims to expand support for arts and design by opening its furniture design competition to participation from across Asia and for designs to be installed in its facilities throughout the region. This will help foster artistic exchanges across the region and further build on platforms to showcase Asian design.

CORPORATE GIVING

Mapletree commits a portion of its profits annually to support causes that go towards availing education and health programmes to the less privileged. In FY11/12, S$1.91 million was pledged to programmes in China, Singapore and Vietnam. Combined with other cash and in-kind contributions of more than S$700,000 which comprise mainly of rent waiver, Mapletree's corporate giving in FY11/12 amounted to over S$2.6 million.

1. Mapletree's Contributions to Arts and Design

Property	Type of Contribution	Amount (S$)
VivoCity	Cash donations and in-kind sponsorships	254,350
Mapletree Business City	Cash donations	46,926
Total		**301,276**

2. Pledges under the Mapletree *Shaping & Sharing* Programme to date

Country	Contribution	Amount (S$)
Japan	Disaster relief efforts (FY10/11)	1,000,000
China	Educational assistance to poor students of Xidian University (Xi'an) (RMB1 million from 2011 to 2015)	200,000
China	Healthcare and educational assistance to the poor of Minhang district (Shanghai) (RMB5 million from 2012 to 2016)	1,000,000
Vietnam	Healthcare assistance to the poor of Ho Chi Minh City	60,000
Singapore	SR Nathan Educational Upliftment Fund	50,000
	Lee Kuan Yew Fund For Bilingualism	100,000
	Educational assistance to Boys' Town Home and Assumption Pathway School	500,000
Total		**2,910,000**

3. Mapletree's Other Cash and In-Kind Contributions

Type of Contribution	Amount (S$)
The Comtech rental waiver	412,762
VivoCity rental waiver	254,350
Mapletree Business City rental waiver and student design competition	50,726
HarbourFront Centre rental waiver	6,600
Mapletree Vietnam donations for fundraising activities	4,200[1]
Total	**728,638**

[1] Close approximate based on rounding off due to varying exchange rates

MAPLETREE'S JOURNEY TO SHAPE AND SHARE

As Mapletree experiences rapid growth in its business platforms and increases scale in its regional presence, its CSR outreach has similarly extended to its overseas markets. Aligning sustainability efforts with growth, Mapletree employs an approach that channels funds to CSR activities in tandem with its business performance. Annually, Mapletree pledges a portion of its profit to fund CSR, setting aside a budget of S$1 million. This budget will be increased to S$2 million if the Group's profit after tax and minority interests for the year exceeds S$300 million.

To drive *Shaping & Sharing* as part of its overall business strategy, Mapletree has appointed a five-member high level committee comprising members from the Boards of its group of companies and senior management representatives to provide oversight to the decision making and implementation of the programme.

"Design in the City" Competition. Pictured (anti-clockwise): Winners and their entries, Laputa (overall winner), Lotus and Bundle (runners-up) and Vena (special mention entry)

SHAPING LANDSCAPES

In creating urban spaces as a real estate developer, Mapletree recognises its environmental impact and the ensuing role to manage operations in an eco-friendly manner. For its commitments to incorporate sustainable designs and standards in its projects, Mapletree has bagged numerous awards for its developments. One example is the BCA Green Mark accreditation that Mapletree has received seven times since 2009.

The Group's flagship development, Mapletree Business City (MBC), is responsible for much of the recognition. In 2011 alone, MBC added more wins from the Singapore Institute of Architects and National Parks Board Skyrise Greenery Awards, the Landscape Industry Association Singapore Awards of Excellence, and a BCA Universal Design award. MBC further elevated Mapletree's accolades to an international level by clinching the prestigious Green GOOD DESIGN Award by the European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum: Museum of Architecture and Design. The Federation Internationale des Administrateurs de Bien-Conselis Immobilier (FIABCI) Singapore Property Awards also conferred the Sustainable Development Award to MBC, qualifying MBC for the international 2012 Prix d'Excellence Awards at the FIABCI 63rd World Congress in Russia.

NURTURING DESIGN AND THE ARTS

Beyond developing green properties, Mapletree creates artistic surroundings for communities by infusing its developments with art. Besides lively art installations at VivoCity and MBC, Mapletree organised an outdoor furniture design competition in FY11/12. Open to tertiary students, the objectives were to nurture the Singapore design community and commission unique furniture for the business fraternity of MBC. The winning entry will be integrated into MBC's landscapes.

Mapletree's efforts to nurture arts and culture were also reflected through VivoCity. As Singapore's largest shopping mall, VivoCity is equipped with ample facilities to host events and is in a good position to offer support through venue sponsorship. During the year, VivoCity made a total cash and in-kind contribution of over S$250,000 to artistic endeavours. In particular, VivoCity was the Grand Patron for the Elephant Parade 2011. For these contributions, the Mapletree Group has been a consistent recipient of the National Arts Council's Patron of the Arts Awards.

SHARING WITH THE COMMUNITY

Corporate Giving

The *Shaping & Sharing* programme recognises that an effective way to empower the underprivileged is to equip them with education and healthcare access. With this in mind, the Group initiated various overseas CSR programmes to align its regional expansion with social involvement in the communities where it operates.

In celebration with the grand opening of its first overseas VivoCity, Mapletree made a five-year pledge of RMB1 million to provide educational assistance to poor students of Xidian University in Xi'an, China. At the groundbreaking of SC VivoCity in Ho Chi Minh City, Mapletree donated VND1 billion to the Sponsoring Association of Poor Patients (SAPP), a non-governmental organisation that focuses on providing healthcare and surgical treatment to the poor of Ho Chi Minh City.

When Mapletree celebrated MBC's official opening, it formally launched the Group's corporate giving initiative in Singapore with a S$500,000 pledge to Boys' Town Home (BTH) and Assumption Pathway School (APS). The contribution will go towards the construction of a new BTH dormitory, funding of BTH's residential programme for a year, as well as supporting APS' iStay Residential Programme for two years.

Adhering to Mapletree's CSR objectives to enrich communities and empower individuals, these contributions underscore Mapletree's commitment to provide aid to the underprivileged. BTH is dedicated to provide guidance, shelter and education to socially and financially disadvantaged boys. However, its existing boarding facility is old and no longer structurally sound. Mapletree is therefore funding the construction of a new BTH dormitory. In addition, Mapletree will fund a BTH programme that provides food, clothing, school fees, pocket money and other necessities to its residents for a year.

APS is a specialised school focusing on students who are unable to continue schooling within the mainstream education system. The school employs an alternative education approach aided by a residential programme, iStay. Through communal living, students experience a routine and structured life that helps to inculcate and reinforce positive values. Mapletree will fund the cost of two full-time caregivers to run iStay for two years.

Aside from these efforts, Mapletree provided on-the-ground support to other charitable causes through venue sponsorships or rental waivers at The Comtech and HarbourFront Centre.

Staff Involvement

To achieve an all-round CSR programme, the Group strives to make a greater community impact by encouraging staff involvement. In addition to staff donations to the *Shaping & Sharing* budget, Mapletree worked with the National Volunteer & Philanthropy Centre to drive volunteerism among staff and like-minded business partners by holding lunchtime talks at MBC about volunteering for social causes.

As part of the International Volunteer Day in November 2011, Mapletree volunteers organised a blood donation drive at MBC. Co-organised with The Coca-Cola Company and The Singapore Red Cross Society (Red Cross), the blood drive was open to Mapletree staff and tenants within the Alexandra Precinct. Mapletree contributed by providing MBC's premises as the donation centre while its volunteers gave blood and/or provided onsite logistics support. The two-day event saw 160 donations, exceeding Red Cross' target by 15%. Following the blood drive, during the Christmas season, Mapletree staff also generously donated foodstuff and household items to the nearby Henderson Senior Citizens' Home, which is a shelter for needy elderly and an activity centre for senior citizens.

At the heart of every one of these efforts is the Mapletree mindset that being socially and environmentally conscious will, in the long run, build business sustainability for the Group.

Mapletree, together with Coca-Cola and the Red Cross, held a blood donation drive at MBC in 2011

"The Group initiated various overseas CSR programmes to align its regional expansion with social involvement in the communities where it operates."

Mapletree Board Member Mr Paul Ma (right) presented Mapletree's donation to SAPP Chairman Mr Tran Thanh Long (left) and SAPP Chief of Monitoring Section Madam Nguyen Thi Nghia (centre)

CORPORATE GOVERNANCE

Although a non-listed entity, Mapletree is committed to the Monetary Authority of Singapore's Code of Corporate Governance (Code). As Mapletree advances on its regional expansion, the importance of maintaining best corporate governance practices and firmly adhering to the Code takes precedence in ensuring investors' confidence and business integrity.

(A) BOARD MATTERS

Board's Conduct of its Affairs

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

Board Committee Membership

Name	Main Board	Audit and Risk Committee	Executive Resource and Compensation Committee	Investment Committee
Mr Edmund Cheng	Chairman		Chairman	Chairman
Mr Lee Chong Kwee	Member	Chairman		
Mr Paul Ma Kah Woh	Member	Member	Member	Member
Mr Tsang Yam Pui	Member	Member		
Mr Wong Meng Meng	Member	Member		
Mr Frank Wong Kwong Shing	Member			Member
Ms Chan Wai Ching			Co-opted Member	
Mr Hiew Yoon Khong	Member			Group CEO & Ex-officio Member
Mr Wong Mun Hoong				Group CFO & Ex-officio Member

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

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

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

All Directors provide and are also provided with disclosures of interests by other Directors.

Board Composition and Balance

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

The Board is supported by the Audit and Risk Committee (AC) to allow deeper overview of financial, risks and audit matters. This enhances optimal effectiveness of the Board, fostering active participation and contribution.

Chairman and Chief Executive Officer

Mapletree adheres to the principle that clear separation between the roles and responsibilities of Chairman and CEO institutes an appropriate balance of power and authority. It further ensures that Management discharges its roles with integrity. The Chairman and the Group CEO are not related to each other.

As a Non-Executive Director, the Chairman guides the Board in constructive debates on the strategic direction, management of assets and governance matters. Being non-executive, the Chairman is free to act independently in the best interests of Mapletree.

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

Board Membership

Mapletree adheres to the principle that Board renewal is an ongoing process to ensure good governance and maintain relevance to the changing needs of the Group. As a Board member, the Group CEO is also subjected to retirement and re-election.

Board Performance

Mapletree adheres to the principle that the Board's performance is ultimately reflected in the performance of the Group and has accordingly conducted a formal assessment of Board performance this year.

Each Board member is given sufficient time to bring to the Board his perspective to enable balanced and well considered decisions to be made.

Access to Information

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

The Board has separate and independent access to Management and the Company Secretary. The Company Secretary attends to the administration of corporate secretarial matters and attends all Board and committee meetings.

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

(B) REMUNERATION MATTERS

Mapletree adheres to the principle that remuneration for the Board and Senior Management should be viewed in totality. The Group implemented a performance-linked remuneration system to ensure continuous talent development and renewal of strong and sound leadership for the continued success of Mapletree. To this end, the Mapletree's Executive Resources and Compensation Committee (ERCC) is responsible for recruiting and retaining key talents.

The members of Mapletree's ERCC are:

- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Paul Mah Kah Woh (Member);
- Ms Chan Wai Ching, Senior Managing Director, Temasek Holdings (Private) Limited (Co-opted Member).

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

Specifically, the ERCC:

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

The ERCC conducts on an annual basis, a succession planning review of the CEO and selected key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium term and longer term needs. A total of four meetings were held by ERCC in FY11/12.

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

(C) ACCOUNTABILITY AND AUDIT

Accountability

Mapletree applies the principle that to build confidence amongst stakeholders, there is a need to deliver maximum sustainable value. The Group complies with statutory and regulatory requirements as well as adopts best practices in its business processes.

Audit and Risk Committee

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

- review annual internal and external audit plans;
- review audit findings of internal and external auditors, as well as management responses to them;
- review quarterly, half-yearly and annual financial statements;
- recommend the appointment and re-appointment of external auditors.

A total of four AC meetings were held in FY11/12.

In addition, the AC meets with the external and internal auditors, without the presence of Management, at least once a year for review and discussion on findings.

The Group has implemented a "Whistle-Blowing Policy" where the AC is tasked with the review of arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective is to ensure that arrangements are in place for independent investigations of such matters and for appropriate follow-up actions.

Internal Controls

Mapletree has established an internal control framework which addresses the operations, financial and compliance risks applicable to its business and operating environment. These internal controls provide reasonable but not absolute assurance on the achievement of their intended control objectives.

Mapletree has a defined operating structure with lines of responsibility and delegated authority, as well as reporting mechanism to Senior Management and the Board. Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for operational and capital expenditures, investments and divestments, bank borrowings and cheque signatory arrangements. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

Risk Management

Risk management is an integral part of Mapletree's business management. In order to safeguard and create value for stakeholders, Mapletree proactively manages risks and requires the risk management process to be part of the Group's planning and decision making process. Mapletree's policies and procedures relating to risk management can be found on pages 67 to 68 of this Annual Report.

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

Internal Audit

Mapletree adopts the practice that the Internal Audit department (IA) reports directly to the Chairman of the AC and administratively to the Group Chief, Corporate Services, who reports to the Group CEO.

The role of IA is to conduct its internal audit work in consultation with, but independently of, Management. Its annual audit plan and findings are submitted to the AC. The AC also meets with the IA at least once a year without the presence of Management. The Head of IA is a corporate member of the Singapore branch of the Institute of Internal Auditors Inc. (IIA), which has its headquarters in the USA. The IA subscribes to and is guided by the Standards for the Professional Practice of Internal Auditing (Standards), developed by the IIA and has incorporated these Standards into its audit practices.

The Standards set by the IIA cover requirements on:

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

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

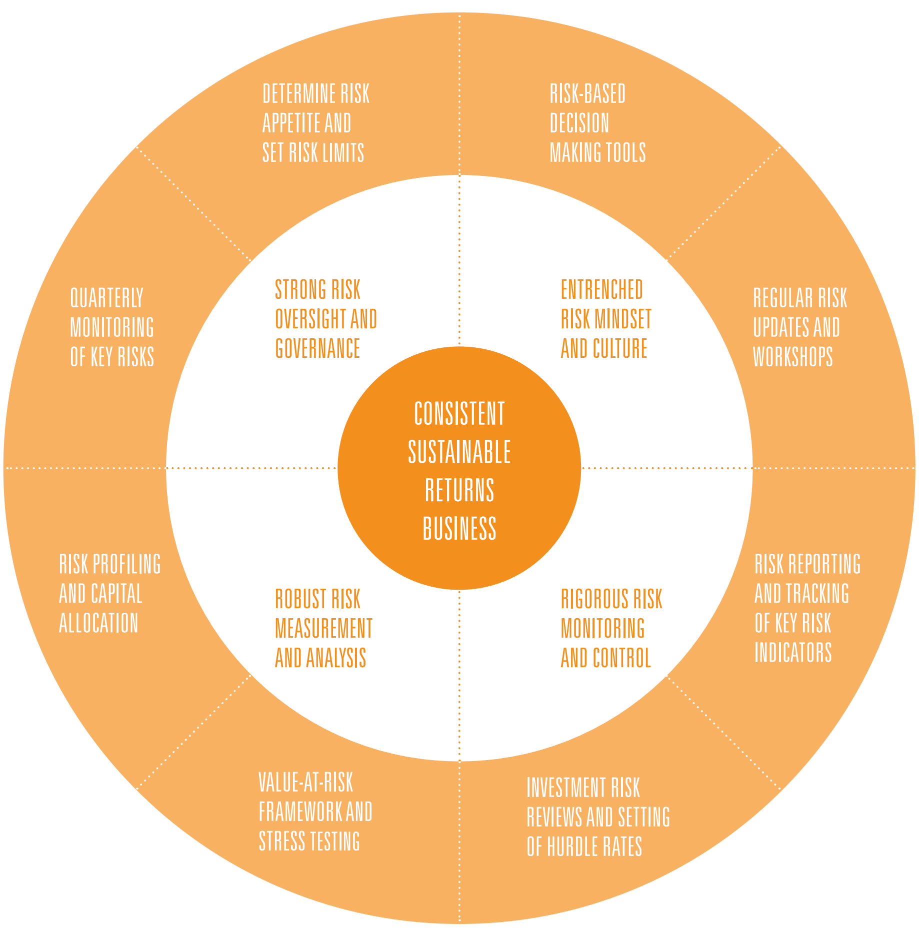
To ensure that the internal audits are performed by competent professionals, IA recruits and employs qualified staff. In order for their technical knowledge to remain current and relevant, the IA identifies and provides training and development opportunities to the staff.

(D) COMMUNICATION WITH SHAREHOLDERS

Mapletree subscribes to the principle of providing regular and timely communication with its shareholder as well as ensuring equal access to information.

RISK MANAGEMENT

Risk management is an integral part of Mapletree's business strategy and mindset. With the aim of delivering consistent and sustainable high returns for the Group, Mapletree's risk management is driven by its Senior Management and adapted to its businesses. To this end, the Mapletree risk management framework aims to preserve capital, ensure business resilience in an economic downturn, and provide support to Management's decision making.



STRONG OVERSIGHT AND GOVERNANCE

A key strength of Mapletree's risk management is the oversight and governance provided by the Audit and Risk Committee (AC). The AC comprises independent directors whose collective experience and knowledge serve to guide and at the same time, critically challenge Management. The AC also sets the risk appetite for Mapletree by determining key parameters and limits. Furthermore, the AC has direct access to the Risk Management (RM) team and engages the team on a quarterly basis as part of its review of Mapletree's portfolio risks.

ENTRENCHED MINDSET AND CULTURE

At Mapletree, the risk management mindset and culture are implemented "top down" and practised "bottom up". This ensures a risk approach that is aligned with the Group's business objectives and strategies, as well as integrated with operational processes for both effectiveness and accountability.

The Mapletree risk management framework is dynamic and evolves with the business. It takes into consideration changes in markets and regulations and enables the Group to better navigate in the volatile environment in which it operates. The RM team actively engages the Group's business units (BUs) by conducting regular workshops to highlight risk sensitivities, present risk updates, and provide insights from analyses and past experiences. This ensures a sharing of risk knowledge across the Group.

In addition, the RM team actively collaborates with the functional departments to develop new risk-based decision tools aimed at assisting Management in evaluating the risk-return impact of decisions such as lease structuring, assessment of tenant credit risks and development risks. This proactive approach also ensures that the Group adapts quickly to the dynamic environment to capture opportunities while mitigating risks.

RIGOROUS MONITORING AND CONTROL

The RM team is an independent team comprising experienced individuals who have direct access and report to the AC and the Board on a quarterly basis.

Mapletree has developed a set of internal risk indicators that serve as a warning system to Management by highlighting risks that have escalated beyond established tolerance levels. As part of this system, Management has established required actions to be taken to mitigate or reduce risks where risk thresholds have been breached.

Mapletree has established a disciplined investment approach which subjects all acquisitions to stringent reviews, where cash flows are benchmarked against internal, country-specific hurdle rates. These hurdle rates are independently determined by the RM team and regularly reviewed by Management. For material acquisitions, independent risk assessments are conducted by the RM team and its analysis and conclusion are included in the Investment Proposal submitted to the Investment Committee or the Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or its delegates, depending on agreed thresholds).

Mapletree has established a comprehensive set of operating, reporting and monitoring guidelines to manage its day-to-day activities and mitigate operational risks. To ensure relevance, the Group's Standard Operating Procedures (SOPs) are reviewed regularly and benchmarked against industry best practices. Compliance with SOPs is subject to regular checks by the Internal Audit team, which also reports independently to the AC.

To prepare for catastrophes such as terrorism and natural disasters, Mapletree has put in place a comprehensive Business Continuity Plan to ensure that operations will resume with little disruption and minimal loss. Mapletree's properties are also insured in accordance with industry practices in their respective jurisdictions.

ROBUST MEASUREMENT AND ANALYSIS

Mapletree's risk measurement framework is based on Value-at-Risk (VaR), a dynamic methodology that measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, interest rates and foreign exchange rates. It takes into consideration changes in market environment and asset cash flows as they occur. Other risks such as refinancing, customer credit standing and industry concentration risks are also assessed, monitored and quantified as part of the framework.

With the VaR framework, Mapletree quantifies risk on a consistent basis across BUs, countries and asset types. The Group identifies high risk assets, sectors and countries in order to take specific and necessary action to reduce or mitigate risks. Through this framework, Mapletree is able to quantify the benefits of risk diversification across its portfolio, and make informed and efficient capital allocation decisions.

Mapletree recognises the limitations of any statistically based system that relies on historical market data. To ensure that the business remains resilient and is able to withstand unexpected market shocks, the portfolio is subject to further stress testing and scenario analyses.

HR/TALENT MANAGEMENT

MANAGING HUMAN CAPITAL FOR BUSINESS SUSTAINABILITY

In FY11/12, Mapletree's human capital grew in tandem with its expanding regional presence to about 1,400 employees. The Group recognises its people as the driving force behind its success and places a strong emphasis on attracting talent and nurturing staff capabilities to drive further growth in its business.

NURTURING TALENT

Partnering renowned universities both locally and internationally such as National University of Singapore, Nanyang Technology University, Singapore Management University, INSEAD and University of Hong Kong, the Mapletree International Management Talent (MINT) programme further broadened its reach to secure and establish a talent pipeline in FY11/12. The 18-month talent development programme attended by graduate and postgraduate students offers on-the-job training and job rotations in two tracks – real estate functions and finance-related roles – which gives both programme candidates and Mapletree flexibility in terms of career options and meeting of the business needs.

Besides the MINT programme, Mapletree offers internship opportunities in Singapore and business attachments overseas. Students can experience corporate life as they challenge themselves with practical work assignments.

Study tour organised for employees of VivoCity Xi'an and Festival Walk at VivoCity Singapore

They can also gain a better understanding of the career choices within the Mapletree group of companies.

Mapletree's efforts to raise its employer profile by fostering strong university partnerships and actively engaging students in their career planning were recognised in 2011. According to the Singapore Graduate Barometer 2011, Mapletree ranked among the Top 10 Rated Employers of the Construction, Civil Engineering, Property and Development sectors. The findings were compiled from approximately 4,800 responses for the top 100 Singapore companies, which make Singapore Graduate Barometer one of the largest surveys of student and graduate opinion in Singapore.

INVESTING IN PEOPLE DEVELOPMENT

During the year, Mapletree launched the Group corporate immersion programme to build shared knowledge and capabilities across its different business platforms and geographical regions. Through dialogue sessions with Senior Management and effective case studies drawn from different functions within the Group, this programme seeks to give new employees a good grasp of Mapletree's business and to keep them informed on the Group's developments.

Committed to developing a competent and qualified team, Mapletree continually organises and hosts rigorous yet engaging workshops and seminars conducted by in-house experts, business partners, and external training providers for its employees. Some of these programmes cover business topics such as deal structuring, business negotiation skills, finance for non-finance people, grooming and business etiquette, effective investor relations, and Green Mark facilities certification. In addition, Mapletree provides opportunities for its employees to network with business experts and industry practitioners by encouraging participation in the Executive Management programmes at reputable universities such as Shanghai Jiaotong University, Singapore Management University, Vietnam National University, Hanoi School of Business and University of Economics in Ho Chi Minh City.

As the Group grows its regional presence, it offers employees the experience of working in diverse cultural and operational settings through job rotations and attachments. Currently, Mapletree has more than 60 employees of different nationalities posted to various overseas offices. Overseas study tours and site visits were also organised to promote the sharing of expertise and to give employees of the Singapore headquarters greater exposure across Mapletree's regional operations. For instance, in 2011, study tours were organised for employees from VivoCity Xi'an and Festival Walk in Hong Kong SAR. The teams had a fruitful exchange of retail knowledge with the team at VivoCity Singapore.

ENGAGING THE WORKFORCE

In July 2011, Mapletree conducted a group-wide Employee Engagement Survey with the objective of gauging staff engagement levels across the Group. This survey also served as an important feedback channel for Mapletree to build a committed workforce and improve its business and workplace performance. With the significant growth of the Group in recent years, it was both timely and important for Mapletree to evaluate ground sentiments, to be aware of its employees' needs, and to cultivate a healthy corporate culture of engagement between the business units (BUs) and all levels of management.

Following the administration of the survey and sharing of the results with its employees, Mapletree is moving on to the action planning phase at the various department, BU and management levels.

EMPLOYEE HEALTH AND WELL-BEING

Mapletree Group's Workplace Health Promotion (WHP) programme encourages its employees to achieve and maintain work-life balance.

Mapletree organises monthly events and bonding activities which include basic health screenings and blood donation drive, as well as lunch talks on lifestyle topics such as "Understanding your colour typing and body shaping", "Expressing Love to Your Spouse" and "Preparing Your Pre-schooler to be a Reader for Life".

The Mapletree WHP programme is also extended to the tenants of Mapletree Business City (MBC), and has so far received positive feedback from both staff and tenants. Apart from promoting a balanced work life, these programmes also help to create a vibrant business community within MBC.

"Mapletree organises monthly events and bonding activities to encourage its employees to achieve and maintain work-life balance."

Lunch talk attended by Mapletree employees

AWARDS AND ACCOLADES

2011

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

Green Mark Platinum Award
Building and Construction Authority, Singapore
HarbourFront Centre

SIA-NParks Skyrise Greenery Awards – Merit Winner
Singapore Institute of Architects and National Parks Board, Singapore
Mapletree Business City

LIAS Awards of Excellence 2011 – Gold (Implementation Commercial Category)
Landscape Industry Association Singapore
Mapletree Business City

Green GOOD DESIGN Award 2011 (Green Architecture Category)
The European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum
Mapletree Business City

Universal Design (Silver) Award
Building and Construction Authority, Singapore
Mapletree Business City

Green Mark Platinum Award (Office Interior)
Building and Construction Authority, Singapore
Mapletree Investments Pte Ltd

Singapore Service Class Status
SPRING Singapore
VivoCity

Top 10 Global Must-See Retail Malls
Shopping Center News, India
VivoCity

FIABCI Singapore Property Awards (Sustainable Development Category)
Federation Internationale des Administrateurs de Bien-Conselis Immobiliers Singapore
Mapletree Business City

2011 Frost & Sullivan Asia Pacific Logistics Park Developer of the Year
Frost & Sullivan
Mapletree Logistics Trust Management Ltd

Expat Living Reader Awards – Third place (Shopping Centres)
Expat Living, Singapore
VivoCity

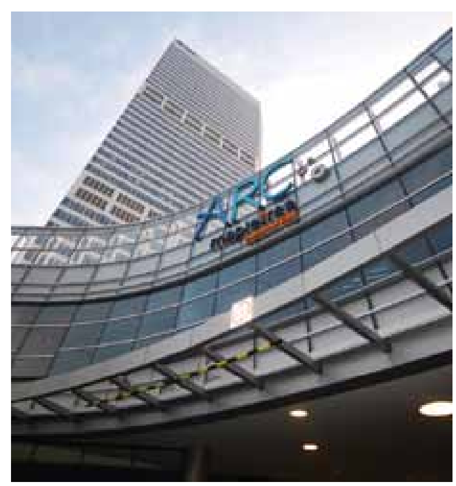
AWARD-WINNING DEVELOPMENTS

Mapletree Business City

Mapletree Business City is a contemporary business hub with a modern showcase of sustainability features, inspiring art pieces and user-friendly architecture. Including the FIABCI Singapore Property Awards, the Green GOOD DESIGN Award, and Building and Construction Authority's (BCA) Universal Design Award, the signature development has garnered 12 international and local accolades for its development excellence since its inception.

VivoCity

A centrepiece of the HarbourFront Precinct, VivoCity is Singapore's largest shopping mall, featuring a vibrant mix of about 300 dining, retail and entertainment outlets from the focal point of its central atrium with a unique 300 m waterfront promenade. Delivering a distinctive experience to its visitors, VivoCity was most recently voted the Best Shopping Centre by AsiaOne, Singapore's top digital news portal.



Alexandra Retail Centre

Alexandra Retail Centre (ARC) is the retail podium of PSA Building, remodelled into a brand new retail centre to complement the office facilities. ARC houses an excellent range of F&B options, supermarket, lifestyle, services and retail tenants, catering to the office and residential population in the vicinity. The centre's green features have garnered the Green Mark Gold Award by BCA in 2010.

2011 (CONTINUED)

Top 5 Consistent Performing Closed-End Private Real Estate Fund Managers
Preqin
Mapletree Investments Pte Ltd

Friend of Water
PUB, Singapore
Bank of America Merrill Lynch HarbourFront

SIAS Investors' Choice Awards – Runner-up, Most Transparent Company Award 2011 (New Issues Category)
Securities Investors Association (Singapore)
Mapletree Commercial Trust

2010

Green Mark Gold Award
Building and Construction Authority, Singapore
Alexandra Retail Centre

Water Efficient Building Certification
PUB, Singapore
HarbourFront Towers One and Two

MIPIM Asia Awards – Top 3 Green Buildings
Marche Internationale de Professional d'Im Mobilier Asia
Mapletree Business City

Trane Energy Efficiency Leader Award
Trane, Singapore
Mapletree Business City

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

URA Architectural Heritage Award
Urban Redevelopment Authority, Singapore
St James Power Station

Green Mark Gold Award
Building and Construction Authority, Singapore
Tata Communications Exchange

LEED Gold Award
Green Building Certification Institute, US
Tata Communications Exchange

Construction Excellence Award – Certificate of Merit
Building and Construction Authority, Singapore
The Beacon

TimeOut 2010 Best of Singapore Awards – Runner-up (Shopping Malls)
TimeOut Magazine, Singapore
VivoCity

AsiaOne People's Choice Awards – Top 3 Shopping Centres
AsiaOne, Singapore
VivoCity

Expat Living Reader Awards – Runner-up (Shopping Centres)
Expat Living, Singapore
VivoCity

2010 Green Building Award (Existing Buildings – Hong Kong & Asia Pacific Category)
Hong Kong Green Building Council and the Professional Green Building Council
Festival Walk

2010 Top Service Award (Shopping Centre Category)
Next Magazine, Hong Kong SAR
Festival Walk

Singapore Corporate Awards – Best Annual Report for REITs and Business Trusts (Silver Award)
Business Times, Singapore
Mapletree Logistics Trust

2009

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

Best Urban Design and Master Planning Award – Highly Commended Status
Cityscape Asia Real Estate Awards
Mapletree Business City

CNBC Arabiya Asia Pacific Property Award – 4-star Winner (Commercial Redevelopment)
International Property Awards
Mapletree Business City

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

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

CNBC Arabiya Asia Pacific Property Award – 4-star Winner (Commercial Architectural Design)
International Property Awards
Merrill Lynch HarbourFront[1]

Green Mark Gold Award
Building and Construction Authority, Singapore
Merrill Lynch HarbourFront[1]

AsiaOne People's Choice Awards – Top 3 Shopping Centres
AsiaOne, Singapore
VivoCity

Universal Design (Silver) Award
Building and Construction Authority, Singapore
VivoCity

Best Asia Pacific Retail Development and Best Retail Development
Asia Pacific Property Awards
VivoCity

Singapore Experience Awards 2009 – Finalist (Best Shopping Experience)
Singapore Tourism Board
VivoCity

CNBC Arabiya Asia Pacific Property Award – Regional Winner (Commercial Retail)
International Property Awards
VivoCity

[1] Merrill Lynch HarbourFront has been renamed Bank of America Merrill Lynch HarbourFront

FINANCIAL STATEMENTS

CONTENTS

DIRECTORS' REPORT

For the financial year ended 31 March 2012

The directors present their report to the member together with the audited income statements, statements of comprehensive income, balance sheets and statements of changes in equity of the Company and the Group, and the audited consolidated cash flow statement of the Group for the financial year ended 31 March 2012.

DIRECTORS

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

Cheng Wai Wing Edmund
Frank Wong Kwong Shing
Lee Chong Kwee
Ma Kah Woh Paul
Tsang Yam Pui
Wong Meng Meng
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Share Appreciation Rights Plan", "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 75 to 77 of this report.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 31.03.12	**At 01.04.11**	**At 31.03.12**	**At 01.04.11**
Neptune Orient Lines Limited				
(Ordinary shares)				
Hiew Yoon Khong	**–**	–	**140,000**	140,000
STATS ChipPAC Ltd				
(Ordinary shares)				
Cheng Wai Wing Edmund	**177,000**	200,000	**–**	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	**–**	–	**30,000**	30,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Ma Kah Woh Paul	**190**	190	**190**	190
Wong Meng Meng	**1,667**	1,667	**1,550**	1,550
Starhub Ltd				
(Ordinary shares)				
Ma Kah Woh Paul	**78,580**	78,580	**–**	–
Hiew Yoon Khong	**–**	–	**150,000**	150,000

DIRECTORS' CONTRACTUAL BENEFITS

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

SHARE PLANS

(a) Mapletree Share Appreciation Rights Plan

The Mapletree Share Appreciation Rights Plan ("MSA Plan") for employees and non-executive directors were adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, Mapletree Share Appreciation Rights ("MSA Rights") were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the Executive Resource and Compensation Committee ("ERCC") using the fair value of the ordinary shares in the capital of the Company ("Company Shares"), or if the ERCC was of the opinion that the fair market value as determined was not representative of the value of a stock unit, at such price as the ERCC may determine to be reasonable. Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

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

Name of directors	MSA Rights granted in financial year ended 31.03.12	Aggregate MSA Rights outstanding as at 31.03.12
Cheng Wai Wing Edmund	–	245,200
Frank Wong Kwong Shing	–	122,700
Lee Chong Kwee	–	148,900
Ma Kah Woh Paul	–	157,600
Tsang Yam Pui	–	175,200
Wong Meng Meng	–	122,700
Hiew Yoon Khong	–	20,705,000

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The existing MSA Rights granted will continue to vest according to the terms and conditions of MSA Plan and the respective grants.

The Modification Exercise in the Mapletree Share Appreciation Rights Plan

In accordance with the Company's MSA Plan, any or all of the provisions of the MSA Plan may be modified by the resolution of the ERCC. Modification to the terms of the MSA Rights granted in financial years ended 31 March 2008 and 31 March 2009 were made on 30 April 2009, hereby known as the "modification date". The modifications made included the addition of a performance condition which is tested for achievement at pre-determined dates. Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights over three years from the date the performance condition is achieved.

SHARE PLANS (CONTINUED)

(b) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The ERCC of the Company has been designated as the Committee responsible for the administration of the Plans.

The Plans shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Plans may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

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

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods.

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

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

	Outstanding at 31.03.12	**Outstanding at 31.03.11**
Hiew Yoon Khong		
– PSU to be released after 31.03.2014	**465,000**[(1)]	465,000 [(1)]
– PSU to be released after 31.03.2015	**465,000**[(1)]	465,000 [(1)]
– PSU to be released after 31.03.2016	**757,000**[(1)]	–
– RSU to be released after 31.03.2010	**79,920**[(3)]	159,840[(4)]
– RSU to be released after 31.03.2011	**165,600**[(4)]	216,000[(2)]
– RSU to be released after 31.03.2012	**340,500**[(2)]	–

Footnotes:

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

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

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

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

SHARE PLANS (CONTINUED)

(c) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan (“Mapletree NED RSU Plan”) was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The ERCC of the Company has been designated as the Committee responsible for the administration of the Mapletree NED RSU Plan.

The Mapletree NED RSU Plan shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Mapletree NED RSU Plan may continue beyond the above stipulated period with the approval of the Company’s shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

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

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

	Outstanding at 31.03.12	**Outstanding at 31.03.11**
Cheng Wai Wing Edmund	**35,153**	24,897
Frank Wong Kwong Shing	**7,885**	3,489
Lee Chong Kwee	**21,522**	15,295
Ma Kah Woh Paul	**22,760**	16,167
Tsang Yam Pui	**22,306**	15,713
Wong Meng Meng	**14,395**	9,267

INDEPENDENT AUDITOR

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

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

3 May 2012

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2012

In the opinion of the directors,

(a) the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group as set out on pages 80 to 144 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the results of the business and changes in equity of the Company and of the Group and cash flows of the Group for the financial year then ended; and

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

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

3 May 2012

INDEPENDENT AUDITOR'S REPORT

to the Member of Mapletree Investments Pte Ltd

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 144 which comprise the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group, and the consolidated cash flow statement of the Group for the financial year ended 31 March 2012, a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the accompanying income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the results and the changes in equity of the Company and of the Group and the cash flows of the Group for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

PRICEWATERHOUSECOOPERS LLP
Public Accountants and Certified Public Accountants

Singapore, 3 May 2012

INCOME STATEMENTS

For the financial year ended 31 March 2012

	Note	The Group 2012 $'000	The Group 2011 $'000	The Company 2012 $'000	The Company 2011 $'000
Revenue	3	**574,419**	590,168	**419,425**	313,362
Other gains – net	4	**236,584**	378,117	**45,224**	23,498
Expenses					
– Depreciation and amortisation		**(3,305)**	(2,004)	**(2,064)**	(374)
– Employee compensation	5	**(185,458)**	(108,672)	**(108,708)**	(71,540)
– Utilities and property maintenance		**(43,166)**	(51,300)	**(465)**	(233)
– Property tax		**(30,242)**	(39,138)	**–**	–
– Cost of properties sold		**–**	(1,721)	**–**	–
– Finance cost – net	6	**(87,832)**	(78,119)	**–**	–
– Others		**(37,122)**	(40,883)	**(17,158)**	(28,014)
		423,878	646,448	**336,254**	236,699
Share of profit of associated companies		**278,113**	244,118	**–**	–
Share of (loss)/profit of joint ventures		**(5,751)**	1,359	**–**	–
Profit before income tax		**696,240**	891,925	**336,254**	236,699
Income tax credit/(expense)	7	**111,313**	(123,488)	**6,929**	(213)
Profit for the financial year		**807,553**	768,437	**343,183**	236,486
Profit Attributable to:					
Equity holders of the Company		**792,980**	746,764	**343,183**	236,486
Non-controlling interests		**14,573**	21,673	**–**	–
		807,553	768,437	**343,183**	236,486

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2012

		The Group		The Company	
	Note	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Profit for the financial year		**807,553**	768,437	**343,183**	236,486
Other comprehensive income:					
Financial assets, available-for-sale					
– fair value (losses)/gains	11	**(10,927)**	14,283	**–**	–
– reclassification of fair value gain to income statement	4	**(41,356)**	–	**–**	–
Fair value losses on cash flow hedges		**(5,005)**	(8)	**–**	–
Currency translation differences		**(11,274)**	30,957	**–**	–
Share of other comprehensive income of associated companies/joint ventures					
– fair value (losses)/gains on financial assets, available for sale		**(1,622)**	636	**–**	–
– fair value losses on cash flow hedges		**(3,055)**	(125)	**–**	–
– currency translation differences		**10,764**	(41,389)	**–**	–
Other comprehensive income for the financial year, net of tax		**(62,475)**	4,354	**–**	–
Total comprehensive income for the financial year		**745,078**	772,791	**343,183**	236,486
Total comprehensive income attributable to:					
Equity holders of the Company		**736,154**	751,118	**343,183**	236,486
Non-controlling interests		**8,924**	21,673	**–**	–
		745,078	772,791	**343,183**	236,486

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

BALANCE SHEETS

As at 31 March 2012

		The Group		The Company	
	Note	2012 $'000	2011 $'000	2012 $'000	2011 $'000
ASSETS					
Current assets					
Cash and cash equivalents	8	**1,048,202**	277,378	**16,284**	6,783
Derivative financial instruments	21	**498**	–	**–**	–
Trade and other receivables	9	**131,369**	160,247	**1,990,469**	1,628,826
Residential investment property held for sale		**16,255**	16,303	**–**	–
Other current assets	10	**16,763**	13,044	**3,638**	7,695
		1,213,087	466,972	**2,010,391**	1,643,304
Non-current assets					
Trade and other receivables	9	**40,500**	40,500	**206,750**	261,500
Financial assets, available-for-sale	11	**113,683**	181,421	**–**	–
Investments in associated companies	12	**2,607,622**	1,644,113	**–**	–
Investments in joint ventures	13	**43,770**	87,822	**–**	–
Investments in subsidiaries	14	**–**	–	**1,999,508**	1,999,138
Investment properties	15	**7,773,290**	7,069,384	**–**	–
Properties under development	16	**433,339**	175,718	**–**	–
Property, plant and equipment	17	**12,323**	12,367	**9,664**	9,735
Rent free incentives	18	**–**	–	**–**	–
Intangible assets	19	**8,764**	4,825	**7,088**	4,800
		11,033,291	9,216,150	**2,223,010**	2,275,173
Total assets		**12,246,378**	9,683,122	**4,233,401**	3,918,477
LIABILITIES					
Current liabilities					
Trade and other payables	20	**346,526**	328,532	**104,827**	118,330
Derivative financial instruments	21	**11,705**	4,109	**–**	–
Borrowings	22	**724,047**	561,093	**–**	–
Current income tax liabilities		**100,145**	60,351	**3,503**	2,825
		1,182,423	954,085	**108,330**	121,155
Non-current liabilities					
Trade and other payables	20	**75,987**	33,929	**45,709**	23,815
Borrowings	22	**3,952,219**	2,271,475	**–**	–
Deferred income tax liabilities	23	**281,681**	432,000	**7**	777
		4,309,887	2,737,404	**45,716**	24,592
Total liabilities		**5,492,310**	3,691,489	**154,046**	145,747
NET ASSETS		**6,754,068**	5,991,633	**4,079,355**	3,772,730
EQUITY					
Share capital	24	**3,094,307**	3,094,307	**3,094,307**	3,094,307
Retained earnings		**3,426,290**	2,672,220	**976,041**	671,768
Foreign currency translation reserve		**(14,536)**	(19,675)	**–**	–
Share compensation reserve		**8,677**	6,325	**9,007**	6,655
Hedge reserve		**(13,939)**	(5,879)	**–**	–
Fair value reserve		**23,770**	77,675	**–**	–
		6,524,569	5,824,973	**4,079,355**	3,772,730
Non-controlling interests		**229,499**	166,660	**–**	–
Total equity		**6,754,068**	5,991,633	**4,079,355**	3,772,730

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

STATEMENT OF CHANGES IN EQUITY – GROUP

For the financial year ended 31 March 2012

	Note	Share capital $'000	Share compensation reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Retained earnings $'000	Non-controlling interests $'000	Total Equity $'000
As at 1 April 2011		**3,094,307**	**6,325**	**77,675**	**(19,675)**	**(5,879)**	**2,672,220**	**166,660**	**5,991,633**
Total comprehensive income for the financial year		–	–	(53,905)	5,139	(8,060)	792,980	8,924	745,078
Share-based expenses		–	2,352	–	–	–	–	–	2,352
Dividend relating to 2011 paid	31	–	–	–	–	–	(38,910)	–	(38,910)
Dividend paid to non-controlling interests		–	–	–	–	–	–	(8,335)	(8,335)
Liquidation of a subsidiary		–	–	–	–	–	–	(1,033)	(1,033)
Acquisition of subsidiaries		–	–	–	–	–	–	63,283	63,283
As at 31 March 2012		**3,094,307**	**8,677**	**23,770**	**(14,536)**	**(13,939)**	**3,426,290**	**229,499**	**6,754,068**
As at 1 April 2010		3,094,307	4,047	62,756	(9,243)	(5,746)	1,949,106	153,461	5,248,688
Total comprehensive income for the financial year		–	–	14,919	(10,432)	(133)	746,764	21,673	772,791
Share-based expenses		–	2,608	–	–	–	–	–	2,608
MSA Rights paid	24	–	(330)	–	–	–	–	–	(330)
Dividend relating to 2010 paid	31	–	–	–	–	–	(23,650)	–	(23,650)
Dividend paid to non-controlling interests		–	–	–	–	–	–	(8,474)	(8,474)
As at 31 March 2011		**3,094,307**	**6,325**	**77,675**	**(19,675)**	**(5,879)**	**2,672,220**	**166,660**	**5,991,633**

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

STATEMENT OF CHANGES IN EQUITY — COMPANY

For the financial year ended 31 March 2012

	Note	Share capital $'000	Share compensation reserve $'000	Retained earnings $'000	Total equity $'000
As at 1 April 2011		**3,094,307**	**6,655**	**671,768**	**3,772,730**
Total comprehensive income for the financial year		–	–	343,183	343,183
Share-based expenses		–	2,352	–	2,352
Dividend relating to 2011 paid	31	–	–	(38,910)	(38,910)
As at 31 March 2012		**3,094,307**	**9,007**	**976,041**	**4,079,355**
As at 1 April 2010		3,094,307	4,047	458,932	3,557,286
Total comprehensive income for the financial year		–	–	236,486	236,486
Share-based expenses		–	2,608	–	2,608
Dividend relating to 2010 paid	31	–	–	(23,650)	(23,650)
As at 31 March 2011		**3,094,307**	**6,655**	**671,768**	**3,772,730**

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2012

	Note	2012 $'000	2011 $'000
Cash flows from operating activities			
Net profit		**807,553**	768,437
Adjustments for:			
– Income tax (credit)/expense		**(111,313)**	123,488
– Share-based expenses		**2,352**	8,330
– Amortisation on intangible assets		**511**	6
– Amortisation of rent free incentive		**–**	3
– Depreciation of property, plant and equipment		**2,794**	1,998
– Property, plant and equipment written off		**277**	–
– Loss/(gain) on disposal of:			
– property, plant and equipment		**48**	(3,156)
– investment properties		**–**	57
– financial assets, available-for-sale		**(44,538)**	–
– subsidiaries		**–**	(11,439)
– associated companies		**(26,117)**	–
– Corporate restructuring deficit on disposal of investment properties		**1,070**	–
– Corporate restructuring surplus on disposal of a subsidiary		**–**	(201)
– Financing cost		**87,832**	78,119
– Allowance made for impairment of receivables		**59**	–
– Allowance reversed for impairment of receivables		**(17)**	–
– Interest income		**(5,404)**	(3,412)
– Gain on revaluation of investment properties and properties under development		**(155,971)**	(364,830)
– Share of profit of associated companies and joint ventures		**(272,362)**	(245,477)
– Exchange differences		**(11,279)**	31,018
Operating cash flow before working capital changes		**275,495**	382,941
Change in operating assets and liabilities			
– Trade and other receivables		**(34,072)**	(39,171)
– Other current assets		**(3,780)**	(5,858)
– Trade and other payables		**43,541**	(9,269)
– Residential properties held for sale		**–**	3,901
Cash generated from operations		**281,184**	332,544
Income tax paid		**(54,307)**	(42,830)
Net cash generated from operating activities		**226,877**	289,714

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2012

	Note	2012 $'000	2011 $'000
Cash flows from investing activities			
Purchases of financial assets, available-for-sale		**(11,268)**	(10,708)
Payments for investment in associated companies		**(123,388)**	(471,858)
Payments for investment in joint ventures		**(1,838)**	(37,759)
Payments for leasehold investment properties		**(288,160)**	(143,433)
Payments for properties under development		**(178,818)**	(25,884)
Payments for property, plant and equipment		**(3,049)**	(11,752)
Purchases of intangible assets		**(4,450)**	(811)
Dividend received from associated companies		**164,827**	171,514
Capital return from associated companies and joint venture		**47,210**	134,115
Repayment from an associated company		**–**	271,544
Interest received		**5,590**	14,754
Proceeds from disposal of investment properties		**784,354**	35,023
Proceeds from disposal of property, plant and equipment		**177**	5,028
Proceeds from disposal of financial assets, available-for-sale		**71,261**	–
Proceeds from disposal of an associated company		**31,900**	–
Proceeds from dilution of interest in a subsidiary	8	**1,193,852**	–
Acquisition of subsidiaries, net of cash acquired	8	**(2,867,065)**	(77,998)
Disposal of subsidiaries, net of cash disposed of	8	**–**	10,222
Net cash used in investing activities		**(1,178,865)**	(138,003)
Cash flows from financing activities			
Repayment of bank loans		**(956,854)**	(175,220)
Proceeds from bank loans/issuance of medium-term notes		**2,800,552**	250,000
Capital contributions from non-controlling interest		**8,850**	–
Series A redeemable preference shares dividends paid		**(15,700)**	(15,700)
Ordinary shares dividend paid		**(23,210)**	(7,950)
Interest paid on bank borrowings and derivative hedging instruments		**(50,413)**	(64,614)
Interest paid on medium-term notes and others		**(31,767)**	(26,896)
Financing fees		**(311)**	(278)
Dividend paid to non-controlling interests		**(8,335)**	(8,474)
Net cash generated from/(used in) financing activities		**1,722,812**	(49,132)
Net increase in cash and cash equivalents held		**770,824**	102,579
Cash and cash equivalents at beginning of financial year	8	**277,378**	174,799
Cash and cash equivalents at end of financial year	8	**1,048,202**	277,378

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

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

1. GENERAL INFORMATION

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

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

The principal activities of its subsidiaries are set out in Note 14 of the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.27.

Interpretations and amendments to published standards effective in 2011

On 1 April 2011, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Group:

Amendments to FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and treats two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities.

The adoption of revised FRS 24 affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of the Group for the current and previous financial years.

2.2 Revenue recognition

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

(a) Rental income

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

(b) Rendering of services

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition (continued)

(c) Interest income

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

(d) Dividend income

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

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. They are de-consolidated from the date on which control ceases.

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

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

(ii) Acquisition of businesses

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

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

Acquisition-related costs are expensed as incurred.

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

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as “goodwill”. Please refer to the paragraph “Intangible assets – Goodwill on acquisitions” for accounting policy on goodwill.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposal of subsidiaries or businesses

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained 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 profit or loss.

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

(b) Transactions with non-controlling interests

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

(c) Joint ventures

The Group's joint ventures are entities over which the Group has contractual arrangements to jointly share control over the economic activity of the entities with one or more parties. The Group's interest in joint ventures is accounted for in the consolidated financial statements using the equity method of accounting.

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

In applying the equity method of accounting, the Group's share of its joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Gains and losses arising from partial disposals or dilutions in investments in joint ventures are recognised in profit or loss.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(d) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to between, and including, 20% and 50% of the voting rights. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

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

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments in associated companies are derecognised when the Group loses significant influence. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies in which significant influence is retained are recognised in profit or loss.

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

2.4 Property, plant and equipment

(a) Measurement

Property, plant and equipment is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss. The cost of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

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

	Useful lives
Plant, machinery and equipment	3 – 15 years

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment (continued)

(c) Subsequent expenditure

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

(d) Disposal

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

2.5 Intangible assets

(a) Goodwill on acquisitions

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

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

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

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

(b) Acquired computer software licenses

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

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

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

2.6 Borrowing costs

Borrowing costs are recognised on a time-proportion basis in profit or loss using the effective interest method except for those costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investment properties and properties under development

Investment properties (including those under development) for the Group are held for long-term rental yields and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent valuers on an open market basis. Changes in fair values are recognised in profit or loss.

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

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

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

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

2.8 Investments in subsidiaries, joint ventures and associated companies

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

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

2.9 Impairment of non-financial assets

(a) Goodwill

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

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

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

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

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

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

Intangible assets, property, plant and equipment and investments in subsidiaries, joint ventures and associated companies are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of non-financial assets (continued)

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

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

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit and loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in profit or loss, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) Classification

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

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

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

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as cash and cash equivalents, trade and other receivables, other current assets and loan to joint venture on the balance sheet.

(iii) Financial assets, available-for-sale

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

(b) Recognition and derecognition

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

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

(c) Initial measurement

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

(d) Subsequent measurement

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

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

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

(e) Impairment

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

(i) Loans and receivables

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

(e) Impairment (continued)

(ii) Financial assets, available-for-sale

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

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

2.11 Financial guarantees

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

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

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

Intragroup transactions are eliminated on consolidation.

2.12 Rent free incentives

Rent free incentives relate to rent free periods granted to certain tenants to secure their tenancies. These incentives are amortised over the lease periods upon commencement of the leases.

2.13 Borrowings

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

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

2.14 Trade and other payables

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

2.15 Fair value estimation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Fair value estimation (continued)

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

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

2.16 Provisions

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

2.17 Leases

(a) When the Group is the lessee:

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

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

(b) When the Group is the lessor:

Operating leases

Assets under operating leases are accounted for as investment properties. Please refer to the accounting policy of "Investment properties".

Rental income from operating leases (net of any incentives given to lessees) are recognised profit or loss on a straight-line basis over the lease term.

2.18 Income taxes

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income taxes (continued)

Deferred income tax is measured:

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

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.19 Employee compensation

(a) Defined contribution plans

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

(b) Employee leave entitlements

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

(c) Share-based compensation

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

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

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

The Group accounts for the MSA Plan as an equity-settled, share-based compensation plan as it may issue new shares for the settlement of Mapletree Share Appreciation Rights ("MSA Rights"). At each balance sheet date, the Group revises its estimates of the number of MSA Rights that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimate in profit or loss, with a corresponding adjustment to share compensation reserve. The proceeds received net of any directly attributable transaction costs are credited to share capital when the MSA Rights are exercised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Employee compensation (continued)

(c) Share-based compensation (continued)

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

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

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

2.20 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.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

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

(c) Translation of Group entities' financial statements

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

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;

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

(iii) All resulting currency translation differences are taken to the currency translation reserve.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Segment reporting

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

2.22 Cash and cash equivalents

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

2.23 Share capital

Ordinary shares and redeemable preference shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.24 Dividends

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the Company's shareholder.

2.25 Derivative financial instruments and hedging activities

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

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

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

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

(a) Fair value hedge

Changes in the fair value of derivative hedging instrument designated as a fair value hedge are recognised in profit or loss within the same line item as the fair value changes from the hedged item.

(b) Cash flow hedge

Interest rate swaps

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in hedge reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in hedge reserve remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in hedge reserve is transferred to profit or loss in the same period that the hedged item affects profit or loss.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Government grants

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

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

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

2.27 Critical accounting estimates, assumptions and judgements

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

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

Investment properties and properties under development are stated at fair value based on valuation performed by independent professional valuers. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

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

The fair value of investment properties and properties under development amounts to approximately $8 billion (2011: $7 billion) and $433 million (2011: $175 million) respectively.

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

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

If the assumptions in relation to the health of and the near-term business outlook of the issuer do not hold, this will impact the fair value determined in the current financial year and a material impairment adjustment will be made. The fair value recognised in the reserve amounts to approximately $24 million (2011: $78 million).

3. REVENUE

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Rental income from investment properties	**331,241**	340,371	**–**	–
Service income				
– Third party	**57,921**	68,717	**–**	–
– Subsidiaries	**–**	–	**74,220**	88,529
Fees from fund management	**134,279**	124,203	**–**	–
Car parking fees	**15,281**	18,490	**–**	–
Dividend income from third party	**5,297**	9,430	**–**	–
Interest income from Mezzanine loan to an associated company	**–**	8,409	**–**	–
Sales of residential properties	**–**	3,144	**–**	–
Dividend income from subsidiaries	**–**	–	**345,050**	224,700
Other operating income	**30,400**	17,404	**155**	133
	574,419	590,168	**419,425**	313,362

4. OTHER GAINS – NET

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Revaluation gain on investment properties and properties under development	**155,971**	364,830	**–**	–
(Loss)/gain on disposal of				
– property, plant and equipment	**(48)**	3,156	**–**	62
– subsidiaries	**–**	11,439	**–**	–
– an associate	**26,117**	–	**–**	–
– financial assets, available-for-sale	**3,182**	–	**–**	–
Corporate restructuring deficit on disposal of investment properties (Note 8)	**(1,070)**	–	**–**	–
Corporate restructuring surplus on disposal of a subsidiary (Note 8)	**–**	201	**–**	–
Reclassification from other comprehensive income on disposal of available-for-sale financial asset	**41,356**	–	**–**	–
Currency exchange gain/(loss) – net	**7,314**	(6,220)	**(6)**	1
Fair value losses on currency forwards	**(2,184)**	–	**–**	–
Interest income				
– subsidiaries	**–**	–	**9,421**	9,106
– short-term bank deposits	**3,964**	2,029	**–**	–
– others	**1,440**	1,383	**–**	–
	5,404	3,412	**9,421**	9,106
Amortisation of financial guarantee contracts	**–**	–	**35,809**	14,329
Compensation received for land acquisition by Singapore Land Authority	**–**	255	**–**	–
Others	**542**	1,044	**–**	–
	236,584	378,117	**45,224**	23,498

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

5. EMPLOYEE COMPENSATION

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Staff costs recharged by ultimate holding company	**210**	275	**210**	275
Wages and salaries	**166,443**	94,967	**97,145**	62,679
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**9,408**	5,100	**6,331**	3,909
Share-based expenses				
– equity-settled	**2,352**	2,608	**1,428**	1,584
– cash-settled	**7,045**	5,722	**3,594**	3,093
	185,458	108,672	**108,708**	71,540

Employee headcount was 1,193 (2011: 913) as at the financial year end.

6. FINANCE COST – NET

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Financing fees	**311**	278	**–**	–
Interest expense				
– bank borrowings	**47,568**	45,617	**–**	–
– derivative hedging instruments				
– interest expense	**11,959**	17,615	**–**	–
– interest income	**(3,773)**	(12,287)	**–**	–
	8,186	5,328	**–**	–
– medium-term notes	**31,767**	26,896	**–**	–
	87,832	78,119	**–**	–

7. INCOME TAX (CREDIT)/EXPENSE

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Tax expense/(credit) attributable to profit is made up of:				
Current income tax				
– Singapore	**12,584**	51,089	**(6,159)**	18
– Foreign	**28,309**	2,863	**–**	–
	40,893	53,952	**(6,159)**	18
Deferred income tax	**58,597**	66,664	**(770)**	195
	99,490	120,616	**(6,929)**	213
(Over)/under provision in preceding financial years				
– Current income tax	**(1,983)**	4,783	**–**	–
– Deferred income tax	**1,269**	(1,911)	**–**	–
Reversal of deferred tax liability no longer required (Note 8)	**(210,089)**	–	**–**	–
	(111,313)	123,488	**(6,929)**	213

7. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Profit before income tax	**696,240**	891,925	**336,254**	236,699
Tax calculated at a tax rate of 17% (2011: 17%)	**118,361**	151,627	**57,163**	40,239
Effects of:				
– Singapore statutory stepped income exemption	**(660)**	(696)	**(26)**	(26)
– Loss/(gain) on revaluation of leasehold investment properties not deductible/(taxable) for tax purposes	**8,896**	(1,416)	**–**	–
– Income not subject to tax	**(12,011)**	(1,835)	**(64,729)**	(40,635)
– Expenses not deductible for tax purposes	**12,569**	4,835	**663**	635
– Unrecognised tax benefits	**902**	374	**–**	–
– Tax losses not allowed for carry forward	**–**	310	**–**	–
– Tax calculated on share of results of associated companies	**(31,693)**	(36,163)	**–**	–
– Different tax rates in other countries	**3,055**	3,520	**–**	–
– Others	**71**	60	**–**	–
Tax charge/(credit)	**99,490**	120,616	**(6,929)**	213

8. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Cash at bank and on hand	**291,873**	148,071	**16,284**	6,783
Short-term bank deposits	**756,329**	129,307	**–**	–
	1,048,202	277,378	**16,284**	6,783

Short-term bank deposits of the Group at the balance sheet date had an average maturity of 26 days (2011: 27 days) from the end of the financial year. The effective interest rates at balance sheet date ranged from 0.05% to 12.50% (2011: 0.05% to 13.30%) per annum and the interest rates are re-priced upon maturity.

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries

During the year, the Group completed an initial public offering ("IPO") of units in Mapletree Commercial Trust ("MCT", formerly known as VivoCity Trust) on the main board of the Singapore Exchange Securities Trading Limited on 27 April 2011, and the group diluted its shareholding in VivoCity Trust from 100% to 42% and deconsolidated MCT accordingly.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries (continued)

(a) Dilution of interest in VivoCity Trust

At the date of de-consolidation, individual assets and liabilities of VivoCity Trust consisted of the following:

	$'000
Cash and cash equivalents	51,550
Trade and other receivables	6,654
Other current assets	591
Investment properties	1,982,000
Total assets	2,040,795
Trade and other payables	(45,188)
Other current liabilities	(557)
Current income tax liabilities	(17,866)
Derivative financial instruments	(147)
Total liabilities	(63,758)
Net assets de-consolidated	**1,977,037**
Loss on dilution of VivoCity Trust	(861)
	1,976,176
Less: Investment in associate	(730,774)
Cash and cash equivalents de-consolidated	(51,550)
Cash inflow from dilution of interest	**1,193,852**

VivoCity Trust contributed revenue of $9,650,000 and pre tax net gain of $6,622,000 for the period from 1 April 2011 to the date of de-consolidation (2011: revenue of $136,425,000 and pre tax net gain of $84,984,000).

(b) Disposal of investment properties to MCT

As part of the listing, the Group also divested the Bank of America Merrill Lynch HarbourFront and PSA Building to MCT for net proceeds of $784,354,000.

The net impact on the profit or loss arising from the corporate restructuring are as follows:

	Note	2012 $'000
Deficit on disposal of investment properties	4	(1,070)
Reversal of deferred tax liability no longer required	7	210,089
Loss on dilution of interest in a subsidiary	12	(861)
Share of MCT's listing expenses	12	(12,625)
		195,533

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries (continued)

Corporate restructuring surplus in 2011 arose from the disposal of the Group's 100% equity interest in a subsidiary company, Mapletree First Warehouse (Vietnam) Co., Ltd. ("MFW") to Mapletree Logistics Trust.

In the previous financial year, the Group also completed the divestment of Lock+Store (Chai Chee) Pte. Ltd. ("L+S CC") in November 2010.

		2011	
	MFW $'000	**L+S CC $'000**	**Total $'000**
(a) Sale consideration			
Cash consideration received for the businesses	**3,610**	**9,467**	**13,077**
(b) Effect on cash flows of the Group			
Cash consideration received (as above)	3,610	9,467	13,077
Less: Cash and cash equivalents in subsidiaries disposed	(2,238)	(617)	(2,855)
Cash inflow from disposal	**1,372**	**8,850**	**10,222**
(c) Individual assets and liabilities at the dates of disposal			
Cash and cash equivalents	2,238	617	2,855
Trade and other receivables	215	99	314
Investment properties	7,705	6,199	13,904
Property, plant and equipment	–	1,238	1,238
Total assets	10,158	8,153	18,311
Trade and other payables	6,475	10,049	16,524
Deferred income tax liabilities	274	76	350
Total liabilities	6,749	10,125	16,874
Net assets/(liabilities) disposed of	**3,409**	**(1,972)**	**1,437**
Corporate restructuring surplus	201	–	201
Gain on disposal of subsidiary	–	11,439	11,439
Cash consideration received for the businesses	**3,610**	**9,467**	**13,077**

(d) Revenue and profit contribution

The disposed subsidiaries contributed pre tax net gain of $2,147,000 for the year ended 31 March 2010 and $16,000 for the period from 1 April 2010 to the respective dates of disposal.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(ii) Acquisition of subsidiaries

During the financial year, the Group acquired 100% of equity interest in Festival Walk Holdings Limited ("FWHL") and an additional interest of 22% in Vietsin Commercial Complex Development Joint Stock Company ("VCCD") in August 2011 and November 2011 respectively.

The principal activity of FWHL is that of property owner and VCCD is that of property owner and development of properties for investment.

		2012		
		FWHL $'000	**VCCD $'000**	**Total $'000**
(a)	Purchase consideration			
	Cash paid	2,937,074	33,432	2,970,506
	Consideration transferred for the businesses	**2,937,074**	**33,432**	**2,970,506**
(b)	Effect on cash flows of the Group			
	Cash paid (as above)	2,937,074	33,432	2,970,506
	Less: Cash and cash equivalents in subsidiaries acquired	(76,313)	(27,128)	(103,441)
	Cash outflow from acquisition	**2,860,761**	**6,304**	**2,867,065**

		At Cost		
		$'000	**$'000**	**$'000**
(c)	Identifiable assets acquired and liabilities assumed			
	Cash and cash equivalents	76,313	27,128	103,441
	Trade and other receivables	2,595	7,813	10,408
	Other current assets	530	–	530
	Investment properties	2,989,002	–	2,989,002
	Property under development	–	117,000	117,000
	Property, plant and equipment	150	–	150
	Total assets	3,068,590	151,941	3,220,531
	Less: Trade and other payables	(58,555)	(600)	(59,155)
	Current income tax liabilities	(72,961)	–	(72,961)
	Amount previously accounted as joint venture	–	(64,509)	(64,509)
	Non-controlling interest	–	(53,400)	(53,400)
	Total identifiable net assets purchased	**2,937,074**	**33,432**	**2,970,506**

(d) Revenue and profit contribution

The acquired businesses of FWHL contributed revenue of $105,255,000 and net profit of $89,034,000 to the Group for the period from 18 August 2011 to 31 March 2012. VCCD contributed net profit of $6,894,000 to the Group from 28 November 2011 to 31 March 2012.

Had the above businesses been consolidated from 1 April 2011, consolidated revenue and net profit for the year ended 31 March 2012 would have been $632,649,000 and $842,958,000 respectively.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(ii) Acquisition of subsidiaries (continued)

On 27 August 2010, the Group acquired 100% of equity interest of Viet-Fortune Investment Co., Ltd. and its subsidiary ("VF Invest Group"). The principal activity of VF Invest Group is that of investment holding, property owner and development of properties for investment.

		2011 $'000
(a)	Purchase consideration	
	Cash paid	98,862
	Amount payable in cash	24,715
	Consideration transferred for the business	**123,577**
(b)	Effect on cash flows of the Group	
	Cash paid (as above)	98,862
	Less: Cash and cash equivalents in subsidiaries acquired	(20,864)
	Cash outflow from acquisition	**77,998**

		At fair value $'000
(c)	Identifiable assets acquired and liabilities assumed	
	Cash and cash equivalents	20,864
	Trade and other receivables	665
	Residential properties held for sale	20,204
	Investment properties	105,960
	Property, plant and equipment	19
	Deferred income tax assets	12
	Total assets	147,724
	Trade and other payables	4,482
	Current income tax liabilities	191
	Deferred income tax liabilities	19,474
	Total liabilities	24,147
	Total identifiable net assets purchased	**123,577**

(d) Revenue and profit contribution

The acquired business contributed revenue of $11,441,000 and net profit of $4,782,000 to the Group for the period from 27 August 2010 to 31 March 2011.

Had VF Invest Group been consolidated from 1 April 2010, consolidated revenue and consolidated profit for the year ended 31 March 2011 would have been $599,117,000 and $775,009,000 respectively.

9. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Current				
Trade receivables:				
– subsidiaries	**–**	–	**15,833**	24,295
– associated companies	**50,612**	32,843	**–**	–
– non-related parties	**62,578**	50,023	**9**	–
	113,190	82,866	**15,842**	24,295
Less: Allowance for impairment of non-related parties receivables	**(408)**	(401)	**–**	–
Trade receivables – net	**112,782**	82,465	**15,842**	24,295
Deposits placed with a subsidiary	**–**	–	**1,582,261**	792,143
Interest receivable:				
– subsidiaries	**–**	–	**1,615**	890
– non-related parties	**213**	399	**–**	–
	213	399	**1,615**	890
Dividend receivable	**–**	–	**67,363**	247,012
Net Goods and Service Tax receivable	**9,940**	6,090	**422**	730
Non-trade receivables:				
– subsidiaries	**–**	–	**320,034**	562,193
– related companies	**–**	–	**277**	277
Distributions receivable from an associated company	**–**	66,476	**–**	–
Sundry debtors	**8,391**	4,796	**2,655**	1,286
Staff loans and advances	**43**	21	**–**	–
	18,374	77,383	**390,751**	811,498
	131,369	160,247	**1,990,469**	1,628,826
Non-current				
Loan to an associated company	**40,500**	40,500	**–**	–
Loans to subsidiaries	**–**	–	**206,750**	261,500
	40,500	40,500	**206,750**	261,500
	171,869	200,747	**2,197,219**	1,890,326

(a) Deposits placed with a subsidiary mature within six months (2011: six months) from the end of the financial year. The effective interest rates on the deposits at balance sheet date ranging from 0.31% to 0.43% (2011: 0.36% to 0.42%) per annum. The interest rates are re-priced upon maturity.

(b) The loan to an associated company is unsecured and has no fixed terms of repayment, although repayment is not expected within the next twelve months. The effective interest rate on the loan at balance sheet date is 1.62% (2011: 1.26%) per annum.

(c) The loans to subsidiaries are unsecured, interest-free, except for loans amounting to $206,750,000 (2011: $261,500,000) which bear fixed interest rate ranging from 2.50% to 3.66% (2011: 2.50% to 3.66%) per annum. The loans to subsidiaries have no fixed terms of repayment, although repayments are not expected within the next twelve months.

(d) Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.

10. OTHER CURRENT ASSETS

	The Group		The Company	
	2012 $'000	2011 $'000	**2012 $'000**	2011 $'000
Deposits	**12,411**	9,126	**2,852**	7,134
Prepayments	**4,352**	3,918	**786**	561
	16,763	13,044	**3,638**	7,695

11. FINANCIAL ASSETS, AVAILABLE-FOR-SALE

	The Group	
	2012 $'000	2011 $'000
Beginning of financial year	**181,421**	156,430
Additions	**11,268**	10,708
Fair value (losses)/gains recognised in statement of comprehensive income	**(10,927)**	14,283
Disposals	**(68,079)**	–
End of financial year	**113,683**	181,421
Quoted securities		
– equity securities – Singapore	**47,733**	126,739
Unquoted securities		
– private equity fund	**65,950**	54,682
	113,683	181,421

12. INVESTMENTS IN ASSOCIATED COMPANIES

	The Group	
	2012 $'000	2011 $'000
Quoted units in Real Estate Investment Trusts ("REITs"), at cost	**1,929,935**	1,160,001
Unquoted equity and preference shares, at cost	**364,959**	312,974
	2,294,894	1,472,975
Share of post acquisition reserves	**312,728**	171,138
	2,607,622	1,644,113
The summarised financial information of associated companies, not adjusted for proportionate ownership interest held by the Group, are as follows:		
– Assets	**12,945,770**	8,746,995
– Liabilities	**5,782,960**	4,173,359
– Revenue	**1,004,795**	373,344
– Net profit	**748,290**	479,044
Market value of investment in units in REITs	**2,147,602**	1,361,254

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Investments in associated companies at 31 March 2012 include goodwill of $14,088,000 (2011: $14,088,000).

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly held by The HarbourFront Pte Ltd						
HarbourFront One Pte Ltd	Property owner	Singapore	**30**	30	**25,356**	25,356
Directly held by HF (USA), Inc.						
San Francisco Cruise Terminal LLC	Development of properties for investment and sale	United States of America	**45**	45	**#**	#
Directly held by Mapletree Capital Management Pte. Ltd.						
CIMB-Mapletree Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**40**	40	**349**	349
Lippo-Mapletree Indonesia Retail Trust Management Ltd	Fund management and advisory service	Singapore	**–**	40	**–**	400
Directly held by Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mulberry Pte. Ltd., Mapletree Logistics Properties Pte. Ltd. and Mapletree Logistics Trust Management Ltd.						
Mapletree Logistics Trust – Real Estate Investment Trust @	Property owner	Singapore	**41**	41	**749,997**	747,492
Directly held by Sienna Pte. Ltd, The HarbourFront Pte Ltd, HarbourFront Place Pte. Ltd., HarbourFront Eight Pte Ltd and Mapletree Commercial Trust Management Ltd.						
Mapletree Commercial Trust (formerly known as VivoCity Trust) – Real Estate Investment Trust *	Property owner	Singapore	**42**	**	**730,774**	**
Indirectly held by Mapletree Capital Management Pte. Ltd.						
Mapletree India China Fund Ltd.	Investment holding and property owner	Cayman Islands/ People's Republic of China	**43**	43	**272,650**	219,626
Directly or indirectly held by Mapletree Overseas Holdings Ltd.						
Mapletree Industrial Fund Ltd.	Investment holding and property owner	Cayman Islands/ Singapore	**40**	40	**53,119**	57,570
Directly held by Mapletree Dextra Pte. Ltd.						
CMREF 1 Sdn. Bhd.	Property owner	Malaysia	**25**	25	**10,980**	9,673
Mapletree Industrial Trust Real Estate Investment Trust ***	Property owner	Singapore	**30**	31	**451,669**	412,509
					2,294,894	1,472,975

\# *Cost of investment is less than $1,000.*
@ *Loss of $2,566,000 in the prior year arising from dilution of shareholding was netted off against the share of post acquisition reserve.*
* *Loss of $861,000 arising from dilution of control and share of listing expenses of $12,625,000 were netted off against the share of post acquisition reserve.*
** *See Note 8 on the dilution of interest in Mapletree Commercial Trust (formerly known as VivoCity Trust) from 100% to 42%.*
*** *Gain of $1,358,000 arising from dilution of shareholding was netted off against the share of post acquisition reserve.*

13. INVESTMENTS IN JOINT VENTURES

	The Group	
	2012 $'000	2011 $'000
Unquoted equity shares, at cost	**33,712**	71,264
Loan to a joint venture	**21,982**	22,307
Share of post acquisition reserves	**(11,924)**	(5,749)
	43,770	87,822

Loan to a joint venture is unsecured, bears interest at 2.23% to 2.65% (2011: 2.50% to 4.50%) per annum and is repayable in full in May 2013.

The summarised financial information of the joint ventures, adjusted for proportionate interest held by the Group, are as follows:

	The Group	
	2012 $'000	2011 $'000
Assets		
– Current assets	**1,217**	7,099
– Non-current assets	**127,942**	151,802
	129,159	158,901
Liabilities		
– Current liabilities	**14,717**	11,067
– Non-current liabilities	**92,654**	82,319
	107,371	93,386
Net assets	**21,788**	65,515
Sales	**1,184**	700
Expenses	**(2,809)**	(918)
Revaluation (loss)/gain on investment properties and properties under development	**(3,555)**	2,730
(Loss)/profit before tax	**(5,180)**	2,512
Income tax expense	**(571)**	(1,153)
(Loss)/profit after tax	**(5,751)**	1,359
Proportionate interest in joint ventures' capital commitment	**52,523**	34,331
Proportionate interest in joint ventures' contingent liabilities incurred jointly with other investors	**–**	–

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

Name of joint venture	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly or indirectly held by Mapletree Dextra Pte. Ltd.						
Lot A Sentral Sdn Bhd	Property investment	Malaysia	**40**	40	**6,427**	4,589
Vietsin Commercial Complex Joint Stock Company	Development of property for investment	Vietnam	*	40	*	39,390
Indirectly held by Mapletree Overseas Holding Ltd						
Tianjin Port Haifeng Bonded Logistics Co., Ltd.	Development of property for investment	People's Republic of China	**49**	49	**27,285**	27,285
					33,712	71,264

* *See Note 8 for the acquisition of additional interest of 22% in Vietsin Commercial Complex Joint Stock Company resulting in a total 62% controlling interest.*

14. INVESTMENTS IN SUBSIDIARIES

	The Company 2012 $'000	The Company 2011 $'000
Unquoted equity shares, at cost	**1,288,262**	1,288,262
Unquoted redeemable convertible preference shares, at cost	**1,094,200**	1,094,200
	2,382,462	2,382,462
Financial guarantees	**115,941**	115,571
Less: Accumulated impairment losses	**(498,895)**	(498,895)
	1,999,508	1,999,138

Details of significant subsidiaries are as follows:

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly held by the Company						
Bougainvillea Realty Pte Ltd	Property owner	Singapore	**100**	100	**175,221**	175,221
Heliconia Realty Pte Ltd	Investment holding and property owner	Singapore	**100**	100	**1,240,336**	1,240,336
Lock+Store Self Storage Pte. Ltd.	Warehousing, storage and logistics	Singapore	**100**	100	**#**	#
Mapletree Capital Management Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Mapletree Logistics Properties Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	**100**	100	**1,000**	1,000
Mapletree Trustee Pte. Ltd.	To act as trustee of unit trust fund	Singapore	**100**	100	**#**	#
Meranti Investments Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mulberry Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mangrove Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Sienna Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
The HarbourFront Pte Ltd	Investment holding, property owner, and development of properties for investment	Singapore	**100**	100	**956,236**	956,236
Shanghai Mapletree Management Co., Ltd	Consulting services and real estate management	People's Republic of China	**100**	100	**9,469**	9,469
Mapletree Management Consultancy Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
Mapletree Property Services Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
					2,382,462	2,382,462

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Directly held by Heliconia Realty Pte Ltd				
Mapletree Business City Pte. Ltd.	Property owner	Singapore	**100**	100
Alexandra Terrace Pte Ltd	Property owner	Singapore	**100**	100
Cantonment Realty Pte Ltd	Development of properties for sale	Singapore	**100**	100
Vista Real Estate Investments Pte Ltd	Property owner	Singapore	**100**	100
Directly held by Mapletree Capital Management Pte. Ltd.				
Mapletree Logistics Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Commercial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Fund Management Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree MIC Fund Management Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree GC Management Pte. Ltd.	Investment holding	Singapore	**100**	–
Directly held by The HarbourFront Pte Ltd				
HarbourFront Two Pte Ltd	Property owner and development of properties for investment	Singapore	**61**	61
HarbourFront Three Pte Ltd	Development of properties for sale	Singapore	**61**	61
HarbourFront Four Pte Ltd	Development of properties for investment	Singapore	**100**	100
HarbourFront Place Pte. Ltd.	Development of properties for investment	Singapore	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner and development of properties for investment	Singapore	**100**	100
Harbourfront Eight Pte Ltd	Investment holding	Singapore	**100**	100
VivoCity Pte. Ltd.	Provision of trustee services	Singapore	**100**	100

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Mapletree Anson Pte Ltd	Development of properties for investment	Singapore	**100**	100
HF (USA), Inc. *	Investment holding	United States of America	**100**	100
Directly or indirectly held by Mapletree Dextra Pte. Ltd.				
Mapletree Overseas Holdings Ltd. *	Investment holding	Cayman Islands	**100**	100
Mapletree LM Pte. Ltd.	Investment holding	Singapore	**100**	100
Binh Duong Industrial 1 Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Binh Duong Real Estate 1 Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Ever-Fortune Trading Centre Joint Stock Company	Property owner and development of properties for investment	Vietnam	**100**	100
Lancer (TML) Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	–
Three Hills Assets Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	–
Stable Growth Investment Limited	Investment holding and development of properties for investment	Hong Kong	**100**	–
Directly or indirectly held by Mapletree LM Pte. Ltd.				
Mapletree Japan Business Space Fund Pte. Ltd.	Investment holding	Singapore	**100**	100
Satsuki TMK	Property owner and development of properties for investment	Japan	**100**	100
Somei TMK	Property owner and development of properties for investment	Japan	**100**	100
Higashikojiya Syugogatakojo TMK	Property owner and development of properties for investment	Japan	**100**	–
Azalea TMK	Property owner and development of properties for investment	Japan	**100**	–

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Directly or indirectly held by Mapletree Overseas Holdings Ltd.				
Mapletree Lingang Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree ALP (Tianjin) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree WND (Wuxi) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Shunyi (Beijing) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Emerald Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Amethyst Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Citrine Ltd. *	Investment holding	Cayman Islands	**100**	100
Mapletree VSIP 2 Phase 1 (Cayman) Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree VSIP 2 Phase 2 (Cayman) Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree VSIP Bac Ninh 1 Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Freesia Investments Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Directly held by Mapletree Treasury Services Limited				
Mapletree Treasury Services (HKSAR) Private Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Hong Kong	**100**	100
Directly held by Mapletree Management Consultancy Pte. Ltd.				
Beijing Mapletree Huaxin Management Consultancy Co., Ltd.	Fund management and advisory services	People's Republic of China	**100**	100
Guangzhou Mapletree Huaxin Enterprise Management Consultancy Co., Ltd	Fund management and advisory services	People's Republic of China	**100**	100

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Mapletree India Management Services Private Limited	Management services	India	**50**	50
Mapletree Vietnam Management Consultancy Co., Ltd.	Fund management and advisory services	Vietnam	**100**	100
Mapletree Hong Kong Management Limited	Fund management and advisory services	Hong Kong	**100**	100
Mapletree Malaysia Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**100**	100
Mapletree Investments Japan Kabushiki Kaisha *	Fund management and advisory services	Japan	**100**	100
Mapletree Management Services Pte. Ltd.	Management services	Singapore	**100**	100
Directly held by Mapletree Property Services Pte. Ltd.				
Mapletree Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Facilities Services Pte. Ltd.	Commercial and industrial real estate management	Singapore	**100**	100
Mapletree Commercial Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Malaysia Property Services Pte. Ltd.	Management services	Singapore	**100**	100
Mapletree Project Management Pte. Ltd.	Management services	Singapore	**100**	–
Mapletree India Management Services Private Limited	Management services	India	**50**	50

* *Not required to be audited under the legislations in the country of incorporation.*
\# *Cost of investment is less than $1,000.*

15. INVESTMENT PROPERTIES

	The Group	
	2012 **$'000**	**2011** **$'000**
(a) Completed investment properties		
Balance at beginning of financial year	**7,042,511**	5,408,563
Additions	**286,871**	142,609
Acquisition of subsidiaries	**2,989,002**	105,960
Disposal	**(785,424)**	(35,080)
De-consolidation of subsidiaries	**(1,982,000)**	(7,705)
Disposal of subsidiaries	**–**	(6,199)
Transfer from investment property under redevelopment	**–**	1,035,000
Transfer from properties under development	**57,083**	49,910
Fair value changes on investment properties taken to profit or loss	**136,285**	349,453
Completed properties, at valuation	**7,744,328**	7,042,511
(b) Investment properties under redevelopment		
Balance at beginning of financial year	**26,873**	1,058,649
Transfer to completed investment property	**–**	(1,035,000)
Additions	**1,289**	824
Fair value changes on investment properties taken to profit or loss	**800**	2,400
Redevelopment properties, at valuation	**28,962**	26,873
Total investment properties	**7,773,290**	7,069,384

Investment properties and properties under development (Note 16) are stated at valuation carried out by independent professional valuers, DTZ Debenham Tie Leung (SEA) Pte. Ltd, Cushman & Wakefield K.K, Daiwa Real Estate Appraisal Co., Ltd, Richi Appraisal Institute Tokyo Office K.K, Rahim & Co International Property Consultants, CB Richard Ellis Vietnam, Knight Frank Vietnam Company Limited, DTZ Debenham Tie Leung (Vietnam) Co Ltd, CBRE HK Limited and Savills Valuation and Professional Services Limited.

These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. It is the intention of the Group to hold the investment properties on a long term basis.

Certain investment properties of the Group, amounting to $4,264,611,000 (2011: $1,520,757,000) are mortgaged to secure bank loans (Note 22).

The following amounts are recognised in profit or loss:

	The Group	
	2012 **$'000**	**2011** **$'000**
Rental income	**331,241**	340,371
Direct operating expenses arising from investment properties that generated rental income	**(87,908)**	(100,394)

16. PROPERTIES UNDER DEVELOPMENT

	The Group	
	2012 **$'000**	**2011** **$'000**
Balance at beginning of financial year	**175,718**	186,767
Acquisition of subsidiaries	**117,000**	–
Additions	**178,818**	25,884
Transfer to investment properties	**(57,083)**	(49,910)
Changes in fair value taken to profit or loss	**18,886**	12,977
Balance at end of financial year	**433,339**	175,718

During the financial year, finance costs capitalised as part of cost of properties under development amounted to $293,000 (2011: $Nil).

17. PROPERTY, PLANT AND EQUIPMENT

	Plant, machinery and equipment $'000
The Group	
2012	
Cost	
Beginning of financial year	23,939
Acquisition of subsidiaries	150
Additions	3,049
Write-offs	(303)
Disposals	(2,568)
Currency translation differences	44
End of financial year	24,311
Accumulated depreciation	
Beginning of financial year	11,572
Depreciation charge	2,794
Write-offs	(26)
Disposals	(2,343)
Currency translation differences	(9)
End of financial year	11,988
Net book value	
End of financial year	**12,323**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant, machinery and equipment $'000
The Group	
2011	
Cost	
Beginning of financial year	19,032
Additions	11,752
Acquisition of subsidiary	19
Disposals	(4,783)
Disposal of subsidiary	(1,805)
Currency translation differences	(276)
End of financial year	23,939
Accumulated depreciation	
Beginning of financial year	13,143
Depreciation charge	1,998
Disposals	(2,911)
Disposal of subsidiary	(567)
Currency translation differences	(91)
End of financial year	11,572
Net book value	
End of financial year	12,367
The Company	
2012	
Cost	
Beginning of financial year	12,478
Additions	1,774
Disposals	(303)
End of financial year	13,949
Accumulated depreciation	
Beginning of financial year	2,743
Depreciation charge	1,567
Disposals	(25)
End of financial year	4,285
Net book value	
End of financial year	**9,664**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant, machinery and equipment $'000
The Company	
2011	
Cost	
Beginning of financial year	2,753
Additions	9,725
End of financial year	12,478
Accumulated depreciation	
Beginning of financial year	2,368
Depreciation charge	375
End of financial year	2,743
Net book value	
End of financial year	9,735

18. RENT FREE INCENTIVES

	The Group	
	2012 $'000	**2011 $'000**
Beginning of financial year	**–**	3
Amortisation during the financial year	**–**	(3)
End of financial year	**–**	–

19. INTANGIBLE ASSETS

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Software Licence				
Beginning of financial year	**4,825**	4,020	**4,800**	4,000
Additions	**4,450**	811	**2,785**	800
Amortisation	**(511)**	(6)	**(497)**	–
End of financial year	**8,764**	4,825	**7,088**	4,800

20. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Trade payables				
– related parties	**1,585**	774	**–**	–
– non-related parties	**3,259**	1,244	**638**	169
	4,844	2,018	**638**	169
Non-trade payables:				
– subsidiaries	**–**	–	**3,706**	1,744
– non-related parties	**33,085**	32,835	**–**	–
	33,085	32,835	**3,706**	1,744
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**3,951**	3,000	**3,951**	3,000
Financial guarantees	**–**	–	**36,487**	71,922
Accrued capital expenditure	**8,389**	31,254	**–**	–
Accrued operating expenses	**221,155**	147,014	**105,637**	65,298
Accrued retention sum	**2,643**	23,919	**–**	–
Interest payable	**15,093**	9,751	**–**	–
Rental received in advance	**19,352**	17,009	**–**	–
Tenancy deposits	**83,136**	62,000	**–**	–
Property tax payable	**8,940**	16,786	**–**	–
Other deposits	**21,925**	16,875	**117**	12
	384,584	327,608	**146,192**	140,232
Total	**422,513**	362,461	**150,536**	142,145
Less: Non-current portion				
Accrued operating expenses	**(75,987)**	(33,929)	**(45,709)**	(23,815)
Current portion	**346,526**	328,532	**104,827**	118,330

The non-trade payables due to subsidiaries and non-related parties are unsecured, interest-free and repayable on demand.

Provision for CSSR is based on the Group's pledge of its profits to fund its CSSR commitments under its published Mapletree Shaping & Sharing Programme that strives to make social impact by empowering individuals and enriching communities through education, health, environmental and arts related causes. During the financial year, the Group set aside $2,000,000 (2011: $3,000,000) as a provision for the Group's CSSR program.

Non-current accrued operating expenses relate to two employee compensation schemes being (a) compensation that is deferred and payable over a period of time, and (b) compensation that will vest over certain qualifying periods based on duration of employees' services rendered after achieving certain performance targets.

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	The Group Contract Notional Amount $'000	Fair Value Assets $'000	Fair Value Liabilities $'000
2012				
Cash-flow hedges:				
Interest rate swaps	March 2013 – December 2015	2,317,890	113	9,521
Non-hedging instruments:				
Interest rate cap	October 2013 – March 2017	197,226	385	–
Currency forwards	April 2012	535,905	–	2,184
2011				
Cash-flow hedges:				
Interest rate swaps	March 2013 – March 2015	305,208	–	4,109
Non-hedging instruments:				
Interest rate cap	October 2013 – March 2015	274,030	–	*

** Insignificant*

Period when the cash flows on cash flow hedges is expected to occur or affect profit or loss

Interest rate swaps
Interest rate swaps are entered to hedge floating monthly and quarterly interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are reclassified to profit or loss as part of interest expense over the period of the borrowings.

22. BORROWINGS

	The Group 2012 $'000	2011 $'000
Current		
– Bank loans (secured)	**–**	170,800
– Bank loans (unsecured)	**724,047**	390,293
	724,047	561,093
Non-current		
– Bank loan (secured)	**2,419,829**	349,636
– Bank loan (unsecured)	**767,436**	1,159,021
– Medium term notes (unsecured)	**738,929**	738,635
– Loan from a minority shareholder of a subsidiary (unsecured)	**26,025**	24,183
	3,952,219	2,271,475
	4,676,266	2,832,568

22. BORROWINGS (CONTINUED)

(i) The current (unsecured) bank loans of $724,047,000 (2011: $390,293,000) are payable between April 2012 and August 2012 (2011: April 2011 and November 2011). The effective interest rates at the balance sheet date ranged from 0.63% to 1.62% (2011: 0.60% to 1.76%) per annum and the interest rates are re-priced every one to twelve months.

In the previous financial year, the current (secured) bank loan amounting to $170,800,000 was secured by a mortgage over certain leasehold investment properties of the Group (Note 15) and was repaid in full in December 2011. The effective interest rate at the balance sheet date ranged from 1.71% to 3.72% per annum.

(ii) The medium term notes issued by a subsidiary pursuant to the Medium Term Note Programme are guaranteed by the Company (Note 26) and are repayable between August 2013 to October 2018 (2011: August 2013 to October 2018). The effective interest rates at the balance sheet date ranged from 3.75% to 4.60% (2011: 3.75% to 4.60%) per annum.

(iii) The non-current (secured) bank loans of $2,419,829,000 (2011: $349,636,000) are secured by mortgages over certain leasehold investment properties (Note 15) and are repayable between October 2013 to October 2014 (2011: October 2013 to October 2014). Included in the non-current (secured) bank loans is an amount of $1,880,902,000 which the Group has an option to extend the repayment date by 2 years from August 2014. The effective interest rates at the balance sheet date ranged from 0.81% to 4.46% (2011: 0.16% to 4.13%) per annum and the interest rates are re-priced every one to twelve months.

(iv) The non-current (unsecured) bank loan of $767,436,000 (2011: $1,159,021,000) is repayable in full between October 2013 to January 2017 (2011: September 2013 to July 2015). The effective interest rate at the balance sheet date ranged from 0.92% to 2.79% (2011: 0.95% to 2.53%) per annum.

(v) The non-current loan from a minority shareholder of a subsidiary is unsecured, interest-free and has no fixed terms of repayment, although repayment is not expected within the next twelve months.

23. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Deferred income tax assets				
– to be recovered within one year	**(534)**	(726)	**(588)**	(455)
Deferred income tax liabilities				
– to be settled within one year	**–**	–	**–**	–
– to be settled after one year	**282,215**	432,726	**595**	1,232
	282,215	432,726	**595**	1,232
	281,681	432,000	**7**	777

23. DEFERRED INCOME TAXES (CONTINUED)

Movement in the deferred income tax account is as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Beginning of financial year	**432,000**	349,523	**777**	582
Tax (credit)/charge to profit and loss	**(150,223)**	64,753	**(770)**	195
Acquisition of subsidiaries	**–**	19,462	**–**	–
Disposal of subsidiaries	**–**	(350)	**–**	–
Others	**(96)**	(1,388)	**–**	–
End of financial year	**281,681**	432,000	**7**	777

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group had unutilised tax losses of approximately $24,125,000 (2011: $20,730,000) at the balance sheet date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

Deferred income tax liabilities have not been recognised for withholding and other taxes that would be payable on the unremitted earnings of $51,511,000 (2011: $6,261,000) of overseas subsidiary companies as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

The movement in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year is as follows:

	The Group			
	Accelerated tax depreciation $'000	**Accrued revenue $'000**	**Revaluation gains $'000**	**Total $'000**
Deferred income tax liabilities				
At 1 April 2011	29,717	6,771	396,238	432,726
Charged/(credited) to profit and loss	24,441	(844)	36,077	59,674
Reversal of deferred tax liability no longer required	(9,827)	–	(200,262)	(210,089)
Others	(793)	–	697	(96)
At 31 March 2012	**43,538**	**5,927**	**232,750**	**282,215**
At 1 April 2010	31,256	–	318,893	350,149
(Credited)/charged to profit and loss	(1,492)	6,771	59,574	64,853
Acquisition of subsidiaries	–	–	19,462	19,462
Disposal of subsidiaries	(47)	–	(303)	(350)
Others	–	–	(1,388)	(1,388)
At 31 March 2011	29,717	6,771	396,238	432,726

23. DEFERRED INCOME TAXES (CONTINUED)

	The Group
	Provisions **$'000**
Deferred income tax assets	
At 1 April 2011	(726)
Charged to profit and loss	192
At 31 March 2012	**(534)**
At 1 April 2010	(626)
Credited to profit and loss	(100)
At 31 March 2011	(726)

	The Company		
	Accelerated tax depreciation $'000	**Interest receivables $'000**	**Total $'000**
Deferred income tax liabilities			
At 1 April 2011	1,232	–	1,232
Credited to profit and loss	(637)	–	(637)
At 31 March 2012	**595**	**–**	**595**
At 1 April 2010	737	2	739
Charged/(credited) to profit and loss	495	(2)	493
At 31 March 2011	1,232	–	1,232

	Provisions $'000
Deferred income tax assets	
At 1 April 2011	(455)
Credited to profit and loss	(133)
At 31 March 2012	**(588)**
At 1 April 2010	(157)
Credited to profit and loss	(298)
At 31 March 2011	(455)

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD

Issued and fully paid Ordinary Shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	**Amount $'000**
2012 and 2011		
Balance at beginning and end of financial year		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	**3,094,307**

Issued and fully paid Series A redeemable preference shares ("RPS")
The Series A redeemable preference shares ("RPS") confer upon the holders the following rights:

(a) Dividends
The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:
(i) be declared by the Directors at any time and from time to time and payable at such time as the Directors shall determine; and

(ii) be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting
The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:
(i) during such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;

(ii) upon any resolution which varies or abrogates the rights attached to the preference shares; and

(iii) upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

(i) variation or abrogation of rights to RPS holders;

(ii) altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;

(iii) issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or

(iv) declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption
The Company has the rights to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation
The Company currently operates the following share-based compensation plans: MSA Plan, Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Share-based Compensation Plans are administered by the Company's Executive Resource and Compensation Committee ("ERCC").

Mapletree Share Appreciation Rights Plan
The MSA Plan for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, MSA Rights were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"), or if the ERCC was of the opinion that the fair market value as determined was not representative of the value of a stock unit, at such price as the ERCC may determine to be reasonable. Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

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

Following a review of the MSA Plan by ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The existing MSA Rights granted will continue to vest according to the terms and conditions of MSA Plan and the respective grants.

Details of the number of MSA Rights outstanding at the end of the financial year and their exercise price are as follows:

Date of grant	Exercise Period	Grant value	Beginning of financial year	MSA granted during the financial year	MSA exercised	MSA lapsed	MSA cancelled/ forfeited	End of financial year
MSA								
14.01.2008	From date of realisable event to 13.01.2018	$1.07	49,345,000	–	–	–	(810,000)	48,535,000
27.06.2008	From date of realisable event to 26.06.2018	$1.07	33,449,900	–	–	–	(771,200)	32,678,700
16.10.2008	From date of realisable event to 15.10.2018	$1.07	972,300	–	–	–	–	972,300
			83,767,200	–	–	–	(1,581,200)	82,186,000

Out of the outstanding 82,186,000 (2011: 83,767,200) MSA Rights, none are exercisable. In the previous financial year, the Company cash-settled 700,900 MSA Rights during the vesting period at a purchase price of $0.47 per MSA Right. The payment of $330,000 was accounted for as a reduction from share compensation reserve.

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

The Modification Exercise in the Mapletree Share Appreciation Rights Plan

In accordance with the Company's MSA Plan, any or all of the provisions of the MSA Plan may be modified by the resolution of the ERCC. Modification to the terms of the MSA Rights granted in financial years ended 31 March 2008 and 31 March 2009 were made on 30 April 2009, hereby known as the "modification date". The modifications made included the addition of a performance condition which is tested for achievement at pre-determined dates. Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights over three years from the date the performance condition is achieved.

The fair value of the MSA Rights at modification date was determined using Black-Scholes Model of which an Incremental fair value of the MSA Rights of $496,000 (2011: $416,000) was recognised as a result of the modification exercise. The significant inputs into the model were share price of $0.63 at modification date, expected volatility of 43.31%, average risk free rate of 1.07%, expected dividend yield of 2.38% and MSA Plan terms as shown above. The expected volatility reflects the standard deviation of the share prices of listed companies in similar industry over the last 36 months prior to the date of modification.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The ERCC of the Company has been designated as the Committee responsible for the administration of the Plans.

The Plans shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Plans may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

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

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods.

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

The number of PSU outstanding under the Mapletree PSU Plan at the end of the financial year is summarised below:

	2012 '000	**2011 '000**
Beginning of financial year	**4,745**	2,298
Initial award granted	**2,756**	2,447
Forfeited/cancelled	**(119)**	–
End of financial year	**7,382**	4,745

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

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

As at 31 March 2012, the number of PSU awarded and outstanding of 7,381,800 (2011: 4,744,600) were to be equity-settled. The final number of units to be released in respect of 7,381,800 (2011: 4,744,600) of outstanding PSU has not been determined.

The number of RSU outstanding under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2012 '000	2011 '000
Beginning of financial year	**4,863**	2,680
Initial award granted	**4,067**	3,080
Additional award granted for over-achievement of performance targets	**414**	295
Forfeited/cancelled	**(240)**	(200)
Released	**(2,008)**	(992)
End of financial year	**7,096**	4,863

The RSU released during the year of 2,007,915 (2011: 991,703) were cash-settled.

As at 31 March 2012, the number of RSU awarded and outstanding of 7,095,592 (2011: 4,863,009) were to be cash-settled. The final number of units to be released in respect of 4,033,805 (2011: 3,010,880) of outstanding RSU has not been determined.

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

PSU units granted during the year that are expected to be equity-settled are measured at their grant date fair value. The fair value is based on share price of $2.06 (2011: $2.06) at the grant date.

RSU units that are expected to be cash-settled are measured at their current fair value at the balance sheet date. The fair value is measured based on the share price of $2.12 (2011: $2.06) at the balance sheet date.

Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors ("NED") of the Company and its subsidiaries. The ERCC of the Company has been designated as the Committee responsible for the administration of the Mapletree NED RSU Plan.

The Mapletree NED RSU Plan shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Mapletree NED RSU Plan may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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

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

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

Mapletree NED Restricted Share Units Plan (continued)

The number of NED RSU outstanding under the Mapletree NED RSU Plan at the end of the financial year is summarised below:

	2012 '000	2011 '000
Beginning of financial year	**85**	48
Granted	**39**	42
Exercised	**–**	(5)
End of financial year	**124**	85

As at the end of the financial year, the number of units awarded, vested and outstanding was 124,021 (2011: 84,828) which were accounted for under cash-settled method. The fair value of the cash-settled award of NED RSU at the balance sheet date is determined based on the net asset value per share of the Group at the balance sheet date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

25. ADJUSTED NET ASSET VALUE

In preparing the Group's financial statements under FRS, the fair value model for investment properties has been adopted. In accordance with this model, the Group's leasehold investment properties are carried at their open market value as determined by independent valuers. The Group has significant leasehold properties, and tax is not payable on properties which are not held for trading. However, FRS requires deferred tax on any revaluation amount to be calculated using income tax rates. Based on past trend, no tax has been paid.

The net asset value of the Group is $6,754,068,000 (2011: $5,991,633,000). If no deferred tax were to be provided, the adjusted net asset value would have been $7,023,719,000 (2011: $6,413,439,000).

26. CONTINGENT LIABILITIES

Details and estimates of maximum amounts of contingent liabilities, excluding those relating to associated companies and joint ventures are as follows:

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Unsecured bankers' guarantees given in respect of operations	**28,921**	28,126	**28,921**	28,126

The Company has given a guarantee in relation to the medium term notes issued by a subsidiary (Note 22).

27. COMMITMENTS

(a) Capital commitments

	The Group	
	2012 $'000	2011 $'000
Development expenditure contracted for	**18,173**	63,294
Commitment in respect of equity participation in associated companies	**344,257**	422,051
Commitment in respect of equity participation in joint venture companies	**32,444**	52,135
Commitment in respect of equity participation in available-for-sale financial assets	**3,618**	14,801

27. COMMITMENTS (CONTINUED)

(b) Operating lease commitments – where the Group is a lessor

The Group leases out office and retail spaces under non-cancellable operating lease agreements. The leases have escalation clauses and renewal rights.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	The Group	
	2012 $'000	**2011 $'000**
Not later than one year	**410,137**	368,687
Later than one year but not later than five years	**935,452**	718,906
Later than five years	**403,868**	367,707
	1,749,457	1,455,300

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purposes of the above disclosure, the prevailing lease rentals are used.

(c) Operating lease commitments – where the Group is a lessee

The Group leases land, factories and warehouses from non-related parties under non-cancellable operation lease agreements.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are:

	The Group	
	2012 $'000	**2011 $'000**
Not later than one year	**4,284**	1,751
Between one and five years	**7,158**	3,380
Later than five years	**4,023**	2,198
	15,465	7,329

28. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange, liquidity and credit risk.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programs.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to exchange rate risk on its foreign currency denominated assets and investments. This currency exposure is, where practicable and appropriate, managed through borrowing in the same currencies in which the assets and/or investments are denominated.

In relation to its overseas investments in foreign subsidiaries whose net assets are exposed to currency translation risks and which are held for long term investment purpose, the differences arising from such translation are recorded under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group's currency exposure is as follows:

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	Other $'000	Total $'000
2012							
Financial assets							
Cash and cash equivalents	740,289	68,103	39,052	133,333	45,448	21,977	1,048,202
Financial assets: available-for-sale	47,733	65,950	–	–	–	–	113,683
Trade and other receivables	117,972	13,909	5,417	5,701	14,866	14,004	171,869
Deposits	3,177	4,995	2,919	312	476	532	12,411
	909,171	152,957	47,388	139,346	60,790	36,513	1,346,165
Financial liabilities							
Borrowings	931,432	717,583	–	2,452,745	532,414	42,092	4,676,266
Trade and other payables	278,917	34,968	14,658	69,078	19,806	5,086	422,513
	1,210,349	752,551	14,658	2,521,823	552,220	47,178	5,098,779
Net financial (liabilities)/ assets	(301,178)	(599,594)	32,730	(2,382,477)	(491,430)	(10,665)	(3,752,614)
Less: Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	(302,940)	79,132	32,257	(1,811,854)	(294,800)	(33,024)	
Currency exposures on financial assets and liabilities	**1,762**	**(678,726)**	**473**	**(570,623)**	**(196,630)**	**22,359**	

The USD, HKD and JPY net exposures as at 31 March 2012 arise from external USD, HKD and JPY borrowings obtained to finance the Group's investments in associated companies whose functional currency are in USD and for purchase of properties in Hong Kong and Japan respectively.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	Other $'000	Total $'000
2011							
Financial assets							
Cash and cash equivalents	139,033	35,053	17,256	2,018	50,285	33,733	277,378
Financial assets:							
available-for-sale	126,739	54,682	–	–	–	–	181,421
Trade and other receivables	97,052	84,881	3,184	1,662	11,238	2,730	200,747
Deposits	7,808	69	232	64	478	475	9,126
	370,632	174,685	20,672	3,744	62,001	36,938	668,672
Financial liabilities							
Borrowings	1,856,519	644,419	–	–	259,460	72,170	2,832,568
Trade and other payables	295,007	39,709	9,278	218	14,977	3,272	362,461
	2,151,526	684,128	9,278	218	274,437	75,442	3,195,029
Net financial (liabilities)/ assets	(1,780,894)	(509,443)	11,394	3,526	(212,436)	(38,504)	(2,526,357)
Less: Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	(1,781,186)	85,226	11,032	3,346	(199,838)	(50,847)	
Currency exposures on financial assets and liabilities	**292**	**(594,669)**	**362**	**180**	**(12,598)**	**12,343**	

The USD and JPY net exposures as at 31 March 2011 arise from external USD and JPY borrowings obtained to finance the Group's investments in associated companies whose functional currency are in USD and for purchase of properties in Japan respectively.

The Company's financial assets and liabilities are mainly denominated in Singapore Dollar.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

If the USD, JPY, HKD and RMB change against the SGD by 4% (2011: 6%) respectively with all other variables including tax rate being held constant, the effect arising from the net financial liability/asset will be as follows:

	Increase/ (Decrease)			
	2012		2011	
	Profit after tax $'000	Foreign currency translation reserve $'000	Profit after tax $'000	Foreign currency translation reserve $'000
The Group				
USD against SGD				
– strengthened	**2,286**	**419**	(801)	1,407
– weakened	**(2,286)**	**(419)**	801	(1,407)
RMB against SGD				
– strengthened	**19**	**1,290**	22	483
– weakened	**(19)**	**(1,290)**	(22)	(483)
USD against RMB				
– strengthened	**145**	**–**	369	–
– weakened	**(145)**	**–**	(369)	–
HKD against SGD				
– strengthened	**3,543**	**2,630**	11	–
– weakened	**(3,543)**	**(2,630)**	(11)	–
JPY against SGD				
– strengthened	**514**	**1,249**	(471)	2,448
– weakened	**(514)**	**(1,249)**	471	(2,448)

(ii) Price risk

The Group is exposed to equity securities price risk on investments held classified as available-for-sale. These securities are listed in Singapore. The Group has policies in place to ensure that the performance of investments held are monitored with respect to the risk relevant to the market in which the investments operate in.

If prices for equity securities listed in Singapore change by 11% (2011: 12%) with all variables including tax rate being held constant, the effect on fair value reserve will be:

	Increase/ (Decrease)	
	2012 Fair value reserve $'000	2011 Fair value reserve $'000
The Group		
Listed in Singapore		
– increased by 11% (2011: 12%)	**5,251**	15,208
– decreased by 11% (2011: 12%)	**(5,251)**	(15,208)

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest bearing liabilities. This is achieved either through fixed rate borrowings or through the use of floating-to-fixed interest rate swaps.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD, USD and HKD (2011: SGD and USD). If the SGD, USD and HKD interest rates increase/decrease by 0.50% (2011: 0.50% and 1.00% for SGD and USD respectively) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by $5,742,300 (2011: $7,776,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are bank deposits, trade receivables and loan to joint venture. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	The Company	
	2012 **$'000**	**2011** **$'000**
Corporate guarantees provided to banks on subsidiaries' loans	**2,230,602**	2,296,413

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

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(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 and/or impaired is as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Not past due	**72,242**	64,198	**83,205**	271,307
Past due < 3 months	**11,228**	8,885	**–**	–
Past due over 3 months	**29,312**	9,382	**–**	–
	112,782	82,465	**83,205**	271,307

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

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Gross amount	**408**	401	**–**	–
Less: Allowance for impairment	**(408)**	(401)	**–**	–
	–	–	**–**	–
Beginning of financial year	**401**	501	**–**	–
Allowance made	**59**	–	**–**	–
Allowance utilised	**–**	(100)	**–**	–
Allowance reversed	**(17)**	–	**–**	–
De-consolidation of subsidiaries	**(35)**	–	**–**	–
End of financial year	**408**	401	**–**	–

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital, its financial obligations and expected committed capital expenditure requirements.

The table below analyses the maturity profile of financial liabilities (including derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date) of the Group and the Company based on contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
2012				
Derivative financial instruments	11,705	–	–	–
Trade and other payables	327,174	26,548	34,969	14,470
Borrowings	838,709	1,039,838	2,704,161	358,411
	1,177,588	**1,066,386**	**2,739,130**	**372,881**
2011				
Derivative financial instruments	4,109	–	–	–
Trade and other payables	311,523	12,256	15,398	6,275
Borrowings	657,346	73,830	2,196,522	122,094
	972,978	86,086	2,211,920	128,369
The Company				
2012				
Trade and other payables	**104,827**	**15,831**	**21,121**	**8,757**
2011				
Trade and other payables	118,330	7,595	11,719	4,501

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group is required by the banks to maintain a consolidated tangible net worth of not less than $1,000 million.

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of fair value measurement hierarchy:

	Level 1 $'000	Level 2 $'000	Total $'000
As at 31 March 2012			
Derivative financial instruments	–	(11,207)	(11,207)
Financial assets, available-for-sale			
– Quoted	47,733	–	47,733
– Unquoted	–	65,950	65,950
Net	**47,733**	**54,743**	**102,476**
As at 31 March 2011			
Derivative financial instruments	–	(4,109)	(4,109)
Financial assets, available-for-sale			
– Quoted	126,739	–	126,739
– Unquoted	–	54,682	54,682
Net	126,739	50,573	177,312

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets; and

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The carrying value less impairment provision of trade and other receivables and the carrying value of trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the medium term notes of $738,929,000 (2011: $738,635,000) whose fair value amounted to $760,585,000 (2011: $768,320,000), determined using indicative interest rate of the notes quoted by the Group's bankers.

(f) Categories of Financial Assets and Financial Liabilities

The following table sets out the financial instruments as at the balance sheet date:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Financial Assets				
Derivative financial instruments	**498**	–	**–**	–
Financial assets, available-for-sale	**113,683**	181,421	**–**	–
Loans and receivables (including cash and cash equivalents)	**1,232,482**	487,251	**2,216,355**	1,904,243
Financial Liabilities				
Derivative financial instruments	**11,705**	4,109	**–**	–
Liabilities carried at amortised carrying value	**5,079,427**	3,178,020	**150,536**	142,145

29. IMMEDIATE HOLDING AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

30. RELATED PARTY TRANSACTIONS

The following transactions took place between the Group and related parties during the financial year:

(a) Sales and purchases of goods and services

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Staff cost recharged by ultimate holding company	**210**	275	**210**	275
Sales of goods/services to related corporations	**28,612**	17,876	**–**	–
Service income from subsidiaries	**–**	–	**74,220**	88,529
Purchase of goods/services from related corporations	**27,990**	24,335	**–**	–
Fees from provision of fund management services charged to associated companies	**134,279**	124,203	**–**	–
Dividend income received from associated companies	**137,083**	203,631	**–**	–
Disposal of investment to an associated company	**–**	8,531	**–**	–
Disposal of investment properties to associated companies	**788,188**	21,724	**–**	–
Interest income received from an associated company and joint ventures	**1,095**	9,550	**–**	–
Dividend income received from subsidiaries	**–**	–	**345,050**	224,700
Interest income received from subsidiaries	**–**	–	**9,421**	9,106
Interest expense paid to related corporations	**6,513**	14,703	**–**	–

(b) Key management personnel compensation
Key management personnel compensation is as follows:

	The Group	
	2012 $'000	**2011 $'000**
Salaries and other short-term employee benefits	**30,863**	14,505
Post-employment benefits – contribution to CPF	**159**	126
Share-based compensation expense	**3,674**	2,844
	34,696	17,475

(c) MSA Rights, PSU and RSU granted to key management
The Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. In the previous financial year, the Company cash-settled 700,900 MSA Rights during the vesting period at a purchase price of $0.47 per MSA rights. The total compensation to directors of the Group amounted to $330,000.

During the financial year, the Company granted 1,873,500 PSU and 1,522,338 RSU (2011: 1,368,400 PSU and 1,002,050 RSU) to the key management of the Group. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding number of PSU and RSU as at 31 March 2012 granted by the Company to the key management of the Group was 4,455,600 and 2,462,912 (2011: 2,683,100 and 1,670,640) respectively.

31. DIVIDENDS

	The Group and the Company	
	2012 $'000	**2011 $'000**
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $1,000 per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year	**23,210**	7,950

At the Annual General Meeting to be held, the following dividends will be proposed:
- final exempt (one-tier) redeemable preference share dividend of $1,000 (2011: $1,000) per redeemable preference share amounting to $15,700,000 (2011: $15,700,000); and
- final exempt (one-tier) ordinary share dividend of 1.59417 cents (2011: 1.52265 cents) per ordinary share amounting to $24,300,000 (2011: $23,210,000).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2013.

32. OPERATIONAL PROFIT AFTER TAX AND MINORITY INTERESTS

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

	The Group	
	2012 $'000	**2011 $'000**
Profit Attributable to Equity Holder of the Company	**792,980**	746,764
After adjusting for:		
Gain on revaluation of investment properties	**(155,971)**	(364,830)
Deferred tax on revaluation gain	**36,077**	59,574
Non-controlling interest share of revaluation gain	**7,157**	15,200
Net revaluation gain on investment properties	**(112,737)**	(290,056)
Share of associated companies and joint ventures:		
Net gains on revaluation of investment properties	**(120,572)**	(57,596)
Net foreign exchange and financial derivatives gain	**(12,555)**	(19,058)
	(133,127)	(76,654)
Net dilution (gain)/loss in associated companies	**(497)**	2,566
Net foreign exchange and financial derivatives (gain)/loss	**(4,281)**	6,523
Adjustments on:		
Reversal of deferred tax liability no longer required	**(210,089)**	–
Share of associated company disposal gain at OIC	**17,540**	–
Corporate restructuring surplus at OIC *	**918,288**	–
Gain on disposal of an associated company and available-for-sale investment at OIC	**(67,646)**	–
Operational PATMI	**1,200,431**	389,143

** Represents cumulative revaluation gains realised on dilution.*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

33. SEGMENT REPORTING

The operating segments are determined based on the segment reporting reviewed by the Executive Management Committee ("EMC") for strategic and operational decisions making purposes. The EMC comprises the Group Chief Executive Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group Chief, Corporate Services Head, Regional Development Management and the Heads of each business unit.

The following summary describes the operations in each of the Group reportable segments:

- Singapore Commercial: developer/owner/manager of assets located in Singapore, which comprise mainly offices, retail properties, residential properties and certain industrial and business park properties which are not under Logistics and Industrial business units.
- Logistics: developer/owner/manager of logistics properties in Asia.
- Industrial: developer/owner/manager of industrial properties in Asia.
- Regional Investments: developer/owner/manager of properties, excluding logistic and industrial properties, in markets outside Singapore.
- Others: include corporate departments and consolidation adjustments.

The segment information provided to the EMC for the reportable segments are as follows:

	Singapore Commercial $'000	Logistics $'000	Industrial $'000	Regional Investments $'000	Others $'000	Total $'000
2012						
Revenue	312,568	53,212	59,316	146,386	2,937	574,419
Segmental Results						
Earnings before valuation gain/(loss), interest and tax	227,925	22,822	35,658	97,073	(33,143)	350,335
Revaluation gain on investment properties and properties under development	88,752	8,462	(6,791)	65,548	–	155,971
Share of associates and jointly controlled entities' results	62,882	103,120	68,302	34,984	3,074	272,362
	379,559	134,404	97,169	197,605	(30,069)	778,668
Interest income						5,404
Finance costs						(87,832)
Tax expense						111,313
Profit for the year						807,553
Segment assets	5,001,670	1,471,199	1,046,963	3,940,422	786,124	12,246,378
Segment liabilities	595,951	217,220	228,603	2,092,015	2,358,521	5,492,310
Other segment items:						
Depreciation and amortisation	964	265	145	461	1,470	3,305

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Total $'000
2012					
Geography information					
Revenue	408,119	21,883	120,340	24,077	574,419
Non-current assets	6,414,762	461,362	3,631,054	526,113	11,033,291
Total assets	7,287,425	568,853	3,809,277	580,823	12,246,378

	Singapore Commercial $'000	Logistics $'000	Industrial $'000	Regional Investments $'000	Others $'000	Total $'000
2011						
Revenue	420,439	45,982	81,711	36,455	5,581	590,168
Segmental Results						
Earnings before valuation gain, interest and tax	311,701	19,040	64,322	9,886	(48,625)	356,324
Revaluation gain on investment properties and properties under development	345,480	9,883	9,114	353	–	364,830
Share of associates and jointly controlled entities' results	10,042	61,418	131,259	34,914	7,844	245,477
	667,223	90,341	204,696	45,153	(40,781)	966,632
Interest income						3,412
Finance costs						(78,119)
Tax expense						(123,488)
Profit for the year						768,437
Segment assets	6,862,237	1,185,304	875,737	470,609	289,235	9,683,122
Segment liabilities	1,044,844	74,825	160,481	62,394	2,348,945	3,691,489
Other segment items:						
Depreciation and amortisation	708	462	153	293	388	2,004

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Total $'000
2011					
Geography information					
Revenue	545,320	17,994	10,479	16,375	590,168
Non-current assets	8,306,997	336,968	341,568	230,617	9,216,150
Total assets	8,544,738	408,434	441,486	288,464	9,683,122

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

34. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2012 or later periods and which the Group has not early adopted.

The Group has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

- Amended FRS 12 Amendments to FRS 12 Income Taxes: Deferred Tax Recovery of Underlying Assets
- Amendments to FRS 107 Disclosures-Transfers of Financial Assets
- FRS 110 Consolidated Financial Statements
- FRS 111 Joint Arrangements
- FRS 112 Disclosures of Interests in Other Entities
- FRS 113 Fair Value Measurements

The Group is presently assessing the impact of the adoption of these standards and its consequential amendments.

35. EVENTS AFTER BALANCE SHEET DATE

On 6 April 2012, the Group signed an agreement relating to the acquisition of a plot of land in Foshan, China, for a total consideration of approximately RMB117 million ($23,200,000).

On 2 May 2012, the Group returned four blocks of the Pasir Panjang Distripark to the Singapore Land Authority for proceeds of approximately $22,296,000.

36. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 3 May 2012.

PROPERTY PORTFOLIO

Building/Land Details (As At 31 March 2012)

Name of Building/Site	Holding Company	Effective Stake (%)	Tenure (Years)	Land Area (sqm)	GFA (sqm)
SINGAPORE					
COMMERCIAL					
HarbourFront Centre *1 Maritime Square*	HarbourFront Centre Pte Ltd	100	99	32,900	98,800
HarbourFront Tower One *1 HarbourFront Place*	HarbourFront Two Pte Ltd	61	99	10,900 combined	40,300
HarbourFront Tower Two *3 HarbourFront Place*	HarbourFront Two Pte Ltd	61	99		19,200
Keppel Bay Tower *1 HarbourFront Avenue*	HarbourFront One Pte Ltd	30	99	17,300	41,800
Mapletree Anson *60 Anson Road*	Mapletree Anson Pte Ltd	100	99	3,700	35,700
PSA Vista *20 Harbour Drive*	Vista Real Estate Investments Pte Ltd	100	99[1]	12,900	21,900
St James Power Station *3 Sentosa Gateway*	The HarbourFront Pte Ltd	100	99	17,800	8,700
INDUSTRIAL					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	30	8,600	10,500
Pasir Panjang Distripark *151 Pasir Panjang Road*	Bougainvillea Realty Pte Ltd	100	20	56,600	63,600
Tanjong Pagar Distripark *37 & 39 Keppel Road*	Bougainvillea Realty Pte Ltd	100	30	40,800[#]	72,200
BUSINESS PARK					
The Comtech *60 Alexandra Terrace*	Mapletree Business City Pte Ltd	100	99	109,500 combined	122,400
MIXED-USE DEVELOPMENT					
Mapletree Business City *10, 20 & 30 Pasir Panjang Road*	Mapletree Business City Pte Ltd	100	99		184,200
SITES FOR DEVELOPMENT/ LAND LEASES					
HF3 Residential Site	HarbourFront Three Pte Ltd	61	99	28,600	32,000
Mapletree Lighthouse	HarbourFront Four Pte Ltd	100	99	25,000	32,000
West Coast Ferry Terminal (land lease) *62 West Coast Ferry Road*	Bougainvillea Realty Pte Ltd	100	30[2]	19,900	–

Name of Building/Site	Holding Company	Effective Stake (%)	Tenure (Years)	Land Area (sqm)	GFA (sqm)
OVERSEAS					
CHINA					
Mapletree Beijing FTZ Park *Beijing, China*	Mapletree Zhuyuan (Beijing) Logistics Development Co., Ltd	100	50	67,906	35,874[3]
Mapletree Innovation City (tentative name) *Foshan, China*	Foshan Ying Feng Real Estate Co., Ltd	100	50	259,323	–
Mapletree Tianjin Airport Logistics Park *Tianjin, China*	Mapletree (Tianjin) Airport Logistics Development Co., Ltd	100	50	48,281	66,469
Mapletree Tianjin Port HaiFeng Bonded Logistics Park *Tianjin, China*	Tianjin Port Haifeng Bonded Logistics Co., Ltd	49	50	182,192	194,072
Mapletree Wuxi Logistics Park *Wuxi, Jiangsu Province, China*	Mapletree Logistics Development (Wuxi) Co., Ltd	100	50	67,797	45,412
Mapletree Yangshan Bonded Logistics Park (Shanghai) *Shanghai, China*	Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd	100	50	98,798	45,933
Mapletree Zhengzhou International Logistics Park *Zhengzhou, Henan Province, China*	Mapletree Emerald (ZILP) Ltd	100	50	132,406	80,716
HONG KONG SAR					
Festival Walk *Kowloon Tong, Hong Kong SAR*	Festival Walk (2011) Ltd	100	35	20,660	112,300
JAPAN					
Higashi Nihonbashi Building *Tokyo, Japan*	Invested through Somei Tokutei Mokuteki Kaisha	100	Freehold	642	3,240
IXINAL Monzen-Nakacho Building *Tokyo, Japan*	Invested through Somei Tokutei Mokuteki Kaisha	100	Freehold	2,788	8,303
Omori Prime Building *Tokyo, Japan*	Invested through Satsuki Tokutei Mokuteki Kaisha	100	Freehold	1,764	10,442
OTA Techno Core *Tokyo, Japan*	Invested through Higashikojiya Syugogatakojo Tokutei Mokuteki Kaisha	100	Freehold	4,258	8,489
TS Ikebukuro Building *Tokyo, Japan*	Invested through Azalea Tokutei Mokuteki Kaisha	100	Freehold	674	4,898
Joso Centre *Ibaraki, Japan*	Invested through Godo Kaisha Joso	90	Freehold	27,757	27,238
Odawara Centre 1 *Kanagawa, Japan*	Invested through Godo Kaisha Odawara 1	90	Freehold	68,451	136,761
MALAYSIA					
Mapletree Shah Alam Logistics Park *Shah Alam, Negeri Selangor Darul Ehsan, Malaysia*	Carrymell (M) Sdn. Bhd. & Maypex Ventures Sdn. Bhd.	100	99	100,700	60,400

Name of Building/Site	Holding Company	Effective Stake (%)	Tenure (Years)	Land Area (sqm)	GFA (sqm)
VIETNAM					
Mapletree Bac Ninh Logistics Park Vietnam Singapore Industrial Park Bac Ninh *Bac Ninh Province, Vietnam*	Mapletree Logistics Park Bac Ninh Phase 1 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 2 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 3 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 4 (Vietnam) Co., Ltd Mapletree Logistics Park Bac Ninh Phase 5 (Vietnam) Co., Ltd	100	49[4]	550,000	310,000
Mapletree Binh Duong Logistics Park Vietnam Singapore Industrial Park II *Binh Duong Province, Vietnam*	Mapletree Logistics Park Phase 1 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 2 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 3 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 4 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 5 (Vietnam) Co., Ltd Mapletree Logistics Park Phase 6 (Vietnam) Co., Ltd	100	49[5]	680,000	440,000
Mapletree Business City @ Binh Duong Binh Duong Industry - Service - Urban Complex *Hoa Phu Ward, Thu Dau Mot Town* *Binh Duong Province, Vietnam*	Mapletree Business City (Vietnam) Co., Ltd	100	50[6]	748,760	706,557
Pacific Place *Hanoi, Vietnam*	Ever Fortune Trading Center Joint Stock Company	100	42[7]	5,430	42,725
Saigon South Place complex *Ho Chi Minh City, Vietnam*	Mapletree Tan Phong Ltd	48.5	50[8]	44,000	262,000

1 Legal title is 95 yrs 9 mths 3 days from 28 Dec 2000 (date of proclamation of the reclaimed land as State land)
2 Legal title is 26 yrs 9 mths 3 days from 28 Dec 2000 (date of proclamation of the reclaimed land as State land)
3 Phase 1: 14,072.57 sqm construction in progress, to be completed in 2H 2012
4 49 years from 2008
5 49 years from 2006
6 50 years from 2008
7 42 years from 16 August 2001
8 50-year lease from December 2010
Less land surrendered for LTA road works

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