

# mapleiree industrialtrust

(a real estate investment trust constituted on 29 January 2008 under the laws of the Republic of Singapore)

PROSPECTUS DATED 12 OCTOBER 2010 (Registered with the Monetary Authority of Singapore on 12 October 2010). This document is important. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

**Offering of 594,913,000 Units** (subject to the Over-Allotment Option (as defined herein))  
**Offering Price: S\$0.93 per Unit**



Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), is making an offering (the "Offering") of 594,913,000 units representing undivided interests in MIT ("Units") for subscription at the Offering Price (as defined below) (the "Offering Units"). The Offering consists of (i) an international placement of 488,768,000 Units to investors, including institutional and other investors in Singapore (the "Placement Tranche"), and (ii) an offering of 106,145,000 Units to the public in Singapore (the "Public Offer") of which 25,500,000 Units will be reserved for subscription by the directors, management, employees and business associates of Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor") and its subsidiaries (the "Reserved Units").

The issue price of each Unit under the Offering (the "Offering Price") is S\$0.93 per Unit. The joint global coordinators for the Offering are DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. (together, the "Joint Global Coordinators"). The Offering is fully underwritten at the Offering Price by DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited (collectively, the "Joint Bookrunners, Issue Managers and Underwriters" or the "Joint Bookrunners") on the terms and subject to the conditions of the Underwriting Agreement (as defined herein).

The total number of Units in issue as at the date of this Prospectus is 1,000 Units. The total number of outstanding Units immediately after completion of the Offering will be 1,462,664,000 Units.

Concurrently with, but separate from the Offering, Mapletree Dextra Pte Ltd and Sienna Pte. Ltd., both of which are wholly-owned subsidiaries of the Sponsor, have each entered into a subscription agreement (the "MIPL Subscription Agreements") to subscribe for 359,449,000 Units (the "Mapletree Cornerstone Subscription Units", together with the Sponsor Initial Units (as defined herein), the "Sponsor Units") at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date (as defined herein).

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors (as defined herein) has entered into a subscription agreement to subscribe for an aggregate of 322,578,000 Units (the "Cornerstone Units") at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

Prior to the Offering, there has been no market for the Units. The offer of Units under this Prospectus will be by way of an initial public offering in Singapore. Application has been made to Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to list on the Main Board of the SGX-ST (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units and (iv) all the Units which will be

issued to the Manager from time to time in full or part payment of the Manager's fees. Such permission will be granted when MIT has been admitted to the Official List of the SGX-ST (the "Listing Date"). Acceptance of applications for Units will be conditional upon issue of the Units and upon permission being granted to list the Units. In the event that such permission is not granted or if the Offering is not completed for any other reason, application monies will be returned in full, at each investor's own risk, without interest or any share of revenue or other benefit arising therefrom, and without any right or claim against any of MIT, the Manager, DBS Trustee Limited, as trustee of MIT (the "Trustee"), the Sponsor, the Joint Global Coordinators or the Joint Bookrunners.

MIT has received a letter of eligibility from the SGX-ST for the listing and quotation of (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units and (iv) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager's fees on the Main Board of the SGX-ST. MIT's eligibility to list on the Main Board of the SGX-ST does not indicate the merits of the Offering, MIT, the Manager, the Trustee, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners or the Units. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MIT, the Manager or the Units.

**The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act" or "SFA"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the MAS does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the collective investment scheme. This Prospectus will expire on 11 October 2011 (12 months after the date of the registration of this Prospectus).**

**See "Risk Factors" commencing on page 37 of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units. None of the Manager, the Trustee, the Sponsor, the Joint Global Coordinators or the Joint Bookrunners guarantees the performance of MIT, the repayment of capital or the payment of a particular return on the Units.**

Investors who are members of the Central Provident Fund ("CPF") in Singapore may use their CPF Ordinary Account savings to purchase or subscribe for Units as an investment included under the CPF Investment Scheme – Ordinary Account. CPF members are allowed to invest up to 35.0% of the Investible Savings (as defined herein) in their CPF Ordinary

Accounts to purchase or subscribe for the Units. Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix F, "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore") in the Public Offer will have to pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom), where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

In connection with the Offering, the Joint Bookrunners have been granted an over-allotment option (the "Over-Allotment Option") by Sienna Pte. Ltd. (the "Unit Lender"), a company incorporated in Singapore that is a wholly-owned subsidiary of the Sponsor, exercisable by Goldman Sachs (Singapore) Pte. (the "Stabilising Manager"), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 91,749,000 Units, representing 15.4% of the total number of Units in the Offering, to undertake stabilising actions, to purchase up to an aggregate of 91,749,000 Units (representing 15.4% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding. In connection with the Offering, the Stabilising Manager (or any of its affiliates) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Joint Global Coordinators



Joint Bookrunners, Issue Managers and Underwriters



Co-Managers and Sub-Underwriters

CIMB Securities (Singapore)  
Pte. Ltd.

Oversea-Chinese Banking  
Corporation Limited

United Overseas Bank  
Limited

Sponsored by

# mapleiree

Mapletree Investments Pte Ltd

# INVEST IN ONE OF SINGAPORE'S LARGEST LISTED INDUSTRIAL REITS



**ROBUST  
RESILIENT  
RELEVANT  
REPUTABLE**

## Mapletree Industrial Trust

Mapletree Industrial Trust (“MIT”) is a Singapore-focused real estate investment trust (“REIT”) that invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, as well as real estate-related assets.

MIT’s initial portfolio (the “IPO Portfolio”) of 70 properties (the “Properties”), valued at S\$2.1 billion as at 31 August 2010, includes business park buildings, flatted factories, stack-up/ramp-up buildings and light industrial buildings.

MIT offers Unitholders exposure to the robust Singapore economy and its resilient industrial property sector, whilst enjoying an attractive rate of return for their investment. MIT is sponsored by Mapletree Investments Pte Ltd (the “Sponsor”), a leading Asia-focused real estate capital management company, and managed by Mapletree Industrial Trust Management Ltd. (the “Manager”), which comprises a team of experienced professionals with a proven track record of sourcing, developing and actively managing a large portfolio of assets while maintaining an appropriate capital structure.

# MAPLETREE INDUSTRIAL TRUST IPO PORTFOLIO

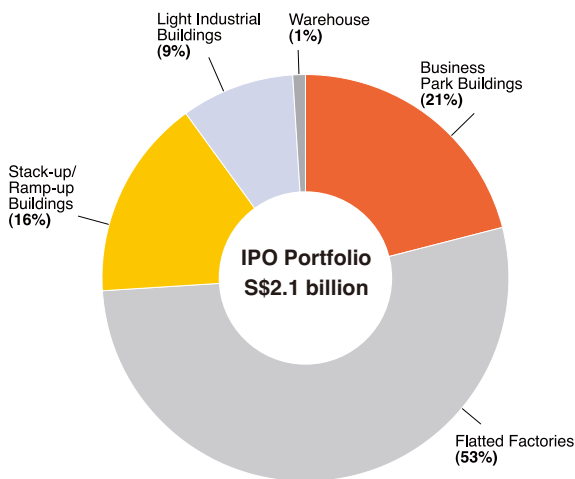


## MIT ASSET PORTFOLIO

The competitive strengths of the Properties are as follows:

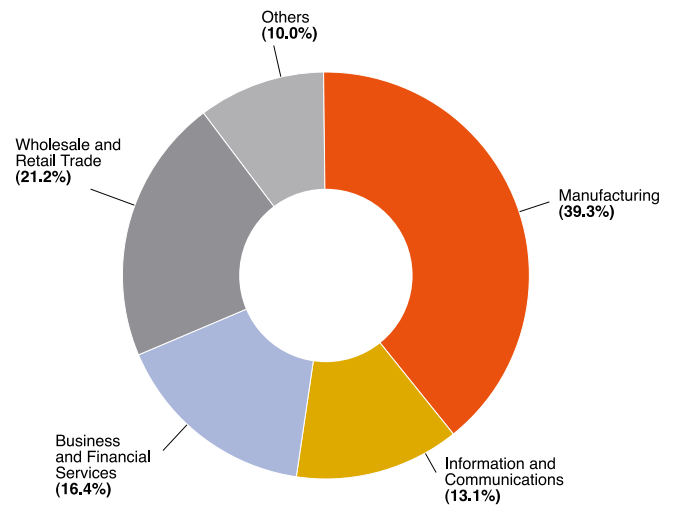
- strategically located in established industrial areas with good transportation infrastructure and access to a well-trained and educated workforce
- diverse and high quality tenants
- demand for the Properties across various trade sectors
- existing tenant portfolio provides potential for positive rental reversions amidst recovering rents
- managed by a professional management team with experience in fund, investment, marketing, leasing and property management
- long leasehold for underlying land

**Property Valuation\* Breakdown by Property Type**



\* As at 31 August 2010 based on the higher of the two valuations from Colliers and CB Richard Ellis for each property/cluster

**Tenants' Trade Sector Breakdown by Contracted Gross Rental Income**

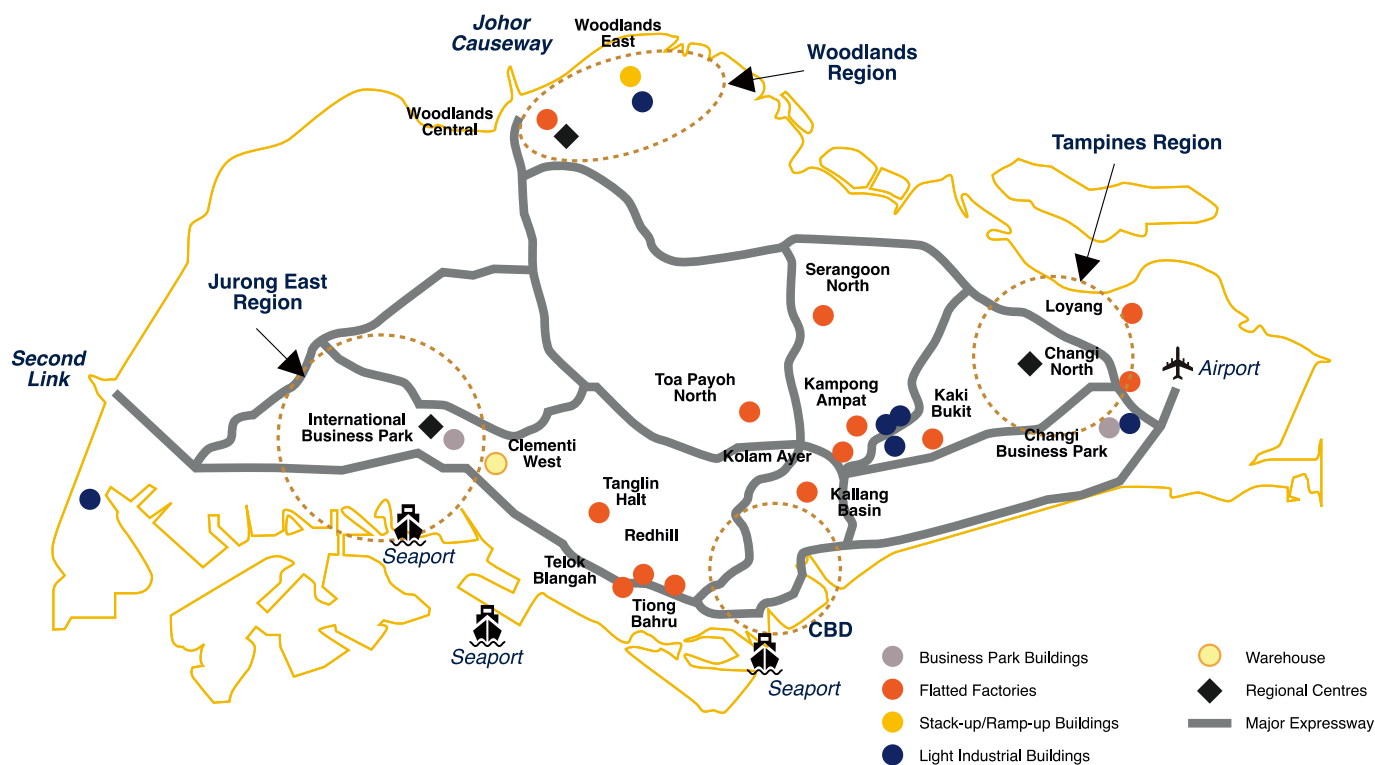


\*For the month of June 2010 based on Singapore Standard Industrial Classification categorisation





## STRATEGICALLY LOCATED PROPERTIES ACROSS SINGAPORE



### MIT IPO Portfolio

	No. of Properties
Business Park Buildings	3
Flatted Factories	53 (Grouped into 22 clusters <sup>1</sup> )
Stack-up / Ramp-up Buildings	7 (Grouped into 1 cluster <sup>1</sup> )
Light Industrial Buildings	6 <sup>2</sup>
Warehouse <sup>3</sup>	1
<b>Total</b>	<b>70</b>

### MIT IPO Portfolio Quick Facts

	Approximate Area (sq m)
Net Lettable Area (NLA)	1.1 million
Gross Floor Area (GFA)	1.5 million

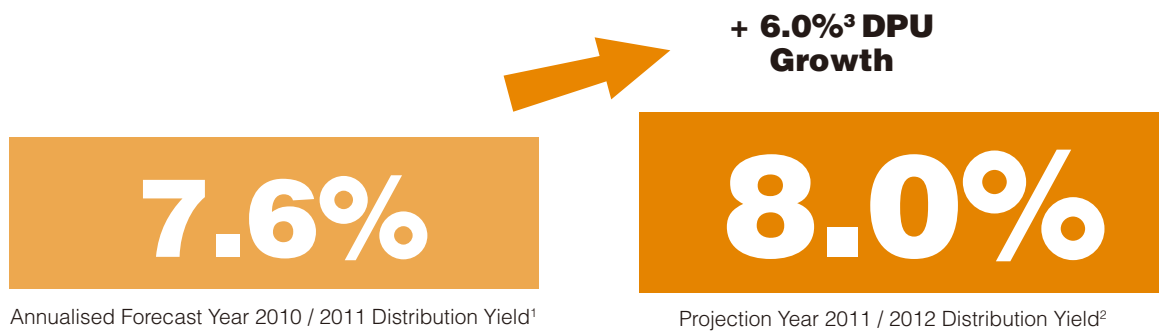
<sup>1</sup> A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.

<sup>2</sup> Includes 26 Woodlands Loop, which is a property comprising three industrial buildings.

<sup>3</sup> MIT has one warehouse at 1 Clementi Loop, Singapore 129808 in its IPO Portfolio which was acquired from JTC as part of the MIT Private Trust Portfolio (as defined herein) on 1 July 2008. Going forward, as MIT's investment strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets, MIT will not be acquiring properties which are used primarily for logistics purposes.



## MIT FORECAST AND PROJECTED DISTRIBUTION YIELD



<sup>1</sup> Based on the Offering Price of S\$0.93 per Unit and the annualised forecast DPU for the period from the Listing Date to 31 March 2011, together with the accompanying assumptions in the Prospectus.  
<sup>2</sup> Based on the Offering Price of S\$0.93 per Unit and the projection DPU for the full financial year from 1 April 2011 to 31 March 2012, together with the accompanying assumptions in the Prospectus.  
<sup>3</sup> The growth in DPU for the Projection Year 2011/2012 over the annualised DPU for the Forecast Year 2010/2011 is 6.0%.

## INVESTMENT HIGHLIGHTS

The Manager believes that an investment in MIT offers the following benefits to Unitholders:

### Strong embedded organic rental revenue growth

- Benefit from potential rental revenue growth following the expiry of rental caps
- Well-positioned lease expiry profile
- Potential upside from increasing occupancy levels

### Exposure to Singapore's robust economic outlook and resilient industrial market

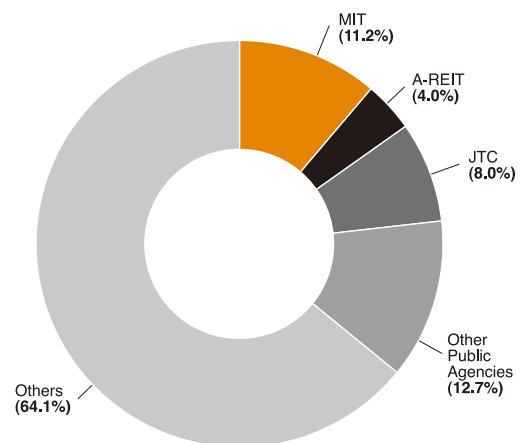
- Poised to benefit from Singapore's robust economic outlook which is a key driver to the growth in demand for industrial space
- Strong manufacturing sector fundamentals and growth prospects
- Track record of resilience of industrial property sector through the global financial crisis in 2008/2009

### Large, diversified and resilient portfolio

- Largest private landlord in Singapore for multi-user flatted factory space with a market share of 11.2%<sup>4</sup>
- Diversified IPO Portfolio of 70 properties
- Diversified and quality base of over 1,500 tenants
- Tenants are broadly distributed across various sectors

<sup>4</sup> By NLA as at 30 June 2010  
<sup>5</sup> Excluding Mapletree Business City and The Comtech

### Multi-User Flatted Factory Market Share



\*Source: Colliers

### Opportunities for growth through active asset management, asset enhancement and acquisitions

- Active asset management to add value and increase yield
- Asset enhancement initiatives to increase Net Lettable Area and revenue
- Leverage on the Sponsor's networks and relationships to identify potential acquisitions
- Right of first refusal<sup>5</sup> granted by the Sponsor

### Experienced REIT Manager and committed and reputable Sponsor

- Experienced and professional management team with strong track record
- Track record of the Sponsor in REIT and private real estate funds management
- Development expertise of the Sponsor
- Strong alignment of interest between Sponsor and the Unitholders





## STRATEGY

Mapletree Industrial Trust Management Ltd. (the “Manager”) aims to provide Unitholders with an attractive rate of return for their investment through regular and stable distributions to Unitholders and achieving long-term growth in distribution per Unit and net asset value per Unit, while maintaining an appropriate capital structure.

The Manager plans to achieve its objective through the following:

- Active asset management strategy
- Acquisition growth strategy
- Capital and risk management strategy
- Selective development strategy

## THE SPONSOR

The Sponsor, Mapletree Investments Pte Ltd is a leading Asia-focused real estate capital management company. Based in Singapore, it owns and manages S\$12.9 billion of office, logistics, industrial, residential and retail / lifestyle properties as at 31 March 2010, and has an extensive regional network across Singapore, China, Hong Kong, India, Japan, Malaysia, South Korea and Vietnam.

### MIT IPO TIMETABLE

<b>13 October 2010, 9.00 a.m.</b>	Opening date and time for the Public Offer
<b>18 October 2010, 8.00 a.m.</b>	Closing date and time for the Public Offer
<b>21 October 2010, 2.00 p.m.</b>	Commencement of trading on the SGX-ST

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## NOTICE TO INVESTORS

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor. If anyone provides you with different or inconsistent information, you should not rely upon it. Neither the delivery of this Prospectus nor any offer, subscription, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in the affairs, conditions and prospects of MIT, the Manager, the Units or the Sponsor since the date on the front cover of this Prospectus. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, the Manager will make an announcement of the same to the SGX-ST and, if required, lodge and issue a supplementary document or replacement document pursuant to Section 298 of the Securities and Futures Act and take immediate steps to comply with the said Section 298. Investors should take notice of such announcements and documents and upon release of such announcements and documents shall be deemed to have notice of such changes. Unless required by applicable laws (including the Securities and Futures Act), no representation, warranty or covenant, express or implied, is made by any of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise, representation or covenant by any of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

None of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers is making any representation or undertaking to any purchaser or subscriber of Units regarding the legality of an investment by such purchaser or subscriber under appropriate legal, investment or similar laws. In addition, investors in the Units should not construe the contents of this Prospectus as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Units for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units.

Copies of this Prospectus and the Application Forms may be obtained on request, subject to availability, during office hours, from:

<b>DBS Bank Ltd.</b>	<b>Goldman Sachs (Singapore) Pte.</b>	<b>Citigroup Global Markets Singapore Pte. Ltd.</b>	<b>Standard Chartered Securities (Singapore) Pte. Limited</b>
6 Shenton Way DBS Building Tower One Singapore 068809	One Raffles Link #07-01 South Lobby Singapore 039393	3 Temasek Avenue #17-00 Centennial Tower Singapore 039190	6 Battery Road #03-00 Singapore 049909

and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint

Bookrunners and the Sponsor. This Prospectus does not constitute, and the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners and the Sponsor are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

In connection with the Offering, the Stabilising Manager may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder). Such transactions may commence on or after the Listing Date, and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 91,749,000 Units, representing 15.4% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 91,749,000 Units (representing 15.4% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute “forward-looking statements”. This Prospectus also contains forward-looking financial information in “Profit Forecast and Profit Projection”. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MIT, the Manager, the Sponsor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which MIT, the Manager or the Sponsor will operate in the future. Because these statements and financial information reflect the current views of the Manager and the Sponsor concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any undue reliance on these forward-looking statements and financial information.

Among the important factors that could cause the actual results, performance or achievements of MIT, the Manager or the Sponsor to differ materially from those in the forward-looking statements and financial information are the conditions of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as political, economic and social conditions in Singapore, changes in government laws and regulations affecting MIT, competition in the Singapore property market in which MIT may invest, industry, currency exchange rates, interest rates, inflation, relations with service providers, relations with lenders, hostilities (including future terrorist attacks), the performance and reputation of MIT’s properties and/or acquisitions, difficulties in identifying future acquisitions, difficulty in completing and integrating acquisitions, changes in the Manager’s directors and executive officers, risks related to natural disasters, general volatility of the capital markets, general risks relating to the property market in which MIT may invest and the market price of the Units as well as other matters not yet known to the Manager or not currently considered material by the Manager. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”, “Profit Forecast and Profit Projection”, and “Business and Properties”. These forward-looking statements and financial information speak only as at the date of this Prospectus. The Manager expressly disclaims any obligation or undertaking to release publicly any updates of or revisions to any forward-looking statement and financial information contained herein to reflect any change in the expectations of the Manager or the Sponsor with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other relevant regulatory or supervisory body or agency.

## CERTAIN DEFINED TERMS AND CONVENTIONS

MIT will publish its financial statements in Singapore dollars. In this Prospectus, references to “S\$” or “Singapore dollars” and “cents” are to the lawful currency of the Republic of Singapore.

Unless otherwise defined, capitalised terms used in this Prospectus shall have the meanings set out in the Glossary.

The forecast and projected distribution per unit (“**DPU**”) yields are calculated based on the Offering Price. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

The profit forecast and profit projection and the Unaudited Pro Forma Financial Information (as defined herein) are based on the consolidated financial information of MIT and MSIT (as defined herein).

Any discrepancies in the tables, graphs and charts included in this Prospectus between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place. Measurements in square metres (“**sq m**”) are converted to square feet (“**sq ft**”) and vice versa based on the conversion rate of 1 sq m = 10.7639 sq ft. References to “Appendix” or “Appendices” are to the appendices set out in this Prospectus. All references in this Prospectus to dates and times shall mean Singapore dates and times unless otherwise specified.

Unless otherwise specified, all information relating to the Properties (as defined herein) in this Prospectus are as at 30 June 2010. See “Business and Properties” for details regarding the Properties.

## **MARKET AND INDUSTRY INFORMATION**

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein.

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## OVERVIEW

The following section is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Prospectus. The meanings of terms not defined in this section can be found in the Glossary or in the trust deed constituting MIT dated 29 January 2008 (as amended) (the “**Trust Deed**”). A copy of the Trust Deed can be inspected at the registered office of the Manager, which is located at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253.

Statements contained in this section that are not historical facts may be forward-looking statements or are historical statements reconstituted on a pro forma basis. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results of MIT to differ materially from those forecast or projected (see “Forward-Looking Statements” for further details). Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor or any other person or that these results will be achieved or are likely to be achieved. Investing in the Units involves risks. Prospective investors are advised not to rely solely on this section, but to read this Prospectus in its entirety and, in particular, the sections from which the information in this section is extracted and “Risk Factors” to better understand the Offering and MIT’s businesses and risks.

### INTRODUCTION TO MAPLETREE INDUSTRIAL TRUST

MIT is a Singapore real estate investment trust (“**REIT**”) established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

As used in this Prospectus, the term “industrial” refers to properties used primarily for industrial purposes, examples of which include but are not limited to, business park buildings, flatted factories, stack-up/ramp-up buildings, hi-tech and light industrial buildings and general industrial buildings, but excludes properties used primarily for logistics purposes.

### IPO Portfolio

The initial property portfolio of MIT (the “**IPO Portfolio**”) comprises 70 properties (the “**Properties**”, and each, a “**Property**”) located across Singapore, details of which are set out in the table below.

IPO Portfolio	No. of Properties
Business Park Buildings	3
Flatted Factories	53 (Grouped into 22 clusters <sup>(1)</sup> )
Stack-up/Ramp-up Buildings	7 (Grouped into 1 cluster <sup>(1)</sup> )
Light Industrial Buildings	6 <sup>(2)</sup>
Warehouse	1
<b>Total</b>	<b>70</b>

#### Notes:

- (1) A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots.
- (2) Includes 26 Woodlands Loop, which is a Property comprising three individual buildings.

The IPO Portfolio of 70 Properties has an aggregate net lettable area (“**NLA**”) of approximately 1.1 million sq m, a gross floor area (“**GFA**”) of approximately 1.5 million sq m and a land area of approximately 0.8 million sq m<sup>1</sup>.

(See “Business and Properties” for further details.)

### **Objective**

The Manager’s key objective is to provide unitholders of MIT (“**Unitholders**”) with an attractive rate of return for their investment through regular and stable distributions to Unitholders and achieving long-term growth in distribution per Unit (“**DPU**”) and net asset value (“**NAV**”) per Unit, while maintaining an appropriate capital structure.

### **Key Strategies**

The Manager plans to achieve its objective through the following strategies:

- **Active asset management strategy** — The Manager will implement pro-active measures to improve the returns from MIT’s property portfolio. Such measures include active leasing, marketing of any vacancies and expiring leases, tenant management, mitigating risks relating to new leases and lease renewals, implementing programmes for regular maintenance and upgrading of buildings, in addition to asset refurbishment and enhancement initiatives to maintain the competitive positioning of the assets.
- **Acquisition growth strategy** — The Manager will source for and acquire assets in Singapore that fit within MIT’s investment strategy to enhance the returns to Unitholders and improve potential opportunities for future income and capital growth.
- **Capital and risk management strategy** — The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions, and utilise interest rate hedging strategies where appropriate.
- **Selective development strategy** — Within the limits of Appendix 2 of the Code on Collective Investment Schemes (the “**CIS Code**”, and Appendix 2 of the CIS Code, the “**Property Funds Appendix**”), the Manager will endeavour to selectively undertake development activities. Such development activities may include, but are not limited to, built-to-suit developments. In carrying out development activities, the Manager will consider, among other things, development and construction risks, as well as overall benefits to Unitholders and tenants.

### **Structure of MIT**

Mapletree Industrial Trust Management Ltd. is the manager of MIT. The Manager has general powers of management over the assets of MIT. The Manager’s main responsibility is to manage MIT’s assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of MIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of MIT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor.

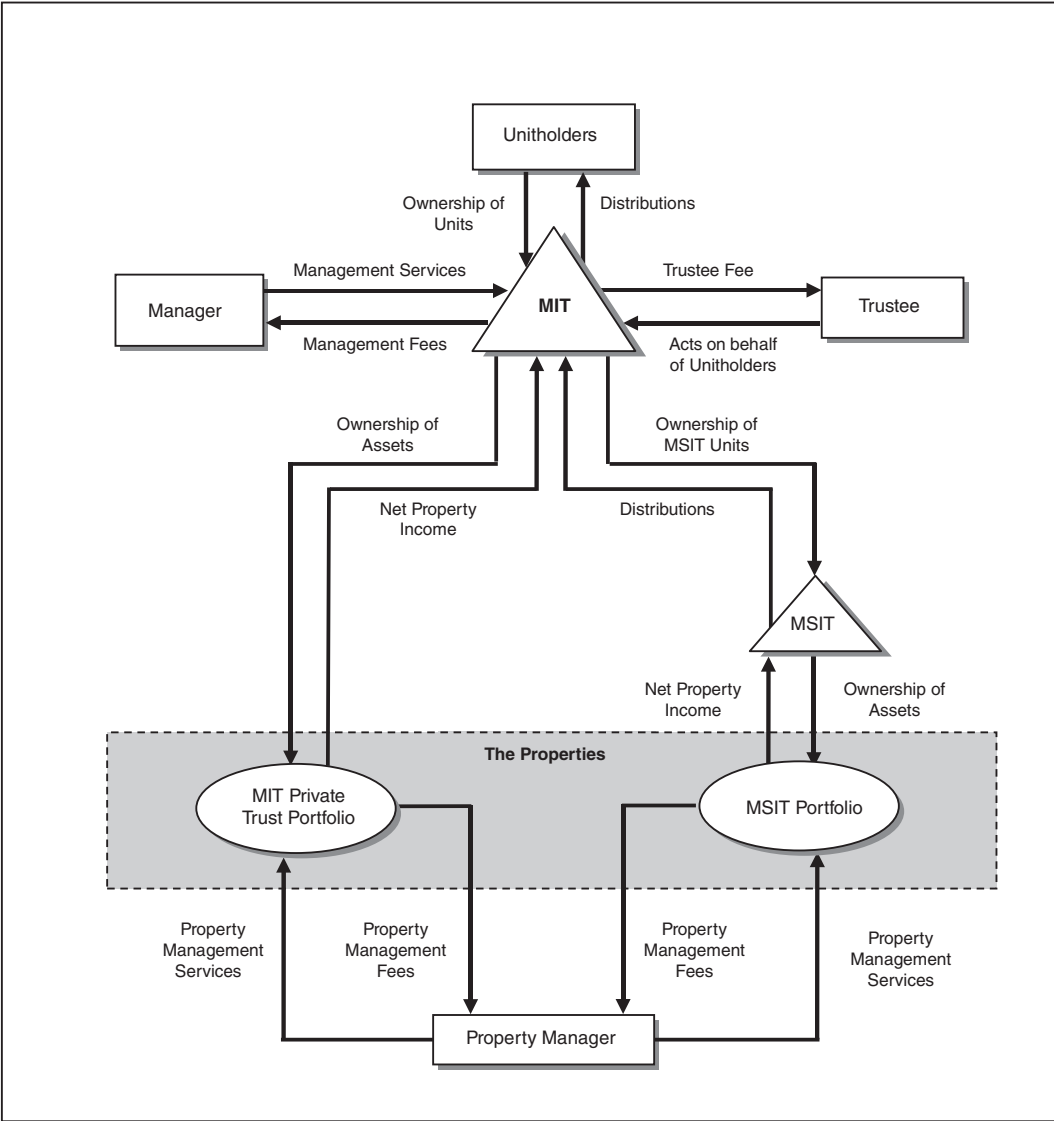
Mapletree Facilities Services Pte. Ltd. is the property manager of MIT (the “**Property Manager**”). The Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MIT’s portfolio. The Property Manager is a wholly-owned subsidiary of the Sponsor.

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1 Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 30 June 2010.



The following diagram illustrates the relationship between MIT, MSIT, the Manager, the Property Manager, the Trustee and the Unitholders:



**Background of MIT and MSIT**

MIT was constituted as a private trust on 29 January 2008. On 1 July 2008, MIT acquired its portfolio of 64 properties from JTC Corporation (“**JTC**”), comprising 27 property clusters, being the IPO Portfolio excluding the MSIT Portfolio (as defined herein) (the “**MIT Private Trust Portfolio**”). MIT’s existing investors as at the date of this Prospectus are Mapletree Industrial Fund Ltd (“**MIF**”) (whose investors are AUB Pan Asian Industrial Fund Limited and Mapletree Overseas Holdings Ltd, a wholly-owned subsidiary of the Sponsor), Mapletree Dextra Pte. Ltd. (a wholly-owned subsidiary of the Sponsor), Singapore Industrial Investments Limited (an investment holding company controlled by Arcapita Bank B.S.C.(c) and its affiliates) and JCR1 Pte. Ltd. (a subsidiary of Itochu Corporation) (collectively, the “**Existing MIT Unitholders**”).

Mapletree Singapore Industrial Trust (“**MSIT**”) was constituted as a private trust on 27 March 2006 and currently owns six light industrial buildings in Singapore. MSIT acquired five of its properties from various third party vendors and developed one of its properties (being Tata Communications Exchange) over a period of time (together, the “**MSIT Portfolio**”). MIT will acquire 100.0% of MSIT from a wholly-owned subsidiary of MIF on the Listing Date.

(See “The Sponsor” for further details about MIF.)

## INVESTMENT HIGHLIGHTS

The Manager believes that an investment in MIT offers the following attractions to Unitholders:

### 1. Embedded organic rental revenue growth

The Manager believes that there is potential for organic rental revenue growth from the IPO Portfolio for the reasons set out below.

#### *Expiring rental caps*

Rental caps on lease renewals were imposed by JTC on all non-business park buildings in the MIT Private Trust Portfolio when MIT acquired the MIT Private Trust Portfolio. Such rental caps, which will cease to apply for lease renewals after 30 June 2011, limited the amount by which the rental rates of existing non-business park space leases could be increased to 5.0% per annum (based on the rental rates posted by JTC which took effect on 1 July 2007 (see “Business and Properties — Certain Information on the Properties — Rental Caps” for further details on the rental caps)). While the rental caps do not apply to new leases secured by MIT, the Manager is of the view that such rental caps, coupled with the historically high retention rates, have kept the current rentals of the MIT Private Trust Portfolio below current market rent. As at 30 June 2010, 91.1% of non-business park leases (by number of leases) were renewed at the 5.0% per annum rental cap limit since the acquisition of the MIT Private Trust Portfolio from JTC.

Nonetheless, despite the imposition of such rental caps, the Gross Rental Income (as defined herein) of the IPO Portfolio grew by 6.3% for the nine-month period ended 31 March 2010 when compared to the nine-month period ended 31 March 2009. This is contributed in part by new and renewed leases at business park buildings, and new leases secured across the MIT Private Trust Portfolio, both of which are not subject to rental caps.

#### *Existing rent below market rent*

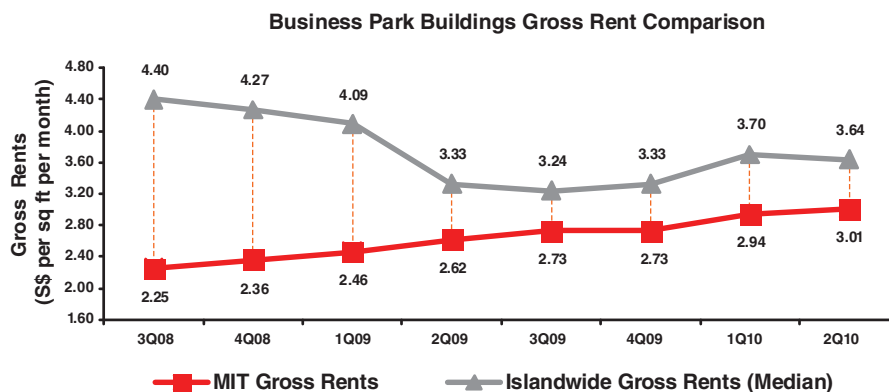
The table below shows a comparison between the IPO Portfolio's average rent across its property types versus the current market rent as provided by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”). The percentage differences between the average rents of the IPO Portfolio and the market rents range between 18.3% and 36.4%, providing opportunities for positive rental reversion.

	IPO Portfolio average rent S\$ psf per month (April – June 2010)	Market rent S\$ psf per month (April – June 2010)	% Difference
<b>Business Park Buildings</b>	3.01	3.64	20.9%
<b>Flatted Factories/Stack-up/ Ramp-up Buildings<sup>(1)</sup></b>	1.20	1.42	18.3%
<b>Light Industrial Buildings</b>	1.43	1.93	35.0%
<b>Warehouse</b>	0.99	1.35	36.4%

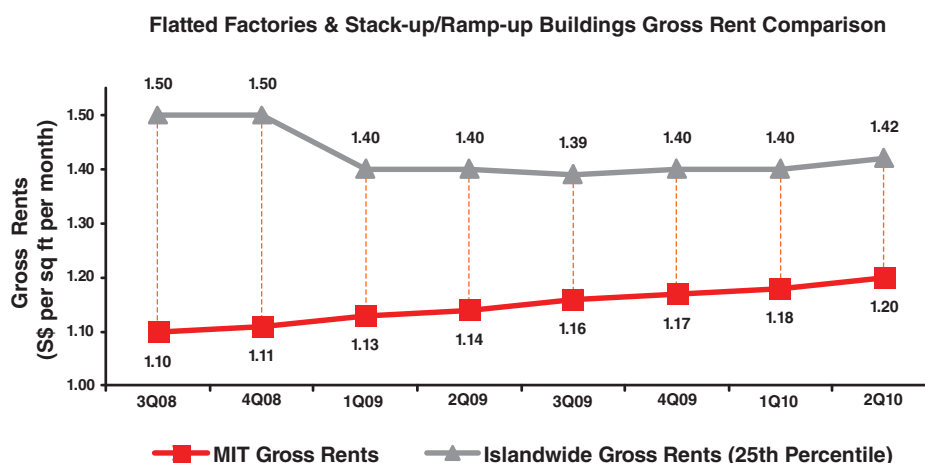
**Note:**

- (1) Colliers has not separately disclosed market rents for flatted factories and stack-up/ramp-up buildings. As such, the IPO Portfolio average rents for flatted factories and stack-up/ramp-up buildings have been shown above on a combined basis.

Since the acquisition of the MIT Private Trust Portfolio, the active asset management efforts of the management team of the Manager<sup>1</sup> (the “**Management Team**”) have been successful in narrowing the differences between the portfolio’s average rents and the market rents, as shown in the charts below.



Source: Colliers. See Appendix E, “Independent Industrial Property Market Research Report” for further details.

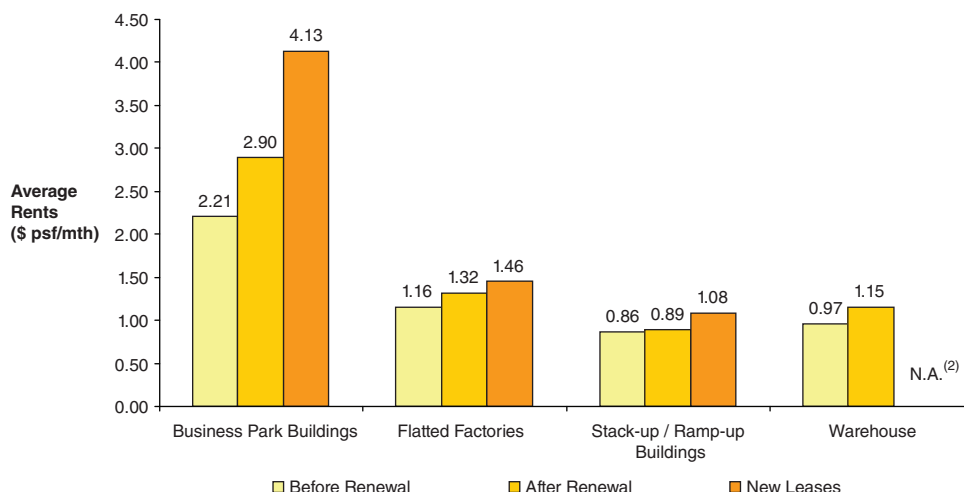


Source: Colliers. See Appendix E, “Independent Industrial Property Market Research Report” for further details.

The Manager believes that the gaps in rent can be further narrowed and there is potential for rental revenue growth with the signing of new leases and renewals of existing leases that are subject to rental caps. The chart below shows the average rents (on a psf basis) for new leases signed in the nine-month period ended 31 March 2010, as compared to the average rents (before and after renewal) of leases that were renewed in the same period for the MIT Private Trust Portfolio.

1 Prior to the appointment of Mapletree Industrial Trust Management Ltd. as manager of MIT, the Management Team of the Manager, namely Mr Tham Kuo Wei, Ms Loke Huey Teng, Mr Lee Seng Chee and Ms Tan Ling Cher were part of the team managing the IPO Portfolio.

**Comparison of Average Rents Before Renewal vs After Renewal & New Leases  
for the Nine-Month Period ended 31 March 2010<sup>(1)</sup>**



**Notes:**

- (1) The average rents of the leases only reflects the average rents of standard three year leases.
- (2) No new warehouse leases were entered into during the period.

***Lease expiry profile that enables current passing rent to track growth of market rents with a relatively short time lag***

The Manager believes that the lease expiry profile of the IPO Portfolio will allow MIT to benefit from the expected growth in industrial rents. As at 30 June 2010, the weighted average lease duration to expiry of the IPO Portfolio is 2.6 years with the following lease expiry profile (based on Contracted Gross Rental Income<sup>1</sup> for the month of June 2010):

- 20.1% of leases expiring in the financial year ending 31 March 2011;
- 33.6% of leases expiring in the financial year ending 31 March 2012; and
- 46.3% of leases expiring in the financial year ending 31 March 2013 and thereafter.

As at 30 June 2010, the Manager has completed negotiations on 53.0% of the leases that are expiring in the financial year ending 31 March 2011 and 51.1% of these expiring leases have been pre-committed<sup>2</sup>. The average contracted renewal rents of the pre-committed leases is, on aggregate, about 16.4% higher than their current rents.

***Upside potential from increasing occupancy levels***

Based on the occupancy rate of 90.9% for the month of June 2010, the Manager believes that there is scope to increase occupancy levels further via active lease management strategies, given favourable demand for industrial space which is in line with Singapore’s economic growth.

1 “Contracted Gross Rental Income” refers to the Gross Rental Income of MIT based on the assumption that tenants are paying rent during rent free periods in order to remove anomalies due to rent free periods.

2 “Pre-committed” refers to the situation where a prospective tenant has already signed a binding agreement to lease the property but the lease has not yet commenced.

## **2. Exposure to Singapore's robust economic outlook and resilient industrial market to deliver stable distributions and total returns to Unitholders**

The Manager believes an investment in MIT offers Unitholders exposure to the Singapore economy and the industrial property sector in Singapore through a resilient portfolio of industrial assets.

### ***Singapore's robust economic outlook***

The Manager is of the view that MIT will benefit from Singapore's economic growth, which is a key driver to the growth in demand for industrial space.

The Ministry of Trade and Industry ("**MTI**") has indicated that Singapore's gross domestic product ("**GDP**") grew by 16.9% and 18.8% year-on-year for the first and second quarters of 2010 respectively, and MTI's full year GDP growth estimate for 2010 is between 13.0% and 15.0%. A substantial portion of the growth was contributed by the manufacturing sector which grew 44.5% year-on-year in the second quarter, driven by biomedical manufacturing and the electronics sectors. From 2011 to 2013, Singapore's real GDP is expected to grow on average between 4.3% and 5.1% per annum.

(See Appendix E, "Independent Industrial Property Market Research Report" for further details.)

### ***Strong manufacturing sector fundamentals***

The manufacturing sector was the single largest contributor to Singapore's GDP for the year ended 31 December 2009 at 24% and remains an important and relevant element of Singapore's economic progress. This is consistent with the trend since 2000 during which the manufacturing sector had contributed on average about a quarter of Singapore's GDP. With regards to the growth prospects of the manufacturing sector, the Economic Development Board is forecasting manufacturing fixed asset investments of between S\$10 billion and S\$12 billion for the fiscal year ending 31 December 2010, which the Manager believes will further drive demand for industrial space. This is consistent with the Singapore Government's goal to increase the manufacturing sector's output from S\$205 billion in 2009 to S\$300 billion by 2018 and retain a globally competitive manufacturing sector contributing between 20% to 25% of the economy. The importance of the manufacturing sector to the Singapore economy ensures a well-established regulatory and political framework conducive for businesses in the industrial sector.

According to Colliers, the demand for industrial space is highly correlated to the industrial production index. This further demonstrates the strong demand growth potential for industrial space as the manufacturing sector grows in-sync with Singapore's economy.

In addition, to maintain Singapore's competitive advantage in this field, there are a number of government incentives and active marketing efforts by various government agencies to support the growth of this sector.

(See Appendix E, "Independent Industrial Property Market Research Report" for further details.)

### ***Track record of resilience of Singapore's industrial property sector***

The industrial property sector in Singapore has proven to be resilient during the global financial crisis in the second half of 2008. For this sector from 2008 to 2009, rents fell by 13.4% and occupancy rate islandwide fell by 1.8 percentage points. In comparison, rental levels and

occupancy rate for office space in the Central Area fell by 24.6% and 3.3 percentage points respectively, over the same time period.

According to Colliers, the current market recovery has seen the industrial sector leading in rental gains. As of June 2010, the Urban Redevelopment Authority's ("URA") rental index for industrial properties had recovered by 3.0% from fourth quarter of 2009 whilst those for office and retail spaces posted slower climbs of 1.2% and 0.3% respectively. Colliers has projected rentals for flatted factories to grow by up to 5% each year for both 2010 and 2011, and rentals for business park spaces to grow by up to 13% in 2010, and up to 8% in 2011.

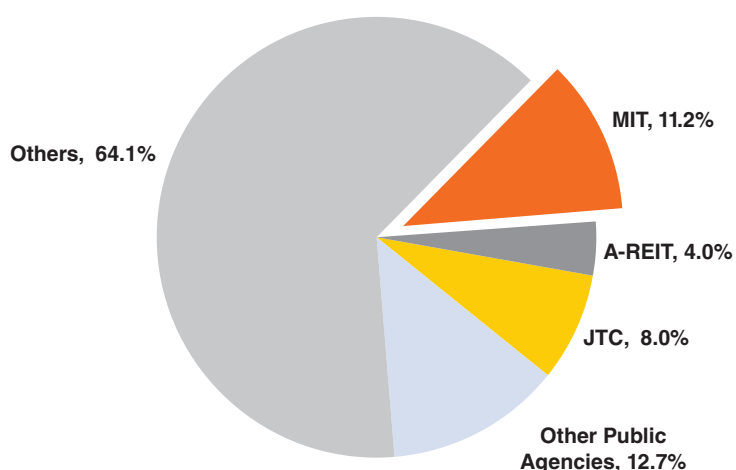
(See Appendix E, "Independent Industrial Property Market Research Report" for further details.)

### 3. Large, diversified and resilient portfolio

#### ***Largest private landlord in Singapore for flatted factory space***

According to Colliers, MIT has the largest privately owned portfolio of multi-user flatted factory space in Singapore by NLA with a market share of 11.2% as at 30 June 2010.

**Multi-User Flatted Factory Market Share**



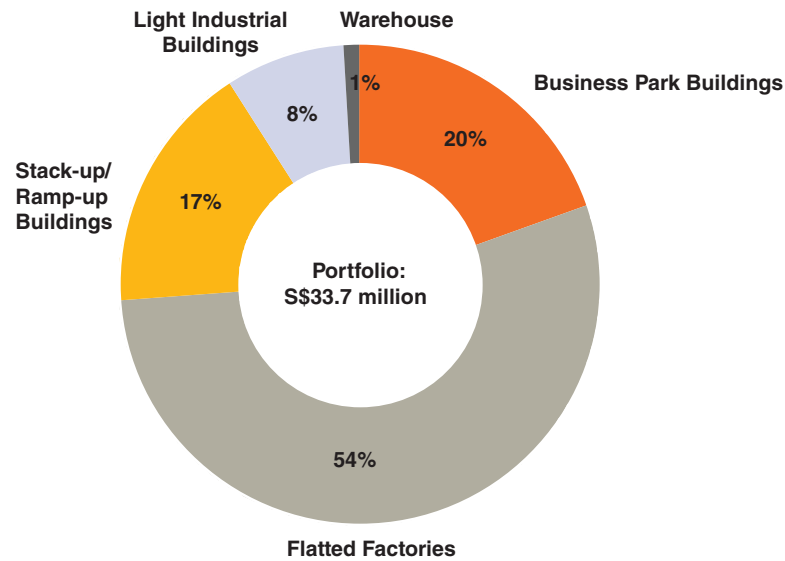
Source: Colliers. See Appendix E, "Independent Industrial Property Market Research Report" for further details.

The size and scale of the IPO Portfolio offer operational cost advantages for MIT and provide the Manager with more alternatives with respect to tenant space management. The Manager believes that MIT will benefit from its large tenant base of existing tenants looking to expand their operations within the MIT portfolio of flatted factories.

#### ***Diversified property portfolio***

The IPO Portfolio comprises 70 Properties geographically diversified throughout Singapore. It is made up of a mix of industrial property categories including business park buildings, flatted factories, stack-up/ramp-up buildings, light industrial buildings and warehouse. The chart below provides a breakdown of the IPO Portfolio by Net Property Income (as defined herein) contribution from the industrial property types for the three-month period ended 30 June 2010.

### Net Property Income for the three-month period ended 30 June 2010



#### ***Diversified and quality tenant base***

The Manager believes the Properties enjoy demand from a diverse spectrum of tenants. Among its Singapore listed peers, MIT has the largest number of tenants in its portfolio, aggregating 1,537 tenants and 2,266 leases for the month of June 2010. Its tenants include Multi-National Corporations (“MNCs”) from the 2010 Fortune Global 500 and Forbes Global 2000 lists of companies, and other public listed companies. This group of tenants contributes 44.0% to MIT’s monthly Contracted Gross Rental Income for the month of June 2010. The remaining 56.0% is contributed by other enterprises, including Small & Medium Enterprises (“SMEs”).

In addition, many of MIT’s tenants are involved in high value-added sectors such as machinery, electronics and electrical products, engineering, info-communications and biomedical. The diverse tenant trade sector mix ensures a comprehensive source of rental income contribution, with no single trade sector contributing more than 13.3% of Contracted Gross Rental Income for the month of June 2010 and no single tenant contributing more than 4.8% of the IPO Portfolio’s Contracted Gross Rental Income for the month of June 2010.

Such diversification and non-reliance on any one particular trade sector is expected to enhance the ability of MIT to provide Unitholders with stable income distribution.

#### ***Track record of resilience of the IPO Portfolio***

The resilience of the IPO Portfolio is demonstrated by the Gross Revenue growth of 5.9% for the financial year ended 31 March 2010 compared with the annualised Gross Revenue for the nine-month period ended 31 March 2009. The historically high retention rate further demonstrates the resilience of the IPO Portfolio and provides certainty to the rental income of MIT. 37.4% and 60.7% of MIT’s tenants have been tenants for no less than five years and no less than three years respectively for the month of June 2010. Such tenant loyalty can be attributed to various factors, such as the amount spent on fit-outs by the tenants, relocation costs and customer familiarity.

#### **4. Opportunities for growth through active asset management, asset enhancement and acquisitions**

##### ***Active asset management***

The Manager will endeavour to continue adding value and increasing the yield of the Properties. Opportunities to improve the yield of the Properties include:

- reconfiguring lettable space to suit tenant preferences or specifications, which could potentially increase the pool of potential tenants and the rents that tenants are willing to pay;
- optimising the existing tenant mix and marketing activities in order to attract tenants involved in higher value-added activities in the manufacturing and services sectors;
- fostering good relationships with new tenants through proactive provision of property services such as increasing on-site services including food and beverage stalls, clinics, child care services (specifically in business parks), transportation services to bus interchanges and Mass Rapid Transit (“MRT”) stations and other ancillary services; and
- early negotiation of lease renewals and pre-leasing to increase tenant retention and occupancy levels.

##### ***Asset enhancement***

The Manager is of the view that there is potential within the IPO Portfolio to further identify and undertake certain development works to increase GFA, which may consequently increase NLA and revenue, to maximise returns to Unitholders. Such opportunities, which are subject to relevant regulatory approvals, include:

- development of available land at certain clusters which may be developed into industrial space that are complementary to the IPO Portfolio or which may increase the GFA of the IPO Portfolio. For example, in the Telok Blangah cluster, there is potential to develop approximately 35,982 sq m of additional GFA, which would represent an increase of 88.6% over the existing GFA of the cluster; and
- development of under-utilised plot ratios of certain properties to increase their GFA. Such properties include, but are not limited to, Loyang 2, Kallang Basin 4 and Woodlands Spectrum 1 and 2 clusters, which may potentially add more than 100,000 sq m of GFA. This is subject to such development receiving regulatory clearance and the payment of development charges.

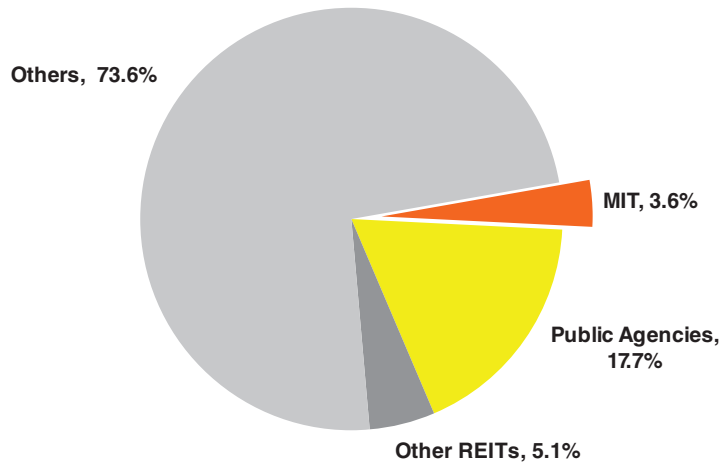
##### ***Acquisitions***

As at 30 June 2010, MIT is one of the largest lessors of privately owned multi-user and single-user factory and business park space in Singapore. The Manager believes that while MIT has strong organic growth opportunities through active asset management and asset enhancement, MIT will also be able to further leverage on the Sponsor’s networks and relationships to identify potential acquisitions of industrial properties in Singapore. The acquisition opportunities available to MIT are also supported by the fragmented ownership profile of the industrial property market in Singapore where, as at 30 June 2010, approximately 73.6% of multi-user and single-user factories and business parks are held by private players including developers, individual investors and end-users. Another 17.7% is held by public agencies.

(See Appendix E, “Independent Industrial Property Market Research Report” for further details.)



### Market Share of Multi-User and Single-User Factories and Business Parks



In addition, the right of first refusal granted by the Sponsor over future sales of industrial properties by the Sponsor or any of its wholly-owned subsidiaries (excluding Mapletree Business City and Comtech) and offers for sale of industrial properties to the Sponsor will contribute to MIT's future acquisition pipeline. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — Right of First Refusal" for further details.) The Sponsor also intends to support the growth of MIT by developing and warehousing assets that fit MIT's investment strategy and the Sponsor's return requirements.

#### 5. Experienced REIT manager and committed and reputable Sponsor

##### *Track record of adding value*

The Management Team has been actively managing the MIT Private Trust Portfolio since acquiring the properties from JTC on 1 July 2008.

The Management Team undertook several initiatives during the financial crisis to work out solutions with tenants whose operations were badly affected, such as rental instalment schemes, relocation and consolidation of space. These initiatives resulted in the MIT Private Trust Portfolio emerging from the financial crisis with a fairly constant occupancy level. The lowest occupancy rate of the MIT Private Trust Portfolio was 88.4% for the three-month period ended 30 September 2009, during the fallout from the financial crisis.

##### *Experienced and professional Management Team*

The Manager believes that Unitholders will benefit from the depth of experience of both the board of directors and the Management Team. (See "The Manager and Corporate Governance — The Manager of MIT — Executive Officers of the Manager — Expertise and Experience of Executive Officers" for further details.)

The Management Team were involved in the effective creation, marketing and ongoing management of MIF and MIT when it was a private trust. This demonstrates the team's ability to source for assets and actively manage a large portfolio of assets while maintaining an appropriate capital structure.

### ***Track record in REIT and private real estate funds management***

The track record of the Sponsor in REIT management is reflected in the performance of Mapletree Logistics Trust (“**MapletreeLog**”), which is a REIT listed on the SGX-ST and managed by a wholly-owned subsidiary of the Sponsor. MapletreeLog has a track record of providing attractive returns to its unitholders and making yield accretive acquisitions. Since listing, MapletreeLog’s portfolio size has increased by more than seven times to over S\$3.0 billion comprising 86 properties in Singapore, Hong Kong, China, Malaysia, Japan, South Korea and Vietnam as at 30 June 2010.

The Sponsor also manages private real estate funds which invest in Singapore, China, India, Vietnam and other emerging economies in Asia across industrial, office, retail and residential sectors and provides real estate management services including property management services. The Sponsor is a leading real estate fund manager in Asia.

(See “The Sponsor” for further details on the Sponsor.)

### ***Development expertise***

The development of Tata Communications Exchange (which garnered a Singapore Building & Construction Authority’s Greenmark Gold Award), among others, clearly demonstrates the Sponsor’s ability to provide holistic real estate solutions for its customers. The Sponsor was actively involved in sourcing for the prospective tenant, development of the property according to the tenant’s specifications and negotiations with the tenant on a build and lease structure with contractual step-up rents. The Sponsor had also developed VivoCity, Merrill Lynch HarbourFront and Mapletree Business City. (See “The Sponsor — Real Estate Expertise” for further details.)

### ***Alignment of interest between the Sponsor and Unitholders***

The Sponsor is committed to supporting MIT over the long-term. The Sponsor will, immediately following the completion of the Offering, be the largest unitholder of MIT holding an aggregate of 37.3% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is not exercised) or 31.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full), demonstrating its alignment of interest with Unitholders.

The Sponsor has agreed to a lock-up arrangement during the period commencing from the Listing Date until the date falling 180 days after the Listing Date (both dates inclusive) (the “**Lock-up Period**”) in respect of all of the Units which will be held by the Sponsor (to the extent that any of the Units subject to the Over-Allotment Option are returned to the Sponsor) and any other entity which is wholly-owned by the Sponsor from the date on which such entity legally or beneficially owns the Units (collectively, the “**Lock-up Units**”). (See “Plan of Distribution — Lock-up Arrangements” for further details.)

To demonstrate its support for the growth of MIT, the Sponsor has granted the ROFR (as defined herein) to MIT, subject to certain conditions, which provides MIT with access to future acquisition opportunities of income-producing properties located in Singapore which are primarily used for industrial or business park purposes (excluding Mapletree Business City and Comtech). (See “Strategy — Right of First Refusal” and “Certain Agreements Relating to Mapletree Industrial Trust and the Properties — Right of First Refusal”.)

The management fees are structured to align the interest of the Manager with that of the Unitholders.

The management fees payable to the Manager have a performance-based element which is designed to align the interest of the Manager with those of the Unitholders, through incentivising the Manager to grow revenues and minimise operating costs. Under the Trust Deed, the Manager is entitled to receive a base fee of 0.5% per annum of the value of MIT's Deposited Property (as defined herein) (the "**Base Fee**"), as well as a performance fee of 3.6% per annum of the Net Property Income in the relevant financial year (calculated before accounting for this additional fee in that financial year) (the "**Performance Fee**"). (See "The Manager and Corporate Governance — Management Fees" for further details.)

## 6. Conservative capital structure providing financial flexibility

As at the Listing Date, MIT is expected to have gross borrowings of S\$837.0 million with an Aggregate Leverage (as defined herein) of 38.5%. The Property Funds Appendix allows MIT to borrow up to 35.0% of the value of the Deposited Property without a credit rating and up to a maximum of 60.0% of the value of the Deposited Property if a credit rating from Fitch Inc. ("**Fitch**"), Moody's or Standard & Poor's is obtained and disclosed to the public. The Manager has obtained, in respect of MIT, an expected credit rating of BBB+ from Fitch<sup>1</sup>. The Manager believes that MIT's conservative capital structure provides a buffer against potential volatility in the debt financing markets, while positioning MIT to effectively execute future acquisitions at attractive terms.

The Manager intends to employ an appropriate mix of debt and equity in financing acquisitions and property enhancements. The Manager will also utilise interest rate hedging strategies, where appropriate, so as to optimise risk-adjusted returns to the Unitholders.

MIT has put in place S\$837.0 million of debt facilities with staggered loan maturities of two, three, four and five year terms, of which 67.9% of the gross borrowings are subject to fixed interest rates by way of interest rate swaps. This is consistent with the Manager's strategy of diversifying and extending debt maturities and mitigating interest rate volatility. (See "Strategy — Capital and Risk Management Strategy" for further details.)

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1 The expected credit rating assumes the listing of MIT on the SGX-ST, the drawdown of unsecured debt facilities of S\$837.0 million, the refinancing of existing debt of MIT and MSIT as well as the acquisition of the MSIT Portfolio by MIT. The final rating is conditional upon the successful completion of all the events described in the foregoing sentence. The Manager expects Fitch to assign its final rating of MIT on the Listing Date and will make an announcement on SGXNET of the final rating when it has been assigned to MIT. All ratings are subject to revision or withdrawal at any time. Fitch has not provided its consent, for the purposes of Section 249 (read with Section 302) of the SFA, to the inclusion of the credit rating information and is therefore not liable for such information under Sections 253 and 254 (read with Section 302) of the SFA. While the Manager has taken reasonable action to ensure that the information has been reproduced in its proper form and context, and that it has been extracted fairly and accurately, neither the Manager nor any other party has conducted an independent review of, nor verified the accuracy of, such information. The expected credit rating obtained from Fitch is current and Fitch will be paid by MIT to provide the credit rating. The credit rating is not a recommendation to invest in any securities. Issuer credit ratings express Fitch's opinion of an entity's creditworthiness and ability to meet its senior financial obligations. According to Fitch, "BBB" credit ratings indicate that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business conditions or economic conditions are more likely to impair this capacity. Modifiers "+" or "-" are appended to a rating to denote relative status within major rating categories. Information regarding the relative rank of the credit rating and assumptions and limitations of the credit rating, and attributes that the credit rating does not address may be found on the following web-site: <http://fitchratings.com/understandingcreditratings>. Fitch's rating definitions and the terms of use of such ratings are available on Fitch's public website: [www.fitchratings.com](http://www.fitchratings.com).

The objectives of the Manager in relation to capital and risk management are to:

- maintain a strong balance sheet by adopting and maintaining an optimal aggregate leverage ratio on a sustainable and long-term basis;
- secure diversified debt funding sources over time from both banks and public capital markets as MIT expands; and
- adopt a proactive interest rate management strategy to manage risks relating to interest rate fluctuations.

## 7. Stable distributions

MIT's distribution policy is to distribute 100.0% of its Adjusted Taxable Income (as defined herein) for the period from the Listing Date to 31 March 2012 and thereafter to distribute at least 90.0% of its Adjusted Taxable Income.

The actual proportion of Adjusted Taxable Income distributed to Unitholders beyond 31 March 2012 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to MIT's funding requirements, other capital management considerations and the overall stability of distributions. The actual level of distribution will be determined at the Manager's discretion.

The table below sets out the Manager's forecast and projected distribution yields for the period from the Listing Date to 31 March 2011 and for the period of 1 April 2011 to 31 March 2012 (the "**Projection Year 2011/2012**"). (See "Profit Forecast and Profit Projection" for further details.)

	Distribution Yield (based on the Offering Price)
From the Listing Date to 31 March 2011	7.6% (annualised)
Projection Year 2011/2012	8.0%

Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price. The profit forecast and profit projection from which this information is extracted is based on the various assumptions set out in the section titled "Profit Forecast and Profit Projection". There can be no assurance that the profit forecast and profit projection will be met and the actual yields per Unit may be materially different from the forecast and projected amounts. (See "Risk Factors — Risks Relating to an Investment in the Units — The actual performance of MIT and the Properties could differ materially from the forward-looking statements in this Prospectus" for further details.)

## 8. Tax transparency

The Inland Revenue Authority of Singapore ("**IRAS**") has issued an advance ruling on the taxation of MIT and its Unitholders (the "**Tax Ruling**"). Subject to meeting the terms and conditions of the Tax Ruling, the key tax implications on the distributions made by MIT and received by certain classes of Unitholders are summarised as follows:

- Qualifying Unitholders (as defined herein) and individuals — Taxable Income (as defined herein) derived by MIT will not be taxed at MIT's level to the extent of the amount distributed to Unitholders. Qualifying Unitholders and individuals will receive such distributions free of any Singapore income tax deducted at source; and

- Qualifying Foreign Non-individual Unitholders (as defined herein) — Taxable Income derived by MIT will not be taxed at MIT's level to the extent of the amount distributed to Unitholders. Qualifying Foreign Non-individual Unitholders will receive such distributions after tax deducted at source at the reduced rate of 10.0% for distributions made on or before 31 March 2015.

In addition, MSIT has obtained approval from the IRAS to be an "approved sub-trust" for the purposes of sections 43(2A)(a)(iv) and 43(2A)(b) of the Income Tax Act, Chapter 134 of Singapore ("**Income Tax Act**") upon the listing of MIT. Accordingly, it will not be subject to tax on its Taxable Income (derived on or after the Listing Date) provided it distributes 100.0% of its Taxable Income to MIT.

(See "Taxation" and Appendix C, Independent Taxation Report for further details.)

## CERTAIN INFORMATION ON THE PROPERTIES

The table below sets out certain information on the Properties as at 30 June 2010, with independent valuations by CB Richard Ellis (Pte) Ltd (“CBRE”) and Colliers as at 31 August 2010.

No.	Property/ Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Leasable Area (sq m)	Number of Properties	Occupancy Rate (for the month of June 2010) (%)	Number of Tenants (for the month of June 2010)	Independent Valuation by CBRE (S\$ m)	Independent Valuation by Colliers (S\$ m)	Percentage of Gross Revenue (for the month of June 2010)	Underlying Land Tenure (years)
<b>Business Park Buildings</b>												
1	The Signature	Changi Business Park Central 2, No. 51	19,036.8 <sup>(1)</sup>	46,928.0	33,166.0	1	97.8%	31	107.2	109.5	6.3%	60 years commencing on 1 July 2008
2	The Strategy	International Business Park, No. 2	26,950.0	67,370.0	52,993.3	1	93.7%	39	232.0	235.0	9.9%	60 years commencing on 1 July 2008
3	The Synergy	International Business Park, No. 1	19,123.5	41,363.0	26,000.8	1	83.5%	28	101.4	102.0	5.7%	60 years commencing on 1 July 2008
<b>Business Parks Buildings Sub-Total/Average</b>			<b>65,110.3</b>	<b>155,661.0</b>	<b>112,160.1</b>	<b>3</b>	<b>92.5%</b>	<b>98</b>	<b>440.6</b>	<b>446.5</b>	<b>21.9%</b>	
<b>Flatted Factories</b>												
4	Changi North	Changi North Street 1, No. 11	8,163.5	11,267.0	6,833.2	1	99.4%	19	17.9	18.8	0.9%	60 years commencing on 1 July 2008
5	Kaki Bukit	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10	60,937.6	124,671.0	89,200.6	5	81.9%	44	145.7	148.0	5.8%	60 years commencing on 1 July 2008
6	Kallang Basin 4	Kallang Place, Blocks 26, 26A, 28 & 30	34,161.4	53,322.0 <sup>(3)</sup>	35,602.6	4	91.0%	115	55.8	55.0	3.1%	33 years commencing on 1 July 2008
7	Kallang Basin 5	Kallang Avenue, Blocks 19, 21 & 23	21,025.8	41,102.0	26,117.5	3	93.9%	40	45.8	45.0	2.5%	33 years commencing on 1 July 2008
8	Kallang Basin 6	Kallang Avenue, Block 25	14,525.1	29,050.0	19,346.0	1	88.8%	15	33.8	34.0	1.7%	33 years commencing on 1 July 2008
9	Kampong Ampat	Kampong Ampat, No. 171, KA Foodlink	15,711.2 <sup>(2)</sup>	42,429.2	27,387.4	1	97.3%	50	62.5	63.0	3.0%	60 years commencing on 1 July 2008

No.	Property/ Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Occupancy Rate (for the month of June 2010) (%)	Number of Tenants (for the month of June 2010)	Independent Valuation by CBRE (S\$m)	Independent Valuation by Colliers (S\$m)	Percentage of Gross Revenue (for the month of June 2010)	Underlying Land Tenure (years)
10	Kolam Ayer 1	Lorong Bakar Batu, Blocks 8, 10 & 12	26,977.0	44,491.0	31,559.5	3	91.6%	93	54.5	55.0	2.6%	43 years commencing on 1 July 2008
11	Kolam Ayer 2	Kallang Way, Blocks 155, 155A & 161	32,169.7	47,076.0 <sup>(3)</sup>	32,479.6	3	87.1%	94	51.2	51.0	2.5%	43 years commencing on 1 July 2008
12	Kolam Ayer 5	Kallang Sector, Blocks 1, 3 & 5	31,057.5	62,299.0	41,565.4	3	69.0%	23	64.6	67.0	2.9%	43 years commencing on 1 July 2008
13	Loyang 1	Loyang Way, Block 30	22,917.1	48,759.0	35,182.0 (excluding 6,927.0 sq m on long strata leases)	1	97.9%	55	45.4	42.0	2.2%	60 years commencing on 1 July 2008
14	Loyang 2	Loyang Lane, Blocks 2, 4 & 4A	24,741.2	30,123.8	21,952.0 (excluding 905.0 sq m on long strata leases)	3	79.7%	16	26.2	26.0	1.2%	60 years commencing on 1 July 2008
15	Redhill 1	Jalan Bukit Merah, Blocks 1001, 1001A & 1002	29,508.4	39,036.0	29,035.6	3	87.1%	83	46.4	47.0	2.4%	30 years commencing on 1 July 2008
16	Redhill 2	Bukit Merah Central, Blocks 1003 & 3752	12,293.3	28,582.0	21,249.7	2	85.4%	134	38.5	38.0	1.8%	30 years commencing on 1 July 2008
17	Serangoon North	Serangoon North Avenue 5, No. 6	29,175.3	72,885.0	54,698.4	1	80.1%	14	138.6	140.0	6.2%	60 years commencing on 1 July 2008
18	Tanglin Halt	Commonwealth Drive, Blocks 115A & 115B	9,268.5	22,518.0	15,996.0	2	98.6%	49	32.6	32.5	1.5%	56 years commencing on 1 July 2008
19	Telok Blangah	Depot Road, Blocks 1160, 1200 & 1200A	30,642.0	40,623.0	26,499.9	3	91.1%	76	48.6	48.3	2.1%	60 years commencing on 1 July 2008
20	Tiong Bahru 1	Lower Delta Road, Block 1090	7,236.4	14,848.7	10,272.6	1	95.6%	37	15.9	16.3	0.9%	30 years commencing on 1 July 2008

No.	Property/ Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Occupancy Rate (for the month of June 2010) (%)	Number of Tenants (for the month of June 2010)	Independent Valuation by CBRE (S\$m)	Independent Valuation by Colliers (S\$m)	Percentage of Gross Revenue (for the month of June 2010)	Underlying Land Tenure (years)
21	Tiong Bahru 2	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093	24,756.5	43,251.0	31,717.4	5	97.2%	123	50.8	50.0	2.8%	30 years commencing on 1 July 2008
22	Toa Payoh North 1	Toa Payoh North, Block 970, 998 & 970A	24,802.2	48,123.0	32,618.9	3	99.1%	116	51.3	50.0	2.8%	30 years commencing on 1 July 2008
23	Toa Payoh North 2	Toa Payoh North, Block 1004	11,626.9	15,532.0	10,095.2	1	99.1%	32	15.0	16.0	0.9%	30 years commencing on 1 July 2008
24	Toa Payoh North 3	Toa Payoh North, Blocks 1008 and 1008A	7,383.5	17,867.0	12,738.8	2	99.0%	28	19.2	18.9	1.1%	30 years commencing on 1 July 2008
25	Woodlands Central	Marsiling Industrial Estate Road 3, Blocks 33 & 35	22,358.9	49,672.0	32,444.0	2	79.2%	16	44.7	45.0	2.8%	60 years commencing on 1 July 2008
<b>Flatted Factories Sub-Total/Average</b>			<b>501,439.0</b>	<b>927,527.7</b>	<b>644,592.3</b>	<b>53</b>	<b>87.9%</b>	<b>1,272</b>	<b>1,105.0</b>	<b>1,106.8</b>	<b>53.7%</b>	
<b>Stack-up/Ramp-up Buildings</b>												
26	Woodlands Spectrum 1 and 2	Spectrum 1 Woodlands Sector 1, Block 2 Spectrum 2 Woodlands Avenue 9, Blocks 201, 203, 205, 207, 209 & 211	168,489.3	344,033.0	280,990.0 (excluding 29,106.0 sq m on long strata leases)	7	94.0%	152	325.8	325.0	14.8%	60 years commencing on 1 July 2008
<b>Stack-up/Ramp-up Buildings Sub-Total/Average</b>			<b>168,489.3</b>	<b>344,033.0</b>	<b>280,990.0</b>	<b>7</b>	<b>94.0%</b>	<b>152</b>	<b>325.8</b>	<b>325.0</b>	<b>14.8%</b>	
<b>Light Industrial Buildings</b>												
27	19 Changi South Street 1	19 Changi South Street 1	6,272.1	6,958.4	6,958.4	1	100%	1	12.4	12.0	0.6%	30 + 30 years <sup>(4)</sup> commencing on 16 November 1996
28	19 Tai Seng Drive	19 Tai Seng Drive	3,931.1	8,606.6	8,606.6	1	100%	1	13.6	13.7	0.7%	30 + 30 years <sup>(4)</sup> commencing on 1 January 1991
29	Tata Communications Exchange	35 Tai Seng Street	6,128.0	16,067.0	13,405.3	1	100%	2	94.7	95.0	4.8%	30 + 30 years <sup>(4)</sup> commencing on 1 December 2008



No.	Property/ Cluster name	Address	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Number of Properties	Occupancy Rate (for the month of June 2010) (%)	Number of Tenants (for the month of June 2010)	Independent Valuation by CBRE (S\$m)	Independent Valuation by Colliers (S\$m)	Percentage of Gross Revenue (for the month of June 2010)	Underlying Land Tenure (years)
30	65 Tech Park Crescent	65 Tech Park Crescent	7,967.7	9,975.2	9,975.2	1	100%	1	13.2	13.0	0.5%	60 years commencing on 18 August 1993
31	45 Ubi Road 1	45 Ubi Road 1	6,898.1	13,992.0	13,992.0	1	100%	1	23.0	23.5	0.8%	30 + 30 years <sup>(4)</sup> commencing on 1 July 1993
32	26 Woodlands Loop <sup>(5)</sup>	26 Woodlands Loop	10,817.2	14,475.8	14,475.8	1	100%	1	21.9	21.8	0.8%	30 + 30 years <sup>(4)</sup> commencing on 1 August 1995
<b>Light Industrial Buildings Sub-Total/Average</b>			<b>42,014.2</b>	<b>70,075.0</b>	<b>67,413.3</b>	<b>6</b>	<b>100%</b>	<b>7</b>	<b>178.8</b>	<b>179.0</b>	<b>8.2%</b>	
<b>Warehouse</b>												
33	Clementi West	Clementi Loop, No. 1	23,284.8	23,322.0	19,749.8	1	100%	25	24.5	25.0	1.4%	30 years commencing on 1 July 2008
<b>Warehouse Sub-Total/Average</b>			<b>23,284.8</b>	<b>23,322.0</b>	<b>19,749.8</b>	<b>1</b>	<b>100%</b>	<b>25</b>	<b>24.5</b>	<b>25.0</b>	<b>1.4%</b>	
<b>PORTFOLIO TOTAL/AVERAGE</b>			<b>800,337.6</b>	<b>1,520,618.7</b>	<b>1,124,905.5</b>	<b>70</b>	<b>90.9%</b>	<b>1,554<sup>(6)</sup></b>	<b>2,074.7</b>	<b>2,082.3</b>	<b>100.0%</b>	

**Notes:**

- (1) The figure for the land area does not include the area used for the underpass at The Signature.
- (2) The figure for the land area does not include the area of the airspace lot in Kampong Ampat and the subterranean lot for Kampong Ampat. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — State Leases and JTC Leases — Kampong Ampat" for further details.)
- (3) The figure for the GFA does not include the GFA of the amenity centre in these locations.
- (4) The underlying leases contain a covenant by the relevant lessor thereof to grant a further lease term of 30 years following the expiry of the current lease term subject to the satisfaction of certain conditions. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — State Leases and JTC Leases" for further details.)
- (5) 26 Woodlands Loop is a Property comprising three individual buildings.
- (6) This includes 17 tenants who occupy units in multiple properties/clusters.

## CERTAIN FEES AND CHARGES

The following is a summary of the amount of certain fees and charges payable by the Unitholders in connection with the subscription for or trading of the Units (so long as the Units are listed):

	Payable by the Unitholders directly	Amount payable
(a)	Subscription fee or preliminary charge	N.A. <sup>(1)</sup>
(b)	Realisation fee	N.A. <sup>(1)</sup>
(c)	Switching fee	N.A. <sup>(1)</sup>
(d)	Any other fee	Investors in the Placement Tranche may be required to pay brokerage of up to 1.0% of the Offering Price. For trading of the Units, investors will pay prevailing brokerage commissions (if applicable) and clearing fee for trading of Units on the SGX-ST at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction and Goods and Services Tax (“GST”) chargeable thereon.

**Note:**

- (1) As the Units will be listed and traded on the SGX-ST, and Unitholders will have no right to request the Manager to redeem their Units while the Units are listed, no subscription fee, preliminary charge, realisation fee or switching fee is payable in respect of the Units.

The following is a summary of certain fees and charges payable by MIT in connection with the establishment and on-going management and operation of MIT:

	Payable by MIT	Amount payable
(a)	Management fee (payable to the Manager or its nominee)	<p><b>Base Fee</b></p> <p>0.5% per annum of the value of MIT’s Deposited Property (as defined herein).</p> <p>For the purposes of calculating the Base Fee only, where MIT holds its investments through one or more special purpose vehicles (“SPVs”), the Deposited Property shall include all the assets of the relevant SPV, <i>pro rated</i>, if applicable, to the proportion of MIT’s interest in the relevant SPV.</p>
		<p><b>Performance Fee</b></p> <p>3.6% per annum of MIT’s Net Property Income in the relevant financial year (calculated before accounting for the Performance Fee in that financial year).</p> <p>The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).</p> <p>The Base Fee and Performance Fee which the Manager receives in relation to MSIT are computed on the same basis as the fees set out above and any fees due to the Manager under the MIT Trust Deed in respect of MSIT or assets held by MSIT shall be reduced to the extent that any such payment has been received by the Manager pursuant to the trust deed constituting MSIT.</p>

	Payable by MIT	Amount payable
(b)	Trustee's fee	The Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S\$12,000 per month, excluding out-of-pocket expenses and GST. The actual fee payable will be determined between the Manager and the Trustee from time to time. The Trustee will also be paid a one-time inception fee of S\$50,000. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.
(c)	Any other substantial fee or charge (i.e. 0.1% or more of MIT's asset value)	
	<i>Payable to the Manager or its nominee</i>	
(i)	Acquisition fee	<p>1.0% of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>in relation to an acquisition (whether directly or indirectly through one or more SPVs of MIT) of any real estate, the acquisition price of any real estate purchased by MIT, plus any other payments<sup>1</sup> in addition to the acquisition price made by MIT or its SPVs to the vendor in connection with the purchase of the real estate (<i>pro-rated</i> if applicable to the proportion of MIT's interest);</li> <li>in relation to an acquisition (whether directly or indirectly through one or more SPVs of MIT) of any SPVs or holding entities which holds real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the acquisition from the vendor of the equity interests of any vehicle holding directly or indirectly the real estate purchased by MIT (plus any additional payments made by MIT or its SPVs to the vendor in connection with the purchase of such equity interests) (<i>pro-rated</i> if applicable to the proportion of MIT's interest); or</li> <li>the acquisition price of any investment by MIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate.</li> </ul> <p>For the purpose of this acquisition fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.</p>

1 "Other payments" refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

	Payable by MIT	Amount payable
		<p>The acquisition fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect). Under the Property Funds Appendix, in respect of any acquisition of real estate assets from interested parties, such a fee should be in the form of Units issued by MIT at prevailing market price(s). Such Units should not be sold within one year from the date of their issuance.</p> <p>No acquisition fee is payable for the acquisition of MSIT.</p> <p>Any payment to third party agents or brokers in connection with the acquisition of any assets of MIT shall be paid by the Manager to such persons out of the Deposited Property of MIT or the assets of the relevant SPV, and not out of the acquisition fee received or to be received by the Manager.</p>
	(ii) Divestment fee	<p>0.5% of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>• the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by MIT (plus any other payments<sup>1</sup> in addition to the sale price received by MIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (<i>pro rated</i> if applicable to the proportion of MIT's interest);</li> <li>• the underlying value of any real estate-related assets which is taken into account when computing the sale price for such real estate-related assets, sold or divested, whether directly or indirectly through one or more SPVs, by MIT (plus any additional payments received by MIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (<i>pro rated</i> if applicable to the proportion of MIT's interest); or</li> <li>• the sale price of any investment by MIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPVs owning or acquiring real estate.</li> </ul> <p>For the purpose of this divestment fee, equity interests include all classes and types of equity securities relating to real estate which shall, for the avoidance of doubt, exclude any investment in debt securities of any property corporation or other SPV owning or acquiring real estate.</p> <p>The divestment fee is payable to the Manager in the form of cash and/or Units (as the Manager may elect). Under the Property Funds Appendix, in respect of any sale or divestment of real estate assets to interested parties, such a fee should be in the form of Units issued by MIT at prevailing market price(s). Such Units should not be sold within one year from date of their issuance.</p> <p>Any payment to third party agents or brokers in connection with the disposal of any assets of MIT shall be paid by the Manager to such persons out of the Deposited Property of MIT or the assets of the relevant SPV, and not out of the divestment fee received or to be received by the Manager.</p>

<sup>1</sup> "Other payments" refer to additional payments to MIT or its SPVs for the sale of the asset, for example, where MIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements are not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third party agents and brokers.

	Payable by MIT	Amount payable
	(iii) Development management fee	<p>The Manager is entitled to receive development management fees equivalent to 3.0% of the total project costs incurred in a Development Project (as defined herein) undertaken by the Manager on the behalf of MIT. MIT will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments).</p> <p><b>“Development Project”</b> means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by MIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations.</p> <p>When the estimated total project costs are greater than S\$100.0 million, the Trustee and the Manager’s independent directors will first review and approve the quantum of the development management fee, whereupon the Manager may be directed to reduce the development management fee. Further, in cases where the market pricing for comparable services is, in the Manager’s view, materially lower than the development management fee, the Manager will have the discretion to accept a development management fee which is less than 3.0% of the total project costs incurred in a Development Project undertaken by the Manager on behalf of MIT.</p> <p>For the avoidance of doubt, no acquisition fee shall be paid when the Manager receives the development management fee for a development project.</p>
		<p>The acquisition fee, divestment fee and development management fee which the Manager receives in relation to MSIT are computed on the same basis as the fees set out above and any fees due to the Manager under the MIT Trust Deed in respect of MSIT or assets held by MSIT shall be reduced to the extent that any such payment has been received by the Manager pursuant to the trust deed constituting MSIT.</p>
	<i>Payable to the Property Manager</i>	
	(iv) Property management fee	<p>The Property Manager is entitled to the following fees on each property of MIT located in Singapore under its management:</p> <ul style="list-style-type: none"> <li>• a property management fee of 2.0% per annum of Gross Revenue (as defined herein) of each property; and</li> <li>• a lease management fee of 1.0% per annum of Gross Revenue of each property.</li> </ul> <p>The property management fee and the lease management fee are payable to the Property Manager in the form of cash.</p>

	Payable by MIT	Amount payable
	(v) Marketing services commissions	<p>The Property Manager is entitled to the following commissions:</p> <ul style="list-style-type: none"> <li>• up to one month's gross rent inclusive of service charge, for securing a tenancy of three years or less;</li> <li>• up to two months' gross rent inclusive of service charge, for securing a tenancy of more than three years;</li> <li>• up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of three years or less;</li> <li>• up to one month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than three years; and</li> <li>• if a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commissions payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of: <ul style="list-style-type: none"> <li>— up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of three years or less;</li> <li>— up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than three years,</li> </ul> </li> </ul> <p>(collectively, the "<b>Marketing Services Commissions Schedule</b>").</p>
	(vi) Project management fee	<p>In relation to development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property:</p> <ul style="list-style-type: none"> <li>• where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;</li> <li>• where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs or S\$60,000, whichever is the higher;</li> <li>• where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs or S\$400,000, whichever is the higher; and</li> <li>• where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager,</li> </ul> <p>(collectively, the "<b>Project Management Fee Schedule</b>").</p> <p>The project management fee is payable to the Property Manager in the form of cash.</p> <p>In addition to its fees, the Property Manager will be fully reimbursed for certain costs. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — Property Management Agreement — Fees — Reimbursable Amounts" for further details.)</p>

## THE OFFERING

<b>MIT</b>	Mapletree Industrial Trust or MIT, a REIT established in Singapore and constituted by the Trust Deed.
<b>The Manager</b>	Mapletree Industrial Trust Management Ltd.
<b>The Sponsor</b>	Mapletree Investments Pte Ltd
<b>The Trustee</b>	DBS Trustee Limited
<b>The Offering</b>	594,913,000 Units offered under the Placement Tranche and the Public Offer, subject to the Over-Allotment Option.
<b>The Placement Tranche</b>	<p>488,768,000 Units offered by way of an international placement to investors, including institutional and other investors in Singapore other than the Cornerstone Investors, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. pursuant to the Offering.</p> <p>The Units have not been and will not be registered under the Securities Act and, accordingly, may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Units are being offered and sold in offshore transactions as defined in and in reliance on Regulation S.</p>
<b>The Public Offer (including Reserved Units)</b>	<p>The Public Offer Units offered by way of a public offer in Singapore including the Reserved Units.</p> <p>106,145,000 Units will be offered under the Public Offer.</p>
<b>Clawback and Re-allocation</b>	The Units may be re-allocated between the Placement Tranche and the Public Offer at the discretion of the Joint Bookrunners (in consultation with the Manager), in the event of an excess of applications in one and a deficit in the other.
<b>Reserved Units</b>	<p>25,500,000 Units reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries.</p> <p>In the event that any of the Reserved Units are not fully subscribed for, they will be made available to satisfy excess applications (if any) under the Public Offer and/or the Placement Tranche.</p>
<b>Subscription by the Cornerstone Investors</b>	<p>Concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a subscription agreement to subscribe for an aggregate of 322,578,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.</p> <p>(See “Ownership of the Units — Information on Cornerstone Investors” for further details.)</p>

**Offering Price**

S\$0.93 per Unit.

**Subscription for Units in the Public Offer**

Investors applying for Units by way of Application Forms or Electronic Applications (both as referred to in Appendix F, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”) in the Public Offer will pay the Offering Price on application, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case, without interest or any share of revenue or other benefit arising therefrom) where:

- (i) an application is rejected or accepted in part only; or
- (ii) the Offering does not proceed for any reason.

For the purpose of illustration, an investor who applies for 1,000 Units by way of an Application Form or an Electronic Application under the Public Offer will have to pay S\$930, which is subject to a refund of the full amount or the balance thereof (without interest or any share of revenue or other benefit arising therefrom), as the case may be, upon the occurrence of any of the foregoing events.

Investors who are members of the CPF in Singapore may use their CPF Ordinary Account savings to purchase Units.

The minimum initial subscription is for 1,000 Units. An applicant may subscribe for a larger number of Units in integral multiples of 1,000.

Investors in Singapore must follow the application procedures set out in Appendix F, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”. Subscriptions under the Public Offer must be paid for in Singapore dollars. No fee is payable by applicants for the Units, save for an administration fee for each application made through automated teller machines and the internet banking websites of the Participating Banks (as defined herein).

**Over-Allotment Option**

In connection with the Offering, the Stabilising Manager, on behalf of Joint Bookrunners has been granted the Over-Allotment Option by the Unit Lender. The Over-Allotment Option is exercisable by the Stabilising Manager, in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 91,749,000 Units, representing 15.4% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 91,749,000 Units (representing 15.4% of the total number of Units in the Offering), at the Offering Price. Unless indicated otherwise, all information in this document assumes that the Joint Bookrunners



do not exercise the Over-Allotment Option. (See “Plan of Distribution” for further details.)

The total number of Units in issue immediately after the close of the Offering will be 1,462,664,000 Units. The exercise of the Over-Allotment Option will not increase this total number of Units in issue.

#### **Lock-ups**

The Sponsor, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. have each agreed to a lock-up arrangement during the Lock-up Period in respect of its effective interest in the Lock-up Units, subject to certain exceptions.

The Manager has also undertaken not to offer, issue or contract to issue any Units, and the making of any announcements in connection with any of the foregoing transactions, during the Lock-up Period, subject to certain exceptions.

(See “Plan of Distribution — Lock-up Arrangements” for further details.)

#### **Capitalisation**

S\$2,090,034,000 (see “Capitalisation” for further details).

#### **Use of Proceeds**

See “Use of Proceeds” and “Certain Agreements Relating to Mapletree Industrial Trust and the Properties” for further details.

#### **Listing and Trading**

Prior to the Offering, there was no market for the Units. Application has been made to the SGX-ST for permission to list on the Main Board of the SGX-ST:

- all the Units comprised in the Offering;
- all the Sponsor Units;
- all the Cornerstone Units; and
- all the Units which may be issued to the Manager from time to time in full or part payment of the Manager’s fees (including Units issued to the Manager for the acquisition fees, divestment fees and development management fee) (see “The Manager and Corporate Governance — Management Fee” for further details).

Such permission will be granted when MIT is admitted to the Official List of the SGX-ST.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in Singapore dollars under the book-entry (scripless) settlement system of The Central Depository (Pte) Limited (“**CDP**”). The Units will be traded in board lot sizes of 1,000 Units.

#### **Stabilisation**

In connection with the Offering, the Stabilising Manager (or any of its affiliates) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its

affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder).

Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earlier of (i) the date falling 30 days from the commencement of trading in the Units on the SGX-ST and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST an aggregate of 91,749,000 Units representing 15.4% of the total number of Units in the Offering, to undertake stabilising actions. (See “Plan of Distribution — Over-Allotment and Stabilisation” for further details.)

**No Redemption by Unitholders**

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. Unitholders may only deal in their listed Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

**Distribution Policy**

Distributions from MIT to Unitholders will be computed based on 100.0% of MIT’s Adjusted Taxable Income for the period from the Listing Date to 31 March 2012. Thereafter, MIT will distribute at least 90.0% of its Adjusted Taxable Income on a quarterly basis. The first distribution, which will be in respect of the period from the Listing Date to 31 December 2010, will be paid by the Manager on or before 1 March 2011. (See “Distributions” for further details.)

**Tax Considerations**

The Tax Ruling grants tax transparency to MIT on its Taxable Income. Under the tax transparency treatment, MIT will not be taxed on its Taxable Income to the extent of the amount distributed to Unitholders. Instead, Unitholders will be subject to tax on the distributions made out of such Taxable Income, either directly or by way of tax deduction at source, depending on their own individual tax status.

The tax transparency treatment is subject to, among others, the condition that MIT distributes at least 90.0% of its Taxable Income in the year in which the income is derived.

In addition to distribution of Taxable Income, MIT may make distribution to the extent of the amount of industrial building allowance claimed on the Properties. Such distribution is treated as a return of capital for Singapore income tax purposes and the cost of the Units held by Unitholders will be reduced by the amount of such distribution for Singapore income tax purposes.

**Termination of MIT**

MIT can be terminated by the Manager or the Trustee under certain circumstances specified in the Trust Deed, for example, if

MIT is delisted permanently from the SGX-ST. (See “The Formation and Structure of Mapletree Industrial Trust — Termination of MIT” for further details.)

**Governing Law**

The Trust Deed is governed by Singapore law.

**Commission Payable by MIT to the Joint Bookrunners**

1.75% of the total proceeds of the Offering and the proceeds raised from the issuance of the Cornerstone Units and discretionary incentive fee of 0.75% of the total proceeds of the Offering and proceeds raised from the issuance of the Cornerstone Units payable at the sole discretion of the Manager. (See “Plan of Distribution — Issue Expenses” for further details.)

**Risk Factors**

**Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under “Risk Factors”.**

## INDICATIVE TIMETABLE

An indicative timetable for the Offering is set out below for the reference of applicants for the Units:

Date and time	Event
13 October 2010, 9.00 a.m.	: Opening date and time for the Public Offer.
18 October 2010, 8.00 a.m.	: Closing date and time for the Public Offer.
19 October 2010	: Balloting of applications under the Public Offer, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants and commence returning or refunding of application monies to successful applicants for the amount paid in excess of the Offering Price, if necessary.
21 October 2010, at or before 2.00 p.m.	: Completion of the acquisition of MSIT.
21 October 2010, 2.00 p.m.	: Commence trading on a “ready” basis.
26 October 2010	: Settlement date for all trades done on a “ready” basis on 21 October 2010.

The above timetable is indicative only and is subject to change. It assumes:

- that the closing of the application list relating to the Public Offer (the “**Application List**”) is 18 October 2010, 8.00 a.m.;
- that the Listing Date is 21 October 2010;
- compliance with the SGX-ST’s unitholding spread requirement; and
- that the Units will be issued and fully paid up prior to 2.00 p.m. on 21 October 2010.

All dates and times referred to above are Singapore dates and times.

Trading in the Units through the SGX-ST on a “ready” basis will commence at 2.00 p.m. on 21 October 2010 (subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units through the SGX-ST on a “ready” basis have been fulfilled). The completion of the acquisition of MSIT is expected to take place at or before 2.00 p.m. on 21 October 2010 (see “Certain Agreements Relating to Mapletree Industrial Trust and the Properties” for further details)<sup>1</sup>.

If MIT is terminated by the Manager or the Trustee under the circumstances specified in the Trust Deed prior to, or the acquisition of MSIT is not completed by, 2.00 p.m. on 21 October 2010 (being the time and date of commencement of trading in the Units through the SGX-ST), the Offering will not proceed and the application monies will be returned in full (without interest or any share of revenue or other benefit arising therefrom and at each applicant’s own risk and without any right or claim against MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor).

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<sup>1</sup> The Trustee will only be appointed as trustee of MSIT on Listing Date, upon the completion of the MSIT Unit Purchase Agreement (as defined herein).

In the event of any early or extended closure of the Application List or the shortening or extension of the time period during which the Offering is open, the Manager will publicly announce the same:

- via SGXNET, with the announcement to be posted on the internet at the SGX-ST website: <http://www.sgx.com>; and
- in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

For the date on which trading on a “ready” basis will commence, investors should monitor SGXNET, the major Singapore newspapers, or check with their brokers.

The Manager will provide details and results of the Public Offer through SGXNET and in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

The Manager reserves the right to reject or accept, in whole or in part, or to scale down or ballot any application for Units, without assigning any reason, and no enquiry and/or correspondence on the decision of the Manager will be entertained. In deciding the basis of allotment, due consideration will be given to the desirability of allotting the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application is accepted or rejected in part only or if the Offering does not proceed for any reason, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, and without any right or claim against MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor.

Where an application is not successful, the refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) to the applicant, is expected to be completed, at his own risk within 24 hours after balloting (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix F, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

Where an application is accepted in full or in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 14 Market Days (as defined herein) after the close of the Offering (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix F, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

Where the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will, within three Market Days after the Offering is discontinued, be returned to the applicants at their own risk (provided that such refunds in relation to applications in Singapore are made in accordance with the procedures set out in Appendix F, “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore”).

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

*The following table is only an extract from, and should be read together with, "Unaudited Pro Forma Financial Information", the report set out in Appendix B, "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information".*

### UNAUDITED PRO FORMA STATEMENTS OF TOTAL RETURN

	Nine-month period ended		Year ended 31 March 2010
	31 March 2009	31 March 2010	
	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b> . . . . .	<b>126,501</b>	<b>135,084</b>	<b>178,627</b>
Property operating expenses . . . . .	(38,395)	(42,801)	(54,402)
<b>Net property income</b> . . . . .	<b>88,106</b>	<b>92,283</b>	<b>124,225</b>
Interest income . . . . .	193	252	354
Borrowing costs . . . . .	(15,236)	(15,236)	(20,315)
Manager's management fees . . . . .	(10,930)	(11,436)	(15,291)
Trustee's fees . . . . .	(275)	(275)	(366)
Other trust expenses . . . . .	(1,413)	(1,413)	(1,884)
<b>Net income</b> . . . . .	<b>60,445</b>	<b>64,175</b>	<b>86,723</b>
Net fair value (losses)/gains on investment properties . .	(59,796)	26,800	26,800
Fair value gain on property under development . . . . .	—	31,350	31,350
<b>Total return for the financial period/year before distribution and after income tax</b> . . . . .	<b>649</b>	<b>122,325</b>	<b>144,873</b>

**UNAUDITED PRO FORMA BALANCE SHEETS AS AT 31 MARCH 2010 AND THE LISTING DATE**

	<b>As at 31 March 2010</b>	<b>As at Listing Date</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents . . . . .	77,408	65,179
Trade and other receivables . . . . .	7,043	6,050
	<u>84,451</u>	<u>71,229</u>
<b>Non-current assets</b>		
Investment properties . . . . .	1,815,000	2,092,500
Property under development . . . . .	95,000	—
Other non-current assets . . . . .	6	4
	<u>1,910,006</u>	<u>2,092,504</u>
<b>Total assets . . . . .</b>	<b><u>1,994,457</u></b>	<b><u>2,163,733</u></b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables . . . . .	63,285	56,414
Current income tax liabilities . . . . .	18,246	14,056
	<u>81,531</u>	<u>70,470</u>
<b>Non-current liabilities</b>		
Borrowings <sup>(1)</sup> . . . . .	759,857	832,857
Derivative financial instruments . . . . .	3,229	3,229
	<u>763,086</u>	<u>836,086</u>
<b>Total liabilities . . . . .</b>	<b><u>844,617</u></b>	<b><u>906,556</u></b>
<b>Net assets attributable to Unitholders . . . . .</b>	<b><u>1,149,840</u></b>	<b><u>1,257,177</u></b>
<b>Number of Units in issue ('000) . . . . .</b>	<b><u>1,338,232</u></b>	<b><u>1,462,664</u></b>
<b>Net asset value per Unit (S\$) . . . . .</b>	<b><u>0.86</u></b>	<b><u>0.86</u></b>

**Note:**

(1) Being borrowings net of upfront debt establishment cost.

**UNAUDITED PRO FORMA CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010**

	Year ended 31 March 2010
	<u>S\$'000</u>
<b>Cash flows from operating activities</b>	
Net income after tax . . . . .	144,873
Adjustments for	
— Amortisation, depreciation and impairment . . . . .	4
— Fair value gain on investment properties . . . . .	(26,800)
— Fair value gain on property under development . . . . .	(31,350)
— Interest income . . . . .	(354)
— Borrowing costs . . . . .	20,315
Change in working capital . . . . .	
— Trade and other receivables . . . . .	(3,428)
— Trade and other payables . . . . .	24,826
	<hr/>
<b>Net cash generated from operating activities . . . . .</b>	<b>128,086</b>
	<hr/>
<b>Cash flows from investing activities</b>	
Construction of development property . . . . .	(57,565)
Acquisition of MSIT, net of cash acquired . . . . .	(178,038)
Interest received . . . . .	354
	<hr/>
<b>Net cash used in investing activities . . . . .</b>	<b>(235,249)</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Repayment of borrowings . . . . .	(1,008,787)
Proceeds from borrowings . . . . .	832,857
Net proceeds from issuance of new Units . . . . .	1,159,443
Partial redemption of existing MIT Private Trust Units . . . . .	(544,452)
Payment of distribution to existing unitholders using existing cash . . . . .	(6,137)
Payment of MIT Private Trust Distribution using IPO Proceeds . . . . .	(286,658)
Interest paid . . . . .	(20,210)
	<hr/>
<b>Net cash generated from financing activities . . . . .</b>	<b>126,056</b>
	<hr/>
<b>Net increase in cash and cash equivalents . . . . .</b>	<b>18,893</b>
Cash and cash equivalents at beginning of financial year . . . . .	62,485
Pro forma adjustments <sup>(1)</sup> . . . . .	(3,970)
	<hr/>
<b>Cash and cash equivalents at end of financial year . . . . .</b>	<b>77,408</b>
	<hr/> <hr/>

**Note:**

(1) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Balance Sheet is prepared as if the Listing Exercise (as defined herein), the acquisition of MSIT and the Fee Arrangements (as defined herein) had occurred on 31 March 2010 whereas the Unaudited Pro Forma Cash Flow Statement is prepared as if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements had occurred on 1 April 2009 (which is the same basis as the preparation of the Unaudited Pro Forma Statement of Total Return).



## PROFIT FORECAST AND PROFIT PROJECTION

*The following is an extract from “Profit Forecast and Profit Projection”. Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in “Profit Forecast and Profit Projection” and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved. (See “Forward-looking Statements” and “Risk Factors” for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements.*

***None of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor guarantees the performance of MIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:***

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 21 October 2010.***

***Such yields will vary accordingly if the Listing Date is not 21 October 2010, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.***

The following table shows MIT’s forecast and projected Statements of Total Return for the Forecast Year 2010/2011 (as defined herein) and the Projection Year 2011/2012. The financial year end of MIT is 31 March. The forecast and projected results for the Forecast Year 2010/2011 and the Projection Year 2011/2012 (the “**Forecast and Projection**”) may be different to the extent that the actual date of issuance of Units is other than 21 October 2010, being the assumed date of the issuance of Units for the Offering. The Forecast and Projection are based on the assumptions set out in “Profit Forecast and Profit Projection” and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with the report set out in Appendix A, “Reporting Auditor’s Report on the Profit Forecast and Profit Projection”, as well as the assumptions and the sensitivity analysis set out in “Profit Forecast and Profit Projection”.

## Forecast and Projected Statements of Total Return

The forecast and projected statements of total return are as follows:

	<b>Forecast Year 2010/2011</b> <b>(Full year from 1 April 2010</b> <b>to 31 March 2011)</b>	<b>Projection Year 2011/2012</b> <b>(Full year from 1 April 2011</b> <b>to 31 March 2012)</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Gross rental income . . . . .	193,414	206,071
Other operating income . . . . .	8,852	8,330
<b>Gross Revenue . . . . .</b>	<b>202,266</b>	<b>214,401</b>
Operation and maintenance . . . . .	(37,856)	(38,934)
Property and lease management fees . . . . .	(6,068)	(6,432)
Property tax . . . . .	(15,465)	(16,132)
Marketing and legal expenses . . . . .	(4,630)	(4,961)
Other operating expenses . . . . .	(1,268)	(1,351)
<b>Total property operating expenses . . . . .</b>	<b>(65,287)</b>	<b>(67,810)</b>
<b>Net Property Income . . . . .</b>	<b>136,979</b>	<b>146,591</b>
Interest income . . . . .	122	125
Borrowing costs . . . . .	(21,230)	(21,282)
Manager's management fees . . . . .	(15,811)	(16,159)
Trustee's fees . . . . .	(367)	(367)
Other trust expenses . . . . .	(1,849)	(1,384)
<b>Total trust income and expenses . . . . .</b>	<b>(39,135)</b>	<b>(39,067)</b>
<b>Net income before tax and distribution . . . . .</b>	<b>97,844</b>	<b>107,524</b>
Non-tax deductible expenses <sup>(1)</sup> . . . . .	1,611	1,615
<b>Adjusted Taxable Income available for</b> <b>distribution to Unitholders . . . . .</b>	<b>99,455</b>	<b>109,139</b>

	<b>Based on the</b> <b>Offering</b> <b>Price</b>	<b>Based on the</b> <b>Offering</b> <b>Price</b>
Number of Units in issue ('000) . . . . .	1,462,664	1,462,664
Distribution per Unit (cents) . . . . .	3.10 <sup>(2)</sup>	7.46 <sup>(3)</sup>
Offering Price (S\$) . . . . .	0.93	0.93
Annualised distribution yield . . . . .	7.6%	8.0%

### Notes:

- (1) These include the fees paid to the Trustee and amortisation of the upfront fee on the term loan facility, which are non-deductible for tax purposes.
- (2) Unitholders who have subscribed for the Units pursuant to the Offering will not be entitled to any distributions made for the period from 1 April 2010 and ending on the day immediately preceding the Listing Date. (See "Distributions — The Distribution Amount" for further details.) For the avoidance of doubt, the amount available for distribution attributable to Unitholders for the period from 21 October 2010 (being the assumed Listing Date) to 31 March 2011 is S\$0.0310 per Unit.
- (3) The growth in DPU for the Projection Year 2011/2012 over the annualised DPU for the Forecast Year 2010/2011 is 6.0%.

## RISK FACTORS

*Prospective investors should consider carefully, together with all other information contained in this Prospectus, the factors described below before deciding to invest in the Units.*

*This Prospectus also contains forward-looking statements (including profit forecasts and profit projections) that involve risks, uncertainties and assumptions. The actual results of MIT could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by MIT as described below and elsewhere in this Prospectus.*

*As an investment in a REIT is meant to produce returns over the long-term, investors should not expect to obtain short-term gains.*

*Investors should be aware that the price of Units, and the income from them, may fall or rise. Investors should note that they may not get back their original investment.*

*Before deciding to invest in the Units, prospective investors should seek professional advice from their relevant advisors about their particular circumstances.*

### **RISKS RELATING TO THE PROPERTIES**

**Planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed.**

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants.

**The Properties may require significant capital expenditure periodically beyond the Manager's current estimate and MIT may not be able to secure funding.**

The Properties and properties to be acquired by MIT may require periodic capital expenditure beyond the Manager's current estimate for refurbishment, renovation and improvements. For example, parts of the floors at certain ground floor units in the Kolam Ayer 2 cluster have sunk and MIT has set aside S\$1.3 million for the purposes of rectifying the affected areas. MIT may not be able to fund capital improvements solely from cash provided from its operating activities and MIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If MIT is not able to obtain such financing, the marketability of such Property may be affected.

**MIT may be liable for encroachment on neighbouring properties.**

The structures or boundary walls of some of the Properties encroach on neighbouring state land or private properties whether resulting from changes to the Boundaries and Survey Maps Act, Chapter 25 of Singapore (which may have affected the boundaries of a number of properties in Singapore, including several of the Properties) or otherwise. If the Government of Singapore or the relevant private property owner requires such encroachments to be rectified or regularised by MIT, it could adversely affect the net income of MIT.

**MIT's assets might be adversely affected if the Manager and the Property Manager do not provide adequate management and maintenance.**

Should the Manager and the Property Manager fail to provide adequate management and maintenance, the value of MIT's assets might be adversely affected and this may result in a loss of tenants, which will adversely affect distributions to Unitholders.

**MIT may suffer material losses in excess of insurance proceeds or MIT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties.**

The Properties face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, MIT's insurance policies for the Properties do not cover acts of war, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, MIT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. MIT will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

**Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in adverse impact on the financial condition of MIT.**

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining industrial properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. In addition, given the age of some of the Properties, they may be required to undergo regularisation exercises to comply with updated building codes. The business and operations of the Properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may impose unbudgeted costs on MIT and result in an adverse impact on the financial condition and results of operations of MIT and its ability to make distributions.

**The Properties may be affected by contamination and other environmental issues.**

The Properties may from time to time be affected by contamination or other environmental effects which may not have been previously identified and/or rectified. This raises a number of risks including:

- the risk of prosecution by environmental authorities;

- the requirement for unbudgeted additional expenditure to remedy such issues; and
- the adverse impact on the financial position of tenants arising from the above, affecting their ability to trade and to meet their tenancy obligations.

**The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies.**

The Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses) other than those disclosed in this Prospectus. Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on MIT's earnings and cash flows.

The experts' reports that the Manager relies upon as part of its due diligence investigations of the Properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Notwithstanding the due diligence investigations which have been carried out on the Properties, some of the Properties may still not be in compliance with certain laws and regulations. MIT may incur financial or other obligations in relation to such breaches or non-compliance.

The time frame for claims as a result of a breach in the representations, warranties and indemnities granted in favour of MIT by the vendor of MIT Private Trust Portfolio has expired and MIT would not be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of the MIT Private Trust Portfolio.

The representations, warranties and indemnities granted in favour of MIT by the vendor of the units in MSIT ("**MSIT Units**") are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that MIT would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of MSIT.

Due to the very large number of Properties and tenancies, a limited property due diligence exercise was conducted on the Properties which included a review of selected lease agreements of the Properties. The limited property due diligence exercise on the Properties may not have identified all material defects, breaches of laws and regulations and other deficiencies.

**The Properties may face increased competition from other properties.**

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties.

The income from, and market value of, the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If, after the Offering, competing properties are more successful in attracting and retaining tenants, the income from the Properties could be reduced thereby adversely affecting MIT's cash flow and the amount of funds available for distribution to Unitholders.

**The appraisals of the Properties are based on various assumptions and the price at which MIT is able to sell a Property in future may be different from the initial acquisition value of the Property.**

There can be no assurance that the assumptions relied on are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The Independent Valuers (as defined herein) may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths, and physical condition and, accordingly, the valuation of the Properties (which affect the NAV per Unit) may be subjective.

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. The price at which MIT may sell a property may be lower than its purchase price.

**The Singapore Land Authority, on behalf of the President of the Republic of Singapore, may as lessor, re-enter the Properties upon breach of terms and conditions of the State lease.**

Each Property is held under a registered State lease issued by the President of the Republic of Singapore as lessor. Each State lease contains terms and conditions commonly found in State leases in Singapore, including the right of the lessor to re-enter the Properties and terminate the lease (without compensation) in the event the lessee fails to observe or perform the terms and conditions set out in the relevant State lease.

**MIT's properties or any part of them may be acquired compulsorily.**

The Land Acquisition Act, Chapter 152 of Singapore (the "**Land Acquisition Act**") gives the Singapore Land Authority the power to acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purposes.

In the event that any of the Properties is acquired compulsorily, the compensation to be awarded would be:

- the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within six months from the date of publication, a declaration of intention to acquire is made by publication in the Government Gazette); or
- the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire.

The market value of a property (or part thereof) which is acquired by the Singapore Land Authority may be less than the price which MIT paid for the property.

**The head leases of the Properties contain certain provisions that may have an adverse effect on the financial condition and results of operations of MIT.**

The Trustee, on behalf of MIT, will hold the Properties under leases from the State, JTC or the Housing and Development Board ("**HDB**") (as the case may be). Each of such leases contains a clause that requires the Trustee to surrender free of cost to the Singapore Government portions of the respective Properties that may be required in the future for certain public uses, such as roads, drainage, railways, rapid transit systems and other public improvements. There have been previous instances in which

lessees of land from the State, JTC and HDB have been required to surrender portions of their land to the Singapore Government for roads, without compensation, pursuant to similar provisions in the relevant land leases. If MIT is required to surrender a portion of one of the Properties to the Singapore Government, it may have an adverse impact on the Gross Revenue and the value of the IPO Portfolio.

Some of the Properties which are held under leases from JTC are subject to terms and conditions ordinarily found in building agreements or agreements for lease entered into or leases granted by JTC such as provisions requiring the lessee:

- to pay a yearly rent to JTC;
- not to use or permit the Property to be used other than for such purposes as approved by JTC; and
- not to demise, assign, mortgage, let, sublet or underlet or grant a licence or part with or share the possession or occupation of the whole or part of the Property without first obtaining JTC's prior written consent.

In respect of one of the Properties which is held under a lease from HDB, the lessee is required to comply with the terms and conditions ordinarily found in leases granted by HDB including the obligation:

- to pay a yearly rent to HDB; and
- not to demise, transfer, assign, mortgage, let, sublet, underlet, license or part with possession of the Property or any part thereof and not to effect any form of reconstruction including any form of amalgamation or merger with or take-over by another company, firm, body or party without first obtaining the consent of HDB in writing.

Compliance with the terms of its leases may restrict MIT's flexibility to respond to changing real estate market conditions, re-let a property to different tenants or perform valuable asset enhancements. In addition, any current or future breaches of its land leases may require rectification. These restrictions may have an adverse effect on MIT's financial condition and results of operations.

**JTC has announced that all new leases from JTC as well as transfers of JTC properties by owners should give JTC the right to buy the relevant property should the owner decide to sell the property in the future.**

In order to facilitate overall land use planning and development needs in Singapore, JTC had recently announced that all new leases from JTC as well as transfers of JTC properties by owners should give JTC the right to buy the relevant property should the owner decide to sell the property in the future (excluding sale and lease-back transactions and mortgagee sales). JTC has imposed such right to buy on four Properties in the MSIT Portfolio (being (i) 19 Changi South Street 1, (ii) 19 Tai Seng Drive, (iii) 35 Tai Seng Street (Tata Communications Exchange) and (iv) 26 Woodlands Loop) as a condition for the transfer of these four properties to the Trustee. According to the announcement, the reason behind this policy is that land in Singapore is scarce and the constant rejuvenation of land use is essential to optimise land use in Singapore. As this policy from JTC is new, there is currently no certainty or clarity as to how JTC will implement it, which may have an impact on MIT's ability to acquire properties or dispose of its properties.

**There is no assurance that MIT will be able to renew any JTC lease for an additional term.**

Certain MIT's land leases contain a covenant by JTC to grant a renewal term following the expiration of the current lease term subject to compliance with the terms of the lease (including the satisfaction of certain investment criteria and there being no breaches or non-observances of covenants and

conditions by the lessee). There is no assurance that MIT will be able to renew the relevant leases for a further term because prior to expiry of the current term, there may be a breach of the lease, which would allow JTC to revoke the renewal option. If MIT is not able to extend the lease terms of any of the Properties with a renewal option, MIT will have to surrender such Property to JTC upon expiration of the original lease term. The value of the Deposited Property, and consequently the underlying asset value of the Units, may be substantially reduced upon such surrender. Any potential income expected during the renewal term will not be realised. In addition, in compliance with the terms of the lease, MIT may incur substantial expenses to reinstate the Property to a state and condition acceptable to the lessor, including the demolition of any existing building and/or reinstatements on the Property. This may have an adverse effect on the net income of MIT.

**There is no assurance that MIT will be able to renew the HDB lease for an additional term.**

In respect of one of the Properties which is held under a lease from HDB, being 45 Ubi Road 1, the lease contains a covenant by HDB to grant a renewal term following the expiration of the current lease term subject to compliance with the terms of the lease. There is no assurance that MIT will be able to renew the relevant lease for a further term because prior to expiry of the current term, there may be a breach of the lease, which would allow HDB to revoke the renewal option. If MIT is not able to extend the lease term of 45 Ubi Road 1 with a renewal option, MIT will have to surrender 45 Ubi Road 1 to HDB upon expiration of the original lease term. The value of the Deposited Property, and consequently the underlying asset value of the Units, may be reduced upon such surrender. Any potential income expected during the renewal term will not be realised. In addition, in compliance with the terms of the lease, MIT may incur substantial expenses to reinstate 45 Ubi Road 1 to a state and condition acceptable to the lessor, including the demolition of any existing building and/or reinstatements on 45 Ubi Road 1. This would have an adverse effect on the net income of MIT.

## **RISKS RELATING TO MIT'S OPERATIONS**

**The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor. There may be potential conflicts of interest between MIT, the Manager, the Property Manager and the Sponsor.**

The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, real estate which is wholly or partially used for industrial purposes in Singapore and elsewhere in the Asia-Pacific region. The Sponsor's wholly-owned subsidiaries, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., will, immediately after the completion of the Offering, hold 545,173,000 Units (constituting 37.3% of the total number of Units expected to be in issue) (assuming that the Over-Allotment Option is not exercised) or 31.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full).

The Sponsor may exercise influence over the activities of MIT through the Manager, which is a wholly-owned subsidiary of the Sponsor. Moreover, the Sponsor may in the future sponsor, manage or invest in other real estate investment trusts or other vehicles which may also compete directly with MIT. There can be no assurance that conflicts of interest will not arise between MIT and the Sponsor in the future, or that MIT's interests will not be subordinated to those of the Sponsor. For example, if the Sponsor decides to undertake a industrial property development project in Singapore, the property may upon completion compete with the Properties.

Further, the Property Manager, a wholly-owned subsidiary of the Sponsor, has been appointed to manage the Properties as well as all future properties in Singapore to be acquired by MIT (see "Certain Agreements relating to MIT and the Properties — Property Management Agreement" for further details). There can be no assurance that the Property Manager will not favour properties that the Sponsor has in its own property portfolio over those owned by MIT when providing leasing services to



MIT, which could lead to lower occupancy rates and/or lower rental income for the properties owned by MIT as a whole and this could adversely affect distributions to Unitholders.

**MIT is exposed to economic and real estate market conditions (including uncertainties and instability in global market conditions, increased competition in the real estate market or industrial properties market).**

The Properties are located in Singapore. As a result, MIT's Gross Revenue (as defined herein) and results of operations depend on the performance of the Singapore economy. A decline in Singapore's economy could adversely affect MIT's results of operations and future growth. The performance of MIT may also be adversely affected by a number of local real estate market conditions, such as the competitiveness of competing industrial properties or an oversupply of industrial properties or reduced demand for industrial properties.

In addition, Singapore's economy is affected by global economic conditions. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. There remains a concern that the debt crisis in Europe will impinge upon the health of the global financial system. These and other related events have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect MIT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing MIT's cash flow;
- an increase in counterparty risk; and/or
- an increased likelihood that one or more of (i) MIT's banking syndicate, (ii) banks providing bankers' guarantees for MIT's rental deposits or (iii) MIT's insurers may be unable to honour their commitments to MIT.

There is also uncertainty as to the scale of the downturn in the U.S. and the global economy, the decrease in consumer demand and the impact of the global downturn on Singapore's economy.

**Any breach by the major tenants of their obligations under the lease agreements may have an adverse effect on MIT.**

In the event that any major tenants of MIT are unable to pay their rent or breach their obligations under the lease agreements, the level of distributable income may be adversely affected. The performance of the major tenants' other businesses could also have an impact on their ability to make rental payments to MIT.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of such major tenants to compete with its competitors;
- in the instance where such major tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

**A substantial number of the Properties' leases are for terms of three years, which exposes the Properties to significant rates of lease expiries each year.**

The Properties have lease cycles in which a substantial number of the leases expire each year.

Vacancies following the non-renewal of leases may lead to reduced occupancy rates. If a large number of tenants do not renew their leases in a year in which a substantial number of leases expire, this could adversely affect MIT.

**The amount MIT may borrow is limited, which may affect the operations of MIT.**

Under the Property Funds Appendix, MIT is permitted to borrow up to 35.0% of the value of the Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). However, the Property Funds Appendix also allows MIT to borrow more than 35.0% (up to a maximum of 60.0%) of the value of the Deposited Property if a credit rating from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public. As at the Listing Date, MIT is expected to have gross borrowings of S\$837.0 million with an Aggregate Leverage of 38.5%. (See "Capitalisation — Indebtedness" for further information.)

MIT may, from time to time, require further debt financing to carry out its investment strategies. In the event that MIT decides to incur additional borrowings in the future, MIT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to MIT's existing asset portfolio or in relation to MIT's acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting MIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which MIT might otherwise be able to resolve by borrowing funds.

**MIT may face risks associated with debt financing and the debt facilities and the debt covenants could limit or affect MIT's operations.**

MIT has put in place S\$837.0 million of debt facilities with staggered loan maturities of two, three, four and five year terms, of which 67.9% of the gross borrowings are subject to fixed interest rates by way of interest rate swaps. MIT is subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet the required payments of principal and interest under such financing.

Distributions from MIT to Unitholders will be computed based on at least 90.0% of MIT's Adjusted Taxable Income. As a result of this distribution policy, MIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. MIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all.

If MIT defaults under such debt facilities, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided.

If MIT's property is mortgaged, such property could be foreclosed by the lender or the lender could require a forced sale of the property with a consequent loss of income and asset value to MIT.

If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as new equity capital, MIT will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

MIT may be subject to the risk that the terms of any refinancing undertaken will be less favourable than the terms of the original borrowings. MIT may also be subject to certain covenants that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict MIT's ability to acquire properties or undertake other capital expenditure and may require it to set aside funds for maintenance or repayment of security deposits or require MIT to maintain certain financial ratios (e.g. loan to value ratios). The triggering of any of such covenants may have an adverse impact on MIT's financial condition.

MIT's level of borrowings represents a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting MIT's cash flow and the amount of funds available for distribution to the Unitholders.

**As a condition of the Tax Ruling, MIT is required to distribute at least 90.0% of its Taxable Income (failing which MIT would be liable to pay tax on its Taxable Income) and may face liquidity constraints.**

The Manager and the Trustee are required by the Tax Ruling to distribute at least 90.0% of MIT's Taxable Income. If MIT's Taxable Income is greater than its cashflow from operations (for example, due to tax adjustments for non-deductible expenses, adjustments to industrial building allowance claims or clawback of industrial building allowance arising from a sale of property), it may have to borrow to meet ongoing cashflow requirements in order to distribute at least 90.0% of its Taxable Income since it may not have any reserves to draw on. MIT's ability to borrow is, however, limited by the Property Funds Appendix. Failure to make distributions of at least 90% of MIT's Taxable Income would put MIT in breach of terms of the Tax Ruling and MIT would be liable to pay income tax on its Taxable Income. (See "Taxation — Taxation of MIT" for further details.)

**Neither MIT nor the Manager has a long established operating history.**

MIT was constituted on 29 January 2008, MSIT was constituted on 27 March 2006 and the Manager was incorporated on 23 July 2010. Neither MIT (as a REIT) nor the Manager (as the manager of the REIT) has sufficient operating histories by which their past performance may be judged. The lack of a long established operating history will make it more difficult for investors to assess MIT's future performance. There is no assurance that MIT will be able to generate sufficient revenue from operations to make distributions or that such distributions will be in line with those set out in "Profit Forecast and Profit Projection".

**If the CMS Licence of the Manager is cancelled or not renewed by the MAS, the operations of MIT will be adversely affected.**

The CMS Licence (as defined herein) issued to the Manager is subject to conditions and is valid until 30 June 2013 unless otherwise cancelled or renewed. If the CMS Licence of the Manager is cancelled or not renewed by the MAS, the operations of MIT will be adversely affected.

**The Manager may not be able to successfully implement its investment strategy for MIT.**

There is no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand MIT's portfolio at any specified rate or to any specified size. The Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

MIT faces active competition in acquiring suitable properties. MIT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected.

Pursuant to the terms of the ROFR, the ROFR may be subject to consent from third parties. There can be no assurance that such third parties will give such consent. It should also be noted that the ROFR is subject to any prior overriding contractual obligations of the Relevant Entity (as defined herein). (See "Certain Agreements relating to Mapletree Industrial Trust and the Properties" for further details.)

Even if MIT were able to successfully acquire property or investments, there is no assurance that MIT will achieve its intended return on such acquisitions or investments.

In addition, MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments.

Since the amount of borrowings that MIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on MIT's ability to raise equity capital. This may result in a dilution of Unitholders' holdings.

Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

There may be significant competition for attractive investment opportunities from other property investors, including other REITs, commercial property development companies and private investment funds. There is no assurance that MIT will be able to compete effectively against such entities.

**Acquisitions may not yield the returns expected, resulting in disruptions to MIT's business and straining of management resources.**

MIT's external growth strategy and its asset selection process may not be successful and may not provide positive returns to Unitholders.

Acquisitions may cause disruptions to MIT's operations and divert the Manager's attention away from day-to-day operations.

**The Manager's strategy to initiate asset enhancement on some of the Properties from time to time may not materialise.**

The Manager may from time to time initiate asset enhancement on some of the Properties. There is no assurance that such plans for asset enhancement will materialise, or in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

**MIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

MIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager. (See "The Manager and Corporate Governance — The Manager of MIT — Executive Officers of the Manager" for details of the executive officers of the Manager.) These key

personnel may leave the employment of the Manager or their CMS representative licence may be cancelled or not renewed by the MAS. If any of the above were to occur, the Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these individuals could have a material adverse effect on MIT's financial condition and its results of operations.

**MIT has, and may continue to, engage in interest rate hedging transactions, which can limit gains and increase costs.**

MIT has, and may continue to, enter into interest rate hedging transactions to protect itself from the effects of interest rate on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of MIT.

Interest rate hedging could fail to protect MIT or adversely affect MIT because among others:

- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs MIT's ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes although unrealised, would reduce the NAV of MIT if it is due to downward adjustments.

Interest rate hedging involves risks and transaction costs, which may reduce overall returns.

**Possible change of investment strategies may adversely affect Unitholders' investments in MIT.**

The Manager may from time to time amend the investment strategies of MIT if it determines that such change is in the best interest of MIT and its Unitholders without seeking Unitholders' approval. In the event of a change of investment strategies, the Manager may, subject to the relevant laws regulations and rules (including the Listing Manual of the SGX-ST (the "**Listing Manual**")), alter such investment strategies upon the expiry of three years from the Listing Date, provided that it has given not less than 30 days' prior notice of the change to the Trustee and Unitholders by way of an announcement on the SGX-ST. The methods of implementing MIT's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect Unitholders' investment in MIT.

**The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of MIT.**

In 2009, outbreaks of Influenza A (H1N1-2009) occurred in a number of countries across the world including Singapore.

In late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. Some of these outbreaks severely affected the poultry and related industries and, in addition, several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, World Health Organisation reported new cases of human infection of avian influenza (H5N1) in China and Indonesia.

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of Severe Acute Respiratory Syndrome ("**SARS**"), which adversely affected the Asian economies,

including Singapore's economy. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease such as Influenza A (H1N1-2009), avian influenza or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and could thereby adversely impact the revenues and results of MIT. These factors could materially and adversely affect the business and financial conditions and the results of operations of MIT.

**Occurrence of any acts of God, war and terrorist attacks may adversely and materially affect the business and operations of the Properties.**

Acts of God, such as natural disasters, are beyond the control of MIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. MIT's business and income available for distribution may be adversely affected should such acts of God occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Properties and hence MIT's income available for distribution.

**The Sponsor will hold 37.3% of the total number of Units expected to be in issue as at the Listing Date (assuming that the Over-Allotment Option is not exercised) or 31.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full), and may be able to exercise influence over certain activities of MIT.**

The Sponsor, its subsidiaries, related corporations and/or associates are engaged in, among others, investment in real estate. Immediately following completion of the Offering, the Sponsor will hold in aggregate 37.3% of the total number of Units expected to be in issue (assuming that the Over-Allotment Option is not exercised) or 31.0% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full).

The Sponsor may therefore be in a position to influence matters which require the approval of Unitholders. (See "Risk Factors — There may be difficulty in removing the Manager" for further details.)

**There is no assurance that MIT will be able to leverage on the Sponsor's experience in the operation of the Properties or the Sponsor's experience in the management of REITs.**

In the event that the Sponsor decides to transfer or dispose of its Units or its shares in the Manager, MIT may no longer be able to leverage on:

- the Sponsor's experience in the ownership and operation of industrial properties;
- the Sponsor's financial strength, market reach and network of contacts to further its growth; or
- the Sponsor's experience in the management of REITs.

In such an event, MIT may not be able to benefit from the range of corporate services which are available to owners of properties managed by the Sponsor. This may have a material and adverse impact on MIT's results of operations and financial condition which may consequently affect its ability to make distributions to its Unitholders.

**MIT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.**

MIT's principal strategy of investing, directly or indirectly, in real estate will subject MIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate exposes MIT to the risk of a downturn in the real estate market in Singapore. Such downturns may lead to a decline in occupancy for properties or real estate-related assets in MIT's portfolio. This will affect MIT's rental income from the Properties, and/or a decline in the capital value of MIT's portfolio, which will have an adverse impact on distributions to the Unitholders and/or on the results of operations and the financial condition of MIT.

**MIT may not be able to control or exercise any influence over entities in which it has minority interests.**

MIT may, in the course of acquisitions, acquire minority interests in real estate-related investment entities. There is no assurance that MIT will be able to control such entities or exercise any influence over the assets of such entities or their distributions to MIT. Such entities may develop objectives which are different from those of MIT and may not be able to make any distribution. The management of such entities may make decisions which could adversely affect the operations of MIT and its ability to make distributions to Unitholders.

## **RISKS RELATING TO INVESTING IN REAL ESTATE**

**MIT may be adversely affected by the illiquidity of real estate investments.**

MIT's investment strategy involves a higher level of risk as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect MIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. MIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. MIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on MIT's financial condition and results of operations, with a consequential adverse effect on MIT's ability to deliver expected distributions to Unitholders.

**MIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.**

MIT's ability to make distributions to Unitholders apart from the several circumstances set out below could be adversely affected if direct expenses and other operating expenses increase (save for such expenses which MIT is not responsible for pursuant to the lease agreements) without a corresponding increase in revenue.

Factors which could lead to an increase in expenses include, but are not limited to, the following:

- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- change in direct or indirect tax policies;

- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, MIT's properties which need to be rectified;
- increase in insurance premium; and
- increase in cost of utilities.

**The Net Property Income earned from, and the value of, the MIT properties may be adversely affected by a number of factors.**

The Net Property Income earned from, and the value of, the Properties may be adversely affected by a number of factors, including, but not limited to:

- the Property Manager's ability to collect rent from the tenants on a timely basis or at all;
- the amount and extent to which MIT is required to grant rental rebates to the tenants;
- defects affecting the Properties which could affect the operations of tenants resulting in the inability of such tenants to make timely payments of rent or at all;
- the tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for space, changes in market rental rates and operating expenses for the Properties);
- vacancies following the expiry or termination of leases (with or without cause) that lead to reduced occupancy rates;
- terms agreed under new tenancies being less favourable than those under current tenancies;
- tenants exercising the right and/or option to take up additional space at the Properties at a rent less than the rent such space may have received;
- the Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition from other industrial properties for tenants;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and



- acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases, natural disasters and other events beyond the control of the Manager.

**The rate of increase in rentals (if any) of the Properties may be less than the inflation rate.**

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate and therefore an investment in MIT may not provide an effective hedge against inflation.

**RISKS RELATING TO AN INVESTMENT IN THE UNITS**

**Sale or possible sale of a substantial number of Units by the Sponsor (following the lapse of any applicable lock-up arrangements), or the Cornerstone Investors in the public market could adversely affect the price of the Units.**

Following the Offering, MIT will have 1,462,664,000 issued Units, of which 545,173,000 Units will be held indirectly by the Sponsor assuming the Over-allotment Option is not exercised and 322,578,000 Units will be held by the Cornerstone Investors. If any of the Sponsor and/or any of its transferees of the Units (following the lapse of the relevant respective lock-up arrangement, or pursuant to any applicable waivers) or any of the Cornerstone Investors sells or is perceived as intending to sell a substantial amount of its Units, or if a secondary offering of the Units is undertaken in connection with an additional listing on another securities exchange, the market price for the Units could be adversely affected (see “Plan of Distribution — Lock-up Arrangements” and “Ownership of the Units” for further details).

**MIT may not be able to make distributions to Unitholders or the level of distributions may fall.**

The net property income earned from real estate investments depends on, among other factors,

- the amount of rental income received; and
- the level of property, operating, financing and other expenses incurred.

If the Properties do not generate sufficient net property income, MIT’s income, cash flow and ability to make distributions will be adversely affected.

No assurance is given as to MIT’s ability to pay or maintain distributions. Neither is there any assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the Properties or that the receipt of rental income in connection with expansion of the Properties or acquisitions of properties will increase MIT’s cash flow available for distribution to Unitholders.

**Market and economic conditions may affect the market price and demand for the Units.**

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price of, and demand for, the Units.

An increase in market interest rates may have an adverse impact on the market price of the Units if the annual yield on the price paid for the Units gives investors a lower return as compared to other investments.

**The NAV per Unit may be diluted if further issues are priced below the then current NAV per Unit.**

The Trust Deed contemplates new issues of Units, the offering price for which may be above, at or below the then current NAV per Unit. The DPU may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cashflow to cover the dilution. Where new

Units, including Units which may be issued to the Manager in payment of the Manager's management, acquisition and/or divestment fees, are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

**The laws, regulations and accounting standards in Singapore may change.**

MIT may be affected by the introduction of new or revised legislation, regulations or accounting standards. Accounting standards in Singapore are subject to change as accounting standards in the country are further aligned with international accounting standards. The financial statements of MIT may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of MIT's financial statements;
- have a significant impact on MIT's results of operations;
- have an adverse effect on the ability of MIT to make distributions to Unitholders;
- have an adverse effect on the ability of the Manager to carry out MIT's investment strategy; or
- have an adverse effect on the operations and financial condition of MIT.

**MIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.**

MIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs. There is no assurance that new or revised legislation, regulations, guidelines or directives will not adversely affect REITs in general or MIT specifically.

**MIT may not be able to comply with the terms of the Tax Ruling or the Tax Ruling may be revoked or amended and MSIT may not fulfil the declaration and undertaking provided to the IRAS for the purposes of obtaining the approved sub-trust status.**

MIT has received the Tax Ruling from the IRAS under which tax transparency has been granted to MIT in respect of the rental and property related income from the direct ownership of properties in Singapore and distributions of Taxable Income received by MIT from MSIT. The tax transparency treatment is subject to certain terms and conditions. These include undertakings by the Trustee and the Manager to take all reasonable steps necessary to safeguard the IRAS against the loss of tax as a result of the Tax Ruling and to comply with all administrative requirements to ensure ease of tax administration.

The Tax Ruling may be revoked either in part or in whole or its terms may be reviewed and amended by the IRAS at any time.

If the Tax Ruling is revoked or if MIT is unable to comply with its terms, MIT will be subject to Singapore tax on its Taxable Income and the tax will be assessed on the Trustee, in which case distributions to all Unitholders will be made after tax.

If the terms of the Tax Ruling are amended, MIT may not be able to comply with the new terms imposed and this non-compliance could affect MIT's tax transparent status, resulting in its Taxable Income to be subject to tax at the Trustee level (see "Taxation — Terms and Conditions of the Tax Ruling" and Appendix C, "Independent Taxation Report" for more information on the terms of the Tax Ruling).

MSIT has obtained approval from the IRAS to be an approved sub-trust for the purposes of sections 43(2A)(a)(iv) and 43(2A)(b) of the Income Tax Act upon the listing of MIT. Accordingly, it will not be subject to tax on its Taxable Income provided it distributes 100.0% of its Taxable Income to MIT. For the purposes of obtaining the approved sub-trust status, a declaration and undertaking was provided to the IRAS to confirm that certain conditions have been or will be met as well as to notify the IRAS of any changes such that the conditions will not be met. In the event of any such change, the approved sub-trust status will cease to take effect from the date of the change and MSIT will be subject to tax on its Taxable Income with effect from such date. Consequently, the distributions made by MSIT to MIT and eventually to Unitholders will be after tax.

**Unitholders may bear the effects of tax adjustments on income derived by MIT and MSIT prior to the Listing Date and the rollover adjustment mechanism agreed with the IRAS for the purposes of the Tax Ruling.**

In the event that the amount of tax liabilities determined by the IRAS on income derived by MIT and MSIT prior to the Listing Date is higher than the amount estimated for the purposes of arriving at the respective amount of distributions made to unitholders of MIT and MSIT prior to the Listing Date, Unitholders will bear the incidence of such additional tax liabilities.

Under the rollover adjustment mechanism agreed with the IRAS for the purposes of the Tax Ruling, any difference between MIT's actual Taxable Income for a financial year and the amount of Taxable Income computed by the Manager for that financial year for the purpose of making distributions will be added to or deducted from the amount of distributions subsequently made. The amount of distributions received by Unitholders may therefore be increased or reduced by the amount of such adjustment.

**Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by MIT.**

The Trust Deed provides that, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with CDP, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been so sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

**The actual performance of MIT and the Properties could differ materially from the forward-looking statements in this Prospectus.**

This Prospectus contains forward-looking statements regarding, among others, forecast and projected distribution levels for the period from the Forecast Year 2010/2011 to the Projection Year 2011/2012. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies which are outside of the Manager's control (see "Profit Forecast and Profit Projection — Assumptions" for further details).

MIT's revenue is dependent on a number of factors including the receipt of rent from the Properties. This may adversely affect MIT's ability to achieve the forecast and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated.

No assurance is given that the assumptions will be realised and the actual distributions will be as forecast and projected.

**Property yield on real estate to be held by MIT is not equivalent to distribution yield on the Units.**

Generally, property yield depends on net property income and is calculated as the amount of revenue generated by the properties, less the expenses incurred in maintaining, operating, managing and leasing the properties compared against the current value of the properties.

Distribution yield on the Units, however, depends on the distributions payable on the Units as compared with the purchase price of the Units. While there may be some correlation between these two yields, they are not the same and will vary accordingly for investors who purchase Units at a market price that differs from the price of the Units at the Offering.

**Full three years pro forma historical financial statements in relation to the Properties are not available and the Unaudited Pro Forma Financial Information contained in this Prospectus is not necessarily indicative of the future performance of MIT.**

The Manager is unable to prepare the full three years pro forma statements of total return and pro forma cash flow statements to show the pro forma historical financial performance of MIT and the Unaudited Pro Forma Financial Information contained in this Prospectus is not necessarily indicative of the future performance of MIT. (See “Unaudited Pro Forma Financial Information” for further details.)

This will make it more difficult for investors to assess MIT’s likely future performance. There is no assurance that the Properties will be able to generate sufficient revenue for MIT to make distributions to Unitholders or that such distributions will be in line with those set out in “Profit Forecast and Profit Projection”.

**The Manager is not obliged to redeem Units.**

Unitholders have no right to request the Manager to redeem their Units while the Units are listed on the SGX-ST. Unitholders may only deal in their listed Units through trading on the SGX-ST. Accordingly, apart from selling their Units through trading on the SGX-ST, Unitholders may not be able to realise their investments in Units.

**The Units have never been publicly traded and the listing of the Units on the Main Board of the SGX-ST may not result in an active or liquid market for the Units.**

There is no public market for the Units prior to the Offering and an active public market for the Units may not develop or be sustained after the Offering. The Manager has received a letter of eligibility from the SGX-ST to have the Units listed and quoted on the Main Board of the SGX-ST. However, listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, the liquidity of that market for the Units. Prospective Unitholders must be prepared to hold their Units for an indefinite length of time.

**There is no assurance that the Units will remain listed on the SGX-ST.**

Although it is intended that the Units will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Units. Among other factors, MIT may not continue to satisfy the listing requirements of the SGX-ST. Accordingly, Unitholders will not be able to sell their Units through trading on the SGX-ST if the Units are no longer listed on the SGX-ST.

**Certain provisions of the Singapore Code on Take-overs and Mergers could have the effect of discouraging, delaying or preventing a merger or acquisition which could adversely affect the market price of the Units.**

Under the Singapore Code on Take-overs and Mergers, an entity is required to make a mandatory offer for all the Units not already held by it and/or parties acting in concert with it (as defined by the Singapore Code on Take-overs and Mergers) in the event that an increase in the aggregate unitholdings of it and/or parties acting in concert with it results in the aggregate unitholdings crossing certain specified thresholds.

While the Singapore Code on Take-overs and Mergers seeks to ensure an equality of treatment among Unitholders, its provisions could substantially impede the ability of Unitholders to benefit from a change in control and, as a result, may adversely affect the market price of the Units and the ability to realise any potential change of control premium.

**The price of the Units may decline after the Offering.**

The Offering Price of the Units is determined by agreement between the Manager and the Joint Bookrunners. The Offering Price may not be indicative of the market price for the Units upon completion of the Offering. The trading price of the Units will depend on many factors, including, but not limited to:

- the perceived prospects of MIT's business and investments and the market for industrial properties or real estate-related assets;
- differences between MIT's actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of MIT's assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the real estate sector;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Singapore REIT market from time to time;
- any changes from time to time to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- the ability on the Manager's part to implement successfully its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

The issue of Units under the Offering will be at a premium to MIT's NAV. On the Listing Date, the Offering Price will be at a premium of 8.1% to the NAV per Unit.

Units may trade at prices that are higher or lower than the NAV per Unit. To the extent that MIT retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of MIT's underlying assets, may not correspondingly increase the market price of the Units. Any failure to meet market expectations with regards to future earnings and cash distributions may adversely affect the market price for the Units.

Where new Units are issued at less than the market price of Units, the value of an investment in Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in MIT.

The Units are not capital-safe products. There is no guarantee that Unitholders can regain the amount invested. If MIT is terminated or liquidated, investors may lose a part or all of their investment in the Units.

**Third parties may be unable to recover in claims brought against the Manager as the Manager is not an entity with significant assets.**

Third parties, in particular, Unitholders, may in future have claims against the Manager in connection with the carrying on of its duties as manager of MIT (including in relation to the Offering and this Prospectus).

Under the terms of the Trust Deed, the Manager is indemnified from the Deposited Property against any actions, costs, claims, damages, expenses or demands to which it may be put as the manager of MIT unless occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager. In the event of any such fraud, gross negligence, wilful default or breach, only the assets of the Manager itself and not the Deposited Property would be available to satisfy a claim.

## USE OF PROCEEDS

The Manager intends to raise gross proceeds of S\$1,187.6 million from the Offering as well as the Mapletree Cornerstone Subscription Units and the Cornerstone Units.

The Manager also intends to draw down an amount of S\$837.0 million from the New Debt Facility (as defined herein), on the Listing Date.

The total cash proceeds raised from the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units, as well as the amount drawn down from the New Debt Facility will be used towards the following:

- S\$183.3 million for the purchase consideration for MSIT comprising acquisition of the MSIT Units for S\$2.00, repayment of MSIT's related party loans of S\$58.3 million, repayment of MSIT's bank borrowings of S\$90.0 million and a payment of distribution of retained earnings of S\$35.0 million to existing MSIT unitholders ("**Purchase Consideration for MSIT**");
- payment of the MIT Private Trust Distribution (as defined herein) to the Existing MIT Unitholders;
- partial redemption of the MIT Private Trust Units;
- repayment of S\$977.8 million of MIT's existing debt (see "Capitalisation — Indebtedness — MIT's Existing Debt") (the "**Repayment of Existing MIT Private Trust Debt**");
- payment of issue and debt related costs; and
- working capital.

The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units as well as the New Debt Facility.

Based on the Offering Price, assuming that the Over-Allotment Option is fully exercised:

Sources	(S\$'000)	Applications	(S\$'000)
Offering	638,596	Purchase Consideration for MSIT	183,294
Mapletree Cornerstone Subscription Units <sup>(1)</sup>	248,961	Payment of the MIT Private Trust Distribution to the Existing MIT Unitholders <sup>(2)</sup>	286,658
Cornerstone Units	299,997	Partial redemption of MIT Private Trust Units <sup>(3)</sup>	544,452
New Debt Facility	837,000	Repayment of Existing MIT Private Trust Debt	977,810
		Transaction costs <sup>(4)</sup>	32,254
		Working capital	86
<b>Total</b>	<b>2,024,554</b>	<b>Total</b>	<b>2,024,554</b>

**Notes:**

- (1) After accounting for the sale of 91,749,000 Units by Sienna Pte. Ltd. for the Over-Allotment Option. Assuming the Over-Allotment Option had not been exercised, the proceeds from the Mapletree Cornerstone Subscription Units would be S\$334.3 million.
- (2) At the Offering Price, the Existing MIT Unitholders, being Singapore Industrial Investments Limited, Mapletree Dextra Pte. Ltd., MIF and JCR1 Pte. Ltd. will receive S\$162.0 million (comprising S\$126.6 million of Net Income Distribution (as defined herein) and S\$35.4 million of Additional Distribution (as defined herein)), S\$66.2 million (comprising S\$51.8 million of Net Income Distribution and S\$14.4 million of Additional Distribution), S\$52.7 million (comprising S\$41.2 million of Net Income

Distribution and S\$11.5 million of Additional Distribution) and S\$5.7 million (comprising S\$4.5 million of Net Income Distribution and S\$1.2 million of Additional Distribution), respectively from the payment of the MIT Private Trust Distribution.

- (3) Singapore Industrial Investments Limited, MIF and JCR1 Pte. Ltd. will receive S\$400.0 million, S\$130.3 million and S\$14.2 million, respectively from the redemption of the MIT Private Trust Units.
- (4) Transaction costs include expenses incurred in relation to the Offering and the New Debt Facility, where applicable.

## **LIQUIDITY**

As at the Listing Date, MIT will have a cash balance of approximately S\$65.2 million. The Manager believes that this cash balance will be sufficient for MIT's working capital requirements over the next 12 months following the Listing Date.



## OWNERSHIP OF THE UNITS

### EXISTING UNITS

On 30 June 2008, 1,000 Units were issued at the issue price of S\$1.00 per Unit to (i) Singapore Industrial Investments Limited (565 Units), (ii) Mapletree Dextra Pte. Ltd. (251 Units) and (iii) MIF (184 Units).

On 1 January 2009, Mapletree Dextra Pte. Ltd. sold 20 Units to JCR1 Pte. Ltd. which resulted in (i) Singapore Industrial Investments Limited holding 565 Units, (ii) Mapletree Dextra Pte. Ltd. holding 231 Units, (iii) MIF holding 184 Units and (iv) JCR1 Pte. Ltd. holding 20 Units.

On the Listing Date, before the issue of the Offering Units and the Mapletree Cornerstone Subscription Units, an aggregate of 707,999,000 Units will be issued to (i) Singapore Industrial Investments Limited (400,019,435 Units), (ii) Mapletree Dextra Pte. Ltd. (163,547,769 Units), (iii) MIF (130,271,816 Units) and (iv) JCR1 Pte. Ltd. (14,159,980 Units) at the issue price of S\$1.00 per Unit as repayment of the loans which the Existing MIT Unitholders had extended to MIT. Immediately following the issue of the 707,999,000 Units, each Unit will be subdivided such that the total number of Units in issue at such point of time is increased from 708,000,000 to 804,000,000 Units, with (i) Singapore Industrial Investments Limited holding 454,260,000 Units, (ii) Mapletree Dextra Pte. Ltd. holding 185,724,000 Units, (iii) MIF holding 147,936,000 Units and (iv) JCR1 Pte. Ltd. holding 16,080,000 Units (together with the 1,000 Units and the 707,999,000 Units mentioned above, the “MIT Private Trust Units”). Out of these MIT Private Trust Units, 618,276,000 MIT Private Trust Units which are held by Singapore Industrial Investments Limited, MIF and JCR1 Pte. Ltd. (representing 76.9% of the MIT Private Trust Units) will be fully redeemed with the proceeds from the Offering on the Listing Date at S\$0.88 per Unit, which is the original issue price of the Units after adjusting for the subdivision of Units as described above. (See “The Formation and Structure of Mapletree Industrial Trust — Background” for further details.) The Sponsor has not been granted any special rights under the Trust Deed that are distinct from the rights enjoyed by any other Unitholder under the Trust Deed.

### PRINCIPAL UNITHOLDERS OF MIT AND THEIR UNITHOLDINGS

The total number of Units in issue immediately after completion of the Offering will be 1,462,664,000 Units.

The following table sets out the principal Unitholders of MIT and their unitholdings immediately upon completion of the Offering:

	Units in issue as at the date of this Prospectus		Units in issue immediately before the issue of the Offering Units and the Mapletree Cornerstone Subscription Units		Units in issue after the partial redemption of the MIT Private Trust Units and Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the partial redemption of the MIT Private Trust Units and Offering (assuming that the Over-Allotment Option is exercised in full)	
		%	('000)	(%)	('000)	(%)	('000)	(%)
<b>Sponsor</b> <sup>(1)</sup>	415	41.5	333,660	41.5	545,173	37.3	453,424	31.0
<i>Mapletree Dextra Pte. Ltd.</i> <sup>(2)</sup>	231	23.1	185,724	23.1	453,424	31.0	453,424	31.0
<i>Sienna Pte. Ltd.</i> <sup>(2),(3)</sup>	—	—	—	—	91,749	6.3	—	—
<i>MIF</i> <sup>(4)</sup>	184	18.4	147,936	18.4	—	—	—	—
<b>Arcapita Bank B.S.C.(c)</b> <sup>(5)</sup>	565	56.5	454,260	56.5	—	—	—	—
<b>Itochu Corporation</b> <sup>(6)</sup>	20	2.0	16,080	2.0	—	—	—	—

		Units in issue as at the date of this Prospectus		Units in issue immediately before the issue of the Offering Units and the Mapletree Cornerstone Subscription Units		Units in issue after the partial redemption of the MIT Private Trust Units and Offering (assuming that the Over-Allotment Option is not exercised)		Units in issue after the partial redemption of the MIT Private Trust Units and Offering (assuming that the Over-Allotment Option is exercised in full)	
			%	('000)	(%)	('000)	(%)	('000)	(%)
<b>Cornerstone Investors<sup>(7)</sup></b>	<i>APG</i>	—	—	—	—	75,268	5.1	75,268	5.1
	<i>AIA<sup>(8)</sup></i>	—	—	—	—	69,892	4.8	69,892	4.8
	<i>Henderson</i>	—	—	—	—	69,892	4.8	69,892	4.8
	<i>Columbia Wanger</i>	—	—	—	—	43,010	2.9	43,010	2.9
	<i>D.E. Shaw</i>	—	—	—	—	32,258	2.2	32,258	2.2
	<i>Prudential<sup>(9)</sup></i>	—	—	—	—	32,258	2.2	32,258	2.2
	<b>Sub-Total</b>	—	—	—	—	322,578	22.0	322,578	22.0
<b>Public and institutional investors</b>	—	—	—	—	594,913	40.7	686,662	47.0	
<b>Total</b>	1,000	100.0	804,000	100.0	1,462,664	100.0	1,462,664	100.0	

**Notes:**

- (1) The Sponsor, being the holding company of Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., is deemed to have an interest in the Units held by Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. The Sponsor which holds a 40.2% interest in MIF is deemed to have an interest in the Units held by MIF.
- (2) Mapletree Dextra Pte. Ltd. is a wholly-owned subsidiary of the Sponsor and together with Sienna Pte. Ltd. have entered into a subscription agreement to subscribe for the Mapletree Cornerstone Subscription Units at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.
- (3) Sienna Pte. Ltd. is a wholly-owned subsidiary of the Sponsor. Sienna Pte. Ltd. will loan 91,749,000 Units to the Joint Bookrunners to cover the over-allotment of Units (if any). Any Units which are not purchased pursuant to the exercise of the Over-Allotment Option will be re-delivered to Sienna Pte. Ltd.
- (4) MIF's existing investors as at the date of this Prospectus are AUB Pan Asian Industrial Fund Limited which holds a 59.8% interest and Mapletree Overseas Holdings Ltd, a wholly-owned subsidiary of the Sponsor, which holds a 40.2% interest.
- (5) Through Singapore Industrial Investments Limited (an investment holding company controlled by Arcapita Bank B.S.C.(c) and its affiliates).
- (6) Through JCR1 Pte. Ltd. (a subsidiary of Itochu Corporation).
- (7) See pages 61 and 62 for a description of the Cornerstone Investors. The Cornerstone Investors may subscribe for additional Units in the Offering.
- (8) Through American International Assurance Company Limited, Singapore Branch (53,763,077 Units) and American International Assurance Company (Bermuda) Limited (16,128,923 Units).
- (9) Prudential Asset Management (Singapore) Limited, acting for itself and on behalf of one or more investment funds and clients.

**LOCK-UPS**

The Sponsor, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. have each agreed to a lock-up arrangement during the Lock-up Period in respect of its effective interest in the Lock-up Units, subject to certain exceptions.

The Manager has also undertaken not to offer, issue, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any Units, or make any announcements in connection with any of the foregoing transactions, during the Lock-up Period, subject to certain exceptions.

(See "Plan of Distribution — Lock-up Arrangements" for further details.)

## **RESERVED UNITS**

25,500,000 Units have been reserved under the Public Offer for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries. (See “Plan of Distribution” for further details.)

## **SUBSCRIPTION BY THE SPONSOR**

Concurrently with, but separate from the Offering, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., both of which are wholly-owned subsidiaries of the Sponsor, have entered into a subscription agreement to subscribe for 359,449,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

## **SUBSCRIPTION BY THE CORNERSTONE INVESTORS**

In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into separate subscription agreements with the Manager to subscribe for an aggregate of 322,578,000 Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to Settlement Date.

### **Information on the Cornerstone Investors**

#### ***APG***

APG Tactical Real Estate Pool (“**APG Pool**”) is a collective investment fund established under Dutch law on 11 March 2009 in the form of a fund for joint account (*fonds voor gemene rekening*). APG Pool is a contractual arrangement between APG Algemene Pensioen Groep N.V. in its capacity as manager of APG Pool, Stichting Depository APG Tactical Real Estate Pool as depository of APG Pool and each of the participants in APG Pool. The purpose of APG Pool is to build a diversified portfolio in listed real estate investments.

#### ***AIA***

American International Assurance Company, Limited and American International Assurance Company (Bermuda) Limited are members of the AIA Group which is a leading life insurance organisation in Asia Pacific that traces its roots in the region back more than 90 years. The AIA Group provides individuals and businesses with products and services for life insurance, retirement planning, accident and health insurance as well as wealth management solutions.

The AIA Group has branch offices, subsidiaries and affiliates located in jurisdictions including Australia, Brunei, China, Hong Kong, India, Indonesia, Macau, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

#### ***Henderson***

Henderson Global Investors is a leading international investment manager with £56.4 billion in assets under management (as at 30 June 2010) across all asset classes and employs around 930 people worldwide.

### ***Columbia Wanger***

Columbia Wanger Asset Management, LLC invests in small and mid-capitalization stocks around the globe. The small-capitalization funds, Columbia Acorn International Fund and Wanger International Small Cap, primarily invest in stocks with a market capitalization of up to US\$5 billion at the time of purchase. The mid-capitalization funds, Columbia Acorn International Select and Wanger International Select, invest in stocks with a market capitalization between US\$2 billion and US\$25 billion at the time of purchase. They manage approximately US\$25 billion assets under management with a Growth at A Reasonable Price (“**GARP**”) investment style.

### ***D.E. Shaw***

D.E. Shaw Valence International, Inc. is a member of the D.E. Shaw group. The D.E. Shaw group is a global investment and technology firm with more than 1,500 employees, approximately US\$21 billion in aggregate investment and committed capital as of 1 July 2010, and offices in North America, Europe and Asia. The firm has a significant presence in many of the world’s capital markets, investing in a wide range of companies and financial instruments within both the major industrialized nations and a number of emerging markets. Its activities range from the deployment of investment strategies based on either mathematical models or human expertise to the acquisition of existing companies and financing or development of new ones.

### ***Prudential***

Prudential Asset Management (Singapore) Limited is an ultimately wholly-owned subsidiary of Prudential plc, a company incorporated in England with its head office in London, which, with its affiliated companies constitutes one of the world’s leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. Prudential Asset Management (Singapore) Limited was set up as a company in 1994 and has been managing discretionary funds since 1995.

## **SUBSCRIPTION BY THE DIRECTORS**

The directors of the Manager may subscribe for Units under the Public Offer and/or the Placement Tranche. Save for the Manager’s internal policy which prohibits the directors of the Manager from dealing in the Units at certain times (see “The Manager and Corporate Governance” for further details), there is no restriction on the directors of the Manager disposing of or transferring all or any part of their unitholdings.

## **DILUTION**

Dilution is the amount by which the price paid by the new investors of the Units exceeds the NAV per Unit immediately after the completion of the Offering. NAV per Unit is determined by subtracting the total liabilities of MIT from the total book value of the assets of MIT excluding minority interests and dividing by the number of Units issued in MIT immediately before the Offering.

The pro forma NAV per Unit as at the Listing Date is S\$0.86 per Unit after giving effect to the issue of 1,276,940,000 Units and the redemption of the MIT Private Trust Units. This is after deducting the estimated Underwriting, Selling and Management Commission (as defined herein) relating to the Offering, and the estimated Offering related expenses borne by MIT taking into account the redemption of Units held by Singapore Industrial Investments Limited, MIF and JCR1 Pte. Ltd.. This represents an immediate dilution to new investors subscribing for the Units in the Offering at the Offering Price above the pro forma NAV of S\$0.86 per Unit as at Listing Date.

The following breakdown illustrates this per Unit dilution as at the Listing Date based on the Offering Price:

Pro forma NAV per Unit as at the Listing Date	S\$0.86
Dilution per Unit to new public investors	S\$0.07
Dilution per Unit to new public investors (as a percentage of Offering Price)	7.5%

## DISTRIBUTIONS

MIT's distribution policy is to distribute 100.0%<sup>1</sup> of MIT's Adjusted Taxable Income for the period from the Listing Date to 31 March 2012. Thereafter, MIT will distribute at least 90.0% of its Adjusted Taxable Income, comprising substantially its income from the letting of its Properties and related property services income after deduction of allowable expenses, as well as interest income from the placement of periodic cash surpluses in bank deposits. The actual level of distribution will be determined at the Manager's discretion. The actual proportion of Adjusted Taxable Income distributed to Unitholders beyond 31 March 2012 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to MIT's funding requirements, other capital management considerations and the overall stability of distributions. Distributions, when made, will be in Singapore dollars.

Contemporaneously with, and conditional upon, the listing of the Units on the SGX-ST, MIT will make a distribution of an aggregate amount based on the Manager's best estimate of MIT's remaining net income (net of tax payable thereon by MIT) for the period from 1 July 2008 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) (the "**Net Income Distribution**") and such amount of distributions distributed to the Existing MIT Unitholders as the Offering Price is greater than S\$0.88 per Unit (the "**Additional Distribution**", together with the Net Income Distribution, the "**MIT Private Trust Distribution**") (see "Use of Proceeds" for further details) to the Existing MIT Unitholders. The Manager's estimate of this amount has been reviewed by PricewaterhouseCoopers LLP.

The Existing MIT Unitholders have agreed with each of the Trustee and the Manager that the MIT Private Trust Distribution will constitute full and final settlement of its distribution entitlement for the period from 1 July 2008 to the day immediately preceding the Listing Date. Conversely, the Trustee and the Manager have agreed with the Existing MIT Unitholders that they will not seek reimbursement from the Existing MIT Unitholders if the actual net income of MIT for this period is subsequently determined to be a lesser amount than that estimated by the Manager. Accordingly, MIT will benefit from the surplus if MIT's actual net income for the period is more than the amount estimated by the Manager, or bear the deficit if its actual net income for the period is less than the amount estimated by the Manager.

As the Offering Price is greater than S\$0.88 per Unit, the additional proceeds to be raised from the Offering will be distributed to the Existing MIT Unitholders as the Additional Distribution. At the Offering Price, the Additional Distribution is S\$62.6 million. To ensure that all Existing MIT Unitholders are treated equally, each of the Existing MIT Unitholders will receive their *pro rata* share of the Additional Distribution. The MIT Private Trust Units which are held by the Existing MIT Unitholders (with the exception of Mapletree Dextra Pte. Ltd.) will be fully redeemed with the proceeds from the Offering on the Listing Date while Mapletree Dextra Pte. Ltd. will be retaining its existing interest in the MIT Private Trust Units on the Listing Date. The reason for the Additional Distribution is to allow the Existing MIT Unitholders to be entitled to any benefit if the prospective investors of the Offering subscribe for the Units at a price above S\$0.88 per Unit.

After MIT is admitted to the Main Board of the SGX-ST, it will make distributions to Unitholders on a quarterly basis, with the amount calculated as at 31 March, 30 June, 30 September and 31 December each year for the three-month period ending on each of the said dates. MIT's first distribution after the Listing Date will be for the period from the Listing Date to 31 December 2010 and will be paid by the Manager on or before 1 March 2011. Subsequent distributions will take place on a quarterly basis. The Manager will endeavour to pay distributions no later than 60 days after the end of each distribution

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<sup>1</sup> This would include any issue of Units pursuant to a distribution reinvestment plan. The Manager does not have any immediate intention to implement a distribution reinvestment plan.

period. If it is not practicable for the Manager to pay distributions within 60 days after the end of each distribution period, the Manager will pay distributions no later than 90 days after the end of each distribution period<sup>1</sup>.

In the event that there are gains arising from disposals of its assets, and only if such gains are surplus to the business requirements and needs of MIT and its taxability or otherwise confirmed by the IRAS, the Manager may, at its discretion, direct the Trustee to distribute such gains. Such gains, if not distributed, will form part of the Deposited Property.

MIT's primary sources of liquidity for the funding of distributions, servicing of debt, payment of non-property expenses and other recurring capital expenditure will be from the receipts of rental income and borrowings.

Under the Property Funds Appendix, if the Manager declares a distribution that is in excess of profits, the Manager should certify, in consultation with the Trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, MIT will be able to fulfil, from the Deposited Property, the liabilities of MIT as they fall due. The certification by the Manager should include a description of the distribution policy and the measures and assumptions for deriving the amount available to be distributed from the Deposited Property. The certification should be made at the time the distribution is declared.

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<sup>1</sup> Under the Trust Deed, the Manager is required to pay distributions no later than 90 days after the end of each distribution period.

## CAPITALISATION

The following table sets forth the pro forma capitalisation of MIT as at the Listing Date and after application of the total proceeds from the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units. The information in the table below should be read in conjunction with “Use of Proceeds”.

	<b>S\$'000</b>
Borrowings <sup>(1)</sup>	832,857
Unitholders' Funds	1,257,177
<b>Total Capitalisation</b>	<b>2,090,034</b>

**Note:**

(1) Being borrowings net of upfront debt establishment costs.

## INDEBTEDNESS

### New Debt Facility

MIT has in place an unsecured floating rate term loan facility of S\$837.0 million from DBS Bank Ltd., Standard Chartered Bank and Citibank, N.A., Singapore Branch (the “**New Debt Facility**”).

The New Debt Facility will be fully drawn upon on the Listing Date in an amount of S\$837.0 million. The New Debt Facility has staggered loan maturities of two, three, four and five year terms as described below:

- 25% of the total New Debt Facility repayable in two years;
- 30% of the total New Debt Facility repayable in three years;
- 30% of the total New Debt Facility repayable in four years; and
- 15% of the total New Debt Facility repayable in five years.

The New Debt Facility agreement has a number of covenants which may limit the ability of MIT to secure its assets and which require, *inter alia*, that:

- MIT's total borrowings shall not at any time exceed the borrowing limit specified in the Property Funds Appendix; and
- MIT's earnings before interest, tax, depreciation and amortisation expenses (EBITDA) at all times exceeds its interest expense by greater than 1.00 times; and
- 85% in value of the total assets held by MIT will be subject to a negative pledge.

The Manager has put in place interest rate swaps that would effectively fix the interest rates for S\$284.0 million of the New Debt Facility to 1 January 2012 and S\$284.0 million of the New Debt Facility to 1 July 2012. This would result in 67.9% of the borrowings under the New Debt Facility being subject to fixed interest rates.

In addition, the Trustee has in place a S\$50.0 million unsecured floating rate revolving credit facility from Standard Chartered Bank.



### **MIT's Existing Debt**

As at the date of this Prospectus, MIT has in place S\$977.8 million of existing debt comprising:

- (i) a S\$869.8 million debt facility provided by DBS Bank Ltd. on a floating interest rate basis and maturing on 1 July 2012; and
- (ii) a S\$108.0 million loan provided by Mapletree Dextra Pte. Ltd. on a fixed interest rate basis and maturing on 1 July 2012.

The S\$977.8 million of existing debt was used to part refinance the acquisition of the MIT Private Trust Portfolio. The existing debt will be repaid on the Listing Date (See "Use of Proceeds".)

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Manager is unable to prepare pro forma statements of total return, pro forma cash flow statements and pro forma balance sheets for the latest three financial years of MIT to show the pro forma historical financial performance of MIT as:

- the MIT Private Trust Portfolio, which comprises 91.4% of the IPO Portfolio (based on the valuations of the IPO Portfolio as at 31 August 2010), was acquired on 1 July 2008 from JTC. When the MIT Private Trust Portfolio was acquired, JTC did not provide MIT with underlying audited accounts on the MIT Private Trust Portfolio which will allow MIT to prepare the full three-year historical pro forma financial information as required. Furthermore, the Manager is not able to rely on the data provided by JTC on the MIT Private Trust Portfolio as it is not able to independently verify the accuracy of such financial information. Accordingly, historical financial information for MIT is only available for 1 year and 9 months from 1 July 2008 (being the date the MIT Private Trust Portfolio was acquired from JTC) to 31 March 2010, and the Manager intends to include such historical pro forma financial information in the Prospectus. As the MIT Private Trust Portfolio represents 91.4% of the IPO Portfolio (based on the valuations of the IPO Portfolio as at 31 August 2010), the period of availability of historical financials for the MIT Private Trust Portfolio is the key constraining factor in the presentation of pro forma historical financial information for the IPO Portfolio;
- the MSIT Portfolio, which comprises 8.6% of the IPO Portfolio (based on the valuation of the IPO Portfolio as at 31 August 2010), was either acquired by MSIT from various third party vendors (five of its six properties) or developed by MSIT (one of its six properties) over a period of time. The period of historical financial information available for the individual properties in the MSIT Portfolio, ranges from zero to four years up to 31 March 2010, and accordingly there is insufficient financial information to compile the three-year historical pro forma financial information; and
- it would be misleading to construct the full three-year historical pro forma financial information using the terms of the current lease arrangements for the IPO Portfolio, as this would require arbitrary backward looking assumptions such as retrospective assumptions of historical rents of the units and historical leasing conditions. Any attempt to derive the historical pro forma financial information in this manner will be of limited value and utility to, and misleading to potential investors.

For the reasons stated above, the SGX-ST has granted MIT a waiver from the requirement to prepare historical pro forma statements of total return, pro forma cash flow statements and pro forma balance sheets for the latest three financial years of MIT, subject to the inclusion of the following in this Prospectus:

- pro forma historical total return statements of the IPO Portfolio for a period of 1 year and 9 months from 1 July 2008 to 31 March 2010, comprising:
  - 9 months from 1 July 2008 to 31 March 2009; and
  - 12 months from 1 April 2009 to 31 March 2010 (nine-month financial period from 1 July 2009 to 31 March 2010 will also be presented to facilitate management discussion and analysis compared with the corresponding nine-month period in the preceding year),

(see “Unaudited Pro Forma Financial Information” and Appendix B, “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”);

- an unaudited pro forma cash flow statement for the year ended 31 March 2010 (the “**Unaudited Pro Forma Cash Flow Statement**”) (see “Unaudited Pro Forma Financial Information” and Appendix B, “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”);
- an unaudited pro forma balance sheet as at 31 March 2010 and an unaudited pro forma balance sheet as at the Listing Date (the “**Unaudited Pro Forma Balance Sheets**”) (see “Unaudited Pro Forma Financial Information” and Appendix B, “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”);
- a profit forecast for the Forecast Year 2010/2011 and a profit projection for the Projection Year 2011/2012 (see “Profit Forecast and Profit Projection” and Appendix A, “Reporting Auditor’s Report on the Profit Forecast and Profit Projection”); and
- full disclosure on the reasons why historical pro forma financial information for the latest three financial years cannot be provided and the waivers granted (see “Unaudited Pro Forma Financial Information”).

**The Unaudited Pro Forma Financial Information has been prepared on the basis of the assumptions and accounting policies set out in Appendix B, “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”. The Unaudited Pro Forma Financial Information should be read together with these assumptions and accounting policies.**

## UNAUDITED PRO FORMA STATEMENTS OF TOTAL RETURN

	Nine-month period ended		Year ended 31 March 2010
	31 March 2009	31 March 2010	
	S\$'000	S\$'000	S\$'000
<b>Gross revenue</b> . . . . .	<b>126,501</b>	<b>135,084</b>	<b>178,627</b>
Property operating expenses . . . . .	(38,395)	(42,801)	(54,402)
<b>Net property income</b> . . . . .	<b>88,106</b>	<b>92,283</b>	<b>124,225</b>
Interest income . . . . .	193	252	354
Borrowing costs . . . . .	(15,236)	(15,236)	(20,315)
Manager's management fees . . . . .	(10,930)	(11,436)	(15,291)
Trustee's fees . . . . .	(275)	(275)	(366)
Other trust expenses . . . . .	(1,413)	(1,413)	(1,884)
<b>Net income</b> . . . . .	<b>60,445</b>	<b>64,175</b>	<b>86,723</b>
Net fair value (losses)/gains on investment properties . .	(59,796)	26,800	26,800
Fair value gain on property under development . . . . .	—	31,350	31,350
<b>Total return for the financial period/year before distribution and after income tax.</b> . . . . .	<b>649</b>	<b>122,325</b>	<b>144,873</b>

**UNAUDITED PRO FORMA BALANCE SHEETS AS AT 31 MARCH 2010 AND THE LISTING DATE**

	<b>As at 31 March 2010</b>	<b>As at Listing Date</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents . . . . .	77,408	65,179
Trade and other receivables . . . . .	7,043	6,050
	<u>84,451</u>	<u>71,229</u>
<b>Non-current assets</b>		
Investment properties . . . . .	1,815,000	2,092,500
Property under development . . . . .	95,000	—
Other non-current assets . . . . .	6	4
	<u>1,910,006</u>	<u>2,092,504</u>
<b>Total assets . . . . .</b>	<b><u>1,994,457</u></b>	<b><u>2,163,733</u></b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables . . . . .	63,285	56,414
Current income tax liabilities . . . . .	18,246	14,056
	<u>81,531</u>	<u>70,470</u>
<b>Non-current liabilities</b>		
Borrowings <sup>(1)</sup> . . . . .	759,857	832,857
Derivative financial instruments . . . . .	3,229	3,229
	<u>763,086</u>	<u>836,086</u>
<b>Total liabilities . . . . .</b>	<b><u>844,617</u></b>	<b><u>906,556</u></b>
<b>Net assets attributable to Unitholders . . . . .</b>	<b><u>1,149,840</u></b>	<b><u>1,257,177</u></b>
Number of Units in issue ('000) . . . . .	<b><u>1,338,232</u></b>	<b><u>1,462,664</u></b>
Net asset value per Unit (S\$) . . . . .	<b><u>0.86</u></b>	<b><u>0.86</u></b>

**Note:**

(1) Being borrowings net of upfront debt establishment cost.

**UNAUDITED PRO FORMA CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010**

	<b>Year ended 31 March 2010</b>
	<b>S\$'000</b>
<b>Cash flows from operating activities</b>	
Net income after tax . . . . .	144,873
Adjustments for	
— Amortisation, depreciation and impairment . . . . .	4
— Fair value gain on investment properties . . . . .	(26,800)
— Fair value gain on property under development . . . . .	(31,350)
— Interest income . . . . .	(354)
— Borrowing costs . . . . .	20,315
Change in working capital	
— Trade and other receivables . . . . .	(3,428)
— Trade and other payables . . . . .	24,826
<b>Net cash generated from operating activities . . . . .</b>	<b>128,086</b>
<b>Cash flows from investing activities</b>	
Construction of development property . . . . .	(57,565)
Acquisition of MSIT, net of cash acquired . . . . .	(178,038)
Interest received . . . . .	354
<b>Net cash used in investing activities . . . . .</b>	<b>(235,249)</b>
<b>Cash flows from financing activities</b>	
Repayment of borrowings . . . . .	(1,008,787)
Proceeds from borrowings . . . . .	832,857
Net proceeds from issuance of new Units . . . . .	1,159,443
Partial redemption of existing MIT Private Trust Units . . . . .	(544,452)
Payment of distribution to existing unitholders using existing cash . . . . .	(6,137)
Payment of MIT Private Trust Distribution using IPO Proceeds . . . . .	(286,658)
Interest paid . . . . .	(20,210)
<b>Net cash generated from financing activities . . . . .</b>	<b>126,056</b>
<b>Net increase in cash and cash equivalents . . . . .</b>	<b>18,893</b>
Cash and cash equivalents at beginning of financial year . . . . .	62,485
Pro forma adjustments <sup>(1)</sup> . . . . .	(3,970)
<b>Cash and cash equivalents at end of financial year . . . . .</b>	<b>77,408</b>

**Note:**

(1) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Balance Sheet is prepared as if the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred on 31 March 2010 whereas the Unaudited Pro Forma Cash Flow Statement is prepared as if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements had occurred on 1 April 2009 (which is the same basis as the preparation of the Unaudited Pro Forma Statement of Total Return).

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Unaudited Pro Forma Financial Information and notes thereto included elsewhere in this Prospectus. Statements contained in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person, nor that these results will be achieved or are likely to be achieved (see "Forward-looking Statements" and "Risk Factors" for further details). Recipients of this Prospectus and all prospective investors in the Units are cautioned not to place undue reliance on these forward-looking statements.

The Unaudited Pro Forma Financial Information of MIT, which comprises the Unaudited Pro Forma Statements of Total Return, the Unaudited Pro Forma Balance Sheets and the Unaudited Pro Forma Cash Flow Statement, have been prepared for illustrative purposes only, and are based on certain assumptions after making certain adjustments to show what:

- (i) the Unaudited Pro Forma Statements of Total Return for the nine-month period from 1 July 2008 to 31 March 2009 and nine months from 1 July 2009 to 31 March 2010, would have been if the offering of the new Units, changes in debt capital structure, redemption of existing Units and the payment of the MIT Private Trust Distribution to the Existing MIT Unitholders (collectively the "**Listing Exercise**"), the acquisition of MSIT and the fees arrangements of the Property Manager, the Manager and the Trustee as set out in "Overview — Certain Fees and Charges" (the "**Fee Arrangements**") had occurred on or were effective on 1 July 2008;
- (ii) the Unaudited Pro Forma Statements of Total Return for the year ended 31 March 2010, would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements had occurred on or were effective on 1 April 2009;
- (iii) the Unaudited Pro Forma Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred on or were effective on 31 March 2010;
- (iv) the Unaudited Pro Forma Balance Sheet as at the Listing Date would have been if the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred on or were effective on the Listing Date; and
- (v) the Unaudited Pro Forma Cash Flow Statement for the financial year ended 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred on or were effective on 1 April 2009.

The Unaudited Pro Forma Financial Information of MIT is not necessarily indicative of the results of the operations or the financial position that would have been attained had the Listing Exercise, the acquisition of MSIT and the Fee Arrangements actually occurred in the relevant periods. The Unaudited Pro Forma Financial Information, because of its nature, may not give a true or accurate picture of MIT's actual total returns or financial position.

The following discussion and analysis of the financial condition and results of operations is based on and should be read in conjunction with the Unaudited Pro Forma Financial Information, and related notes thereto, which are included elsewhere in this Prospectus.

(See Appendix B, "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" for further details.)

## OVERVIEW

### General Background

MIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

The Manager's key objective is to provide Unitholders with an attractive rate of return for their investment by providing regular and stable distributions to Unitholders and achieving long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

### MIT's IPO Portfolio

The IPO Portfolio comprises 70 Properties located across Singapore, details of which are set out in the table below.

IPO Portfolio	No. of Properties
Business Park Buildings	3
Flatted Factories	53 (Grouped into 22 clusters <sup>(1)</sup> )
Stack-up/Ramp-up Buildings	7 (Grouped into 1 cluster <sup>(1)</sup> )
Light Industrial Buildings	6 <sup>(2)</sup>
Warehouse	1
<b>Total</b>	<b>70</b>

#### Notes:

- (1) A property "cluster" consists of one or more individual buildings situated on the same land lot or adjoining land lots.  
(2) Includes 26 Woodlands Loop, which is a Property comprising three individual buildings.

The IPO Portfolio has an aggregate NLA of approximately 1.1 million sq m, a GFA of approximately 1.5 million sq m and a land area of approximately 0.8 million sq m<sup>1</sup>.

## FACTORS AFFECTING MIT'S RESULTS OF OPERATIONS

### General Economic Conditions and Demand and Supply Conditions of Business Park and Industrial Property Sectors

The Properties are located in Singapore. Correspondingly, MIT's business and results of operations are affected by, among other things, the demand for and supply of, real estate space in Singapore which are in turn affected by general economic conditions in Singapore in general. For example, the demand for, and new/renewal rental rates of, some of the Properties had been adversely affected during the period of global financial crisis which started in the second half of 2008. While the economic conditions in Singapore have improved, MIT's operating results may experience similar adverse effects if the general economic conditions and growth in Singapore suffers a downturn again.

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1 Unless otherwise specified, all information relating to the Properties in this Prospectus are as at 30 June 2010.



## Gross Revenue

MIT's Gross Revenue comprises:

- Gross Rental Income (which includes rental income and service charges); and
- other operating income earned from the Properties.

MIT's Gross Revenue is affected by a number of factors including:

- rental rates for the Properties; and
- occupancy rates.

The following table sets out details of MIT's pro forma Gross Revenue for FY2009/2010 and each of the nine-month period ended 31 March 2009 and 31 March 2010.

	Nine-Month Period Ended 31 March			FY2009/2010 (S\$'000)
	2009 (S\$'000)	2010 (S\$'000)	% change	
Gross Rental Income				
Rental Income	95,858	103,737	8.2%	136,966
Service Charges	24,433	24,102	(1.4%)	32,247
	120,291	127,839	6.3%	169,213
Other Operating Income	6,210	7,245	16.7%	9,414
<b>Total Gross Revenue</b>	<b>126,501</b>	<b>135,084</b>	<b>6.8%</b>	<b>178,627</b>

### ***Gross Rental Income***

Gross Rental Income includes rental income and service charges. Rental income refers to the net rental income (after rent rebates and provisions for rent free periods) based on the contractual net rent payable under actual lease agreements. Service charge is the contribution paid by tenants to cover the operation and maintenance expenses of the Properties. Such operation and maintenance expenses include utility charges for electricity, water and gas, and building and property maintenance expenses, where applicable.

### ***Other Operating Income***

Other operating income comprises mainly carpark revenue (which is revenue collected from car park operators) and revenue collected for the use of ancillary space (where applicable).

### **Property Operating Expenses**

MIT's property operating expenses comprise mainly:

- operation and maintenance;
- property and lease management fees;
- property tax; and
- marketing and legal expenses.

MIT's property operating expenses are affected by a number of factors including, but not limited to:

- changes in charges such as utility tariffs;
- changes in labour and material costs;
- changes in annual value of the properties which will have an impact on the property tax expenses;
- fee arrangements with the property manager;
- age and condition of the buildings; and
- number of properties in the portfolio.

MIT's property operating expenses may not be affected to the same degree as its Gross Revenue by the general macroeconomic trends affecting the property market in Singapore (which may impact occupancy and rental rates) as a substantial portion of its property operating expenses are fixed expenses.

The following table sets out details of MIT's pro forma property operating expenses for FY2009/2010 and each of the nine-month periods ended 31 March 2009 and 31 March 2010.

	<b>Nine-Month Period Ended 31 March</b>			<b>FY2009/2010 (S\$'000)</b>
	<b>2009 (S\$'000)</b>	<b>2010 (S\$'000)</b>	<b>% change</b>	
Operation and Maintenance	20,214	25,189	24.6%	30,919
Property and Lease Management Fees	3,795	4,053	6.8%	5,359
Property Tax	11,130	9,489	(14.7%)	13,148
Marketing and Legal Expenses	1,824	3,035	66.4%	3,423
Other Operating Expenses	1,432	1,035	(27.7%)	1,553
<b>Total Property Operating Expenses</b>	<b>38,395</b>	<b>42,801</b>	<b>11.5%</b>	<b>54,402</b>

### ***Operation and Maintenance***

Operation and maintenance expenses include on-site management personnel cost employed, fees for cleaning services, lift maintenance, water tanks, pumps and plumbing equipment maintenance, security camera and system maintenance, landscaping, repairs and renovation works, and utilities such as gas and electricity and water charges for the common areas that are not charged directly to the tenants.

### ***Property and Lease Management Fees***

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the Property Manager is entitled to receive the following fees for the provision of property management, lease management and marketing services:

- property management fee of 2.0% per annum of the gross revenue of each Property; and
- lease management fee of 1.0% per annum of the gross revenue of each Property.

The Property Manager's fees are to be paid on a monthly basis, in arrears.

### ***Property Tax***

Property tax reflects certain tax rebates granted by the IRAS from 1 January 2009 to 31 December 2009. However, most of the savings from the rebates were passed on to MIT's tenants.

### ***Marketing and Legal Expenses***

The Property Manager is entitled to the following commissions:

- up to one month's gross rent inclusive of service charge, for securing a tenancy of three years or less;
- up to two months' gross rent inclusive of service charge, for securing a tenancy of more than three years;
- up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of three years or less; and
- up to one month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than three years.

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

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

The tenants in general pay for the legal and administrative expenses for the preparation of lease documentations and the legal expenses on an indemnity basis for enforcement proceedings.

### ***Other Operating Expenses***

Other operating expenses primarily consist of insurance premium payable for coverage which includes fire accident, property damage, business interruption, and public liability (including personal injury), signage and specific provisions for doubtful debt.

Other operating expenses also include payment of land rents to JTC or HDB (depending on which government agency is the underlying land lessor at the respective Property). MSIT currently pays land rents to the respective land lessor for three of the six light industrial buildings. For the two other light industrial buildings, the land rents are currently paid by the respective tenants, and MSIT will only pay land rent to the respective land lessor when the current leases with the respective tenants expire. No land rent is payable for the remaining light industrial building as land premium for the land lease has been paid upfront for that Property.

### ***Trust Income/Expenses***

MIT earns interest on its bank deposits at the weighted average interest rate of 0.17% for the year ended 31 March 2010.

MIT's trust expenses comprise mainly:

- borrowing costs;
- Manager's management fees;

- Trustee's fees; and
- other trust expenses.

The following table sets out details of MIT's pro forma trust expenses for FY2009/2010 and each of the nine-month period ended 31 March 2009 and 31 March 2010.

	<b>Nine-Month Period Ended 31 March</b>			<b>FY2009/2010 (S\$'000)</b>
	<b>2009 (S\$'000)</b>	<b>2010 (S\$'000)</b>	<b>% change</b>	
Borrowing Costs	15,236	15,236	—	20,315
Manager's Management Fees	10,930	11,436	4.6%	15,291
Trustee's Fees	275	275	—	366
Other Trust Expenses	1,413	1,413	—	1,884
<b>Total Trust Expenses</b>	<b>27,854</b>	<b>28,360</b>	<b>1.8%</b>	<b>37,856</b>

### ***Borrowing Costs***

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the interest rate is at a weighted average rate of approximately 2.4% per annum.

### ***Manager's Management Fees***

For the purpose of the Unaudited Pro Forma Historical Statements of Total Return, it has been assumed that the Manager's management fees will be charged in accordance to the terms set out in the Trust Deed.

Under the Trust Deed, the Manager is entitled to receive the following remuneration:

- a Base Fee of 0.5% per annum of the value of the Deposited Property (being the gross assets of MIT, as stipulated in the Trust Deed) of MIT; and
- a Performance Fee of 3.6% per annum of the Net Property Income (being gross revenue less property expenses, as stipulated in the Trust Deed) of MIT in the relevant financial year (calculated before accounting for the performance fee in that financial year).

Any increase in the rate or any change in the structure of the Manager's management fees must be approved by an Extraordinary Resolution of Unitholders passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and units (as it may in its sole discretion determine). For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that 100.0% of the management fees have been paid in the form of cash.

### ***Trustee's Fees***

For the purpose of the Unaudited Pro Forma Statements of Total Return, it has been assumed that the Trustee's fees will be charged in accordance to terms set out in the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S\$12,000 per month. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed. In addition, MIT will pay the Trustee a one time inception fee of S\$50,000. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

### **Other Trust Expenses**

For the purpose of the Unaudited Pro Forma Statements of Total Return, it is assumed that the other trust expenses comprise recurring expenses such as audit fees, tax consultancy fees, legal fees, valuation costs and expenses relating to investor communications such as preparation and distribution of reports and Unitholders' meetings.

### **Gross Revenue Trends**

Rental rates for the Properties are generally fixed for the tenure of the leases and are subject to review upon renewal or extension of the leases. The lease agreements do not generally provide for rent reviews during the period of the lease except for certain long-term leases. The Manager believes that the Properties' rental rates for new leases secured since 1 July 2008 are generally reflective of the current market rents in Singapore. For the renewal of leases in Properties which are subject to the JTC rental caps, the Manager had been successful in securing rental rate reversion that is at the capped level for a majority of the leases.

Gross revenue had not been impacted by the downturn in the Singapore economy in 2009 as the Manager was able to, in general, secure higher rental rates for both new and renewal lease across all property types. While average occupancy rates dropped during 2009, the increase in rental rates mitigated the effects of the lower occupancy.

The table below sets out the Gross Revenue derived from each of the Properties for the full year ended 31 March 2010, nine-month period ended 31 March 2010 and nine-month period ended 31 March 2009.

	<b>Nine-Month Period Ended 31 March</b>		
	<b>2009 (S\$'000)</b>	<b>2010 (S\$'000)</b>	<b>FY2009/2010 (S\$'000)</b>
The Signature	7,680	8,540	11,158
The Strategy	12,551	15,173	19,740
The Synergy	6,217	7,243	9,573
<b>Business Park Buildings</b>	<b>26,448</b>	<b>30,956</b>	<b>40,471</b>
Changi North	1,277	1,308	1,735
Kaki Bukit	8,062	8,033	10,639
Kallang Basin 4	4,128	4,234	5,620
Kallang Basin 5	3,395	3,320	4,443
Kallang Basin 6	2,450	2,555	3,417
Kampong Ampat	4,405	4,556	6,060
Kolam Ayer 1	3,532	3,751	4,959
Kolam Ayer 2	3,597	3,651	4,853
Kolam Ayer 5	3,497	3,874	5,046

	<b>Nine-Month Period Ended 31 March</b>		
	<b>2009 (S\$'000)</b>	<b>2010 (S\$'000)</b>	<b>FY2009/2010 (S\$'000)</b>
Loyang 1	2,780	3,012	3,934
Loyang 2	1,436	1,785	2,304
Redhill 1	3,400	3,475	4,594
Redhill 2	2,687	2,801	3,700
Serangoon North	8,598	8,785	11,798
Tanglin Halt	2,038	2,154	2,862
Telok Blangah	2,914	3,066	4,054
Tiong Bahru 1	1,224	1,210	1,613
Tiong Bahru 2	3,823	4,052	5,347
Toa Payoh North 1	3,837	4,097	5,398
Toa Payoh North 2	1,141	1,306	1,715
Toa Payoh North 3	1,424	1,606	2,114
Woodlands Central	3,139	3,370	4,464
<b>Flatted Factories</b>	<b>72,784</b>	<b>76,001</b>	<b>100,669</b>
Woodlands Spectrum 1 and 2	20,465	21,072	28,094
<b>Stack-up/Ramp-up Buildings</b>	<b>20,465</b>	<b>21,072</b>	<b>28,094</b>
19 Changi South Street 1	859	880	1,177
19 Tai Seng Drive	1,090	1,119	1,490
Tata Communications Exchange	N.A.	N.A.	N.A.
65 Tech Park Crescent	710	725	964
45 Ubi Road 1	1,148	1,171	1,559
26 Woodlands Loop	1,199	1,199	1,599
<b>Light Industrial Buildings</b>	<b>5,006</b>	<b>5,094</b>	<b>6,789</b>
Clementi West	1,798	1,961	2,604
<b>Warehouse</b>	<b>1,798</b>	<b>1,961</b>	<b>2,604</b>
<b>IPO Portfolio</b>	<b>126,501</b>	<b>135,084</b>	<b>178,627</b>

### Occupancy Trends

Average occupancy rate for the IPO Portfolio remained stable at 89.4%, 89.2% and 90.9% for the full year ending 31 March 2010, nine-month period ended 31 March 2010 and nine-month period ended 31 March 2009, respectively.

The Properties' average occupancy saw a slight decline in the beginning of 2009 at the onset of the global economic crisis that impacted demand for industrial and business park space in Singapore. Additional supply of business park space that came on stream during the same period also had an impact on the average occupancy rates at the business park buildings. Despite this, with the exception of a few of the Flatted Factory clusters, the average occupancy of the Properties was above the market average as the Properties remained relevant and competitive, with many of the Properties achieving consistently above 90.0% average occupancy.

The table below sets out information on the average occupancy rates of the Properties for the year ended 31 March 2010, nine-month period ended 31 March 2010 and nine-month period ended 31

March 2009. Average occupancy is computed based on the average monthly Occupied NLA over average NLA of the Properties for that period.

	<b>Nine-Month Period Ended 31 March</b>		
	<b>2009</b>	<b>2010</b>	<b>FY2009/2010</b>
The Signature	98.1%	97.4%	96.7%
The Strategy	96.8%	93.5%	94.1%
The Synergy	96.1%	86.4%	88.0%
<b>Business Park Buildings</b>	<b>97.0%</b>	<b>93.1%</b>	<b>93.5%</b>
Changi North	92.2%	94.5%	93.9%
Kaki Bukit	81.2%	78.5%	78.4%
Kallang Basin 4	98.3%	90.6%	91.9%
Kallang Basin 5	94.6%	86.5%	86.3%
Kallang Basin 6	94.7%	90.1%	90.8%
Kampong Ampat	99.8%	99.9%	99.9%
Kolam Ayer 1	92.3%	91.5%	91.8%
Kolam Ayer 2	91.7%	85.5%	86.4%
Kolam Ayer 5	57.8%	59.8%	58.8%
Loyang 1	86.5%	90.3%	89.0%
Loyang 2	68.9%	79.6%	78.1%
Redhill 1	98.4%	88.3%	89.7%
Redhill 2	98.7%	93.6%	94.5%
Serangoon North	74.7%	73.8%	74.5%
Tanglin Halt	99.0%	97.5%	97.7%
Telok Blangah	92.8%	91.6%	91.6%
Tiong Bahru 1	99.4%	94.2%	94.7%
Tiong Bahru 2	98.7%	96.8%	97.2%
Toa Payoh North 1	99.8%	99.0%	99.1%
Toa Payoh North 2	96.3%	96.0%	96.0%
Toa Payoh North 3	96.7%	97.4%	97.9%
Woodlands Central	86.9%	86.6%	86.9%
<b>Flatted Factories</b>	<b>88.1%</b>	<b>86.2%</b>	<b>86.3%</b>
Woodlands Spectrum 1 and 2	92.7%	91.9%	92.5%
<b>Stack-up/Ramp-up Buildings</b>	<b>92.7%</b>	<b>91.9%</b>	<b>92.5%</b>
19 Changi South Street 1	100.0%	100.0%	100.0%
19 Tai Seng Drive	100.0%	100.0%	100.0%
Tata Communications Exchange	N.A.	N.A.	N.A.
65 Tech Park Crescent	100.0%	100.0%	100.0%
45 Ubi Road 1	100.0%	100.0%	100.0%
26 Woodlands Loop	100.0%	100.0%	100.0%
<b>Light Industrial Buildings</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Clementi West	100.0%	100.0%	100.0%
<b>Warehouse</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>IPO Portfolio</b>	<b>90.9%</b>	<b>89.2%</b>	<b>89.4%</b>

## **COMPARISON OF THE NINE-MONTH PERIOD ENDED 31 MARCH 2009 WITH THE NINE-MONTH PERIOD ENDED 31 MARCH 2010**

### **Gross Revenue**

Gross Revenue increased by 6.8% to S\$135.1 million for the nine-month period ended 31 March 2010 from S\$126.5 million for the nine-month period ended 31 March 2009.

### ***Gross Rental Income***

Rental Income increased by 8.2% to S\$103.7 million for the nine-month period ended 31 March 2010 from S\$95.9 million for the nine-month period ended 31 March 2009. The increase, despite a decline in average occupancy rates from 90.9% to 89.2%, is attributable to the renewal of leases at a higher rental rate and new leases secured for the nine-month period ended 31 March 2010. Service charges decreased by 1.4% to S\$24.1 million for the nine-month period ended 31 March 2010 from S\$24.4 million for the nine-month period ended 31 March 2009. The decrease was mainly attributable to the lower retention rate for the business parks and flatted factories.

### ***Other Operating Income***

Other operating income increased by 16.7% to S\$7.2 million for the nine-month period ended 31 March 2010 from S\$6.2 million for the nine-month period ended 31 March 2009. The increase was mainly attributable to higher carpark revenue from the new carpark management contracts effective from October 2009.

### **Property Operating Expenses**

Property operating expenses increased by 11.5% to S\$42.8 million for the nine-month period ended 31 March 2010 from S\$38.4 million for the nine-month period ended 31 March 2009.

### ***Operation and Maintenance***

Operation and maintenance increased by 24.6% to S\$25.2 million for the nine-month period ended 31 March 2010 from S\$20.2 million for the nine-month period ended 31 March 2009. The increase was mainly attributable to higher maintenance capital expenditure incurred to upgrade the toilets at The Synergy, The Strategy and Serangoon North, the upward revision in lift maintenance fees from 1 July 2009 and the increase in facilities management fees offset by lower electricity tariffs.

### ***Property and Lease Management Fees***

Property and lease management fees increased by 6.8% to S\$4.1 million for the nine-month period ended 31 March 2010 from S\$3.8 million for the nine-month period ended 31 March 2009. The increase was in line with the growth in gross revenue as a result of the higher rental rates secured.

### ***Property Tax***

Property tax decreased by 14.7% to S\$9.5 million for the nine-month period ended 31 March 2010 from S\$11.1 million for the nine-month period ended 31 March 2009. The decrease was mainly attributable to property tax rebates received from the IRAS.



### **Marketing and Legal Expenses**

Marketing and legal expenses increased by 66.4% to S\$3.0 million for the nine-month period ended 31 March 2010 from S\$1.8 million for the nine-month period ended 31 March 2009. The increase was mainly attributable to the renewal of major tenants at the business park buildings which attracted higher commission due to higher renewal rents and higher commission paid on new leases contracted in the later part of the financial period ended 31 March 2010.

### **Other Operating Expenses**

Other operating expenses decreased by 27.7% to S\$1.0 million for the nine-month period ended 31 March 2010 from S\$1.4 million for the nine-month period ended 31 March 2009. After the acquisition of the MIT Private Trust Portfolio from JTC in July 2008, a rebranding exercise was undertaken to put up "Mapletree Industrial" signages on these Properties. This signage expense is a one-off expense, and accordingly, other operating expenses decreased for the nine-month period ended 31 March 2010.

### **Doubtful Debt and Bad Debt Write-Offs**

The table below sets out the information for doubtful debt and bad debt write-offs.

	Nine-Month Period Ended 31 March	
	2009 (S\$'000)	2010 (S\$'000)
Doubtful debt provided and bad debts write-off	331	343
Total Gross Revenue	126,501	135,084
Doubtful debt provided and bad debts write-off as% of total gross revenue	0.26%	0.25%

### **Net Property Income**

As a result of the above factors, MIT's Net Property Income increased by 4.7% to S\$92.3 million for the nine-month period ended 31 March 2010 from S\$88.1 million for the nine-month period ended 31 March 2009.

### **Trust Income/Expenses**

#### **Interest Income**

Interest income increased by 29.9% to S\$0.3 million for the nine-month period ended 31 March 2010 from S\$0.2 million for the nine-month period ended 31 March 2009. The increase was mainly attributable to higher amount of cash generated from operations, increase in amount of rental deposits received from the tenants (one to two months) and conversion from bank guarantees to cash rental deposits upon renewal.

#### **Borrowing Costs**

Borrowing costs comprise mainly interest expenses and amortisation of upfront fee incurred in connection with the New Debt Facility. The amount attributable to interest expenses is S\$14.3 million and the amount attributable to amortisation of upfront fee incurred in connection with the New Debt Facility is S\$0.9 million.

### ***Manager's Management Fees***

The Manager's management fees increased by 4.6% to S\$11.4 million for the nine-month period ended 31 March 2010 from S\$10.9 million for the nine-month period ended 31 March 2009. The Manager's management fees are charged based on a percentage of the value of the Deposited Property and Net Property Income. Details of the calculation method of the Manager's management fees can be found in "The Manager and Corporate Governance — Manager's Fees". The increase was in line with the growth in Net Property Income. For the purpose of the Unaudited Pro Forma Statements of Total Return, the value of the Deposited Property is based on the value as at the Listing Date.

### ***Trustee's Fees***

The Trustee's fees are charged based on a percentage of the value of the Deposited Property. Details of the calculation method of the Trustee's fees can be found in the Trust Deed. For the purpose of the Unaudited Pro Forma Statements of Total Return, the value of the Deposited Property is based on the value as at the Listing Date.

### ***Other Trust Expenses***

Other trust expenses comprise mainly professional fees such as audit fees, tax consultancy fees, financing cost, valuation cost and expenses relating to investor communications such as preparation and distribution of reports and Unitholders meetings.

### ***Net Income***

As a result of the above factors, MIT's net income increased by 6.2% to S\$64.2 million for the nine-month period ended 31 March 2010 from S\$60.4 million for the nine-month period ended 31 March 2009.

## **LIQUIDITY AND CAPITAL RESOURCES**

The principal sources of funding for the original acquisition or development and any subsequent improvement works at the Properties have historically been from internally generated funds, unitholders' loans and bank borrowings.

A summary of MIT's pro forma cash flow for the year ended 31 March 2010 is set out below:

	<b>FY2009/2010 (S\$'000)</b>
Net cash generated from operating activities	128,086
Net cash used in investing activities	(235,249)
Net cash generated from financing activities	126,056
Cash and cash equivalents at the end of the year	77,408

Net cash generated from operating activities was S\$128.1 million in FY2009/2010. Operating cash flow before working capital changes was S\$106.7 million. Increase in trade and other receivables were S\$3.4 million, and increase in trade and other payables were S\$24.8 million. As a result, net cash generated from operating activities was S\$128.1 million.

Net cash used in investing activities was S\$235.2 million. This was mainly due to payments of S\$178.0 million for the acquisition of MSIT, payments of S\$57.6 million for the construction of Tata Communications Exchange offset by the interest income received from cash deposited in banks amounting to S\$0.4 million.

Net cash generated from financing activities was S\$126.1 million. This was mainly due to the net proceeds of S\$1,159.4 million raised from the issuance of new Units and proceeds from borrowings of S\$832.9 million. This was offset by payments for partial redemption of MIT Private Trust Units of S\$544.5 million, repayment of borrowings of S\$1,008.8 million, payment of distributions to existing Unitholders using existing cash of S\$6.1 million, payment of the MIT Private Trust Distribution of S\$286.6 million using the proceeds from the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units and payment of interest on borrowings of S\$20.2 million.

**ACCOUNTING POLICIES**

For a discussion of the principal accounting policies of MIT, please see Appendix B, “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”.

## PROFIT FORECAST AND PROFIT PROJECTION

Statements contained in the Profit Forecast and Profit Projection section that are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section of the Prospectus and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by any of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners, the Sponsor or any other person, or that these results will be achieved or are likely to be achieved. (See “Forward-looking Statements” and “Risk Factors” for further details.) Investors in the Units are cautioned not to place undue reliance on these forward-looking statements which are made only as of the date of this Prospectus.

***None of MIT, the Manager, the Trustee, the Joint Global Coordinators, the Joint Bookrunners or the Sponsor guarantees the performance of MIT, the repayment of capital or the payment of any distributions, or any particular return on the Units. The forecast and projected yields stated in the following table are calculated based on:***

- ***the Offering Price; and***
- ***the assumption that the Listing Date is 21 October 2010.***

***Such yields will vary accordingly if the Listing Date is not 21 October 2010, or for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.***

The following table shows MIT’s forecast and projected Statements of Total Return for the Forecast Year 2010/2011 and the Projection Year 2011/2012. The financial year end of MIT is 31 March. The Forecast and Projection may be different to the extent that the actual date of issuance of Units is other than 21 October 2010, being the assumed date of the issuance of Units for the Offering. The Forecast and Projection are based on the assumptions set out below and have been examined by the Reporting Auditor, being PricewaterhouseCoopers LLP, and should be read together with the report “Reporting Auditor’s Report on the Profit Forecast and Profit Projection” set out in Appendix A, as well as the assumptions and the sensitivity analysis set out in this section of the Prospectus.

## Forecast and Projected Statements of Total Return

The forecast and projected statements of total return are as follows:

	<b>Forecast Year 2010/2011</b> <b>(Full year from 1 April 2010</b> <b>to 31 March 2011)</b>	<b>Projection Year 2011/2012</b> <b>(Full year from 1 April 2011</b> <b>to 31 March 2012)</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Gross rental income . . . . .	193,414	206,071
Other operating income . . . . .	8,852	8,330
<b>Gross Revenue . . . . .</b>	<b>202,266</b>	<b>214,401</b>
Operation and maintenance . . . . .	(37,856)	(38,934)
Property and lease management fees . . . . .	(6,068)	(6,432)
Property tax . . . . .	(15,465)	(16,132)
Marketing and legal expenses . . . . .	(4,630)	(4,961)
Other operating expenses . . . . .	(1,268)	(1,351)
<b>Total property operating expenses . . . . .</b>	<b>(65,287)</b>	<b>(67,810)</b>
<b>Net Property Income . . . . .</b>	<b>136,979</b>	<b>146,591</b>
Interest income . . . . .	122	125
Borrowing costs . . . . .	(21,230)	(21,282)
Manager's management fees . . . . .	(15,811)	(16,159)
Trustee's fees . . . . .	(367)	(367)
Other trust expenses . . . . .	(1,849)	(1,384)
<b>Total trust income and expenses . . . . .</b>	<b>(39,135)</b>	<b>(39,067)</b>
<b>Net income before tax and distribution . . . . .</b>	<b>97,844</b>	<b>107,524</b>
Non-tax deductible expenses <sup>(1)</sup> . . . . .	1,611	1,615
<b>Adjusted Taxable Income available for</b> <b>distribution to Unitholders . . . . .</b>	<b>99,455</b>	<b>109,139</b>

	<b>Based on the</b> <b>Offering</b> <b>Price</b>	<b>Based on the</b> <b>Offering</b> <b>Price</b>
Number of Units in issue ('000) . . . . .	1,462,664	1,462,664
Distribution per Unit (cents) . . . . .	3.10 <sup>(2)</sup>	7.46 <sup>(3)</sup>
Offering Price (S\$) . . . . .	0.93	0.93
Annualised distribution yield . . . . .	7.6%	8.0%

### Notes:

- (1) These include the fees paid to the Trustee and amortisation of the upfront fee on the term loan facility, which are non-deductible for tax purposes.
- (2) Unitholders who have subscribed for the Units pursuant to the Offering will not be entitled to any distributions made for the period from 1 April 2010 and ending on the day immediately preceding the Listing Date. (See "Distributions — The Distribution Amount" for further details.) For the avoidance of doubt, the amount available for distribution attributable to Unitholders for the period from 21 October 2010 (being the assumed Listing Date) to 31 March 2011 is S\$0.0310 per Unit.
- (3) The growth in DPU for the Projection Year 2011/2012 over the annualised DPU for the Forecast Year 2010/2011 is 6.0%.

## **ASSUMPTIONS**

The Manager has prepared the Forecast and Projection on the following assumptions. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Prospectus. However, investors should consider these assumptions as well as the Forecast and Projection and make their own assessment of the future performance of MIT.

### **Gross Revenue**

Gross Revenue consists of:

- Gross Rental Income; and
- other operating income earned from the Properties.

Rents paid under MIT's lease agreements are generally fixed for an average of three years, which is consistent with the usual market practice in Singapore for industrial space. The six light industrial buildings have lease terms ranging from 5 to 15 years and include regular periodic rental escalations. A summary of the assumptions which have been used in calculating the Gross Revenue is set out below.

### ***Gross Rental Income***

Gross Rental Income refers to the net rental income (after rent rebates and provisions for rent free periods) and service charges. For the Forecast and Projection, the Manager has projected that the Gross Rental Income will be S\$193.4 million and S\$206.1 million, respectively.

The Manager's forecast and projection of the net rental income is based on the contractual rents receivable under actual lease agreements, the Manager's expectations of any changes on renewals or expiry of existing leases and the rental rates for new leases.

Following the expiry of a committed lease during the period from 30 June 2010 to 31 March 2012, the Manager has forecast and projected the contractual net rent payable for the period following such expiry by using (i) the actual rent committed (if the lease agreement or a legally binding letter of offer has been entered into) or (ii) the market rent (if there is no actual rent committed) for each portion of lettable area on expiry. The market rent is the rent which the Manager believes could be achieved on expiry (either a renewal or a new lease) and is estimated with reference to:

- the maximum rent payable by renewal leases, subject to the rental caps which are in place for non-business park spaces, which are due for renewal before 30 June 2011;
- the rent payable pursuant to comparable leases that have been recently secured or negotiated;
- the availability and rental rates of competing space;
- the assumed tenant retention rates;
- the likely market conditions;
- the inflation levels; and
- the tenant demand levels.

The percentage of forecast and projected Gross Rental Income attributable to committed leases (including legally binding letters of offer which have been accepted) for the Properties as at 30 June 2010, are estimated as follows:

	<b>Forecast Year 2010/2011</b>	<b>Projection Year 2011/2012</b>
Percentage of total Gross Rental Income attributable to committed leases	74.1%	50.9%

Service charge is the contribution paid by tenants to cover the operation and maintenance expenses of the Properties such as electricity, water and gas charges. The Manager has assumed that the service charge payable per sq ft of lettable space for any new lease or lease renewal will be the same as the amount payable under existing committed leases. No growth in service charge contributions has been assumed.

### ***Lease Renewals, Vacancy Allowances and Occupancy Rates***

The Manager has assumed that leases that are due for renewal will be renewed at the historical tenant retention rate during the Forecast Year 2010/2011 and the Projection Year 2011/2012. It has excluded tenants who have already indicated to the Manager their intention not to renew their existing leases. In such instances of non-renewal of existing leases, the Manager has taken into consideration the vacancy allowances of the Properties and has assumed a weighted average vacancy allowance of 2.0 months for stack-up/ramp-up buildings, 2.3 months for business park buildings and 2.9 months for flatted factories for the Forecast Year 2010/2011 and the Projection Year 2011/2012, unless the actual vacancy periods are already known pursuant to commitments to lease which are in place as at 30 June 2010. The Manager has assumed no vacancy allowance for renewals.

The average occupancy rate for the Forecast Year 2010/2011 and the Projection Year 2011/2012 for the Properties, are estimated as follows:

<b>Average Occupancy Rates<sup>(1)</sup></b>	<b>Forecast Year 2010/2011</b>	<b>Projection Year 2011/2012</b>
Business Park Buildings	92.2%	91.4%
Flatted Factories	88.6%	89.9%
Stack-up/Ramp-up Buildings	95.7%	94.2%
Light Industrial Buildings	99.8% <sup>(2)</sup>	100.0%
Warehouse	98.8%	96.8%
<b>IPO Portfolio</b>	<b>91.6%</b>	<b>91.9%</b>

**Notes:**

- (1) Average occupancy rate is computed based on the average monthly Occupied NLA over average NLA of the Properties for that period.
- (2) The rental commencement for Tata Communications Exchange only started on 16 April 2010.

### ***Other Operating Income***

Other operating income comprises mainly carpark revenue collected from carpark operators and revenue collected for the use of ancillary space. The forecast and projected carpark revenue is based on the actual carpark management contracts signed with the carpark operators where MIT receives a fixed payment per month from the carpark operators for carpark income generated. Revenue collected for the use of ancillary space is based on contracted licensing agreements and historical income trends.

### **Projected Growth Rates in Gross Revenue**

The table below summarises the growth in gross revenue by segments in the Forecast and Projection. The growth assumptions take into account the rental cap for flatted factories and stack-up/ramp-up buildings which applies to lease renewals commencing on or before 30 June 2011 and reflects the Manager's assessment of:

- the projected inflation level in Singapore;
- the outlook for the general economy including growth in Singapore's GDP;
- the outlook of the manufacturing and services sectors in Singapore;
- the supply and demand of similar industrial properties in Singapore; and
- the demand level for space in the Properties.

The year-to-year growth rates for the Forecast Year 2010/2011 and the Projection Year 2011/2012 for the Properties are estimated below. The rentals for the six light industrial buildings are committed with rental escalations in the Forecast Year 2010/2011 and the Projection Year 2011/2012 period.

<b>Gross Revenue (S\$'000)</b>	<b>Forecast Year 2010/2011</b>	<b>Projection Year 2011/2012</b>	<b>% Growth</b>
Business Park Buildings	44,008	48,018	9.1%
Flatted Factories	109,352	115,106	5.3%
Stack-up/Ramp-up Buildings	31,001	32,127	3.6%
Light Industrial Buildings	15,177	16,337	7.6%
Warehouse	2,728	2,813	3.1%
<b>IPO Portfolio</b>	<b>202,266</b>	<b>214,401</b>	<b>6.0%</b>

### **Property Operating Expenses of the Properties**

Property operating expenses comprise operation and maintenance expenses, property and lease management fees, property tax, marketing and legal expenses as well as other related property operating expenses.

#### **Operation and Maintenance Expenses**

Operation and maintenance expenses include costs of on-site management personnel employed, fees for cleaning services, lift maintenance, water tanks, pumps and plumbing equipment maintenance, security camera and system maintenance, landscaping, repairs and renovation works, and utilities such as gas, electricity and water charges for the common areas that are not charged directly to the tenants.

In order to forecast and project the operation and maintenance expenses, the Manager has made an assessment of the historical operating costs and service contracts which were committed as at 30 June 2010 for each of the Properties. It has been assumed that such property operating expenses will increase by 20.0% in the Forecast Year 2010/2011 over the 12 months ended 31 March 2010 and 3.9% in the Projection Year 2011/2012. This is attributable to new property expenses from the Tata Communications Exchange property which commenced in 16 April 2010, higher electricity tariffs, the full year effect of higher contracted property maintenance costs as a result of un-bundling of car park licenses from the previous property maintenance contracts and higher mechanical and electrical expenditure.



The Manager expects that the maintenance capital expenditure during the Forecast Year 2010/2011 and the Projection Year 2011/2012 will be minimal. An allowance for maintenance capital expenditure has been included based on the Manager's budget. It has been assumed that the maintenance capital expenditure for the Forecast Year 2010/2011 and the Projection Year 2011/2012 will be funded from internal resources.

### ***Property and Lease Management Fees***

Property management fees of 2.0% per annum of the Gross Revenue, lease management fees of 1.0% per annum of the Gross Revenue as well as marketing commissions are payable to the Property Manager for each Property. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — Property Management Agreement" for further details).

### ***Property Tax***

The Manager has assumed that property tax will remain at 10.0% of the assessed annual value (as defined in the Income Tax Act) of the Properties for the Forecast Year 2010/2011 and the Projection Year 2011/2012, that the assessed annual value of the Properties is not materially different from the level assessed by the IRAS for the year of assessment 2010 and that no property tax rebate will be given by the tax authorities during those periods.

### ***Other Operating Expenses***

Other operating expenses primarily consists of provision for doubtful debt as well as insurance premium payable for coverage which includes fire accident, property damage, business interruption, and public liability (including personal injury). Insurance premium payable have been forecast and projected based on historical costs and contracts which were committed as at 30 June 2010.

The Manager has also assumed 0.4% of Gross Revenue for the provision of doubtful debts which is in line with historical doubtful debt ratios.

### ***Manager's Management Fees***

Under the Trust Deed, the Manager is entitled to a Base Fee of 0.5% per annum of the value of MIT's Deposited Property and a Performance Fee of 3.6% per annum of MIT's Net Property Income in the relevant financial year. The Manager's management fees are payable in the form of cash or Units or a combination of cash and Units as the Manager may in its sole discretion determine. It has been assumed that the management fees for the Forecast Year 2010/2011 and the Projection Year 2011/2012 will be paid in the form of cash. Such fees are accrued daily and paid quarterly based on the value of MIT's Deposited Property and Net Property Income as at the end of and for each month.

(See "The Manager and Corporate Governance — Management Fee" for further details.)

### ***Trustee's Fees***

The Trustee's fees are presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S\$12,000 per month, excluding out of pocket expenses and GST. The fee is accrued daily and paid monthly in arrears in accordance with the provisions of the Trust Deed. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fees beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

(See "The Formation and Structure of Mapletree Industrial Trust — The Trustee" for further details.)

## Other Trust Expenses

Other expenses of MIT include recurring trust expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationery costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses.

## Interest Income

It has been assumed that interest will be earned on the cash balance at the rate of 0.2% per annum, calculated monthly, for the Forecast Year 2010/2011 and the Projection Year 2011/2012.

## Borrowing Costs

Borrowing costs consist of interest expense and finance costs. MIT has put in place S\$837.0 million of debt facilities with staggered loan maturities of two, three, four and five year terms. The amount drawn upon on the Listing Date will be S\$837.0 million. The Manager has put in place interest rate swaps that would effectively fix the interest rates for S\$284.0 million of the borrowings to 1 January 2012 and S\$284.0 million of the borrowings to 1 July 2012. The Manager has assumed the average interest rate for the Forecast Year 2010/2011 and the Projection Year 2011/2012 will be approximately 2.4% per annum.

Finance costs arise from upfront debt establishment fees incurred in relation to the term loan facilities and are amortised over the term of the facilities.

(See "Capitalisation — Indebtedness" and "Strategy — Capital and Risk Management Strategy" for further details.)

## Capital Expenditure

Capital expenditure incurred is expected to be capitalised as part of the Deposited Property and only maintenance capital expenditure will be expensed through MIT's statements of total return.

The following table sets out the forecast and projected capital expenditure (which excludes maintenance capital expenditure):

(S\$ million)	Forecast Year 2010/2011	Projection Year 2011/2012
Capital expenditure	2.3	1.0

Interest on borrowings incurred to fund the above capital expenditure has been assumed to be expensed.

## Properties

The aggregate value of the Properties as at 31 August 2010 was S\$2,092.5 million, based on the higher of the two independent valuations undertaken for each Property. For the purposes of the Forecast and Projection, the Manager has assumed that there is no change in the valuation of the Properties.

Any subsequent revaluation of the Properties will not affect the forecast and projected DPU for the Forecast Year 2010/2011 and the Projection Year 2011/2012 as MIT's distributions are based on taxable income, which excludes gains or losses upon revaluation of the Properties.

## **Accounting Standards**

Significant accounting policies adopted by the Manager in the preparation of the Forecast and Projection are set out in Appendix B — “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information”.

The Manager has assumed that there is no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast or projected net investment income during the Forecast Year 2010/2011 and the Projection Year 2011/2012.

## **Other Assumptions**

The Manager has made the following additional assumptions in preparing the Forecast and Projection:

- that the initial property portfolio of MIT remains unchanged for the Forecast Year 2010/2011 and the Projection Year 2011/2012;
- that no further capital will be raised for MIT during the Forecast Year 2010/2011 and the Projection Year 2011/2012;
- that the Facilities and interest rate swaps are available for the Forecast Year 2010/2011 and the Projection Year 2011/2012. The resulting hedge is assumed to be effective and there is no change in the fair value of the interest rate swaps;
- that the Tax Ruling remains in force and that the terms and conditions of the Tax Ruling are complied with;
- that MSIT remains an approved sub-trust for the purposes of sections 43(2A)(a)(iv) and 43(2A)(b) of the Income Tax Act;
- that there will be no changes in the applicable tax legislation for the Forecast Year 2010/2011 and the Projection Year 2011/2012;
- that 100.0% of MIT’s Adjusted Taxable Income is distributed for the Forecast Year 2010/2011 and the Projection Year 2011/2012;
- that MSIT distributes 100.0% of its Taxable Income (including the amount of income excluded from tax as a result of industrial building allowance claim) to MIT;
- all leases in relation to the Properties as at 30 June 2010 are enforceable and will be performed in accordance with their terms during the Forecast Year 2010/2011 and the Projection Year 2011/2012;
- that there will be no pre-termination of any committed leases as at the Listing Date; and
- that there will be no development projects undertaken for the Forecast Year 2010/2011 and the Projection Year 2011/2012.

## **SENSITIVITY ANALYSIS**

The forecast and projected distributions included in this Prospectus are based on a number of assumptions that have been outlined above. The forecast and projected distributions are also subject to a number of risks as set out in “Risk Factors”.

Investors should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast or projected in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the profit forecast and profit projection, a series of tables demonstrating the sensitivity of the DPU to changes in the principal assumptions are set out as follows.

The sensitivity analyses are intended only as a guide. Variations in actual performance could exceed the ranges shown. Movements in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

### Gross Rental Income

Changes in the Gross Rental Income will impact the Net Property Income of MIT and, consequently, the DPU. The assumptions for Gross Rental Income have been set out earlier in this section.

The effect of variations in the Gross Rental Income on the DPU is set out below:

	DPU pursuant to changes in Gross Rental Income	
	From the Listing Date to 31 March 2011	Projection Year 2011/2012
5.0% above base case (cents)	3.38	8.14
Base case (cents)	3.10	7.46
5.0% below base case (cents)	2.81	6.79

### Property Expenses

Changes in property expenses will impact the Net Property Income of MIT and, consequently, the DPU. The assumptions for property expenses have been set out earlier in this section.

The effect of variations in the property expenses on the DPU is set out below:

	DPU pursuant to changes in property expenses	
	From the Listing Date to 31 March 2011	Projection Year 2011/2012
5.0% above base case (cents)	3.00	7.24
Base case (cents)	3.10	7.46
5.0% below base case (cents)	3.19	7.69

### Interest Expenses

Changes in interest expenses will impact the borrowing costs, the net investment income of MIT and, consequently, the DPU. The effect of variations in interest expenses on the DPU is set out below:

Interest rate of facilities	DPU pursuant to changes in interest expenses	
	From the Listing Date to 31 March 2011	Projection Year 2011/2012
50 basis points above base case (cents)	2.97	7.17
Base case (cents)	3.10	7.46
50 basis points below base case (cents)	3.22	7.75

# STRATEGY

## INVESTMENT STRATEGY

MIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

Under the Listing Manual, the investment strategy of MIT must be adhered to for at least three years following the Listing Date, unless otherwise approved by Unitholders by way of an Extraordinary Resolution.

## KEY OBJECTIVE

The Manager's key objective is to provide Unitholders with an attractive rate of return for their investment through regular and stable distributions to Unitholders and achieving long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

## KEY STRATEGIES

The Manager plans to achieve its objective through the following strategies:

- **Active asset management strategy** — The Manager will implement pro-active measures to improve the returns from MIT's property portfolio. Such measures include active leasing, marketing of any vacancies and expiring leases, tenant management, mitigating risks relating to new leases and lease renewals, implementing programmes for regular maintenance and upgrading of buildings, in addition to asset refurbishment and enhancement initiatives to maintain the competitive positioning of the assets.
- **Acquisition growth strategy** — The Manager will source for and acquire assets in Singapore that fit within MIT's investment strategy to enhance the returns to Unitholders and improve potential opportunities for future income and capital growth.
- **Capital and risk management strategy** — The Manager will endeavour to employ an appropriate mix of debt and equity in financing acquisitions, and utilise interest rate hedging strategies where appropriate.
- **Selective development strategy** — Within the limits of the Property Funds Appendix, the Manager will endeavour to selectively undertake development activities. Such development activities may include, but are not limited to, built-to-suit developments. In carrying out development activities, the Manager will consider, among other things, development and construction risks as well as overall benefits to tenants and Unitholders.

### Active Asset Management Strategy

The Manager believes that the strong fundamentals and positive growth outlook of the industrial real estate sector provides MIT with the opportunity to improve the average occupancy rate of the IPO Portfolio from its current prevailing level and minimise vacancies going forward.

The Manager intends to meet its objective of increasing the yields of existing properties and maximising returns from MIT's property portfolio through the following strategies:

### ***Improving rentals while maintaining high occupancy rates***

The Manager intends to improve rentals while maintaining high occupancy rates through:

- identifying and rectifying leases that are about to expire with passing rents which are below market levels;
- advancing renewal negotiations with tenants whose tenancies are approaching expiry;
- increasing the overall marketability and profile of the IPO Portfolio to increase the prospective tenant base;
- actively marketing current and impending vacancies to minimise vacant periods;
- actively monitoring rental arrears to minimise defaults by tenants and other aspects of tenant performance;
- incorporating contractual periodic rental step-up provisions in selected tenancy agreements to provide an additional source of organic growth;
- searching for new tenants from sectors currently under-represented in the IPO Portfolio to pursue an optimal tenant mix;
- monitoring and assessing spaces which remain vacant for long periods and working with the Property Manager to redevelop/conduct asset enhancement works to suit prospective tenants' needs and thereby improving the marketability of such spaces;
- improving diversity of the tenant base so as not to overly expose revenue to the business sectors that are more susceptible to economic cycles in order to maintain stable cash flows; and
- exploring expansion needs of existing tenants.

### ***Delivering high quality services to tenants***

The Manager intends to continue providing high quality services to tenants and become the landlord of choice in the industrial real estate space in Singapore through:

- providing high quality asset management services to maintain high retention rates;
- facilitating relocation or expansion of tenants according to their operational requirements;
- reviewing facility management services on an ongoing basis to ensure service standards are met;
- improving responsiveness to tenants' feedback and enquiries; and
- providing additional value-added services for tenants, such as transportation services and on-site amenities.

### ***Leveraging on the Sponsor's relationships with existing and prospective tenants***

The Manager intends to leverage on existing relationships with tenants within the Sponsor's network to create new leasing opportunities and provide real estate solutions for end-users, to satisfy the objectives of both MIT and prospective tenants.

### ***Improving operational efficiency and reducing operating costs***

Given that the MIT Private Trust Portfolio has historically been managed in accordance with public sector practices prior to the acquisition by MIT, the Manager believes that opportunities still exist to further introduce new initiatives aimed at improving operational efficiency and reducing operating costs without compromising the quality of services provided so as to further increase net property income. Such initiatives include:

- leveraging on the large portfolio size to achieve economies of scale and cost savings through the bulk sourcing of services and supplies;
- actively reviewing the portfolio's overall energy needs, consumption patterns and the operational efficiency of equipment with a view to implement measures to minimise energy costs; and
- working closely with the Property Manager to manage and reduce property operating expenses (without reducing the quality of maintenance).

### ***Implementing asset enhancements***

The Manager's plans for asset enhancement initiatives to provide an additional source of organic growth to improve DPU growth include:

- improving exterior signage, lighting, restroom facilities and other aesthetic aspects of the IPO Portfolio;
- reconfiguring/redeveloping "dead space" to improve leasing potential where there is a demand for such space by existing or new tenants; and
- improving surrounding infrastructure/amenities.

The Manager will undertake asset enhancement initiatives subject to the improvements satisfying projected levels of feasibility and profitability.

### **Acquisition Growth Strategy**

Given MIT's organic earnings growth potential, the Manager's initial strategy following the completion of the Offering is to focus on optimising the operational performance of the IPO Portfolio, by increasing gross revenue and rationalising costs. Nonetheless, moving forward, the Manager intends to actively explore acquisition opportunities that will add value to MIT and enhance returns to Unitholders. The Manager's intention is to hold assets on a long-term basis. However, consideration will be given to divesting properties which have reached a stage that affords limited scope for income growth in order to reinvest sale proceeds towards better growth opportunities.

### ***Demonstration of acquisition track record***

The Management Team has acquisition experience from their previous roles as the manager of MIF in terms of sourcing for assets, fund raising activities and execution, and such acquisition experience would be beneficial to MIT.

### ***Right of First Refusal***

To demonstrate its support for the growth of MIT, the Sponsor has granted the ROFR to MIT, subject to certain conditions, which provide MIT with access to future acquisition opportunities of income-producing properties located in Singapore which are primarily used for industrial purposes (excluding Mapletree Business City and Comtech).

### ***Acquisition opportunities***

The relatively smaller purchase consideration required to acquire industrial properties, compared to other types of real estate properties, together with the fragmented ownership of multi-user flatted factories in Singapore present MIT with greater acquisition opportunities.

### ***Investment criteria***

In evaluating acquisition opportunities for MIT, the Manager will focus primarily on the following investment criteria:

- **Impact on distributions** — The Manager will focus on properties with income yields above its weighted average cost of capital, and sustainable long term growth prospects.
- **Location** — The Manager will focus on properties which are located in close proximity to, and have convenient access to, major expressways and roads and established industrial precincts.
- **Lease expiry profile** — The Manager will focus on properties with longer leases to extend the weighted average lease expiry of the IPO Portfolio.
- **Asset enhancement potential** — The Manager will focus on properties where there is potential to add value to the properties by increasing occupancy, through selective capital expenditure and/or other asset enhancement initiatives.
- **Building and facilities specification** — The Manager will focus on properties with quality specifications. These specifications will depend on the type of property and may change over time due to market developments and tenant demands. Such specifications may include, but are not limited to, adequate floor load capacity, sufficient clear usable ceiling heights, regular floor plates and adequate power provision.
- **Tenant composition** — The Manager will focus on properties which have (i) tenants with good credit quality particularly for master lease/purpose built properties, (ii) diverse sector mix for multi-tenanted properties and (iii) established and reputable tenants.
- **Land lease maturity** — The Manager will focus on properties with longer underlying land lease tenure to extend the underlying land lease maturity profile of its property portfolio.

### **Capital and Risk Management Strategy**

#### ***Objectives of Capital Management Strategy***

The Manager will endeavour to:

- maintain a strong balance sheet;
- employ an appropriate mix of debt and equity in financing acquisitions;
- diversify its funding sources to access both financial institutions and capital markets;
- optimise its cost of debt financing; and
- adopt appropriate interest rates hedging strategies to minimise exposure to market volatility.



### ***Debt Strategy***

As and when appropriate, the Manager may consider diversifying its sources of debt financing in the future by way of accessing the public debt capital markets through the issuance of investment grade bonds to further enhance the debt maturity profile of MIT.

The Manager intends to adopt an active interest rate management policy to manage the risks associated with changes in interest rates on the facilities while also seeking to ensure that MIT's ongoing cost of debt capital remains competitive.

As at the Listing Date, MIT is expected to have borrowings of S\$837.0 million with an Aggregate Leverage of 38.5%. (See "Capitalisation — Indebtedness" for further details.)

### ***Other Financing Strategy***

The Manager will, in the future, consider other opportunities to raise additional equity capital for MIT through the issue of new Units, provided that MIT has an appropriate use for such proceeds.

### ***Selective Development Strategy***

The Sponsor's expertise as one of the largest real estate companies in Singapore ensures that the Manager will be able to tap on the Sponsor's relevant experience to undertake development activities. Given the size of the IPO Portfolio, MIT has the ability to undertake developments of up to S\$216.4 million, which is equivalent to 10.0% of the value of its Deposited Property as at the Listing Date (based on the total contract value of property development activities undertaken and investments in uncompleted property developments).

The 10.0% limit as imposed by the Property Funds Appendix will ensure that the level of development activities only forms a small proportion of MIT's Deposited Property.

MIT will only undertake developments on a selective basis to ensure they are value enhancing to the existing portfolio. For example, the Manager believes that development activities such as built-to-suit developments could be undertaken to cater to a prospective tenant's operational requirements and specifications, such as the development of Tata Communications Exchange. Such developments may generate long term master leases and enable MIT to extend its lease expiry profile.

In carrying out development activities, the Manager will consider, among other things, development and construction risks, as well as the overall benefits to Unitholders and the tenants.

## BUSINESS AND PROPERTIES

Unless otherwise specified, all information relating to the Properties in the Prospectus are as at 30 June 2010.

MIT is a Singapore REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore as well as real estate-related assets.

The IPO Portfolio comprises 70 Properties located across Singapore, details of which are set out in the table below.

IPO Portfolio	No. of Properties
Business Park Buildings	3
Flatted Factories	53 (Grouped into 22 clusters <sup>(1)</sup> )
Stack-up/Ramp-up Buildings	7 (Grouped into 1 cluster <sup>(1)</sup> )
Light Industrial Buildings	6 <sup>(2)</sup>
Warehouse	1
<b>Total</b>	<b>70</b>

**Notes:**

- (1) A property “cluster” consists of one or more individual buildings situated on the same land lot or adjoining land lots.  
 (2) Includes 26 Woodlands Loop, which is a Property comprising three individual buildings.

The IPO Portfolio has an aggregate NLA of approximately 1.1 million sq m, a GFA of approximately 1.5 million sq m and a land area of approximately 0.8 million sq m.

CBRE has valued the IPO Portfolio at S\$2,074.7 million and Colliers has valued the IPO Portfolio at S\$2,082.3 million as at 31 August 2010.

A brief description of the five major types of properties is set out below.

- **Business Park Buildings:** MIT’s business park buildings provide basic and fitted units which can be customised to meet the requirements of tenants engaged in research and development, technology-based and knowledge-based and back-end office activities. The business parks enable companies to operate in an environment with access to various leisure and business support facilities (such as fitness centres, convenience stores, childcare centres, food courts and restaurants), public transportation and security features.
- **Flatted Factories:** MIT’s flatted factories comprise medium to high-rise factories which house multiple tenants/lessees sharing common facilities such as car parks, loading/unloading areas and cargo lifts. Many of these flatted factories are located near public housing estates, giving businesses easy access to a ready labour pool, as well as shops and services of suburban town centres. Most of MIT’s flatted factories are also well connected to major roads and expressways, making them convenient for tenants. In addition, some of these flatted factories contain amenity centres.
- **Stack-up/Ramp-up Buildings:** MIT’s stack-up/ramp-up buildings are multi-storey developments which are designed to serve a wide range of industrial activities:
  - The six-storey stack-up buildings are designed such that each unit within the buildings is a stand-alone factory with its own dedicated loading area and car park lots.

- The eight-storey ramp-up building is designed such that each level of the building is similar to the ground floor of a typical flatted factory where all units are located next to each other, share a common corridor and enjoy direct access to shared loading and unloading facilities.

The principal activities in the stack-up and ramp-up buildings are manufacturing of products such as dies, moulds, tools, machinery related to precision engineering; manufacturing of machinery, electronics and electrical products such as semiconductor assembly and testing equipment as well as the manufacturing of commodities products such as plastics, paper and metal products.

- **Light Industrial Buildings:** MIT's light industrial buildings are medium to high rise developments which are located in central locations or areas which enjoy good access to other parts of Singapore via the major expressways. Each building is occupied by an anchor tenant who is involved in a light industrial activity such as precision engineering, multimedia manufacturing or data centre operations. The tenants include an MNC and Singapore listed companies which are committed to long term leases with rent escalations built into them.
- **Warehouse:** MIT's warehouse comprises space equipped with loading and docking facilities, for the storage and distribution of goods and merchandise<sup>1</sup>.

## COMPETITIVE STRENGTHS

The Manager believes that the Properties enjoy the following competitive strengths:

- the Properties are strategically located in established industrial areas with good transportation infrastructure and access to a well-trained and educated workforce;
- diverse and high quality tenants;
- demand for the Properties across various trade sectors;
- existing tenant portfolio provides potential for positive rental reversions amidst recovering rents;
- the Properties are managed by a professional Management Team with experience in fund, investment, marketing, leasing and property management; and
- long leasehold for underlying land.

### **The Properties are strategically located in established industrial areas with good transportation infrastructure and access to a well-trained and educated workforce.**

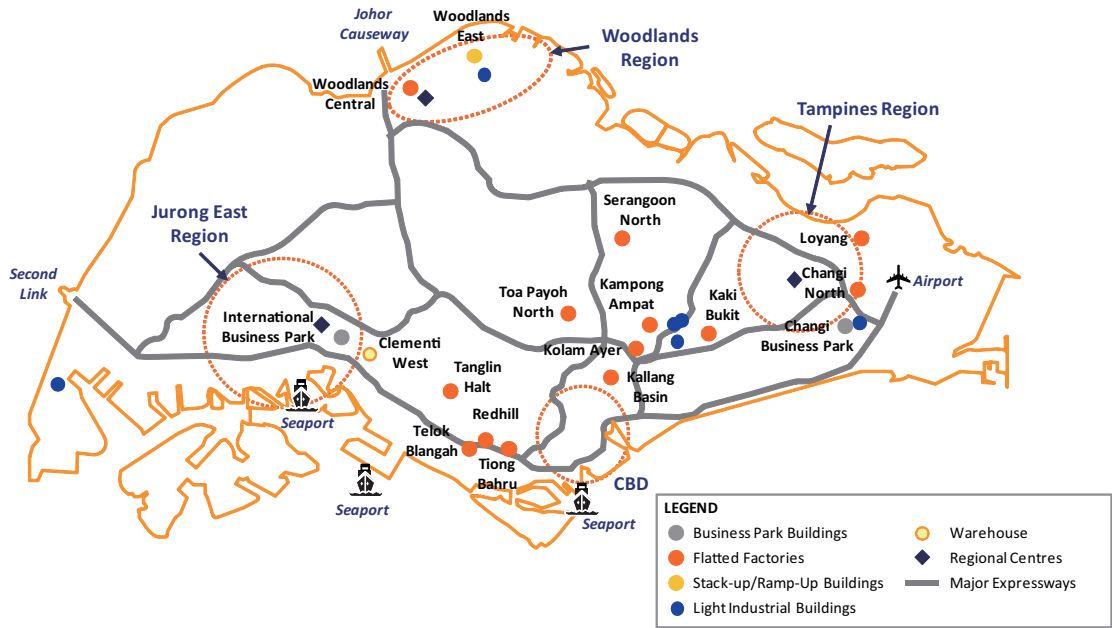
Most of the Properties are located in close proximity to Changi International Airport, Pasir Panjang Container Terminal, Keppel Container Terminal, Tanjong Pagar Container Terminal, Brani Container Terminal and Jurong Port, and are supported by good infrastructure (such as major expressways and arterial road networks) and public transportation that enhance the accessibility of these Properties to various parts of Singapore, as well as public amenities. In addition, the Johor Causeway and the Second Link facilitates goods flow and workers commuting to and from Malaysia for Properties located in the northern and western parts of Singapore respectively.

Furthermore, most of the Properties are located in close proximity to major housing estates, which offer tenants of the Properties convenient access to a ready labour pool.

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<sup>1</sup> MIT has one warehouse at 1 Clementi Loop, Singapore 129808 in its IPO Portfolio which was acquired from JTC as part of the MIT Private Trust Portfolio on 1 July 2008. Going forward, as MIT's investment strategy is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets, MIT will not be acquiring properties which are used primarily for logistics purposes.

Due to these factors, the attractiveness of the Properties is enhanced for both existing and potential tenants, and there is potential for such properties, especially the flatted factory buildings, to be highly sought after by SMEs in the manufacturing sector, thereby providing a strong demand base and potential for growth in rentals and property value appreciation.



**Diverse and high quality tenants.**

The Properties are occupied by a large number of tenants which ensures diversity and stability of cash flows as MIT is not dependent on a small number of tenants. MIT had 1,537 tenants and 2,266 leases for the month of June 2010. Its tenants include MNCs from the 2010 Fortune Global 500 and Forbes Global 2000 lists of companies, and other public listed companies. This group of tenants contributed 44.0% to MIT’s Contracted Gross Rental Income for the month of June 2010. The remaining 56.0% is contributed by other enterprises, including SMEs. No single tenant accounted for more than 4.8% and 3.1% of Contracted Gross Rental Income and the total NLA of the IPO Portfolio which is occupied by tenants (“**Occupied NLA**”) for the month of June 2010 respectively.

(See “Business and Properties — Certain information on the Properties” for further details.)

**Demand for the Properties across various trade sectors.**

The IPO Portfolio has a diverse tenant base of 1,537 tenants comprising both domestic and international companies across various trade sectors for the month of June 2010. This diversified tenant base by trade sector (based on Singapore Standard Industrial Classification) is illustrated below:

	Trade Sector	Category	% of Occupied NLA (for the month of June 2010)	% by Contracted Gross Rental Income (for the month of June 2010)
1	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	Manufacturing	15.3%	13.2%

	<b>Trade Sector</b>	<b>Category</b>	<b>% of Occupied NLA (for the month of June 2010)</b>	<b>% by Contracted Gross Rental Income (for the month of June 2010)</b>
2	Manufacture of Printing, Recorded Media, Apparels and Other Essential Products	Manufacturing	13.3%	10.8%
3	Manufacture of computer, electronic and optical products	Manufacturing	12.6%	9.7%
4	Manufacture of Pharmaceuticals and Biological Products	Manufacturing	2.2%	3.4%
5	Manufacture of Coke and Refined Petroleum Products, Chemicals and Chemical Products	Manufacturing	1.7%	1.2%
6	Manufacture of Food, Beverages and Tobacco Products	Manufacturing	0.8%	1.0%
	<b>Sub-Total</b>	<b>Manufacturing</b>	<b>45.9%</b>	<b>39.3%</b>
7	Telecommunications	Information and Communications	2.5%	6.1%
8	Computer Programming, Consultancy and Related Activities	Information and Communications	2.9%	4.7%
9	Publishing Activities	Information and Communications	2.0%	1.7%
10	Radio and Television and Broadcasting Activities	Information and Communications	0.4%	0.3%
11	Motion Picture, Video and Television Programme Production, Sound Recording and Music Publishing Activities	Information and Communications	0.2%	0.2%
12	Information Service Activities	Information and Communications	0.1%	0.1%
	<b>Sub-Total</b>	<b>Information and Communications</b>	<b>8.1%</b>	<b>13.1%</b>
13	Professional, Scientific and Technical Activities	Business Services	5.3%	5.6%
14	Administrative and Support Service Activities	Business Services	5.8%	4.9%
15	Real Estate Activities	Business Services	1.0%	1.7%
16	Financial and Insurance Activities	Financial Services	3.5%	4.2%
	<b>Sub-Total</b>	<b>Business and Financial Services</b>	<b>15.6%</b>	<b>16.4%</b>
17	Wholesale of Machinery, Equipment, Supplies	Wholesale and Retail Trade	6.3%	6.7%
18	General Wholesale Trade & Services	Wholesale and Retail Trade	5.9%	5.6%
19	Wholesale Trade	Wholesale and Retail Trade	4.1%	3.6%

	<b>Trade Sector</b>	<b>Category</b>	<b>% of Occupied NLA (for the month of June 2010)</b>	<b>% by Contracted Gross Rental Income (for the month of June 2010)</b>
20	Specialised Wholesale	Wholesale and Retail Trade	2.0%	2.1%
21	Wholesale of Food, Beverages and Tobacco	Wholesale and Retail Trade	0.4%	0.5%
22	Retail Trade	Wholesale and Retail Trade	2.5%	2.7%
	<b>Sub-Total</b>	<b>Wholesale and Retail Trade</b>	<b>21.2%</b>	<b>21.2%</b>
23	Other Industries including Education, Health & Social Services, Arts, Entertainment and Recreation	Others	3.2%	3.7%
24	Transportation and Storage	Others	1.9%	2.4%
25	Accommodation and Food Service	Others	1.8%	2.1%
26	Construction	Others	2.0%	1.7%
27	Utilities	Others	0.3%	0.1%
	<b>Sub-Total</b>	<b>Others</b>	<b>9.2%</b>	<b>10.0%</b>
	<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

**Existing tenant portfolio provides potential for positive rental reversion amidst recovering rents.**

The IPO Portfolio's relatively short weighted average lease duration to expiry of 2.6 years (based on Contracted Gross Rental Income for the month of June 2010) provides the Properties with potential for positive rental reversions, enhancing the organic growth profile of the Properties in light of recovering industrial rental rates and rental caps ceasing to apply for lease renewals after 30 June 2011 (See "Overview — Investment Highlights — Embedded organic rental revenue growth — Existing rent below market rent".)

**The Properties are managed by a professional Management Team with experience in fund, investment, marketing, leasing and property management.**

The Properties are managed by an experienced and professional Management Team. The Management Team has put in place active asset management strategies including marketing, leasing, tenant management, cost management and asset enhancement strategies. These strategies have resulted in high average tenant retention rates, longer tenancies across the portfolio, stable occupancy and improved passing rents.

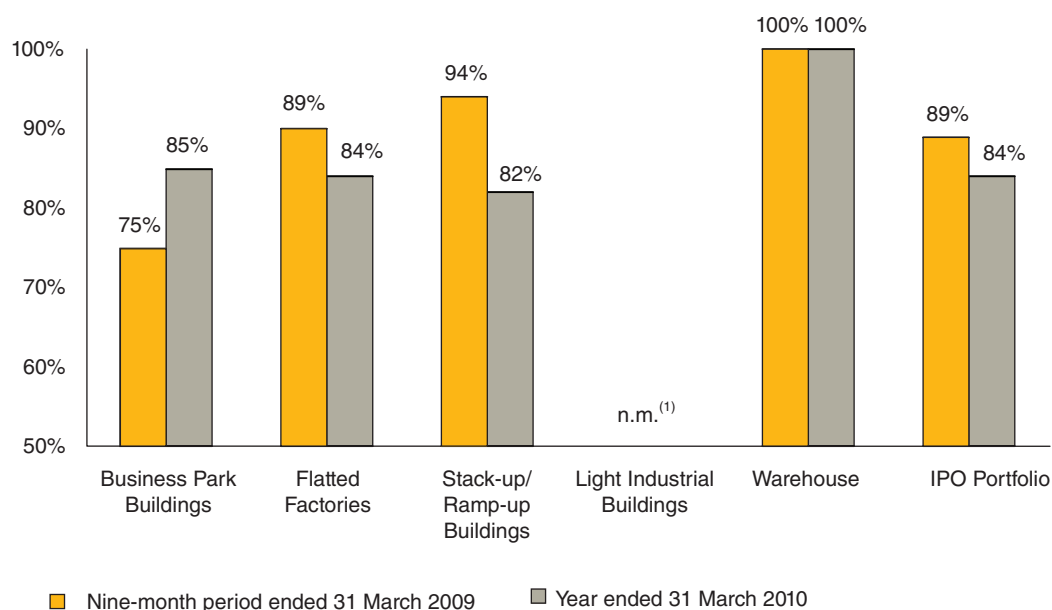
For the year ended 31 March 2010, MIT's average retention rate and occupancy were 84.0% and 89.5% respectively. In addition, 37.4% and 60.7% of MIT's tenants have been tenants for no less than five years and no less than three years respectively for the month of June 2010.

The table below provides a breakdown of the length of stay of MIT's tenants for the month of June 2010.

Length of Stay	< 1 year	≥ 1 and < 2 years	≥ 2 to < 3 years	≥ 3 and < 4 years	≥ 4 and < 5 years	≥ 5 and < 10 years	≥ 10 years
No. of Tenants	161	133	309	217	141	379	197
%	10.5	8.7	20.1	14.1	9.2	24.7	12.7

The chart below provides a breakdown of the historical average tenant retention rates by property types for the nine-month period ended 31 March 2009 and the year ended 31 March 2010.

**Average Tenant Retention Rates by Property Types**



**Note:**

(1) Not meaningful for Light Industrial Buildings as no leases were due for renewal

The table below provides a breakdown of the historical average rental rates (\$\$/psf/month) by property types from 1 July 2008 to 30 June 2010

	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10
Business Park Buildings	2.25	2.36	2.46	2.62	2.73	2.73	2.94	3.01
Flatted Factories	1.23	1.26	1.28	1.30	1.31	1.32	1.34	1.37
Stack-up/Ramp-up Buildings	0.79	0.80	0.81	0.81	0.82	0.83	0.85	0.85
Light Industrial Buildings	0.95	0.96	0.96	0.97	0.97	0.97	0.98	1.43
Warehouse	0.89	0.90	0.94	0.95	0.96	0.97	0.98	0.99
<b>IPO Portfolio</b>	<b>1.21</b>	<b>1.23</b>	<b>1.26</b>	<b>1.29</b>	<b>1.31</b>	<b>1.31</b>	<b>1.35</b>	<b>1.40</b>

The table below provides a breakdown of the historical average occupancy rates by property types from 1 July 2008 to 30 June 2010.

	2QFY08	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10
Business Park Buildings	97.9%	97.7%	95.4%	94.8%	93.2%	93.1%	92.9%	92.2%
Flatted Factories	89.2%	87.6%	87.3%	86.7%	85.7%	85.8%	87.0%	87.2%
Stack-up/Ramp-up Buildings	90.2%	93.8%	94.2%	94.3%	92.0%	91.9%	91.9%	93.6%
Light Industrial Buildings	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3% <sup>(1)</sup>
Warehouse	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>IPO Portfolio</b>	<b>91.0%</b>	<b>91.0%</b>	<b>90.7%</b>	<b>90.3%</b>	<b>89.0%</b>	<b>89.0%</b>	<b>89.7%</b>	<b>90.3%</b>

**Note:**

(1) The average occupancy rate was 99.3% because for Tata Communications Exchange, Tata Communications International Pte. Ltd. commenced its lease on 16 April 2010 and Infocomm Asia Holdings Pte Ltd commenced its lease on 1 May 2010.

Gross Rental Income from each of the five property types has shown consistent increases over the last 24 months. Average rental rates for each property type have also shown the same increasing trend.

The Property Manager will continue to actively market the Properties to existing and prospective tenants in desired target groups through advertisements in the print media, direct calls and liaising with property agencies. The agencies and existing and prospective tenants are also regularly updated with information on available units in each Property. As part of its tenant management programme, the Property Manager is in constant dialogue with existing tenants to understand their business space needs.

The Manager believes that such a pro-active leasing approach and strategy will enable MIT to attract and retain quality tenants to the Properties.

**Long leasehold for underlying land**

The weighted average unexpired lease term for the underlying land for the Properties is 46.5 years as at 30 June 2010<sup>1</sup>. (See "Certain Agreements relating to MIT and the Properties" for details on the options to renew and the conditions relating thereto.)

<sup>1</sup> The weighted average unexpired lease term does not include the option available for some of the Properties to extend the lease for another 30 years.

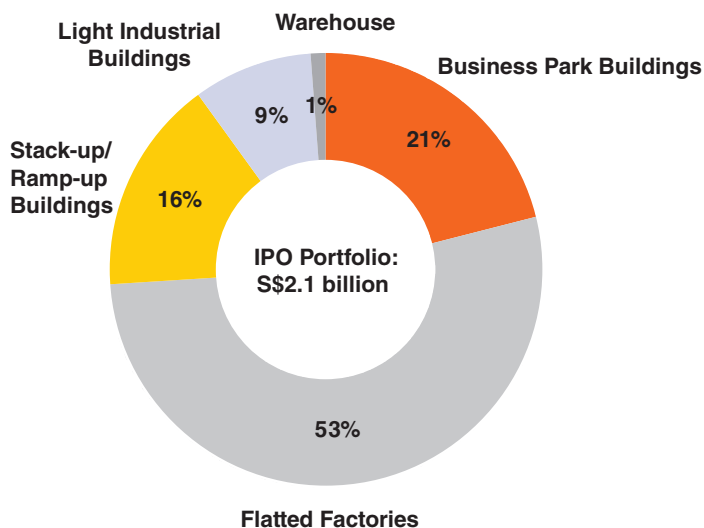


## CERTAIN INFORMATION ON THE PROPERTIES

### Property Type Analysis

The chart below provides a breakdown by valuation of the different property types in the IPO Portfolio as at 31 August 2010.

Property Valuation\* Breakdown by Property Type as at 31 August 2010



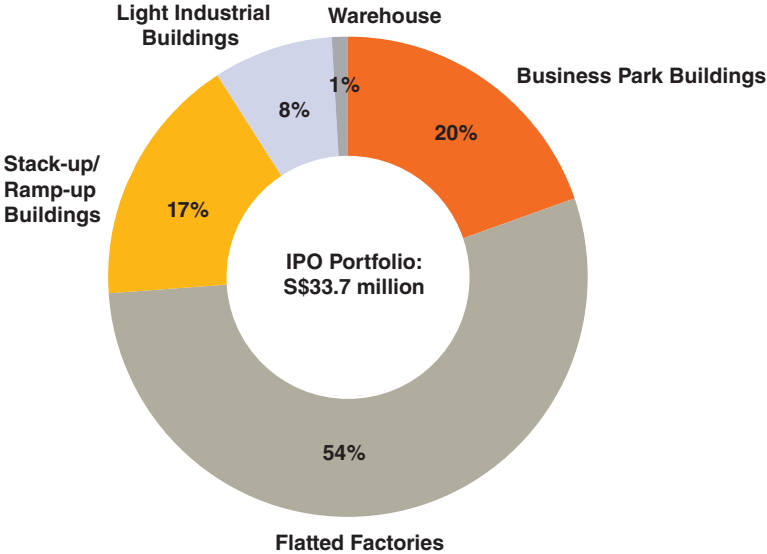
\* Based on the higher of the two valuations for each Property.

The table below provides a breakdown by valuation of the different property types in the IPO Portfolio as at 31 August 2010.

Property Types	Independent valuation by CBRE (\$ million)	Independent valuation by Colliers (\$ million)
Business Park Buildings	440.6	446.5
Flatted Factories	1,105.0	1,106.8
Stack-up/Ramp-up Buildings	325.8	325.0
Light Industrial Buildings	178.8	179.0
Warehouse	24.5	25.0
<b>IPO Portfolio</b>	<b>2,074.7</b>	<b>2,082.3</b>

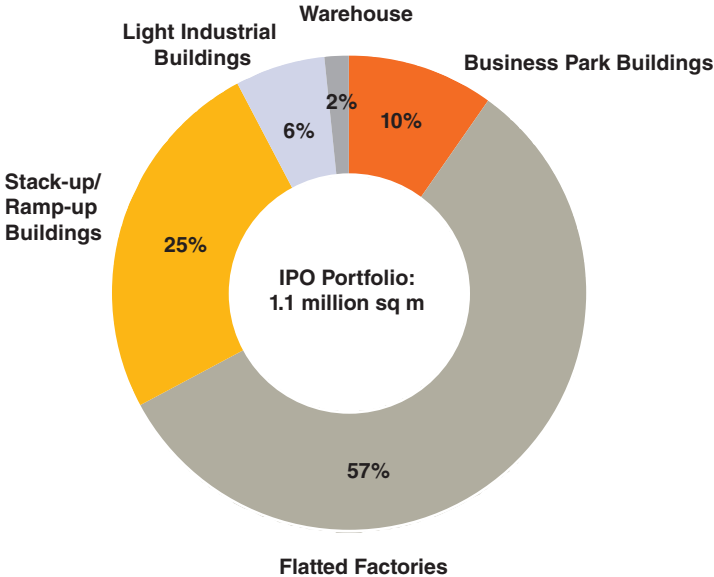
The chart below provides a breakdown by Net Property Income of the different property types in the IPO Portfolio for the three-month period ended 30 June 2010.

**Net Property Income for the three-month period ended 30 June 2010**



The chart below provides a breakdown by NLA of the different property types in the IPO Portfolio as at 30 June 2010.

**Net Lettable Area as at 30 June 2010**



## Lease Expiry Profile

The following table sets out the expiry profile of the tenancies in the IPO Portfolio as at 30 June 2010 (based on Contracted Gross Rental Income for the month of June 2010).

	Forecast Year 2010/2011	Projection Year 2011/2012	Financial year ending 31 March 2013	Financial year ending 31 March 2014	Beyond financial year ending 31 March 2014
Business Park Buildings	2.9%	8.3%	9.4%	0.3%	0.7%
Flatted Factories	12.7%	20.2%	13.6%	6.1%	0.5%
Stack-up/Ramp-up Buildings	4.1%	4.4%	4.3%	2.2%	0.3%
Light Industrial Buildings	0.0%	0.0%	0.0%	0.9%	7.8%
Warehouse	0.4%	0.7%	0.2%	0.0%	0.0%
<b>IPO Portfolio</b>	<b>20.1%</b>	<b>33.6%</b>	<b>27.5%</b>	<b>9.5%</b>	<b>9.3%</b>
<b>Total No. of Expiring Tenancies</b>	<b>675</b>	<b>735</b>	<b>663</b>	<b>173</b>	<b>20</b>

## Top Ten Tenants

### *IPO Portfolio*

The table below sets out selected information about the top ten tenants of the IPO Portfolio (based on Contracted Gross Rental Income for the month of June 2010).

No.	Tenant	Property/Cluster Name	Tenant Trade Sector	% of Contracted Gross Rental Income (for the month of June 2010)
1	Tata Communications International Pte. Ltd.	Tata Communications Exchange	Telecommunications	4.8%
2	Johnson & Johnson Pte Ltd	The Strategy	Manufacture of Pharmaceuticals and Biological Products	2.4%
3	Credit Suisse AG	The Signature	Financial and Insurance Activities	2.4%
4	Hitachi Global Storage Technologies Singapore, Pte. Ltd.	Kaki Bukit	Manufacture of Computer, Electronic and Optical Products	2.3%
5	Dell Global B.V. (Singapore Branch)	The Strategy	Computer Programming, Consultancy and Related Activities	1.8%
6	Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	1.6%

No.	Tenant	Property/Cluster Name	Tenant Trade Sector	% of Contracted Gross Rental Income (for the month of June 2010)
7	Celestica Electronics (S) Pte Ltd	Serangoon North/ Woodlands Central	Manufacture of Computer, Electronic and Optical Products	1.4%
8	Prosafe Production Services Pte Ltd	The Synergy	Transportation and Storage	1.4%
9	Kulicke & Soffa Pte. Ltd.	Serangoon North	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	1.3%
10	Rexam Singapore Pte. Ltd.	Serangoon North	Wholesale Trade	1.0%
<b>Top Ten Tenants</b>				<b>20.4%</b>

### ***Business Park Buildings***

The table below sets out selected information about the top five tenants of business park buildings (based on Contracted Gross Rental Income for the month of June 2010).

No.	Tenant	Property/Cluster Name	Tenant Trade Sector	% of Contracted Gross Rental Income (for the month of June 2010)
1	Johnson & Johnson Pte Ltd	The Strategy	Manufacture of Pharmaceuticals and Biological Products	2.4%
2	Credit Suisse AG	The Signature	Financial and Insurance Activities	2.4%
3	Dell Global B.V. (Singapore Branch)	The Strategy	Computer Programming, Consultancy and Related Activities	1.8%
4	Sony Electronics (Singapore) Pte. Ltd.	The Strategy	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	1.6%
5	Prosafe Production Services Pte Ltd	The Synergy	Transportation and Storage	1.4%
<b>Top Five Tenants</b>				<b>9.6%</b>

### **Flatted Factories and Warehouse**

The table below sets out selected information about the top five tenants of flatted factories and the warehouse (based on Contracted Gross Rental Income for the month of June 2010).

<b>No.</b>	<b>Tenant</b>	<b>Property/Cluster Name</b>	<b>Tenant Trade Sector</b>	<b>% of Contracted Gross Rental Income (for the month of June 2010)</b>
1	Hitachi Global Storage Technologies Singapore, Pte. Ltd.	Kaki Bukit	Manufacture of Computer, Electronic and Optical Products	2.3%
2	Celestica Electronics (S) Pte Ltd	Serangoon North/ Woodlands Central	Manufacture of Computer, Electronic and Optical Products	1.4%
3	Kulicke & Soffa Pte. Ltd.	Serangoon North	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	1.3%
4	Rexam Singapore Pte. Ltd.	Serangoon North	Wholesale Trade	1.0%
5	Semiconductor Technologies & Instruments Pte Ltd	Kallang Basin 6	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	0.6%
<b>Top Five Tenants</b>				<b>6.6%</b>

### **Stack-up/Ramp-up Buildings**

The table below sets out selected information about the top five tenants of stack-up/ramp-up buildings (based on Contracted Gross Rental Income for the month of June 2010).

<b>No.</b>	<b>Tenant</b>	<b>Property/Cluster Name</b>	<b>Tenant Trade Sector</b>	<b>% of Contracted Gross Rental Income (for the month of June 2010)</b>
1	Arvato Digital Services Pte. Ltd.	Woodlands Spectrum 1 and 2	Manufacture of Computer, Electronic and Optical Products	0.9%
2	EEMS Test Singapore Pte. Ltd.	Woodlands Spectrum 1 and 2	Manufacture of Computer, Electronic and Optical Products	0.8%
3	Benchmark Electronics Manufacturing Singapore Pte Ltd	Woodlands Spectrum 1 and 2	Manufacture of Precision Engineering, Electrical, Machinery and Transportation Products	0.5%

No.	Tenant	Property/Cluster Name	Tenant Trade Sector	% of Contracted Gross Rental Income (for the month of June 2010)
4	McClean Technologies Pte. Ltd.	Woodlands Spectrum 1 and 2	Other Industries including Education, Health & Social Services, Arts, Entertainment and Recreation	0.4%
5	Skylift Consolidator (Pte) Ltd	Woodlands Spectrum 1 and 2	Transportation and Storage	0.3%
<b>Top Five Tenants</b>				<b>2.9%</b>

### **Lease Management**

The lease agreements entered into for the Properties contain terms and conditions, including those relating to duration of the lease, provision of security deposit, as well as alteration and improvement works, generally found in most industrial lease agreements in Singapore. The Manager believes that the terms are in line with generally accepted market practice and procedures. In certain instances, these terms have been modified to accommodate the specific needs of major tenants, such as right to space expansion, rent-free fitting out period, subletting and assignment rights.

As tenant retention is critical to minimising the turnover of leases, the Property Manager will maintain close communication and a good working relationship with the existing tenants. Dialogues and meetings for lease renewal will be held at least three months in advance with tenants whose leases are due to expire. Arrears management procedures will also be enforced to ensure timely payment of rent. The Manager believes that these proactive steps to retain tenants and reduce rental in arrears will help maintain a stable income stream for MIT.

### **Security Deposits**

When a prospective tenant has committed to a lease, a security deposit in the form of cash or banker's guarantee equal to at least two months' gross rent is typically payable, save for tenants of light industrial buildings who instead provide a higher amount of security deposit of between three to 10 months' gross rent. The tenant will take possession of the premises after it has made the requisite payments and formally executed the lease agreement. Rent and service charge are payable monthly.

### **Rental Caps**

When MIT acquired the MIT Private Trust Portfolio from JTC, MIT undertook to JTC that for the three years starting 1 July 2008, MIT will cap any increase in the renewal rents of all non-business park tenants to a maximum of 5.0% per annum from 1 July 2007 rental rates posted by JTC, provided that such tenants when renewing the lease enters into a lease agreement of a term which is not less than three years. For the avoidance of doubt, the rental caps do not apply to the MSIT Portfolio and business park buildings.

### **Carpark Contracts**

MIT has licensed the operation of the carparks to carpark operators. The carpark operators pay a fixed licence fee for the operation of the carparks. Unless MIT instructs the carpark operators to increase the carpark fees, MIT will not receive any additional licence fees.

## COMPETITION

The Properties compete with other flatted factories (including stack-up/ramp-up factories), business parks and light industrial properties in Singapore. The key players in Singapore's industrial property market include public agencies such as JTC and HDB, funds (private and public, including other REITs), developers and individual investors which compete with MIT for tenants. In addition, MIT competes with other key players in Singapore's industrial property market for potential acquisitions.

As at 30 June 2010, JTC is one of the largest industrial landowners and developers of industrial and business park properties in Singapore, accounting for 11.5% of island-wide industrial space<sup>1</sup>. However as the industrial landscape matures, JTC's role has also evolved from the initial days of providing and managing conventional industrial space to providing strategic infrastructure to support Singapore's economic growth and to position Singapore as the choice investment location for manufacturing and services companies. For example, JTC is the master developer for one-north at Buona Vista to spearhead Singapore's foray into high value added manufacturing, research and development and biomedical sectors. With this shift in focus, JTC made plans to exit from market segments such as the ready-built factories market where there is thriving private sector participation.

In terms of multi-user flatted factories (including stack-up factories), according to Colliers, the private sector accounted for 79.3% of island-wide flatted factory stock with MIT being the largest player with a market share of 11.2%.

Net new supply of flatted factory space is expected to moderate from 2010. Including the 39,000 sq m of new supply in the first half of 2010, the stock of flatted factory space is expected to grow by 564,200 sq m by 2013 based on information available as of the second quarter of 2010. This translates to an annual average net new supply of 141,100 sq m, 13.1% lower than the annual average of 162,400 sq m between 2000 and 2009. The medium-term outlook for demand of flatted factory space in Singapore looks positive, with annual absorption forecast at 188,200 sq m per annum on average, higher than the forecast annual increase in supply.

For the business parks segments, there are comparatively less competitors due to its specialised nature. MIT accounts for 8.3% of island-wide business park stock as of the second quarter of 2010. Generally, a player with significant market share would have some influence on the rents and lease terms of the market.

The Manager believes that the IPO Portfolio is well-positioned to withstand competition given its strategic locations, diverse tenant mix and relatively stable tenancies in view that the majority of leases have tenures of at least three years. Notably, a significant proportion of the IPO Portfolio's Gross Rental Income, as of 30 June 2010, are derived from tenants in the high value-add growth industries including the infocomm (13.1%), engineering (13.2%) and biomedical (3.4%) industries. This is evidenced by the IPO Portfolio's high tenant retention rate of above 80% as well as its strong resilience demonstrated during the recent economic downturn in FY2008/2009, with the IPO Portfolio continuing to attain high occupancy rates of around 90% and rental growth of 6.6% from 1 July 2008 to the second quarter of 2009.

(See also Appendix E, "Independent Industrial Property Market Research Report" for further details.)

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<sup>1</sup> Comprising flatted factories (including stack-up and ramp-up factories), single-user factories and business park space but excluding warehouse space. See Appendix E, "Independent Industrial Property Market Research Report" for further details.

## THE SIGNATURE — CHANGI BUSINESS PARK

### Address

51 Changi Business Park Central 2, Singapore 486066

### Description

The Signature is a nine-storey building located within the Changi Business Park. The building provides flexible and column-free layouts, an advanced building management system, a fully accessible raised floor system, broadband services, fully air-conditioned environment (including after office hours), 24-hour security and semi-automated electronic parking system parking facilities.

Amenities such as food centres, medical facilities, banks, shops and a childcare centre are available nearby within the Changi Business Park.

Located approximately 15 km from the city centre and near to the Changi International Airport, The Signature is accessible via the East Coast Parkway Expressway (“**ECP**”), the Pan Island Expressway (“**PIE**”) and the Tampines Expressway (“**TPE**”). The Expo MRT station is located nearby (approximately 0.4 km away).

The table below sets out a summary of selected information on The Signature — Changi Business Park.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	97.8%
<b>Property Type</b>	Business Park Buildings
<b>Issue of Certificate of Statutory Completion</b>	5 August 2005
<b>Land Area (sq m)</b>	19,036.8 <sup>(1)</sup>
<b>Gross Floor Area (sq m)</b>	46,928.0
<b>Net Lettable Area (sq m)</b>	33,166.0
<b>Parking Lots</b>	Car: 349 Heavy Vehicle: 7 Motorcycle: 64
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 107.2 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 109.5 (as at 31 August 2010)
<b>Number of Tenants</b>	31
<b>Major Tenants (for the month of June 2010)</b>	Credit Suisse AG Lucasfilm Animation Company Singapore B.V. Reed Elsevier (Singapore) Pte Ltd

#### Note:

(1) The figure for the land area does not include the area used for the underpass at The Signature.



## THE STRATEGY — INTERNATIONAL BUSINESS PARK

### Address

2 International Business Park, Singapore 609930

### Description

The Strategy comprises two tower buildings of six and 12 storeys, linked by an atrium lobby. The building provides ready-built business park space, column-free layout, energy saving measures, landscaped gardens, high-tech electronic support systems, fully air-conditioned environment, 24-hour security services and a fully automated electronic parking system.

Located within the International Business Park, amenities such as food courts, retail shops, banks, healthcare facilities and a childcare centre are available. A food court and café are located at Level 1 of The Strategy. Shuttle buses ply between Jurong East MRT station and the building during peak hours. Lunch-time shuttle buses are also available to and from IMM Building, a nearby shopping mall.

Located approximately 14 km from the city centre, The Strategy is accessible via the Ayer Rajah Expressway (“**AYE**”) and the PIE. Jurong East MRT station and Jurong East Bus Interchange are located nearby.

The table below sets out a summary of selected information on The Strategy — International Business Park.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	93.7%
<b>Property Type</b>	Business Park Buildings
<b>Issue of Certificate of Statutory Completion</b>	21 May 2002
<b>Land Area (sq m)</b>	26,950.0
<b>Gross Floor Area (sq m)</b>	67,370.0
<b>Net Lettable Area (sq m)</b>	52,993.3
<b>Parking Lots</b>	Car: 347 Heavy Vehicle: 5 Motorcycle: 0
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 232.0 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 235.0 (as at 31 August 2010)
<b>Number of Tenants</b>	39
<b>Major Tenants (for the month of June 2010)</b>	Dell Global B.V. (Singapore Branch) Johnson & Johnson Pte Ltd Modec Offshore Production Systems (Singapore) Pte Ltd Sony Electronics (Singapore) Pte Ltd

## THE SYNERGY — INTERNATIONAL BUSINESS PARK

### Address

1 International Business Park, Singapore 609917

### Description

The Synergy comprises a 10-storey tower building with a five-storey podium. The building provides ready-built business park space, column-free layout, energy saving measures, landscaped gardens, high-tech electronic support systems, a fully air-conditioned environment, 24-hour security services and a fully automated electronic parking system.

Located within the International Business Park, amenities such as food courts, retail shops, banks, healthcare facilities and a childcare centre are available. Shuttle buses ply between Jurong East MRT station and the building during peak hours. Lunch-time shuttle buses are also available to and from IMM Building, a nearby shopping mall.

Located approximately 14 km from the city centre, The Synergy is accessible via the AYE and the PIE. Jurong East MRT station and the Jurong East Bus Interchange are located nearby.

The table below sets out a summary of selected information on The Synergy — International Business Park.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	83.5%
<b>Property Type</b>	Business Park Buildings
<b>Issue of Certificate of Statutory Completion</b>	4 December 1998
<b>Land Area (sq m)</b>	19,123.5
<b>Gross Floor Area (sq m)</b>	41,363.0
<b>Net Lettable Area (sq m)</b>	26,000.8
<b>Parking Lots</b>	Car: 259 Heavy Vehicle: 8 Motorcycle: 29
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 101.4 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 102.0 (as at 31 August 2010)
<b>Number of Tenants</b>	28
<b>Major Tenants (for the month of June 2010)</b>	Covance (Asia) Pte Ltd Prosafe Production Services Pte Ltd Research In Motion Singapore Pte Ltd

## CHANGI NORTH CLUSTER

### Address

11 Changi North Street 1, Singapore 498823

### Description

Changi North cluster is located in Changi North Industrial Park and consists of a four-storey multi-user flatted factory with a food court and a basement car park.

Located approximately 16 km from the city centre, the cluster is near to Tampines Regional Centre (approximately 3 km away), Pasir Ris Town Centre (approximately 3 km away), Changi Village (approximately 5 km away) and the Changi International Airport is located nearby.

The cluster is accessible via the TPE, the ECP and the PIE.

The table below sets out a summary of selected information on Changi North cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	99.4%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	13 November 2001
<b>Land Area (sq m)</b>	8,163.5
<b>Gross Floor Area (sq m)</b>	11,267.0
<b>Net Lettable Area (sq m)</b>	6,833.2
<b>Parking Lots</b>	Car: 59 Heavy Vehicle: 3 Motorcycle: 19
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 17.9 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 18.8 (as at 31 August 2010)
<b>Number of Tenants</b>	19
<b>Major Tenants (for the month of June 2010)</b>	Golden Place Food House Mil-Com Aerospace Pte Ltd Super Abrasives Engineering Pte Ltd

## KAKI BUKIT CLUSTER

### Address

2, 4, 6, 8 & 10 Kaki Bukit Avenue 1, Singapore 417938 to 417942

### Description

Kaki Bukit cluster comprises four seven-storey flatted buildings and a three-storey amenity centre. The properties are suitable for companies operating in clean and light industries. Key features of the development include ample loading/unloading bays with cargo lifts, in-compound car parking facilities and covered pedestrian walkways which link the buildings.

Located approximately 10 km from the city centre, the cluster is accessible via the PIE and the Kallang-Paya Lebar Expressway ("KPE"). Public transport facilities are available via Eunos MRT station (approximately 2 km away), Kembangan MRT station (approximately 2 km away) and Eunos Bus Interchange (approximately 3 km away).

The table below sets out a summary of selected information on Kaki Bukit cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	81.9%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blocks 2, 4 and 6: 29 May 1997 Blocks 8 and 10: 5 December 1996
<b>Land Area (sq m)</b>	60,937.6
<b>Gross Floor Area (sq m)</b>	124,671.0
<b>Net Lettable Area (sq m)</b>	89,200.6
<b>Parking Lots</b>	Car: 445 Heavy Vehicle: 58 Motorcycle: 92
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 145.7 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 148.0 (as at 31 August 2010)
<b>Number of Tenants</b>	44
<b>Major Tenants (for the month of June 2010)</b>	Biosensors Interventional Technologies Pte Ltd Hitachi Global Storage Technologies Singapore, Pte. Ltd. IBM Singapore Pte. Ltd. MMI Systems Pte Ltd

## KALLANG BASIN 4 CLUSTER

### Address

26, 26A, 28 & 30 Kallang Place, Singapore 339157, 339212, 339158 & 339159

### Description

Kallang Basin 4 cluster comprises three seven-storey flatted factory buildings and a single-storey amenity centre. It is suitable for companies in the light and clean industries. The property provides loading/unloading bays with cargo lifts and parking facilities.

Located approximately 4 km away from the city centre, the cluster is near to Boon Keng and Kallang neighbourhoods, and is accessible via the Central Expressway (“**CTE**”), the KPE and the PIE. Public transport facilities are available via Kallang MRT station (approximately 1 km away), Boon Keng MRT station (approximately 1 km away) and Lavender MRT station (approximately 1 km away).

The table below sets out a summary of selected information on Kallang Basin 4 cluster.

<b>Title</b>	Leasehold of 33 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	91.0%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blocks 26, 26A and 28: 23 March 1978 (Certificate of Fitness for Occupation) Block 30: 31 December 1976 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	34,161.4
<b>Gross Floor Area (sq m)</b>	53,322.0 <sup>(1)</sup>
<b>Net Lettable Area (sq m)</b>	35,602.6
<b>Parking Lots</b>	Car: 268 Heavy Vehicle: 7 Motorcycle: 102
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 55.8 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 55.0 (as at 31 August 2010)
<b>Number of Tenants</b>	115
<b>Major Tenants (for the month of June 2010)</b>	ICM Pharma Pte Ltd Kallang Place Food Centre Pte Ltd

#### Note:

(1) The figure for the GFA does not include the GFA of the amenity centre.

## KALLANG BASIN 5 CLUSTER

### Address

19, 21 & 23 Kallang Avenue, Singapore 339410, 339412 & 339414

### Description

Kallang Basin 5 Cluster comprises two seven-storey flatted factory buildings and a single-storey amenity centre. It is suitable for companies in light and clean industries. The property provides loading/unloading bays with cargo lifts and parking facilities.

Located approximately 4 km away from the city centre, the cluster is near to Boon Keng and Kallang neighbourhoods, and is accessible via the CTE, the KPE and the PIE. Public transport facilities are available via Kallang MRT station (approximately 1 km away), Boon Keng MRT station (approximately 1 km) away and Lavender MRT station (approximately 1 km away).

The table below sets out a summary of selected information on Kallang Basin 5 cluster.

<b>Title</b>	Leasehold of 33 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	93.9%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	10 March 1992
<b>Land Area (sq m)</b>	21,025.8
<b>Gross Floor Area (sq m)</b>	41,102.0
<b>Net Lettable Area (sq m)</b>	26,117.5
<b>Parking Lots (shared with Kallang Basin 6 cluster)</b>	Car: 261 Heavy Vehicle: 22 Motorcycle: 60
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 45.8 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 45.0 (as at 31 August 2010)
<b>Number of Tenants</b>	40
<b>Major Tenants (for the month of June 2010)</b>	Bits & Bytes Papers Pte. Ltd. Biosensors International Pte Ltd ECS Computers (Asia) Pte Ltd Fu Chan (23) F&B Pte Ltd Kyoei Engineering Singapore Pte Ltd

## KALLANG BASIN 6 CLUSTER

### Address

25 Kallang Avenue, Singapore 339416

### Description

Kallang Basin 6 cluster is a seven-storey flatted factory with a basement carpark. It is suitable for companies in light and clean industries. The property provides loading/unloading bays with cargo lifts and parking facilities.

Located approximately 4 km away from the city centre, the cluster is near to Boon Keng and Kallang neighbourhoods, and is accessible via the CTE, the KPE and the PIE. Public transport facilities are available via Kallang MRT station (approximately 1 km away), Boon Keng MRT station (approximately 1 km away) and Lavender MRT station (approximately 1 km away).

The table below sets out a summary of selected information on Kallang Basin 6 cluster.

<b>Title</b>	Leasehold of 33 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	88.8%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	1 October 1994
<b>Land Area (sq m)</b>	14,525.1
<b>Gross Floor Area (sq m)</b>	29,050.0
<b>Net Lettable Area (sq m)</b>	19,346.0
<b>Parking Lots (shared with Kallang Basin 5 cluster)</b>	Car: 261 Heavy Vehicle: 22 Motorcycle: 60
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 33.8 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 34.0 (as at 31 August 2010)
<b>Number of Tenants</b>	15
<b>Major Tenants (for the month of June 2010)</b>	FE Global Electronics Pte Ltd Polyflex Enterprises Pte Ltd Semiconductor Technologies & Instruments Pte Ltd SP Manufacturing Pte. Ltd. Telford Industries Pte Ltd

## KAMPONG AMPAT CLUSTER

### Address

171 Kampong Ampat, Singapore 368330

### Description

Kampong Ampat cluster, also referred to as KA Foodlink, is a dedicated food facility designated by the Agri-Food & Veterinary Authority of Singapore. The six-storey building has two levels of sheltered loading/unloading bays and a basement for car park and is suitable for companies in the dry to semi-wet food industries such as packaging, catering and food manufacturing.

The cluster is accessible via the PIE, the KPE and the CTE, and is served by three nearby MRT stations — Tai Seng (approximately 1 km away), Bartley (approximately 2 km away) and Potong Pasir (approximately 2 km away).

The table below sets out a summary of selected information on Kampong Ampat cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	97.3%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	26 April 2002
<b>Land Area (sq m)</b>	15,711.2 <sup>(1)</sup>
<b>Gross Floor Area (sq m)</b>	42,429.2
<b>Net Lettable Area (sq m)</b>	27,387.4
<b>Parking Lots</b>	Car: 160 Heavy Vehicle: 49 Motorcycle: 49
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 62.5 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 63.0 (as at 31 August 2010)
<b>Number of Tenants</b>	50
<b>Major Tenants (for the month of June 2010)</b>	Breadtalk Pte Ltd Kriston Food & Beverage Pte Ltd R E & S Enterprises Pte Ltd Sarika Connoisseur Café Pte Ltd Songlilai Trading Enterprise Pte Ltd

#### Note:

- (1) The figure for the land area does not include the area for the airspace lot and the subterranean lot for Kampong Ampat. (See "Certain Agreements Relating to Mapletree Industrial Trust and the Properties — State Leases and JTC Leases — Kampong Ampat" for further details.)



## KOLAM AYER 1 CLUSTER

### Address

8, 10 & 12 Lorong Bakar Batu, Singapore 348743, 348744 & 348745

### Description

Kolam Ayer 1 cluster comprises two seven-storey flatted factory buildings and an amenity centre, and is suitable for companies in the light and clean industries. The cluster development also provides loading/unloading bays with cargo lifts and car parking facilities.

Located within the Kolam Ayer Industrial Estate, the cluster is near to the MacPherson neighbourhood (approximately 1 km away) and the city centre (approximately 6 km away). The development is accessible via the CTE, the KPE and the PIE. The cluster is served by two MRT stations — Potong Pasir MRT station (approximately 1 km away) and Aljunied MRT station (approximately 3 km away).

The table below sets out a summary of selected information on Kolam Ayer 1 cluster.

<b>Title</b>	Leasehold of 43 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	91.6%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	20 October 1983 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	26,977.0
<b>Gross Floor Area (sq m)</b>	44,491.0
<b>Net Lettable Area (sq m)</b>	31,559.5
<b>Parking Lots</b>	Car: 227 Heavy Vehicle: 9 Motorcycle: 63
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 54.5 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 55.0 (as at 31 August 2010)
<b>Number of Tenants</b>	93
<b>Major Tenants (for the month of June 2010)</b>	Karocraft Pte Ltd Starmedia Singapore Pte. Ltd. Yi Jia Food Centre

## KOLAM AYER 2 CLUSTER

### Address

155, 155A & 161 Kallang Way, Singapore 349244, 349254 & 349247

### Description

Kolam Ayer 2 cluster comprises two seven-storey flatted factory buildings and an amenity centre. It is suitable for companies in the light and clean industries. The cluster development also provide loading/unloading bays with cargo lifts and car parking facilities.

Located within the Kolam Ayer Industrial Estate, the cluster is near the MacPherson neighbourhood (1 km away) and is approximately 6 km from the city centre. The development is accessible via the CTE, the KPE and the PIE. The cluster is served by 2 MRT stations — Potong Pasir MRT station (approximately 1 km away) and Aljunied MRT station (approximately 3 km away).

The table below sets out a summary of selected information on Kolam Ayer 2 cluster.

<b>Title</b>	Leasehold of 43 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	87.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Block 161: 13 September 1976 (Certificate of Fitness for Occupation) Blocks 155 and 155A: 14 June 1976 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	32,169.7
<b>Gross Floor Area (sq m)</b>	47,076.0 <sup>(1)</sup>
<b>Net Lettable Area (sq m)</b>	32,479.6
<b>Parking Lots</b>	Car: 189 Heavy Vehicle: 16 Motorcycle: 45
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 51.2 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 51.0 (as at 31 August 2010)
<b>Number of Tenants</b>	94
<b>Major Tenants (for the month of June 2010)</b>	Tobe Packaging Industries Pte Ltd

#### Note:

(1) The figure for the GFA does not include the GFA of the amenity centre.

## KOLAM AYER 5 CLUSTER

### Address

1, 3 & 5 Kallang Sector, Singapore 349276, 349278 & 349279

### Description

Kolam Ayer 5 cluster comprises two seven-storey flatted factory buildings and a four-storey amenity centre. The cluster development is configured for companies in the light and clean industries. The cluster development also provides loading/unloading bays with cargo lifts and car parking facilities.

Located within the Kolam Ayer Industrial Estate, the cluster is near to the MacPherson neighbourhood (1 km away) and is approximately 6 km from the city centre. The development is accessible via the CTE, the KPE and the PIE. The cluster is served by 2 MRT stations — Potong Pasir MRT station (approximately 1 km away) and Aljunied MRT station (approximately 3 km away).

The table below sets out a summary of selected information on Kolam Ayer 5 cluster.

<b>Title</b>	Leasehold of 43 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	69.0%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	3 October 1994
<b>Land Area (sq m)</b>	31,057.5
<b>Gross Floor Area (sq m)</b>	62,299.0
<b>Net Lettable Area (sq m)</b>	41,565.4
<b>Parking Lots</b>	Car: 260 Heavy Vehicle: 4 Motorcycle: 20
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 64.6 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 67.0 (as at 31 August 2010)
<b>Number of Tenants</b>	23
<b>Major Tenants (for the month of June 2010)</b>	Delta Design Singapore Pte Ltd EPCOS Pte Ltd Golden Place Eating House IDT Singapore Pte. Ltd John While Springs (S) Pte Ltd Leapfrog Distribution Pte Ltd LSI Technology (Singapore) Pte. Ltd. Song & Song Fashion Pte. Ltd.

## LOYANG 1 CLUSTER

### Address

30 Loyang Way, Singapore 508769

### Description

Loyang 1 cluster is a seven-storey flatted factory and is served by a neighbourhood amenity centre at the adjacent Loyang 2 cluster, which comprises an eating house and shops.

Loyang is an established industrial area that serves businesses in the aerospace-related supporting industry and electronics industry and is near Changi International Airport. The Loyang 1 cluster is located near Pasir Ris Town Centre (approximately 3 km away), Changi Village (approximately 4 km away), Loyang Point (approximately 1 km away) and White Sands (approximately 2 km away). Located approximately 18 km from the city centre, the cluster is accessible via the TPE, the ECP and the PIE.

The table below sets out a summary of selected information on Loyang 1 cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	97.9%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	20 March 1998
<b>Land Area (sq m)</b>	22,917.1
<b>Gross Floor Area (sq m)</b>	48,759.0
<b>Net Lettable Area (sq m)</b>	35,182.0 <sup>1</sup>
<b>Parking Lots (Total for 30 Loyang Way and 2, 4 &amp; 4A Loyang Lane)</b>	Car: 248 Heavy Vehicle: 2 Motorcycle: 76
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 45.4 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 42.0 (as at 31 August 2010)
<b>Number of Tenants</b>	55
<b>Major Tenants (for the month of June 2010)</b>	A & One Precision Engineering Pte. Ltd. Safran Electronics Asia Pte. Ltd.

<sup>1</sup> Excluding 6,927.0 sq m on long strata leases.

## LOYANG 2 CLUSTER

### Address

2, 4 & 4A Loyang Lane, Singapore 508913, 508914 & 508923

### Description

Loyang 2 cluster comprises two six-storey flatted factory buildings and is served by an amenity centre which comprises an eating house and some shops.

Loyang is an established industrial area that serves businesses in the aerospace-related supporting industry and electronics industry and is near the Changi International Airport. The Loyang 2 cluster is located near Pasir Ris Town Centre (approximately 3 km away), Changi Village (approximately 4 km away), Loyang Point (approximately 1 km away) and White Sands (approximately 2 km away). Located approximately 18 km from the city centre, the cluster is accessible via the TPE, the ECP and the PIE.

The table below sets out a summary of selected information on Loyang 2 cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	79.7%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blocks 2 and 4: 24 November 1993 Block 4A: 24 November 1997
<b>Land Area (sq m)</b>	24,741.2
<b>Gross Floor Area (sq m)</b>	30,123.8
<b>Net Lettable Area (sq m)</b>	21,952.0 <sup>1</sup>
<b>Parking Lots</b>	Car: 155 Heavy Vehicle: 12 Motorcycle: 18
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 26.2 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 26.0 (as at 31 August 2010)
<b>Number of Tenants</b>	16
<b>Major Tenants (for the month of June 2010)</b>	Aviall Pte Ltd Eaton Industries Pte. Ltd. Fong's Engineering And Manufacturing Pte Ltd King Wai Industries (S) Pte Ltd Kleen-Pak Products Pte Ltd Rigel Technology (S) Pte Ltd The Walt Disney Company (Southeast Asia) Pte. Limited

<sup>1</sup> Excluding 905.0 sq m on long strata leases.

## REDHILL 1 CLUSTER

### Address

1001, 1001A & 1002 Jalan Bukit Merah, Singapore 159455, 159469 & 159456

### Description

Redhill 1 cluster comprises two blocks of seven-storey flatted factory buildings suitable for clean and light industrial use, and an amenity centre.

Anchorpoint Shopping Centre, IKEA Alexandra and Depot Heights Shopping Centre are within 1 km from the cluster. The cluster is approximately 6 km from the city centre, and is accessible via the AYE and the CTE. Public transport facilities near to the development are Redhill MRT station (approximately 1 km away) and Bukit Merah Bus Interchange (approximately 1 km away).

The table below sets out a summary of selected information on Redhill 1 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	87.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Block 1001: 1 October 1974 (Certificate of Fitness for Occupation) Blocks 1001A and 1002: CSC Waived (Completed before 11 January 1973)
<b>Land Area (sq m)</b>	29,508.4
<b>Gross Floor Area (sq m)</b>	39,036.0
<b>Net Lettable Area (sq m)</b>	29,035.6
<b>Parking Lots</b>	Car: 233 Heavy Vehicle: 3 Motorcycle: 63
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 46.4 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 47.0 (as at 31 August 2010)
<b>Number of Tenants</b>	83
<b>Major Tenants (for the month of June 2010)</b>	Image Printers Pte. Ltd Petracarbon Pte. Ltd

## REDHILL 2 CLUSTER

### Address

1003 & 3752 Bukit Merah Central, Singapore 159836 &159848

### Description

Redhill 2 cluster comprises a seven-storey flatted factory building with factory areas for clean, light industrial usage and a Technopreneur Centre where business start-up facilities are available. An amenity centre is also available within the development.

Anchorpoint Shopping Centre, IKEA Alexandra and Depot Heights Shopping Centre are within 1 km from the cluster. The cluster is approximately 6 km from the city centre, and is accessible via the AYE and the CTE. Public transport facilities near to the development are Redhill MRT station (approximately 1 km away) and Bukit Merah Bus Interchange (approximately 1 km away).

The table below sets out a summary of selected information on Redhill 2 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	85.4%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	29 July 1983 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	12,293.3
<b>Gross Floor Area (sq m)</b>	28,582.0
<b>Net Lettable Area (sq m)</b>	21,249.7
<b>Parking Lots</b>	Car: 117 Heavy Vehicle: 4 Motorcycle: 28
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 38.5 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 38.0 (as at 31 August 2010)
<b>Number of Tenants</b>	134
<b>Major Tenants (for the month of June 2010)</b>	Chuang Yi Publishing Pte Ltd Mega Media Pte Ltd Soode Optik Pte. Ltd.

## SERANGOON NORTH CLUSTER

### Address

6 Serangoon North Ave 5, Singapore 554910

### Description

Serangoon North cluster is a six-storey hi-tech industrial building with secure access and a food court. The property is suitable for companies in the light and clean industries such as printing, publishing, precision engineering, electronics, logistics and warehousing. The cluster development also provides loading/unloading bays.

The cluster is near Serangoon Gardens (approximately 3 km away), Hougang Town Centre (approximately 4 km away) and Ang Mo Kio Town Centre (approximately 3 km away). The development is accessible via the CTE and the Seletar Expressway ("SLE"). The Ang Mo Kio MRT station is approximately 3 km away.

The table below sets out a summary of selected information on Serangoon North cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	80.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	4 September 2000
<b>Land Area (sq m)</b>	29,175.3
<b>Gross Floor Area (sq m)</b>	72,885.0
<b>Net Lettable Area (sq m)</b>	54,698.4
<b>Parking Lots</b>	Car: 317 Heavy Vehicle: 80 Motorcycle: 52
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 138.6 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 140.0 (as at 31 August 2010)
<b>Number of Tenants</b>	14
<b>Major Tenants (for the month of June 2010)</b>	Celestica Electronics (S) Pte Ltd Integrated Health Information Systems Pte. Ltd. Kulicke & Soffa Pte. Ltd. Silicon Laboratories International Pte. Ltd. ST Electronics (Info-Software Systems) Pte. Ltd.



## TANGLIN HALT CLUSTER

### Address

115A & 115B Commonwealth Drive, Singapore 149596 & 149597

### Description

Tanglin Halt cluster comprises a five-storey flatted factory building and a two-storey flatted factory building with an amenity centre.

The cluster is located in a mixed residential and industrial estate and is within walking distance to the Commonwealth Market and Food Centre.

Located approximately 8 km from the city centre, Tanglin Halt cluster is accessible via the AYE and the PIE. The nearest MRT station is the Commonwealth MRT station which is located approximately 140 metres away.

The table below sets out a summary of selected information on Tanglin Halt cluster.

<b>Title</b>	Leasehold of 56 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	98.6%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blk 115A: CSC waived (Completed before 11 January 1973) Blk 115B: 25 November 1977 (BCA Endorsement issued)
<b>Land Area (sq m)</b>	9,268.5
<b>Gross Floor Area (sq m)</b>	22,518.0
<b>Net Lettable Area (sq m)</b>	15,996.0
<b>Parking Lots</b>	Car: 61 Heavy Vehicle: 0 Motorcycle: 18
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 32.6 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 32.5 (as at 31 August 2010)
<b>Number of Tenants</b>	49
<b>Major Tenants (for the month of June 2010)</b>	Kraus & Naimer Pte Ltd MJ. Precision Tools Pte Ltd Q'son Kitchen Equipment Pte Ltd

## TELOK BLANGAH CLUSTER

### Address

1160, 1200 & 1200A Depot Road, Singapore 109674, 109675, 109678

### Description

Telok Blangah cluster comprises two seven-storey flatted factory buildings and an amenity centre.

Telok Blangah cluster is close to VivoCity (approximately 4 km away), Gillman Village (approximately 1 km away), and several clusters of offices in the HarbourFront and Alexandra vicinity. Queensway Shopping Centre is also located nearby. The cluster is located approximately 7 km away from the city centre, and accessible via the AYE and the CTE. Public transport facilities near to the property are Queenstown MRT station (approximately 1 km away) and the upcoming Labrador Park MRT station (approximately 1 km away).

The table below sets out a summary of selected information on Telok Blangah cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	91.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blocks 1160 and Blk 1200A: 10 August 1976 Block 1200: 16 August 1976
<b>Land Area (sq m)</b>	30,642.0
<b>Gross Floor Area (sq m)</b>	40,623.0
<b>Net Lettable Area (sq m)</b>	26,499.9
<b>Parking Lots</b>	Car: 84 Heavy Vehicle: 13 Motorcycle: 48
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 48.6 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 48.3 (as at 31 August 2010)
<b>Number of Tenants</b>	76
<b>Major Tenants (for the month of June 2010)</b>	Dominie Press Pte. Ltd. Testel Solution Pte. Ltd.

## TIONG BAHRU 1 CLUSTER

### Address

1090 Lower Delta Road, Singapore 169201

### Description

Tiong Bahru 1 cluster is a seven-storey flatted factory building suitable for companies in the clean and light manufacturing industries.

Located approximately 5 km from the city centre, the cluster is accessible via the CTE and the AYE. It is also served by the Tiong Bahru MRT station (approximately 1 km away) and the Bukit Merah Bus Interchange (approximately 1 km away). The Tiong Bahru neighbourhood and Tiong Bahru Plaza are approximately 1 km away from the development.

The table below sets out a summary of selected information on Tiong Bahru 1 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	95.6%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	CSC waived (Completed before 11 January 1973)
<b>Land Area (sq m)</b>	7,236.4
<b>Gross Floor Area (sq m)</b>	14,848.7
<b>Net Lettable Area (sq m)</b>	10,272.6
<b>Parking Lots</b>	Car: 66 Heavy Vehicle: 4 Motorcycle: 20
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 15.9 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 16.3 (as at 31 August 2010)
<b>Number of Tenants</b>	37
<b>Major Tenants (for the month of June 2010)</b>	A-Plus Engineering Pte Ltd Ideal Electric (Singapore) Private Limited ISECO Co., Ltd Justmen's Pte Ltd Kestronic (S) Pte Ltd Tomato Design Consultant Pte Ltd

## TIONG BAHRU 2 CLUSTER

### Address

1091, 1091A, 1092, 1093 & 1080 Lower Delta Road, Singapore 169202, 169207, 169203, 169204 & 169311

### Description

Tiong Bahru 2 cluster comprises one five-storey flatted factory building and two seven-storey flatted factory buildings, and is served by two amenity centres within the cluster.

Located approximately 5 km from the city centre, the cluster is accessible via the CTE and the AYE. It is also served by Tiong Bahru MRT station (approximately 1 km away) and the Bukit Merah Bus Interchange (approximately 1 km away). The Tiong Bahru neighbourhood and Tiong Bahru Plaza are both approximately 1 km away from the development.

The table below sets out a summary of selected information on Tiong Bahru 2 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	97.2%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Block 1080: 20 August 1994 (Certificate of Fitness for Occupation) Block 1091A: 12 July 1976 (Certificate of Fitness for Occupation) Block 1091: 21 August 1973 (Certificate of Supervision) Blocks 1092 and 1093: CSC waived (Completed before 11 January 1973)
<b>Land Area (sq m)</b>	24,756.5
<b>Gross Floor Area (sq m)</b>	43,251.0
<b>Net Lettable Area (sq m)</b>	31,717.4
<b>Parking Lots</b>	Car: 188 Heavy Vehicle: 5 Motorcycle: 48
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 50.8 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 50.0 (as at 31 August 2010)
<b>Number of Tenants</b>	123
<b>Major Tenants (for the month of June 2010)</b>	Edmund Optics Singapore Pte. Ltd. KES Systems & Services (1993) Pte Ltd

## TOA PAYOH NORTH 1 CLUSTER

### Address

970, 970A & 998 Toa Payoh North, Singapore 318992, 318997 & 318993

### Description

Toa Payoh North 1 cluster comprises two seven-storey flatted factory buildings and a single storey amenity centre.

Located near to Bishan and Toa Payoh residential estates, the cluster is suitable for companies operating in the light and clean manufacturing industries.

The cluster is approximately 9 km from the city centre and is accessible via the PIE, the CTE and the KPE. Public transportation is available via Braddell MRT station (approximately 600 metres away), Toa Payoh MRT station and Toa Payoh Bus Interchange (both approximately 1 km away).

The table below sets out a summary of selected information on Toa Payoh North 1 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	99.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Blocks 970 and 998: CSC Waived (Completed before 11 January 1973) Block 970A: 25 August 1975 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	24,802.2
<b>Gross Floor Area (sq m)</b>	48,123.0
<b>Net Lettable Area (sq m)</b>	32,618.9
<b>Parking Lots</b>	Car: 189 Heavy Vehicle: 21 Motorcycle: 69
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 51.3 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 50.0 (as at 31 August 2010)
<b>Number of Tenants</b>	116
<b>Major Tenant (for the month of June 2010)</b>	UST Technology Pte Ltd

## TOA PAYOH NORTH 2 CLUSTER

### Address

1004 Toa Payoh North, Singapore 318995

### Description

Toa Payoh North 2 cluster is a seven-storey flatted factory building suitable for companies operating in the light and clean manufacturing industries.

The cluster is approximately 9 km from the city centre and is accessible via the PIE, the CTE and the KPE. Public transportation is available via Braddell MRT station (approximately 600 metres away), Toa Payoh MRT station and Toa Payoh Bus Interchange (both approximately 1 km away).

The table below sets out a summary of selected information on Toa Payoh North 2 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	99.1%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	12 August 1976 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	11,626.9
<b>Gross Floor Area (sq m)</b>	15,532.0
<b>Net Lettable Area (sq m)</b>	10,095.2
<b>Parking Lots</b> (shared with Toa Payoh North 3 cluster)	Car: 143 Heavy Vehicle: 12 Motorcycle: 16
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 15.0 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 16.0 (as at 31 August 2010)
<b>Number of Tenants</b>	32
<b>Major Tenants (for the month of June 2010)</b>	Sports Equipment (Far East) Private Limited Trio-Tech International Pte Ltd

## TOA PAYOH NORTH 3 CLUSTER

### Address

1008 & 1008A Toa Payoh North, Singapore 318996, 318998

### Description

Toa Payoh North 3 cluster comprises a seven-storey flatted factory building served by an amenity centre and is suitable for companies operating in the light and clean manufacturing industries.

The cluster is approximately 9 km from the city centre and is accessible via the PIE, the CTE and the KPE. Public transportation is available via Braddell MRT station (approximately 600 metres away), Toa Payoh MRT station and Toa Payoh Bus Interchange (both approximately 1 km away).

The table below sets out a summary of selected information on Toa Payoh North 3 cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	99.0%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	Block 1008: 21 February 1980 (Certificate of Fitness for Occupation) Block 1008A: 16 August 1976 (Certificate of Fitness for Occupation)
<b>Land Area (sq m)</b>	7,383.5
<b>Gross Floor Area (sq m)</b>	17,867.0
<b>Net Lettable Area (sq m)</b>	12,738.8
<b>Parking Lots</b> (shared with Toa Payoh North 2 cluster)	Car: 143 Heavy Vehicle: 12 Motorcycle: 16
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 19.2 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 18.9 (as at 31 August 2010)
<b>Number of Tenants</b>	28
<b>Major Tenants (for the month of June 2010)</b>	Aircraft Interiors (S) Pte Ltd Kin Yiap Press Pte Ltd TDK-Lambda (Singapore) Pte Ltd

## WOODLANDS CENTRAL CLUSTER

### Address

33 & 35 Marsiling Industrial Estate Road 3, Singapore 739256 & 739257

### Description

Woodlands Central cluster is located within Marsiling Industrial Estate.

It comprises one seven-storey flatted factory and one five-storey flatted factory, suitable for companies operating in the light and clean manufacturing industries. Both buildings are equipped with loading/unloading bays with cargo lifts, and basement carparks.

Located approximately 21 km from the city centre, the cluster is accessible via the Bukit Timah Expressway (“**BKE**”) and the SLE. Public transport facilities such as Woodlands MRT station and Woodlands Bus Interchange are located approximately 1 km away. Woodlands New Town and Causeway Point Shopping Centre are located nearby.

The table below sets out a summary of selected information on the Woodlands Central cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	79.2%
<b>Property Type</b>	Flatted Factories
<b>Issue of Certificate of Statutory Completion</b>	8 October 1994
<b>Land Area (sq m)</b>	22,358.9
<b>Gross Floor Area (sq m)</b>	49,672.0
<b>Net Lettable Area (sq m)</b>	32,444.0
<b>Parking Lots</b>	Car: 170 Heavy Vehicle: 12 Motorcycle: 128
<b>Valuation by CBRE (S\$’m)</b>	Appraised Value: 44.7 (as at 31 August 2010)
<b>Valuation by Colliers (S\$’m)</b>	Appraised Value: 45.0 (as at 31 August 2010)
<b>Number of Tenants</b>	16
<b>Major Tenants (for the month of June 2010)</b>	AB Sciex Pte. Ltd. Applied Biosystems B.V. Celestica Electronics (S) Pte Ltd



## WOODLANDS SPECTRUM 1 AND 2 CLUSTER

### Address

2 Woodlands Sector 1, Singapore 738068

201, 203, 205, 207, 209 & 211 Woodlands Avenue 9, Singapore 738955 to 738960

### Description

Woodlands Spectrum 1 and 2 cluster is designed to support a wide range of industrial activities.

The 6 six-storey stack-up buildings offer various configurations of stack-up factories ranging from terraced, semi-detached to detached units. Each unit within the buildings is a stand-alone factory with its own dedicated loading area and car park lots.

The eight-storey ramp-up building is designed such that each level of the building is similar to the ground floor of a typical flatted factory where all units are located next to each other, share a common corridor and enjoy direct access to shared loading and unloading facilities.

Located near the Woodlands Checkpoint, Woodlands Spectrum 1 and 2 cluster is accessible via the SLE and the BKE, and is near to Woodlands New Town and Causeway Point Shopping Centre (approximately 4 km away).

The table below sets out a summary of selected information on Woodlands Spectrum 1 and 2 cluster.

<b>Title</b>	Leasehold of 60 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	94.0%
<b>Property Type</b>	Stack-up/Ramp-up Buildings
<b>Issue of Certificate of Statutory Completion</b>	Block 2: 27 February 2002 Blocks 201, 203, 205, 207, 209 and 211: 8 December 2004
<b>Land Area (sq m)</b>	168,489.3
<b>Gross Floor Area (sq m)</b>	344,033.0
<b>Net Lettable Area (sq m)</b>	280,990.0 <sup>1</sup>
<b>Parking Lots</b>	Car: 721 Heavy Vehicle: 72 Motorcycle: 46
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 325.8 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 325.0 (as at 31 August 2010)
<b>Number of Tenants</b>	152
<b>Major Tenants (for the month of June 2010)</b>	Arvato Digital Services Pte. Ltd. EEMS Test Singapore Pte. Ltd.

<sup>1</sup> Excluding 29,106.0 sq m on long strata leases.

## 19 CHANGI SOUTH STREET 1

### Address

19 Changi South Street 1, Singapore 486779

### Description

19 Changi South Avenue 1 is a five-storey industrial building located in the Changi South industrial area. The sole tenant is Avaplas Ltd which manufactures high precision plastic components.

The property is located near Changi Business Park, Singapore Expo and Changi International Airport. In addition, it is within a short distance away from Bedok Central which provides a wide array of shops and amenities.

The property is well-served by public transport such as the Expo MRT station which is a short walk away. Its close proximity to the PIE and ECP also provides easy access to various parts of Singapore.

The table below sets out a summary of selected information on 19 Changi South Street 1.

<b>Title</b>	Leasehold of 30 + 30 years commencing on 16 November 1996
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	11 June 2004
<b>Land Area (sq m)</b>	6,272.1
<b>Gross Floor Area (sq m)</b>	6,958.4
<b>Net Lettable Area (sq m)</b>	Same as Gross Floor Area
<b>Parking Lots</b>	Car: 12 Heavy Vehicle: 3 Motorcycle: 0
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 12.4 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 12.0 (as at 31 August 2010)
<b>Number of Tenants</b>	1
<b>Sole Tenant (for the month of June 2010)</b>	Avaplas Ltd

## 19 TAI SENG DRIVE

### Address

19 Tai Seng Drive, Singapore 535222

### Description

19 Tai Seng Drive is a six-storey light industrial building located along Tai Seng Drive. The sole tenant is Starhub Limited, one of the three major telecommunications companies in Singapore. Starhub Limited is using the building to house its data centre operations and has taken up a long term lease for the property.

Located within the well-established Tai Seng industrial estate, the property enjoys easy access to other parts of Singapore via the nearby KPE, PIE, CTE and major roads such as Upper Paya Lebar Road. It is also well-served by public transport such as the Tai Seng MRT station which is located a short distance away. The property is near the city centre.

In addition, the property is well-served by the numerous eateries and facilities which are available nearby.

The table below sets out a summary of selected information on 19 Tai Seng Drive.

<b>Title</b>	Leasehold of 30 + 30 years commencing on 1 January 1991
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	14 May 1994
<b>Land Area (sq m)</b>	3,931.1
<b>Gross Floor Area (sq m)</b>	8,606.6
<b>Net Lettable Area (sq m)</b>	Same as Gross Floor Area
<b>Parking Lots</b>	Car: 17 Heavy Vehicle: 4 Motorcycle: 0
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 13.6 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 13.7 (as at 31 August 2010)
<b>Number of Tenants</b>	1
<b>Sole Tenant (for the month of June 2010)</b>	Starhub Ltd

## TATA COMMUNICATIONS EXCHANGE

### Address

35 Tai Seng Street, Singapore 534103

### Description

Tata Communications Exchange is a six-storey light industrial building. It is leased predominantly to Tata Communications International Pte. Ltd., a multinational corporation which provides voice, corporate data transmission, global roaming, Internet, virtual private network, data centre and TV up-linking services. Tata Communications International Pte. Ltd. is part of the Tata Group, a global conglomerate. Tata Communications International Pte. Ltd. has taken up a long term lease for the property to use as a data centre and its research hub.

The property is located within the Paya Lebar i-Park, a 15-hectare estate which is planned by JTC to support enterprises in the lifestyle and knowledge-driven industries. The building has garnered a Building & Construction Authority's Greenmark Gold Award. The property enjoys easy access to various parts of Singapore via the KPE and major roads and is near the city centre. It is also well-served by public transport such as the Tai Seng MRT station which is within walking distance.

The table below sets out a summary of selected information on Tata Communications Exchange.

<b>Title</b>	Leasehold of 30 + 30 years commencing on 1 December 2008
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	7 June 2010
<b>Land Area (sq m)</b>	6,128.0
<b>Gross Floor Area (sq m)</b>	16,067.0
<b>Net Lettable Area (sq m)</b>	13,405.3
<b>Parking Lots</b>	Car: 71 Heavy Vehicle: 0 Motorcycle: 0
<b>Valuation by CBRE (S\$m)</b>	Appraised Value: 94.7 (as at 31 August 2010)
<b>Valuation by Colliers (S\$m)</b>	Appraised Value: 95.0 (as at 31 August 2010)
<b>Number of Tenants</b>	2
<b>Major Tenant (for the month of June 2010)</b>	Tata Communications International Pte. Ltd.

## 65 TECH PARK CRESCENT

### Address

65 Tech Park Crescent, Singapore 637787

### Description

65 Tech Park Crescent is a three-storey factory building with two mezzanine floors. The sole tenant is Centillion Environment & Recycling Limited which is a Singapore listed company involved in electronic waste recycling and processing.

In addition to its close proximity to the Second Link, the property enjoys easy access to other parts of Singapore via the PIE and the AYE. It is also within short driving distance to major amenity centres such as the Jurong Point Shopping Centre.

The table below sets out a summary of selected information on 65 Tech Park Crescent.

<b>Title</b>	Leasehold of 60 years commencing on 18 August 1993
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	10 May 2001
<b>Land Area (sq m)</b>	7,967.7
<b>Gross Floor Area (sq m)</b>	9,975.2
<b>Net Lettable Area (sq m)</b>	Same as Gross Floor Area
<b>Parking Lots</b>	Car: 19 Heavy Vehicle: 5 Motorcycle: 0
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 13.2 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 13.0 (as at 31 August 2010)
<b>Number of Tenants</b>	1
<b>Sole Tenant (for the month of June 2010)</b>	Centillion Environment & Recycling Limited

## 45 UBI ROAD 1

### Address

45 Ubi Road 1, Singapore 408696

### Description

45 Ubi Road 1 is a five-storey light industrial building with an office annex. The sole tenant is SM Summit Holdings Limited, a Singapore listed company which is involved in multi-media manufacturing.

The building is centrally located in the Kampong Ubi industrial estate and enjoys easy access to various parts of Singapore via the major roads and expressways such as the CTE, the PIE and the KPE. It is also well-served by public transport such as the MacPherson MRT station which is within walking distance. In addition, it is surrounded by numerous eateries and amenities which provide convenience to the users of the building.

The table below sets out a summary of selected information on 45 Ubi Road 1.

<b>Title</b>	Leasehold of 30 + 30 years commencing on 1 July 1993
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	20 April 1996
<b>Land Area (sq m)</b>	6,898.1
<b>Gross Floor Area (sq m)</b>	13,992.0
<b>Net Lettable Area (sq m)</b>	Same as Gross Floor Area
<b>Parking Lots</b>	Car: 62 Heavy Vehicle: 4 Motorcycle: 10
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 23.0 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 23.5 (as at 31 August 2010)
<b>Number of Tenants</b>	1
<b>Sole Tenant (for the month of June 2010)</b>	SM Summit Holdings Limited

## 26 WOODLANDS LOOP

### Address

26 Woodlands Loop, Singapore 738317

### Description

26 Woodlands Loop comprises a seven-storey light industrial building, a four-storey dormitory-cum-canteen building and a single storey warehouse. The sole tenant is First Engineering Limited which manufactures high precision moulds and plastic components for high technology engineering applications.

Besides being located close to the Woodlands Checkpoint, the property enjoys easy access to other parts of Singapore via the SLE and the BKE. It is also well-served by public transport such as the nearby Sembawang and Admiralty MRT stations. In addition, its proximity to Woodlands New Town and Causeway Point Shopping Centre provides a wide variety of shops and amenities to staff working in the property.

The table below sets out a summary of selected information on 26 Woodlands Loop.

<b>Title</b>	Leasehold of 30 + 30 years commencing on 1 August 1995
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Light Industrial Buildings
<b>Issue of Certificate of Statutory Completion</b>	23 October 1997
<b>Land Area (sq m)</b>	10,817.2
<b>Gross Floor Area (sq m)</b>	14,475.8
<b>Net Lettable Area (sq m)</b>	Same as Gross Floor Area
<b>Parking Lots</b>	Car: 65 Heavy Vehicle: 0 Motorcycle: 39
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 21.9 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 21.8 (as at 31 August 2010)
<b>Number of Tenants</b>	1
<b>Sole Tenant (for the month of June 2010)</b>	First Engineering Limited

## CLEMENTI WEST CLUSTER

### Address

1 Clementi Loop, Singapore 129808

### Description

Clementi West cluster is a six-storey building which is suitable for warehouse use with ancillary office space with its main building façade facing Clementi Ave 6. It is suitable for companies that require light and clean warehousing, as well as for businesses in the media and info-communication industries. Lorry lots and covered parking facilities are available within the development.

Located in the Clementi West Distripark, the cluster is near Clementi and Bukit Batok neighbourhoods. It is served by the AYE and the PIE. Clementi MRT station and the Clementi Bus Interchange are located approximately 1 km away.

The table below sets out a summary of selected information on Clementi West cluster.

<b>Title</b>	Leasehold of 30 years commencing on 1 July 2008
<b>Occupancy Rate (for the month of June 2010)</b>	100%
<b>Property Type</b>	Warehouse
<b>Issue of Certificate of Statutory Completion</b>	19 January 1998
<b>Land Area (sq m)</b>	23,284.8
<b>Gross Floor Area (sq m)</b>	23,322.0
<b>Net Lettable Area (sq m)</b>	19,749.8
<b>Parking Lots</b>	Car: 118 Heavy Vehicle: 50 Motorcycle: 0
<b>Valuation by CBRE (S\$'m)</b>	Appraised Value: 24.5 (as at 31 August 2010)
<b>Valuation by Colliers (S\$'m)</b>	Appraised Value: 25.0 (as at 31 August 2010)
<b>Number of Tenants</b>	25
<b>Major Tenants (for the month of June 2010)</b>	Asia Storage Inn Limited Liability Partnership Princeton Pharmacy (S) Private Limited



## **INSURANCE**

The Properties are insured in accordance with industry practice in Singapore. Insurance policies taken up include insurance against business interruption, public liability (including personal injury) as well as industrial all risks insurance. There are no significant or unusual excess or deductible amounts required under these policies.

There are, however, certain types of risks that are not covered by such insurance policies, including acts of war, environmental damage and breaches of environmental laws and regulations. The Manager may in the future take up insurance against environmental damage as and when the Manager considers there is a need to do so.

## **FIRE PROTECTION**

The fire protection and security measure for each of the Properties are manned on a 24-hour basis at fire alarm monitoring stations. The Properties have qualified fire safety managers who ensure that all fire protection systems and equipment are in working order. Each of the Properties is also equipped with fire protection systems which may include fire alarm panels, smoke extraction systems, smoke detectors, fire extinguishers and manual call points located at the wall corridors. Except for eight buildings<sup>1</sup> and certain tenanted units<sup>2</sup> in six other buildings, all the Properties also have fire sprinkler systems with water tanks and accessories. Each of the Properties has maintenance contractors for these fire protection systems.

## **CAPITAL EXPENDITURE**

Any material defects and encumbrances identified in the building audits undertaken for each of the Properties commissioned by MIT have been rectified prior to the Listing Date save for such defects and encumbrances which have been disclosed in this Prospectus. As such, the Manager expects that the capital expenditure during the Forecast Year 2010/2011 will be minimal. (See “Risk Factors — Risks Relating to the Properties — MIT’s assets might be adversely affected if the Manager and the Property Manager do not provide adequate management and maintenance”, “Profit Forecast and Profit Projection — Assumptions — Property Operating Expenses of the Properties — Operation and Maintenance Expenses” and “Profit Forecast and Profit Projection — Assumptions — Capital Expenditure” for details.)

## **LEGAL PROCEEDINGS**

None of MIT and the Manager is currently involved in any material litigation nor, to the best of the Manager’s knowledge, is any material litigation currently contemplated or threatened against MIT or the Manager.

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1 For the eight buildings that do not have fire sprinklers, MIT is currently installing the fire sprinklers and they are expected to be completed by end 2010.

2 For these tenanted units that do not have fire sprinklers, MIT will install the fire sprinklers when the tenants vacate their units upon expiry of their tenancies.

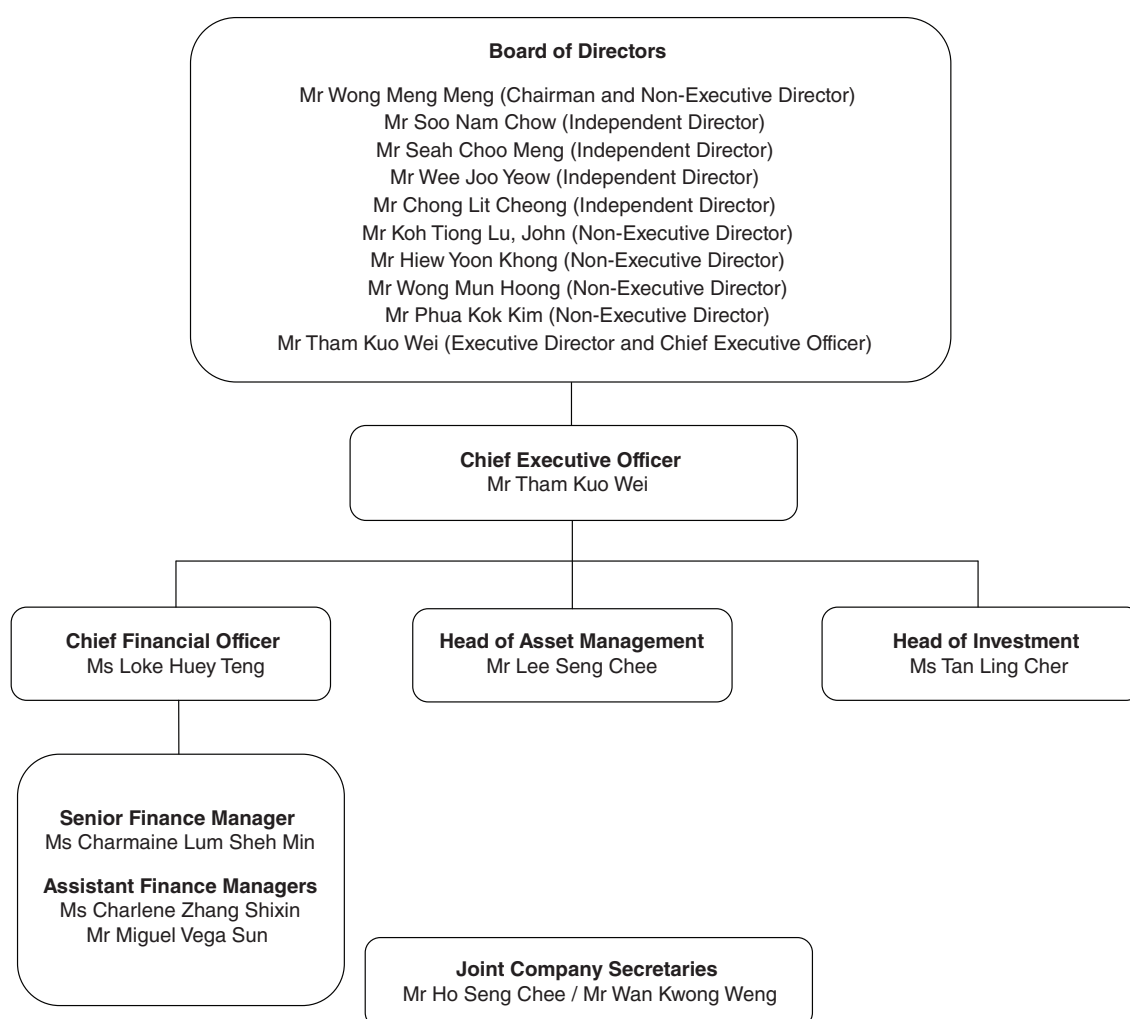
## THE MANAGER AND CORPORATE GOVERNANCE

### THE MANAGER OF MIT

The Manager, Mapletree Industrial Trust Management Ltd., was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) on 23 July 2010. It has a paid-up capital of S\$1,000,000. Its registered office is 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253, and its telephone number is +65 6377 6111. The Manager is a wholly-owned subsidiary of the Sponsor.

The Manager has been issued a capital markets services licence for REIT management (“**CMS Licence**”) pursuant to the SFA on 21 September 2010.

### Management Reporting Structure



## Board of Directors of the Manager

The board of directors of the Manager (the “**Board**”) is entrusted with the responsibility for the overall management of the Manager. The following table sets forth certain information regarding the directors of the Manager:

Name	Age	Address	Position
Mr Wong Meng Meng	62	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Chairman and Non-Executive Director
Mr Soo Nam Chow	56	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Independent Director
Mr Seah Choo Meng	62	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Independent Director
Mr Wee Joo Yeow	63	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Independent Director
Mr Chong Lit Cheong	54	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Independent Director
Mr Koh Tiong Lu, John	55	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Non-Executive Director
Mr Hiew Yoon Khong	48	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Non-Executive Director
Mr Wong Mun Hoong	44	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Non-Executive Director
Mr Phua Kok Kim	48	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Non-Executive Director
Mr Tham Kuo Wei	41	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Executive Director and Chief Executive Officer

Each of the directors of the Manager has served as a director of a public-listed company and/or manager of a public-listed REIT, save for Mr Soo Nam Chow, Mr Wee Joo Yeow, Mr Chong Lit Cheong and Mr Tham Kuo Wei, for whom appropriate arrangements have been made to orientate each of them in acting as a director of the manager of a public-listed REIT. The Board collectively has the appropriate experience to act as the directors of the Manager and is familiar with the rules and responsibilities of a director of a public-listed company and/or manager of a public-listed REIT.

Save as disclosed in this Prospectus, none of the directors of the Manager are related to one another, any substantial shareholder of the Manager or any Substantial Unitholder (as defined herein).

### ***Experience and Expertise of the Board of Directors***

Information on the business and working experience of the directors of the Manager is set out below:

**Mr Wong Meng Meng**, Senior Counsel, is the Chairman and a Non-Executive Director of the Manager.

He is also a Director of the Sponsor and a member of its Audit and Risk Committee. In addition, Mr Wong is a Director of United Overseas Bank Ltd. (“**UOB**”), the Chairman of Energy Market Company Pte Ltd and of 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.

Mr Wong graduated from the University of Singapore and was admitted to the Singapore Bar in 1972. He was among the pioneer batch of Senior Counsels appointed in January 1997. Mr Wong has consistently been identified as one of the world’s leading lawyers in publications such as Legal Media Group’s *The Guide to the World’s Leading Experts in Commercial Arbitration* and the *PLC Cross-border Dispute Resolution Handbook*.

**Mr Soo Nam Chow** is an Independent Director of the Manager and the Chairman of its Audit and Risk Committee.

He was the partner in charge of Risk Management, and was a member of the Audit & Advisory Committee and the Management Committee of KPMG Singapore.

Mr Soo has worked in the accounting industry in Singapore for over 30 years and has been with KPMG Singapore since 1974. Since his retirement from KPMG Singapore in September 2009, Mr Soo has been providing consultancy services in various projects.

Mr Soo obtained his professional qualification as a Certified Accountant from the Association of Chartered Certified Accountants in 1983. He is a non-practising member of the Institute of Certified Public Accountants of Singapore.

**Mr Seah Choo Meng** is an Independent Director and a member of the Audit and Risk Committee of the Manager.

Mr Seah joined Langdon Every & Seah Singapore in 1968 and is currently a Director of Davis Langdon & Seah Singapore Pte Ltd. Davis Langdon & Seah Singapore Pte Ltd is an independent firm of quantity surveyors, cost engineers and construction cost consultants providing professional consultancy services to the architectural and engineering sectors of the construction industry.

Mr Seah is also a Director in DLS Contract Advisory & Dispute Management Services Pte. Ltd. and Davis Langdon & Seah Project Management Private Limited.

Mr Seah is a Fellow of the Royal Institution of Chartered Surveyors as well as a Fellow of the Singapore Institute of Surveyors and Valuers. He is also an Accredited Mediator, Neutral Evaluator and Adjudicator with the Singapore Mediation Centre.

**Mr Wee Joo Yeow** is an Independent Director of the Manager.

Mr Wee is also the Executive Vice President, Corporate Banking of the UOB Group. Mr Wee joined UOB in 2002. Prior to that, Mr Wee was with Overseas Union Bank from 1981 to 2001 and held senior appointments in Overseas Union Bank before its merger into UOB. Mr Wee has more than 30 years of corporate banking experience.

Mr Wee is a director of a number of private companies, including ORIX Leasing Singapore Ltd and Singapore-Bintan Resort-Holdings Pte Ltd.

He holds a Bachelor of Business Administration (Hons) degree from the University of Singapore and a Master of Business Administration from New York University, USA.

**Mr Chong Lit Cheong** is an Independent Director of the Manager.

He is also the Chief Executive Officer of International Enterprise Singapore (IE Singapore) since 1 June 2006. IE Singapore is an agency under the MTI, Singapore and is tasked to develop Singapore's external economic wing. Prior to joining IE Singapore, Mr Chong was the Chief Executive Officer of JTC from January 2001 to May 2006. Before that, Mr Chong was the Managing Director of National Science & Technology Board from January 1998 to December 2000.

Mr Chong holds directorships in IE Singapore Holdings Pte Ltd, Singapore Cooperation Enterprise, Changi Airports International Pte. Ltd., the Agri-Food & Veterinary Authority of Singapore and Business China. He is a Senior Advisor to the Shanghai WTO Affairs Consultation Centre, a Council Member of the National Crime Prevention Council, a Trustee of Asia Pacific Breweries Foundation and a District Councillor of South West Community Development Council. He also serves on the Advisory and Strategy Boards of the Singapore Management University's Lee Kong Chian School of Business.

A Mombusho (Colombo Plan) Scholar, Mr Chong graduated from the University of Tokyo with a Bachelor of Engineering (Electronics) degree in 1980. He also completed an Advanced Management Programme at INSEAD, Paris in 1994.

**Mr Koh Tiong Lu, John** is a Non-Executive Director and a member of the Audit and Risk Committee of the Manager.

Mr Koh was a managing director and a senior advisor of the Goldman Sachs Group until 2006. Mr Koh is also a director and Chairman of the Investment Committee of MIF, a private real estate fund managed by the Sponsor.

Mr Koh has over 25 years of experience in investment banking and law. Prior to joining the Goldman Sachs Group in 1999, Mr Koh spent 18 years as a lawyer at various firms, including J. Koh & Co (a Singapore firm founded by Mr Koh) as well as serving in the Singapore Attorney-General's Chambers office.

Mr Koh also sits on various boards of directors including NSL Ltd (Singapore) and Lumena Resources Corp. which is listed on the Hong Kong Stock Exchange. He serves as the Chairman of the Audit Committees of both companies.

Mr Koh holds a Bachelor of Arts degree and Master of Arts degree from the University of Cambridge and is a graduate of Harvard Law School.

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

He is also the Executive Director and Group Chief Executive Officer of the Sponsor. In addition, he is a Director of Mapletree Logistics Trust Management Ltd. (the manager of MapletreeLog), as well as the Senior Managing Director, Special Projects, of Temasek Holdings (Private) Limited.

From 1996 to 2003, Mr Hiew held various senior positions in the CapitaLand group of companies, including the positions of Chief Financial Officer of the group and Chief Executive Officer of CapitaLand Commercial Ltd and CapitaLand Financial Ltd. While he was in the CapitaLand group, Mr Hiew was responsible for launching Singapore's first real estate investment trust, CapitaMall Trust.

Prior to joining the CapitaLand group, Mr Hiew held various positions in the areas of corporate finance, management consultancy and project financing over a 10-year period.

Mr Hiew is also a member of the Board of Trustees of the National University of Singapore. In addition, he is also a Director of Sentosa Development Corporation.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick as well as a Bachelor of Arts degree in Economics from the University of Portsmouth.

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

Mr Wong is also the Group Chief Financial Officer of the Sponsor. He is a member of the Executive Management Committee and is responsible for Finance, Tax, Treasury, Private Funds & Investor Relations, Risk Management and Information Technology of the Mapletree group. He is also a Director of Mapletree Logistics Trust Management Ltd., of Lippo-Mapletree Indonesia Retail Trust Management Ltd (the manager of Lippo-Mapletree Indonesia Retail Trust) and of Surbana Township Development Fund.

Prior to joining the Sponsor in January 2006, Mr Wong had over 14 years of investment banking experience in Asia, the last 10 years of which were with Merrill Lynch & Co., which included stints in Singapore, Hong Kong and Tokyo. He was a Director and the Head of its Singapore Investment Banking Division prior to leaving Merrill Lynch & Co. in late 2005.

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

**Mr Phua Kok Kim** is a Non-Executive Director of the Manager.

He is also the Chief Executive Officer of the Sponsor's Industrial Business Unit. Besides heading the Sponsor's Industrial Business Unit, he is also involved in various real estate capital management initiatives of the Sponsor. Mr Phua is also a member of the Sponsor's Executive Management Committee and is involved in deliberating strategic issues related to the Mapletree group as a whole.

Mr Phua was seconded to the Sponsor from Temasek Holdings (Private) Limited on 1 May 2005. The secondment was converted to a transfer on 1 October 2008. He joined Temasek Holdings (Private) Limited in February 2000 where he worked on corporate finance transactions and private equity investments in a diversity of sectors, including telecommunications, media, transportation, logistics and financial services. He was also a Director of Singapore Post Limited from 2004 to 2006.

A Colombo Plan scholar, Mr Phua studied economics at the University of Adelaide, Australia and worked in the Administrative Service of the Singapore Government after graduation. He also held various positions in the private sector covering equity and economic research in Singapore and Indonesia.

**Mr Tham Kuo Wei** is both an Executive Director and the Chief Executive Officer of the Manager.

Prior to joining the Manager, he was the Deputy Chief Executive Officer (from August 2009) and Chief Investment Officer (from April 2008 to August 2009) of the Sponsor's Industrial Business Unit where he was responsible for structuring, setting up and managing real estate investment platforms in Singapore and the region.

Prior to this, Mr Tham was the Chief Investment Officer of CIMB-Mapletree Management Sdn Bhd in Malaysia from July 2005, and he was responsible for setting up and managing the private equity real estate fund. He was instrumental in securing investments from institutional investors in Malaysia and overseas. He was also responsible for sourcing and acquiring completed assets as well as managing development projects across the office, retail, industrial and residential sectors.

Before Mr Tham's secondment to CIMB-Mapletree Management Sdn Bhd, he was Senior Vice President of Asset Management in the Sponsor and was responsible for the Sponsor's portfolio of Singapore commercial, industrial and residential assets. He joined the Sponsor in June 2002 as Project Director for its new Business and Financial Centre project at the New Downtown in Singapore.

Prior to joining the Sponsor, Mr Tham held various positions in engineering and logistics management in PSA Corporation from 1993 to 2002. He holds a Bachelor of Engineering degree from the National University of Singapore.

### ***List of Present and Past Principal Directorships of Directors***

A list of the present and past directorships of each director of the Manager over the last five years preceding 22 September 2010, being the latest practicable date prior to the lodgment of this Prospectus with the MAS (the "**Latest Practicable Date**") is set out in Appendix G, "List of Present and Past Principal Directorships of Directors and Executive Officers".

### ***Role of the Board of Directors***

The key roles of the Board are to:

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

The Board comprises 10 directors. The Audit and Risk Committee of the Board comprises Mr Soo Nam Chow, Mr Seah Choo Meng and Mr Koh Tiong Lu, John. Mr Soo Nam Chow will assume the position of Chairman of the Audit and Risk Committee.

The Board meets to review the key activities and business strategies of the Manager. The Board intends to meet regularly, at least once every three months, to deliberate the strategies of MIT, including acquisitions and disposals, funding and hedging activities, approval of the annual budget and review of the performance of MIT. The Board or the relevant board committee will also review MIT's key financial risk areas and the outcome of such reviews will be disclosed in the annual report or where the findings are material, immediately announced via SGXNET.

Each director of the Manager has been appointed on the basis of his professional experience and ability to contribute to the proper guidance of MIT.

The Board will have in place a set of internal controls which set out certain approval limits to facilitate operational efficiency as well as arrangements in relation to cheque signatories. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency.

Changes to regulations and accounting standards are monitored closely by the members of the Board's Audit and Risk Committee. To keep pace with regulatory changes, where these changes have an important bearing on the Manager's or its directors' disclosure obligations, the directors of the Manager will be briefed either during Board meetings or at specially convened sessions involving relevant professionals.

Management also provides the Board with complete and adequate information in a timely manner through regular updates on financial results, market trends and business developments.

At least one-third of the directors of the Manager are non-executive and independent. This enables the management to benefit from their external, diverse and objective perspective on issues that are brought before the Board. It would also enable the Board to interact and work with the management through a robust exchange of ideas and views to help shape the strategic process. This, together with a clear separation of the roles of the Chairman and the Chief Executive Officer, provides a healthy professional relationship between the Board and the management, with clarity of roles and robust oversight as they deliberate on the business activities of the Manager.

The positions of Chairman of the Board and Chief Executive Officer are separately held by two persons in order to maintain an effective check and balance. The Chairman of the Board is Mr Wong Meng Meng, while the Chief Executive Officer is Mr Tham Kuo Wei.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer of the Manager. The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and the management work together with integrity and competency, and that the Board engages the management in constructive debate on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over the business directions and operational decisions in the day-to-day management of the Manager.

The Board has separate and independent access to senior management and the company secretary(s) at all times. The company secretary(s) attends to corporate secretarial administration matters and attends all Board meetings. The Board also has access to independent professional advice where appropriate and when requested.

### Executive Officers of the Manager

The executive officers of the Manager are entrusted with the responsibility for the daily operations of the Manager. The following table sets forth information regarding the executive officers of the Manager:

Name	Address	Position
Mr Tham Kuo Wei	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Executive Director and Chief Executive Officer
Ms Loke Huey Teng	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Chief Financial Officer
Mr Lee Seng Chee	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Head of Asset Management
Ms Tan Ling Cher	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Head of Investment
Ms Charmaine Lum Sheh Min	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Senior Finance Manager
Ms Charlene Zhang Shixin	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Assistant Finance Manager
Mr Miguel Vega Sun	1 Maritime Square #13-01 HarbourFront Centre Singapore 099253	Assistant Finance Manager



### ***Expertise and Experience of Executive Officers***

Information on the working experience of the executive officers of the Manager is set out below:

**Mr Tham Kuo Wei** is the Chief Executive Officer of the Manager. Details of his working experience are set out in the section “The Manager and Corporate Governance — The Manager of MIT — Board of Directors — Experience and Expertise of the Board of Directors”.

**Ms Loke Huey Teng** is the Chief Financial Officer of the Manager. She will also be responsible for facilitating communications and liaising with Unitholders.

Prior to joining the Manager, she was the Chief Financial Officer of the Sponsor’s Industrial Business Unit, overseeing its finance, accounting, corporate finance and treasury activities.

From April 2007 to June 2008, Ms Loke was with the Sponsor’s Singapore Investments Division as Vice-President (Finance), and was primarily responsible for conceptualising and planning for the potential listing of the Sponsor’s commercial and retail assets. Before this, she was the Deputy Chief Financial Officer/Vice President (Corporate Finance) of Mapletree Logistics Trust Management Ltd., and was primarily responsible for the corporate finance function and oversight of the finance and accounting functions (including budgeting) of MapletreeLog.

From 2004 to 2005, Ms Loke was the Corporate Finance Manager of the Logistics Investments Division of the Sponsor, where she was part of the pioneering team involved in the conception, planning and successful execution of the listing of MapletreeLog on the SGX-ST on 28 July 2005.

Ms Loke was with PSA Corporation Limited from 1998 to 2004 where she held various appointments, including Deputy Regional Manager of its International Business Division. Ms Loke was with the Budget Division of the Ministry of Finance, Singapore, from 1995 to 1998 where her last held position was Assistant Director. She holds a Bachelor of Accountancy (Second Class Upper Honours) degree from the Nanyang Technological University, Singapore.

The Audit and Risk Committee is of the opinion that Ms Loke Huey Teng is suitable as the Chief Financial Officer on the basis of her qualifications and relevant past experience.

**Mr Lee Seng Chee** is the Head of Asset Management of the Manager.

Prior to joining the Manager, Mr Lee was the Head of Asset Management of the Sponsor’s Industrial Business Unit, leading a team of asset managers in managing the MIT Private Trust Portfolio. Prior to that, he was the General Manager of the Sponsor’s self-storage business from 2005 to 2009. Before joining the Sponsor in 2005, Mr Lee was brokering real estate sales and rentals in a local real estate agency from 2001 to 2004.

Mr Lee brings with him 14 years of experience in business development and operations. He was Senior Vice-President at FJ Benjamin Holdings Ltd., where he spearheaded the group’s venture into e-businesses, and was Vice President at Media Corporation of Singapore where he initiated its interactive businesses. He was also Vice President at Singapore Cablevision (now part of Starhub) when it was first launched in 1992 and was instrumental in starting and setting up the Operations and Engineering Departments at Singapore Cablevision.

Mr Lee holds a Bachelor of Engineering (Second Class Upper Honours) degree from the National University of Singapore.

**Ms Tan Ling Cher** is the Head of Investment of the Manager.

Prior to joining the Manager, Ms Tan was a Senior Investment Manager, Industrial of the Sponsor where she was responsible for acquisitions of industrial assets in Singapore and the region and was part of the team responsible for MIT's acquisition of the MIT Private Trust Portfolio from JTC in 2008. In addition, she was concurrently the asset manager for the Singapore properties in the portfolio of MIF. Ms Tan joined the Sponsor as an Investment Manager in March 2006 and was promoted to Senior Investment Manager in 2007.

Prior to joining the Sponsor, Ms Tan was Manager, Strategy & Investment of Sentosa Leisure Group from June 2005 to March 2006 where she was responsible for assessing and evaluating hospitality and tourism related business proposals in Sentosa.

Prior to joining Sentosa Leisure Group, Ms Tan was with JTC for six years as an Assistant Manager from July 1999 to June 2005. She was responsible for the buying back of JTC factories for re-development as well as the marketing of flatted factories and industrial land in Singapore.

Ms Tan graduated with a Bachelor of Science (Real Estate) (Second Class Upper Honours) degree from the National University of Singapore in 1998. She is also a Chartered Financial Analyst charterholder since 2004.

**Ms Charmaine Lum Sheh Min** is the Senior Finance Manager of the Manager.

Prior to joining the Manager, she was the Senior Finance Manager of MIPL, overseeing the finance and accounting activities of MIPL's Industrial Business Unit.

From July 2007, Ms Lum was responsible for the Industrial Business Unit's financial reporting activities and assisted with MIF's corporate finance matters. Ms Lum joined MIPL as a Senior Accountant in April 2006. She was responsible for the financial reporting of MIPL's direct overseas investments, as well as investments in various funds including CIMB-Mapletree Real Estate Fund and Mapletree Real Estate Mezzanine Fund 1.

Prior to joining MIPL, Ms Lum was the Group Accounting Manager with Page One The Bookshop Pte. Ltd. from January 2003 to March 2006. Together with her team, she managed Page One group's finance, accounting, corporate finance and treasury activities.

Ms Lum was with LTC & Associates from 1998 to 2002 where her last held position was Assistant Audit Manager. She is a Certified Public Accountant and holds a Bachelor of Accountancy degree from the Nanyang Technological University, Singapore.

**Ms Charlene Zhang Shixin** is the Assistant Finance Manager of the Manager.

Prior to joining the Manager, she was the Assistant Finance Manager of MIPL, responsible for the accounting and reporting activities of MIT.

Ms Zhang joined MIPL as a Senior Accountant in May 2008. She was instrumental in the setting up of the reporting and billing system for and the taking over of the MIT Private Trust Portfolio when it was acquired from JTC in 2008.

Prior to joining MIPL, Ms Zhang was Senior Accountant with Flextronics Technology Singapore Pte. Ltd. from June 2003 to April 2008, where she was responsible for costing, accounting and reporting activities.

She holds an Association of Chartered Certified Accountants qualification.

**Mr Miguel Vega Sun** is the Assistant Finance Manager of the Manager.

Prior to joining the Manager, Mr Sun was the Assistant Finance Manager of MIPL, covering the corporate finance and treasury functions of MIPL's Industrial Business Unit. During his time with MIPL, he was involved in the loan refinancing for projects in Japan and Singapore.

Prior to joining MIPL, Mr Sun was Executive, Corporate Finance with Keppel Land International Limited from 2006 to 2009, covering corporate finance and treasury matters, such as its medium term note programme, bank borrowings, foreign exchange transactions and cash management.

Mr Sun was with Keppel Corporation Limited as Executive from 2003 to 2005 where he was seconded to its various subsidiaries in the marine, offshore and telecommunications industries to cover marketing and finance functions.

He holds a Bachelor of Business Administration (Second Class Upper Honours) degree from the National University of Singapore.

### ***List of Present and Past Principal Directorships of Executive Officers***

A list of the present and past directorships of each executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix G, "List of Present and Past Principal Directorships of Directors and Executive Officers".

### ***Roles of the Executive Officers of the Manager***

The **Chief Executive Officer** of the Manager will work with the Board to determine the strategy for MIT. The Chief Executive Officer will also work with the other members of the Manager's Management Team to ensure that MIT operates in accordance with the Manager's stated investment strategy. Additionally, the Chief Executive Officer will be responsible for planning the future strategic development of MIT. The Chief Executive Officer is also responsible for strategic planning, the overall day-to-day management and operations of MIT and working with the Manager's investment, asset management, financial and legal and compliance personnel in meeting the strategic, investment and operational objectives of MIT.

The **Chief Financial Officer** of the Manager will work with the Chief Executive Officer and the other members of the Manager's Management Team to formulate strategic plans for MIT in accordance with the Manager's stated investment strategy. The Chief Financial Officer will be responsible for applying the appropriate capital management strategy, including tax and treasury matters, as well as finance and accounting matters, overseeing implementation of MIT's short and medium-term business plans, fund management activities and financial condition.

The **Head of Asset Management** is in charge of the asset management team, which is responsible for formulating the business plans in relation to MIT's properties with short, medium and long-term objectives, and with a view to maximising the rental income of MIT. The Head of Asset Management will ensure that the asset managers work closely with the Property Manager to implement MIT's strategies to maximise the income generation potential and minimise the expense base of the properties without compromising their marketability. The asset management team led by the Head of Asset Management focuses on the operations of MIT's properties, the implementation of the short to medium-term objectives of MIT's portfolio and supervise the Property Manager in the implementation of MIT's property-related strategies including analysing and recommending asset enhancement initiatives.

The **Head of Investment** is in charge of the investment team, which is responsible for identifying, researching and evaluating potential acquisitions and related investments with a view to enhancing MIT's portfolio, or divestments where a property is no longer strategic, fails to enhance the value of MIT's portfolio or fails to be yield accretive. In order to support these various initiatives, the team develops financial models to test the financial impact of different courses of action.

## **Roles and Responsibilities of the Manager**

The Manager has general powers of management over the assets of MIT. The Manager's main responsibility is to manage MIT's assets and liabilities for the benefit of Unitholders.

The Manager will set the strategic direction of MIT and give recommendations to the Trustee on the acquisition, divestment, development and/or enhancement of assets of MIT in accordance with its stated investment strategy.

The Manager has covenanted in the Trust Deed to use its best endeavours to:

- carry on and conduct its business in a proper and efficient manner;
- ensure that MIT is carried on and conducted in a proper and efficient manner; and
- conduct all transactions with or for MIT on an arm's length basis and on normal commercial terms.

The Manager will prepare property plans on a regular basis, which may contain proposals and forecasts on Gross Revenue, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MIT's properties.

The Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers, the Trust Deed, the CMS Licence and any tax ruling and all relevant contracts. The Manager will be responsible for all regular communications with Unitholders.

The Manager may require the Trustee to borrow on behalf of MIT (upon such terms and conditions as the Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Manager considers, among others, that such borrowings are necessary or desirable in order to enable MIT to meet any liabilities or to finance the acquisition of any property. However, the Manager must not direct the Trustee to incur a borrowing if to do so would mean that MIT's total borrowings and deferred payments will exceed the limit stipulated by the MAS based on the value of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

In the absence of fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the Trust Deed. In addition, the Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Manager, to have recourse to the Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the Trust Deed by the Manager.

The Manager may, in managing MIT and in carrying out and performing its duties and obligations under the Trust Deed, with the written consent of the Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Trust Deed, provided always that the Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

## Manager's Fees

The Manager is entitled under the Trust Deed to the following management fees:

- a Base Fee at the rate of 0.5% per annum of the value of MIT's Deposited Property; and
- a Performance Fee equal to the rate of 3.6% per annum of the Net Property Income of MIT in the relevant financial year (calculated before accounting for the Performance Fee in that financial year).

The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).

Any increase in the rate or any change in the structure of the Manager's management fees must be approved by an Extraordinary Resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed. For the avoidance of doubt, the Manager's change in its election to receive cash or Units or a combination of cash and Units is not considered as a change in structure of the Manager's management fees.

The Manager is also entitled to:

- 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more SPVs, *pro-rated* if applicable to the proportion of MIT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;
- 0.5% of the sale price of real estate or real estate-related assets disposed, *pro-rated* if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and
- Development management fees equivalent to 3.0% of the total project costs incurred in a Development Project undertaken by the Manager on the behalf of MIT.

No acquisition fee is payable for the acquisition of MSIT. In accordance with the Property Funds Appendix, where the Manager receives a percentage-based fee when MIT acquires real estate from an interested party, or disposes of real estate to an interested party, the acquisition or, as the case may be, the divestment fee should be in the form of Units issued at prevailing market prices, such Units not to be sold within one year from the date of issuance.

Any payment to third party agents or brokers in connection with the acquisition or divestment of any real estate or real estate-related assets of MIT shall be paid by the Manager to such persons out of the Deposited Property of MIT or the assets of the relevant SPV, and not out of the acquisition fee or the divestment fee received or to be received by the Manager.

The acquisition fee and divestment fee are payable to the Manager in the form of cash and/or Units (as the Manager may elect) at the then prevailing market price(s) provided that in respect of any acquisition and sale or divestment of real estate assets from/to interested parties, such a fee should be in the form of Units issued by MIT at prevailing market price(s).

The Base Fee, Performance Fee, acquisition fee, divestment fee and development management fee which the Manager receives in relation to MSIT are computed on the same basis as the fees set out above and any fees due to the Manager under the MIT Trust Deed in respect of MSIT or assets held by MSIT shall be reduced to the extent that any such payment has been received by the Manager pursuant to the trust deed constituting MSIT.

Any increase in the maximum permitted level of the Manager's acquisition fee, divestment fee or development management fee must be approved by an Extraordinary Resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

## **Retirement or Removal of the Manager**

The Manager shall have the power to retire in favour of a corporation approved by the Trustee to act as the manager of MIT.

Also, the Manager may be removed by notice given in writing by the Trustee if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Manager;
- the Manager ceases to carry on business;
- the Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any material obligation imposed on the Manager by the Trust Deed;
- the Unitholders by an Ordinary Resolution (as defined herein) duly proposed and passed by Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, with no Unitholder (including the Manager and its Related Parties) being disenfranchised, vote to remove the Manager;
- for good and sufficient reason, the Trustee is of the opinion, and so states in writing, that a change of the Manager is desirable in the interests of the Unitholders; or
- the MAS directs the Trustee to remove the Manager.

Where the Manager is removed on the basis that a change of the Manager is desirable in the interests of the Unitholders, the Manager has a right under the Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the Manager, the Trustee and all Unitholders.

## **THE PROPERTY MANAGER**

Mapletree Facilities Services Pte. Ltd. has been appointed as property manager of the Properties. The Property Manager is a wholly-owned subsidiary of the Sponsor, and was incorporated in Singapore under the Companies Act on 2 April 2008. Its registered office is located at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253. The Property Manager and its staff do not manage, and do not intend to manage, any other industrial properties in Singapore other than those in MIT's portfolio.

## **ANNUAL REPORTS**

An annual report will be issued by the Manager to Unitholders within the timeframe as set out in the Listing Manual and the CIS Code, and at least 14 days before the annual general meeting of the Unitholders, containing, among others, the following key items:

- (i) details of all real estate transactions entered into during the financial accounting period;
- (ii) details of MIT's real estate assets;
- (iii) if applicable, with respect to investments other than real property:
  - (a) a brief description of the business;
  - (b) proportion of share capital owned;

- (c) cost;
  - (d) (if relevant) directors of the Manager's valuation and in the case of listed investments, market value;
  - (e) dividends received during the year (indicating any interim dividends);
  - (f) dividend cover or underlying earnings;
  - (g) any extraordinary items; and
  - (h) net assets attributable to investments;
- (iv) cost of each property/cluster<sup>1</sup> held by MIT;
  - (v) annual valuation of each property/cluster<sup>1</sup> of MIT;
  - (vi) analysis of provision for diminution in value of each property/cluster<sup>1</sup> of MIT (to the extent possible);
  - (vii) annual rental income for each property/cluster<sup>1</sup> of MIT;
  - (viii) occupancy rates for each property/cluster<sup>1</sup> of MIT;
  - (ix) remaining term for each of MIT's leasehold properties;
  - (x) amount of distributable income held pending distribution;
  - (xi) details of assets other than real estate;
  - (xii) details of MIT's exposure to derivatives;
  - (xiii) details of MIT's investments in other property funds;
  - (xiv) details of borrowings by the Trustee and other financial accommodation to the Trustee in relation to MIT;
  - (xv) value of the Deposited Property and the NAV of MIT at the beginning and end of the financial year under review;
  - (xvi) the prices at which the Units were quoted at the beginning and end of the accounting period, and the highest and lowest prices at which the Units were traded on the SGX-ST during the financial accounting period;
  - (xvii) volume of trade in the Units during the accounting period;
  - (xviii) the aggregate value of all transactions entered into by the Trustee (for and on behalf of MIT) with an "interested party" (as defined in the Property Funds Appendix) or with an "interested person" (as defined in the Listing Manual) during the financial year under review;
  - (xix) total operating expenses of MIT in respect of the accounting period, including expenses paid to the Manager and interested parties (if any) and the Trustee, and taxation incurred in relation to MIT's properties;

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<sup>1</sup> Where the properties are in clusters, such information will be presented on a cluster basis.

- (xx) historical performance of MIT, including rental income obtained and occupancy rates for each property in respect of the accounting period and other various periods of time (*e.g.* one-year, three-year, five-year or 10-year) and any distributions made;
- (xxi) total amount of fees paid to the Trustee;
- (xxii) name of the manager of MIT, together with an indication of the terms and duration of its appointment and the basis of its remuneration;
- (xxiii) total amount of fees paid to the Manager and the price(s) of the Units at which they were issued in part payment thereof;
- (xxiv) total amount of fees paid to the Property Manager;
- (xxv) an analysis of realised and unrealised surpluses or losses, stating separately profits and losses as between listed and unlisted investments, if applicable;
- (xxvi) any extraordinary items; and
- (xxvii) such other items which may be required to be disclosed under the prevailing applicable laws, regulations and rules.

The first report will cover the period from 1 April 2010 to 31 March 2011.

Additionally, MIT will announce its NAV on a quarterly basis. Such announcements will be based on the latest available valuation of MIT's real estate and real estate-related assets, which will be conducted at least once a year (as required under the Property Funds Appendix). The first such valuation will be conducted by 31 March 2011.

## **CORPORATE GOVERNANCE OF THE MANAGER**

The following outlines the main corporate governance practices of the Manager.

### **Board of Directors of the Manager**

The Board is responsible for the overall corporate governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Manager is also responsible for the strategic business direction and risk management of MIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the directors of the Manager.

The Board will have in place a framework for the management of the Manager and MIT, including a system of internal audit and control and a business risk management process. The Board consists of 10 members, four of whom are independent directors. None of the directors of the Manager has entered into any service contract with MIT.

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

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



The composition will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience.

### **Audit and Risk Committee**

The Audit and Risk Committee is appointed by the Board from among the directors of the Manager and is composed of three members, a majority of whom (including the Chairman of the Audit and Risk Committee) are required to be independent directors. As at the date of this Prospectus, the members of the Audit and Risk Committee are Mr Soo Nam Chow, Mr Seah Choo Meng and Mr Koh Tiong Lu, John. Mr Soo Nam Chow has been appointed as the Chairman of the Audit and Risk Committee. A majority of the members of the Audit and Risk Committee are independent directors and all of them are resident in Singapore.

The role of the Audit and Risk Committee is to monitor and evaluate the effectiveness of the Manager's internal controls. The Audit and Risk Committee also reviews the quality and reliability of information prepared for inclusion in financial reports, and is responsible for the nomination of external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance.

The Audit and Risk Committee's responsibilities also include:

- monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transactions" (as defined therein) and the provisions of the Property Funds Appendix relating to "interested party transactions" (as defined therein) (both such types of transactions constituting "**Related Party Transactions**");
- reviewing transactions constituting Related Party Transactions;
- deliberating on conflicts of interest situations involving MIT;
- reviewing external audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by the management;
- reviewing arrangements by which staff and external parties may, in confidence, raise probable improprieties in matters of financial reporting or other matters, with the objective that arrangements are in place for the independent investigation of such matters and for appropriate follow up action;
- reviewing internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with;
- ensuring that the internal audit and accounting function is adequately resourced and has appropriate standing with MIT;
- the appointment, re-appointment or removal of internal auditors<sup>1</sup> (including the review of their fees and scope of work);
- monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
- reviewing the appointment, re-appointment or removal of external auditors;
- reviewing the nature and extent of non-audit services performed by external auditors;

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<sup>1</sup> The Manager has currently outsourced the internal audit function to the Sponsor.

- reviewing, on an annual basis, the independence and objectivity of the external auditors;
- meeting with external and internal auditors, without the presence of the executive officers, at least on an annual basis;
- reviewing the system of internal controls including financial, operational, compliance controls and risk management processes;
- reviewing the financial statements and the internal audit report;
- reviewing and providing their views on all hedging policies and instruments to be implemented by MIT to the Board;
- reviewing and approving the procedures for the entry into of any foreign exchange hedging transactions and monitoring the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy for entering into foreign exchange hedging transactions;
- investigating any matters within the Audit and Risk Committee's terms of reference, whenever it deems necessary; and
- reporting to the Board on material matters, findings and recommendations.

### **Compliance Officer**

The Manager has outsourced the role of the compliance officer to the Sponsor. The compliance officer will report to the Chief Executive Officer, the Sponsor's Group General Counsel and the Board, and his duties include:

- (i) updating employees of the Manager on compliance requirements under the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines;
- (ii) preparing returns to the MAS as required under the SFA;
- (iii) highlighting any deficiencies or making recommendations with respect to the Manager's compliance processes;
- (iv) assisting in the application process for the appointment of new directors to the Board; and
- (v) assisting in any other matters concerning compliance with the SFA, the CIS Code (including the Property Funds Appendix), the Listing Manual and all applicable laws, regulations and guidelines.

### **Dealings in Units**

Each director of the Manager to give notice to the Manager of his acquisition of Units or of changes in the number of Units which he holds or in which he has an interest, within two Business Days (as defined herein) after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he holds or in which he has an interest. (See "The Formation and Structure of Mapletree Industrial Trust — Directors' Declaration of Unitholdings" for further details.)

All dealings in Units by the directors of the Manager will be announced via SGXNET, with the announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

The directors and employees of the Manager are encouraged, as a matter of internal policy, to hold Units but are prohibited from dealing in the Units:

- in the period commencing one month before the public announcement of MIT's annual results and property valuations, and two weeks before the public announcement of MIT's quarterly results and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

The Manager has also undertaken that it will not deal in the Units in the period commencing one month before the public announcement of MIT's annual results and (where applicable) property valuations, and two weeks before the public announcement of MIT's quarterly results, and ending on the date of announcement of the relevant results or, as the case may be, property valuations.

On 19 January 2009, a bill to amend the SFA was passed by the Singapore Parliament (the "**Securities and Futures (Amendment) Act**"). However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137ZC of the SFA relating to notification of unitholdings) have not come into force as at the date of this Prospectus. When the new Section 137ZC of the SFA comes into force, the Manager will be required to, inter alia, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal. In addition, when the new Section 137ZC of the Securities and Futures (Amendment) Act comes into force, all dealings in Units by the Chief Executive Officer will also need to be announced by the Manager via SGXNET, with the announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com> and in such form and manner as the Authority may prescribe.

### **Management of Business Risk**

The Board will meet quarterly, or more often if necessary, and will review the financial performance of the Manager and MIT against a previously approved budget. The Board will also review the business risks of MIT, examine liability management and act upon any comments from the auditors of MIT.

The Manager has appointed experienced and well-qualified management personnel to handle the day-to-day operations of the Manager and MIT. In assessing business risk, the Board will consider the economic environment and risks relevant to the property industry. It reviews management reports and feasibility studies on individual investment projects prior to approving major transactions. The management meets regularly to review the operations of the Manager and MIT and discuss any disclosure issues.

The Manager has also provided an undertaking to the SGX-ST that:

- (i) the Manager will make periodic announcements on the use of the proceeds from the Offering as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the annual report;
- (ii) in relation to foreign exchange hedging transactions (if any) (a) the Manager will seek the approval of its board on the policy for entering into any such transactions, (b) the Manager will put in place adequate procedures which must be reviewed and approved by the Audit and Risk Committee and (c) the Audit and Risk Committee will monitor the implementation of such policy, including reviewing the instruments, processes and practices in accordance with the policy approved by the Board;

- (iii) the Audit and Risk Committee will review and provide their views on all hedging policies and instruments (if any) to be implemented by MIT to the Board, and the trading of such financial and foreign exchange instruments will require the specific approval of the Board.

### **Potential Conflicts of Interest**

The Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as MIT.
- All key executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities.
- All resolutions in writing of the directors of the Manager in relation to matters concerning MIT must be approved by at least a majority of the directors of the Manager, including at least one independent director.
- At least one-third of the Board shall comprise independent directors.
- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominee appointed by the Sponsor and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. For such matters, the quorum must comprise a majority of the independent directors and must exclude nominee directors of the Sponsor and/or its subsidiaries.
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of MIT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of MIT, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The directors of the Manager (including its independent directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of MIT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

### **RELATED PARTY TRANSACTIONS**

#### **The Manager's Internal Control System**

The Manager has established an internal control system to ensure that all future Related Party Transactions:

- will be undertaken on normal commercial terms; and
- will not be prejudicial to the interests of MIT and the Unitholders.

As a general rule, the Manager must demonstrate to its Audit and Risk Committee that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager will maintain a register to record all Related Party Transactions which are entered into by MIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by MIT. The Audit and Risk Committee shall review the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The following procedures will be undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of MIT's net tangible assets will be subject to review by the Audit and Risk Committee at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of MIT's net tangible assets will be subject to the review and prior approval of the Audit and Risk Committee. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of MIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of MIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the Audit and Risk Committee which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning MIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of MIT with a related party of the Manager (which would include relevant Associates (as defined herein) thereof) or MIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on normal commercial terms;
- are not prejudicial to the interests of MIT and the Unitholders; and
- are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

The Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a related party of the Manager or MIT. If the Trustee is to sign any contract with a related party of the Manager or MIT, the Trustee will review the contract to ensure that it complies with the requirements relating to interested party transactions in the Property Funds Appendix (as may be amended from time to time) and the provisions of the Listing Manual relating to interested person transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

Save for the transactions described under “Related Party Transactions in Connection with the Setting Up of MIT” and “Exempted Agreements”, MIT will comply with Rule 905 of the Listing Manual by announcing any interested person transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other interested person transactions entered into with the same interested person during the same financial year, is 3.0% or more of MIT’s latest audited net tangible assets.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in MIT’s annual report for that financial year.

### **Role of the Audit and Risk Committee for Related Party Transactions**

The Audit and Risk Committee will periodically review all Related Party Transactions to ensure compliance with the Manager’s internal control system, the relevant provisions of the Listing Manual, and the Property Funds Appendix. The review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit and Risk Committee.

If a member of the Audit and Risk Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

### **Related Party Transactions in Connection with the Setting Up of MIT and the Offering**

#### ***Existing Agreements***

The Trustee, on behalf of MIT, has entered into a number of transactions with the Manager and certain related parties of the Manager in connection with the setting up of MIT. These Related Party Transactions are as follows:

- The Trustee has on 27 September 2010 entered into the Trust Deed with the Manager. The terms of the Trust Deed are generally described in “The Formation and Structure of Mapletree Industrial Trust”.
- The Trustee and the Manager have on 27 September 2010 entered into the property management agreement with the Property Manager (the “**Property Management Agreement**”) for the operation, maintenance, management and marketing of properties of MIT by the Property Manager from time to time. These agreements are more particularly described in “Certain Agreements Relating to Mapletree Industrial Trust and the Properties — Property Management Agreement”.

The Property Manager is staffed by employees with relevant experience and expertise and therefore the Manager considers that the Property Manager has the necessary expertise and resources to perform the property management, lease management, project management and marketing services for the Properties.

The Manager believes that the Property Management Agreement is made on normal commercial terms and is not prejudicial to the interests of MIT and the Unitholders.

- The Trustee has entered into the MSIT Unit purchase agreement relating to the acquisition of MSIT (the “**MSIT Unit Purchase Agreement**”) with MIH (as defined herein) as described in “Certain Agreements relating to Mapletree Industrial Trust and the Properties — MSIT Unit Purchase Agreement”.

The Manager believes that the MSIT Unit Purchase Agreement is made on normal commercial terms and is not prejudicial to the interests of MIT and the Unitholders.

Save as disclosed in this Prospectus, the Trustee has not entered into any other transactions with (i) the Manager or any related party of the Manager or (ii) the Property Manager in connection with the setting up of MIT.

### ***Property Management Agreement***

In respect of property and lease management services, marketing services and project management services to be provided by the Property Manager for each property under its management (including each subsequently acquired property which are managed by the Property Manager), the Property Manager shall be entitled to receive from the Trustee:

- a property management fee of 2.0% per annum of Gross Revenue of each property;
- a lease management fee of 1.0% per annum of Gross Revenue of each property;
- marketing services commissions based on the Marketing Services Commissions Schedule; and
- a project management fee based on the Project Management Fee Schedule.

### **Exempted Agreements**

**The entry into and the fees and charges payable by MIT under the Trust Deed and the Property Management Agreement (collectively, the “Exempted Agreements”), each of which constitutes or will, when entered into, constitute a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that (in relation to the Trust Deed and the Property Management Agreement) there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect MIT.**

(See “Overview — Certain Fees and Charges” for the fees and charges payable by MIT in connection with the establishment and on-going management and operation of MIT.)

Any renewal of the Property Management Agreement will be subject to Rules 905 and 906 of the Listing Manual. (See “The Manager and Corporate Governance — Related Party Transactions — The Manager’s Internal Control System” for further details).

### **Future Related Party Transactions**

As a REIT, MIT is regulated by the Property Funds Appendix and the Listing Manual. The Property Funds Appendix regulates, among others, transactions entered into by the Trustee (for and on behalf of MIT) with an interested party relating to MIT’s acquisition of assets from or sale of assets to an interested party, MIT’s investment in securities of or issued by an interested party and the engagement of an interested party as property management agent or marketing agent for MIT’s properties.

Depending on the materiality of transactions entered into by MIT for the acquisition of assets from, the sale of assets to or the investment in securities of or issued by, an interested party, the Property Funds Appendix may require that an immediate announcement to the SGX-ST be made, and may also require that the approval of the Unitholders be obtained.

The Listing Manual regulates all interested person transactions, including transactions already governed by the Property Funds Appendix. Depending on the materiality of the transaction, MIT may be required to make a public announcement of the transaction (Rule 905 of the Listing Manual), or to make a public announcement of and to obtain Unitholders' prior approval for the transaction (Rule 906 of the Listing Manual). The Trust Deed requires the Trustee and the Manager to comply with the provisions of the Listing Manual relating to interested person transactions as well as such other guidelines relating to interested person transactions as may be prescribed by the SGX-ST to apply to REITs.

The Manager may in the future seek a general annual mandate from the Unitholders pursuant to Rule 920(1) of the Listing Manual for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, including a general mandate in relation to leases and/or licence agreements to be entered into with interested persons.

All transactions conducted under such general mandate for the relevant financial year will not be subject to the requirements under Rules 905 and 906 of the Listing Manual. In seeking such a general annual mandate, the Trustee will appoint an independent financial adviser (without being required to consult the Manager) pursuant to Rule 920(1)(b)(v) of the Listing Manual to render an opinion as to whether the methods or procedures for determining the transaction prices of the transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of MIT and the Unitholders.

Both the Property Funds Appendix and the Listing Manual requirements would have to be complied with in respect to a proposed transaction which is *prima facie* governed by both sets of rules. Where matters concerning MIT relate to transactions entered or to be entered into by the Trustee for and on behalf of MIT with a related party (either an "interested party" under the Property Funds Appendix or an "interested person" under the Listing Manual) of the Manager or MIT, the Trustee and the Manager are required to ensure that such transactions are conducted in accordance with applicable requirements of the Property Funds Appendix and/or the Listing Manual.

The Manager is not prohibited by either the Property Funds Appendix or the Listing Manual from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as trustee of MIT) or from being interested in any such contract or transaction, provided that any such transaction shall be on normal commercial terms and is not prejudicial to the interests of MIT and the Unitholders. The Manager shall not be liable to account to the Trustee or to the Unitholders for any profits or benefits or other commissions made or derived from or in connection with any such transaction. The Trustee shall not be liable to account to the Manager or to the Unitholders for any profits or benefits or other commission made or derived from or in connection with any such transaction.

Generally, under the Listing Manual, the Manager, its "connected persons" (as defined in the Listing Manual) and any director of the Manager are prohibited from voting their respective own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest.



## THE SPONSOR

MIPL is a leading Asia-focused real estate capital management company based in Singapore.

Its strategic focus is on investing in markets and real estate sectors with good growth potential in Asia. As at 31 March 2010, MIPL and its subsidiaries (the “**Mapletree Group**”) owns and manages S\$12.9 billion of office, logistics, industrial, residential and retail/lifestyle properties, comprising S\$6.8 billion of owned real estate assets and S\$6.1 billion of third party assets under management in two REITs and four private equity real estate funds. To support its regional businesses, the Mapletree Group has established an extensive network of offices in Singapore, China, Hong Kong, India, Japan, Malaysia and Vietnam.

MIPL executes a disciplined risk-adjusted model that is focused on delivering consistent return. MIPL’s business model is to incubate real estate assets where value can be created either by developing, rejuvenating or performing asset enhancements and subsequently unlocking the value in these assets by bundling suitable assets to originate, or sell to, REITs and private real estate funds. This business model moves away from the traditional real estate business model of holding on to properties for capital appreciation and investment income through property cycles to a recurrent fee-based income model which is better able to weather the cyclical nature of the real estate market.

MIPL is indirectly wholly-owned by Temasek Holdings (Private) Limited (“**Temasek**”), through its wholly-owned subsidiary, Fullerton Management Pte Ltd.

### SPONSOR’S CAPABILITIES

#### Capital Management

With its experience and expertise in real estate and real estate financing, the Mapletree Group is committed to nurturing new streams of recurrent fee income by providing asset enhancement and innovative real estate-related capital management services. The Mapletree Group has established a good track record in originating, structuring and growing its public and private real estate funds to offer attractive yields to its stakeholders.

#### *MapletreeLog*

MIPL is the sponsor of MapletreeLog, the first Asia-focused logistics real estate investment trust in Singapore. MapletreeLog was listed on the SGX-ST on 28 July 2005 with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets across the Asian region. Since its listing, MapletreeLog has grown its portfolio size by more than seven times from the initial 15 logistics assets in Singapore valued at S\$422.0 million to 86 logistics assets, with a total value of about S\$3.0 billion, as at 30 June 2010. Of these 86 properties, 49 are located in Singapore, 8 in Hong Kong, 10 in Japan, 6 located in China, 11 in Malaysia, and 1 each in South Korea and Vietnam.

As the sponsor of MapletreeLog, MIPL remains committed to supporting MapletreeLog’s growth and has helped to strengthen MapletreeLog’s presence in key strategic markets where the demand for logistics facilities is expanding. New logistics development projects in Malaysia, China and Vietnam have enabled the Mapletree Group to make important inroads into the key logistics hubs in Asia to develop pipelines for MapletreeLog to satisfy the needs of Mapletree Group’s logistics customers.

### **Private Real Estate Funds**

Besides MIT (prior to listing), the Mapletree Group manages/has managed a number of private real estate funds:

- Mapletree India China Fund (“**MIC**”);
- MIF;
- CIMB-Mapletree Real Estate Fund 1 (“**CMREF 1**”); and
- Mapletree Real Estate Mezzanine Fund 1.

The Mapletree Group has the experience and the necessary real estate and financing skills to structure, originate and manage real estate-related financial products that cater to different pools of investors with different risk appetites. The investors in the Mapletree Group’s private real estate funds include, among others, Singapore Industrial Investments Limited (an investment holding company controlled by Arcapita Bank B.S.C.(c) and its affiliates), Ahli United Bank’s AUB Pan Asian Industrial Fund Limited, Temasek, HSBC Emerging Growth Real Estate Investments Limited and CIMB Real Estate Sdn. Bhd.

The following provides a brief summary of the private real estate funds, currently or previously managed by the Mapletree Group:

- **MIC**

MIC closed with US\$1,157 million of committed capital in 2008. As at 31 March 2010, MIC’s portfolio comprises one investment property and two mixed development properties, all of which are located in China.

MIC is a ten-year private fund established with the objective of maximizing total returns by acquiring, development and realizing real estate projects in India and China. The fund primarily invests in commercial, residential and mixed developments projects in Tier 1 and 2 cities to harness the production and consumption potential of urbanization and the burgeoning middle class in India and China.

MIPL is the sponsor for MIC with a 43.2% interest in the fund. MIC is managed by Mapletree MIC Fund Management Pte. Ltd., a wholly-owned subsidiary of Mapletree.

- **MIF**

MIPL sponsored the establishment of MIF with the objective of investing in industrial properties in Asia. It secured Bahrain-based Ahli United Bank’s AUB Pan Asian Industrial Fund Limited as a cornerstone investor and closed MIF with US\$310 million of committed capital in November 2006.

MIF is a seven-year private fund which aims to provide a stable recurrent income and strong total returns to investors. It is now in its first distribution period after a 3-year investment period which ended in November 2009.

The MIF portfolio has an asset size of approximately US\$516 million as at 31 March 2010, consisting of 13 properties in Singapore (being the MSIT Portfolio), Japan, Malaysia and China, and prior to the Listing Date, a 18.4% interest in MIT.

MIPL has a 40.2% interest in MIF, which is managed by Mapletree Industrial Fund Management Pte. Ltd., a wholly-owned subsidiary of MIPL.

- **CMREF 1**

MIPL jointly manages CMREF 1, a Malaysia-focused real estate fund, through a joint venture with CIMB in Malaysia. With a mandate to make direct investments in properties in Malaysia, including investments in distressed assets, real estate investment products and listed real estate securities, CMREF 1 has a committed capital of MYR 402 million.

As at 31 March 2010, the total committed investments was about MYR 991 million. CMREF 1 is currently developing a Grade-A office and a shopping mall in Kuala Lumpur, and had formed a joint venture with a listed Malaysia developer, E&O Berhad, and Al Salam Bank Bahrain to develop bungalow lots in Penang. CMREF 1 has acquired Patimas Computers Berhad's headquarter in Technology Park Malaysia, underwritten 2 residential condominium projects in Kuala Lumpur and invested in real estate investment trusts in Malaysia and the region.

- **Mapletree Real Estate Mezzanine Fund 1**

Mapletree Real Estate Mezzanine Fund 1, an Asia-wide real estate fund that focuses on originating and executing real estate mezzanine loans, had completed and divested three mezzanine investments aggregating S\$51 million, as at 31 March 2007.

## **Real Estate Expertise**

The Mapletree Group has the expertise and experience in master-planning and undertaking successful integrated mixed-use developments. The Mapletree Group has created vibrant hubs for working, living and playing and in the process unlocked the value of the real estate to enjoy better investment returns from the redeveloped assets.

### ***Rejuvenate Integrated Mixed-Use Developments***

The Mapletree Group unlocks value embedded in properties by developing and rejuvenating mixed-use developments such as the 24-hectare HarbourFront Precinct, the centrepiece of which is VivoCity, the largest retail and lifestyle destination in Singapore, and the 13.5-hectare Alexandra Precinct.

VivoCity and St James Power Station, a mega nightspot adjacent to VivoCity, opened in late 2006. VivoCity has received many accolades and awards since it opened. It was named one of the Top 10 Asian Mega Malls in 2007 by Forbes Traveller. It won the "Best Shopping Experience Shopping Mall" category award in the Singapore Tourism Awards in 2008, and was the Regional Winner in the 2009 CNBC Arabiya Asia Pacific Property Award — Commercial Retail category.

The opening of VivoCity and St James Power Station allows the Mapletree Group to realise its vision to transform the HarbourFront Precinct from a place formerly known for the World Trade Centre and exhibition halls into a commercially viable, vibrant and bustling integrated waterfront business and lifestyle hub.

The development of Mapletree Business City, an integrated business hub, is part of the Mapletree Group's precinct development strategy to transform the Alexandra Precinct into a desirable business location with a vibrant and balanced work environment. Mapletree Business City was completed in the second quarter of 2010 and has achieved a pre-leasing commitment of 58% as of 31 March 2010.

The Mapletree Group has replicated its franchise in mixed-use development expertise in other parts of Asia such as China with the Future City in Xi'an, an integrated mixed-use development comprising residences and the VivoCity Xi'an mall; Nanhai Business City in Foshan, Guangdong Province, an integrated mixed-use development comprising the VivoCity Nanhai mall, residences, office and hotel components, and in Vietnam, with the Mapletree Business City @ Binh Duong, an integrated business park development as well as a commercial complex in Ho Chi Minh City's District 7.

### ***Alliance with Strategic Partners***

The Mapletree Group has forged alliances with several key strategic partners, including Itochu Corporation, a Japanese industrial conglomerate, and the CIMB Group, a Malaysian banking group. The Mapletree Group's strategic alliance with Itochu Corporation has yielded substantial results, culminating in MapletreeLog's acquisition of eight logistics assets in Japan as of 31 March 2010. The collaboration with the CIMB Group has brought together the two partners' complementary strengths — the Mapletree Group's real estate knowledge and expertise and CIMB's extensive local network and corporate finance capabilities.

## THE FORMATION AND STRUCTURE OF MAPLETREE INDUSTRIAL TRUST

*The Trust Deed is a complex document and the following is a summary only and is qualified in its entirety by, and is subject to, the contents of the Trust Deed. Investors should refer to the Trust Deed itself to confirm specific information or for a detailed understanding of MIT. The Trust Deed is available for inspection at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253.*

### BACKGROUND

MIT was constituted as a private trust on 29 January 2008 under the Trust Deed, which was originally entered into between Mapletree Industrial Fund Management Pte. Ltd. (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (as trustee of the private trust). Mapletree Trustee Pte. Ltd. is a wholly-owned subsidiary of the Sponsor. The Trust Deed has been amended by a supplemental deed of change of name of the trust dated 8 April 2008, a second supplemental deed dated 17 June 2008 and an amended and restated second supplemental deed dated 20 May 2009.

The private trust was established to acquire real estate assets which are wholly or partly used for industrial purposes with the intention that it would eventually be converted into a listed real estate investment trust. To this end, the Manager replaced Mapletree Industrial Fund Management Pte. Ltd. as manager of MIT on 27 September 2010 and DBS Trustee Limited replaced Mapletree Trustee Pte. Ltd. as trustee of MIT on 27 September 2010. The Trust Deed was amended by a Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, the Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010 and an amending and restating deed dated 27 September 2010 to comply with the requirements of, among others, the MAS and the SGX-ST for a listed real estate investment trust.

### THE TRUST DEED

MIT is a trust constituted by the Trust Deed and is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix).

The terms and conditions of the Trust Deed shall be binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Manager and/or the Trustee to do.

### Operational Structure

MIT is established to invest in real estate and real estate-related assets. The Manager must manage MIT so that the principal investments of MIT are real estate and real estate-related assets (including ownership of companies or other legal entities whose primary purpose is to hold or own real estate and real estate-related assets). MIT is a Singapore REIT established principally to invest, directly or indirectly in a diversified portfolio of income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

Subject to the restrictions and requirements in the Property Funds Appendix and the Listing Manual, the Manager is also authorised under the Trust Deed to invest in investments which need not be real estate.

The Manager may use certain financial derivative instruments for hedging purposes or efficient portfolio management, provided that (i) such financial derivative instruments are not used to gear MIT's overall investment portfolio or are intended to be borrowings of MIT and (ii) the policies regarding such use of financial derivative instruments have been approved by the Board.

### **The Units and Unitholders**

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in MIT. A Unitholder has no equitable or proprietary interest in the underlying assets of MIT. A Unitholder is not entitled to the transfer to him of any asset (or any part thereof) or of any real estate, any interest in any asset and real estate-related assets (or any part thereof) of MIT. A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

Under the Trust Deed, each Unitholder acknowledges and agrees that he will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the assets of MIT (or any part thereof), including all its Authorised Investments (as defined in the Trust Deed), and waives any rights it may otherwise have to such relief. If the Trustee or the Manager breaches or threatens to breach its duties or obligations to the Unitholder under the Trust Deed, the Unitholder's recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction, and the Unitholder acknowledges and agrees that damages or compensation is an adequate remedy for such breach or threatened breach.

Unless otherwise expressly provided in the Trust Deed, a Unitholder may not interfere with the rights, powers, authority or discretion of the Manager or the Trustee, exercise any right in respect of the assets of MIT or any part thereof or lodge any caveat or other notice affecting the real estate or real estate-related assets of MIT (or any part thereof), or require that any Authorised Investments forming part of the assets of MIT be transferred to such Unitholder.

No certificate shall be issued to Unitholders by either the Manager or the Trustee in respect of Units issued to Unitholders. For so long as MIT is listed, quoted and traded on the SGX-ST and/or any other Recognised Stock Exchange (as defined herein) and the Units have not been suspended from such listing, quotation and trading for more than 60 consecutive calendar days or de-listed permanently, the Manager shall pursuant to the Depository Services Agreement (as defined herein) appoint CDP as the Unit depository for MIT, and all Units issued will be represented by entries in the register of Unitholders kept by the Trustee or the agent appointed by the Trustee in the name of, and deposited with, CDP as the registered holder of such Units.

The Manager or the agent appointed by the Manager shall issue to CDP not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and, if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Trust Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued. There are no restrictions under the Trust Deed or Singapore law on a person's right to purchase (or subscribe for) Units and to own Units. The Singapore Code on Take-overs and Mergers applies to REITs. As a result, acquisitions of Units which may result in a change in effective control of MIT will be subject to the mandatory provisions of the Singapore Code on Take-overs and Mergers, such as a requirement to make a general offer for Units.

## Issue of Units

The following is a summary of the provisions of the Trust Deed relating to the issue of Units.

Subject to the following sub-paragraphs (1), (2) and (3) below and to such laws, rules and regulations as may be applicable, for so long as MIT is listed, the Manager may issue Units on any Business Day at an issue price equal to the “market price”, without the prior approval of the Unitholders. For this purpose, “market price” shall mean (i) the volume weighted average price for a Unit for all trades on the SGX-ST, or such other Recognised Stock Exchange on which MIT is listed, in the ordinary course of trading on the SGX-ST or, as the case may be, such other Recognised Stock Exchange, for the period of 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding the relevant Business Day or (ii) if the Manager believes that the calculation in paragraph (i) above does not provide a fair reflection of the market price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a stockbroker approved by the Trustee), as being the fair market price of a Unit.

- (1) The Manager shall comply with the Listing Rules in determining the issue price, including the issue price for a rights issue on a *pro rata* basis to all existing Unitholders, the issue price of a Unit issued other than by way of a rights issue offered on a *pro rata* basis to all existing Unitholders and the issue price for any reinvestment or distribution arrangement.
- (2) Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by MIT in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the issue price of a Unit so issued as partial consideration shall be the same as the issue price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.
- (3) The scope of the general mandate to be given in a general meeting of the Unitholders is limited to the issue of an aggregate number of additional Units which must not exceed 50.0% of the total number of Units in issue, of which the aggregate number of additional Units to be issued other than on a *pro rata* basis to the existing Unitholders must not exceed 20.0% of the total number of Units in issue as at the date of the approval.

## Unit Issue Mandate

By subscribing for the Units under the Offering, investors are (A) deemed to have approved the issuance of all Units comprised in the Offering, the Mapletree Cornerstone Subscription Units and the Cornerstone Units and (B) deemed to have given the authority (the “**Unit Issue Mandate**”) to the Manager to:

- (i)
  - (a) issue Units whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (ii) issue Units in pursuance of any Instrument made or granted by the Manager while the Unit Issue Mandate was in force (notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to the Unit Issue Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the Unit Issue Mandate):
- (i) by way of renounceable rights issues on a *pro rata* basis (such renounceable rights issue as authorised by this sub-paragraph (A)(i), “**Renounceable Rights Issues**”) to Unitholders shall not exceed 100.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below; and
  - (ii) by way of Unit issues other than Renounceable Rights Issues (“**Other Unit Issues**”) shall not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below),

the Units to be issued under the Renounceable Rights Issues and Other Unit Issues shall not, in aggregate, exceed 100.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);

- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) after completion of the Offering, after adjusting for any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the Unit Issue Mandate, the Manager shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the MAS);
- (D) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by the Unit Issue Mandate shall continue in force until (i) the conclusion of the first annual general meeting of MIT or (ii) the date by which first annual general meeting of MIT is required by applicable regulations to be held, whichever is earlier, save for the 100.0% renounceable rights issue mandate (as described in paragraph (A)(i) above) which will expire on 31 December 2010 unless the SGX-ST extends such measures;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by the Unit Issue Mandate may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MIT to give effect to the authority conferred by the Unit Issue Mandate.



## **Suspension of Issue of Units**

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Manual, suspend the issue of Units during:

- any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the opinion of the Manager or, as the case may be, the Trustee, might seriously prejudice the interests of the Unitholders as a whole or the Deposited Property;
- any breakdown in the means of communication normally employed in determining the price of any assets of MIT or the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange, or when for any reason the prices of any assets of MIT cannot be promptly and accurately ascertained;
- any period when remittance of money which will or may be involved in the realisation of any asset of MIT or in the payment for such asset of MIT cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- any period where the issuance of Units is suspended pursuant to any order or direction issued by the MAS;
- in relation to any general meeting of Unitholders, the 48-hour period before such general meeting or any adjournment thereof; or
- when the business operations of the Manager or the Trustee in relation to MIT are substantially interrupted or closed as a result of, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or the Trustee (as the case may be) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised (as set out above) exists, upon the declaration in writing thereof by the Manager or the Trustee (as the case may be).

In the event of any suspension while MIT is listed on the SGX-ST, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.

## **Redemption of Units**

The Trust Deed provides that any redemption of Units will be carried out in accordance with the Property Funds Appendix, the rules of the Listing Manual (if applicable) and all other applicable laws and regulations. With respect to any terms which are necessary to carry out such redemption but are not prescribed by the Property Funds Appendix, the rules in the Listing Manual and any laws and regulations, these terms shall be determined by mutual agreement between the Manager and the Trustee.

For so long as the Units are listed on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units while the Units are listed on the SGX-ST and/or any other Recognised Stock Exchange. It is intended that the Unitholders may only deal in their listed Units through trading on the SGX-ST.

## **Rights and Liabilities of Unitholders**

The key rights of Unitholders include rights to:

- receive income and other distributions attributable to the Units held;
- receive audited accounts and the annual reports of MIT; and
- participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT.

No Unitholder has a right to require that any asset of MIT be transferred to him.

Further, Unitholders cannot give any directions to the Trustee or the Manager (whether at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- MIT ceasing to comply with applicable laws and regulations; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter which, under the Trust Deed, requires the agreement of (i) the Trustee, (ii) the Manager, or (iii) both the Trustee and the Manager.

The Trust Deed contains provisions that are designed to limit the liability of a Unitholder to the amount paid or payable for any Unit. The provisions ensure that if the issue price of the Units held by a Unitholder has been fully paid, no such Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of MIT in the event that the liabilities of MIT exceed its assets.

Under the Trust Deed, every Unit carries the same voting rights.

## **Amendments of the Trust Deed**

Approval of Unitholders by an Extraordinary Resolution will be obtained for any amendment of the Trust Deed unless the Trustee certifies, in its opinion, that such amendment:

- does not materially prejudice the interests of Unitholders and does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders;
- is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or
- is made to remove obsolete provisions or to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

Notwithstanding any of the above, the Manager and the Trustee may, with the written approval of the competent authorities, alter certain provisions in Clause 10 of the Trust Deed relating to the use of derivatives.

## Meeting of Unitholders

Under applicable law and the provisions of the Trust Deed, MIT will not hold any meetings for Unitholders unless the Trustee or the Manager convenes a meeting or unless not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued requests a meeting to be convened. In addition, MIT is required to hold an annual general meeting once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting. Furthermore, the Trust Deed shall comply with paragraph 4 of the Property Funds Appendix.

A meeting of Unitholders when convened may, among others, by Extraordinary Resolution and in accordance with the provisions of the Trust Deed:

- sanction any modification, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed;
- sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Manager's management fees, acquisition fee, divestment fee and development management fee and the Trustee's fee;
- remove the auditors and appoint other auditors in their place;
- remove the Trustee;
- direct the Trustee to take any action pursuant to Section 295 of the SFA; and
- delist MIT after it has been listed.

A meeting of Unitholders may, also by an Ordinary Resolution of Unitholders present and voting at a meeting of Unitholders convened in accordance with the Trust Deed, vote to remove the Manager (with the Manager and its related parties being permitted to vote).

Any decision to be made by resolution of Unitholders other than the above shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the SFA, the CIS Code or the Listing Manual.

Except as otherwise provided for in the Trust Deed, and save for extraordinary resolutions (which requires at least 21 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), at least 14 days' notice (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders in the manner provided in the Trust Deed. Each notice shall specify the place, day and hour of the meeting, and the terms of the resolutions to be proposed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business.

The quorum at a meeting shall not be less than two Unitholders present in person or by proxy holding or representing one-tenth in value of all the Units for the time being in issue.

Voting at a meeting shall be by a show of hands unless a poll is demanded by the chairman of the meeting, or by five or more Unitholders present in person or by proxy, or holding or representing one tenth in value of all the Units represented at the meeting. Unitholders do not have different voting rights on account of the number of votes held by a particular Unitholder. On a show of hands, every Unitholder has one vote. On a poll, every Unitholder has one vote for each Unit of which it is the Unitholder. The Trust Deed does not contain any limitation on non-Singapore resident or foreign Unitholders holding Units or exercising the voting rights with respect to their unitholdings.

Neither the Manager nor any of its Associates shall be entitled to vote or be counted as part of a quorum at a meeting convened to consider a matter in respect of which the Manager or any of its Associates has a material interest save for an Ordinary Resolution duly proposed to remove the Manager, in which case, no Unitholder shall be disenfranchised.

**For so long as the Manager is the manager of MIT, the controlling shareholders (as defined in the Listing Rules) of the Manager and of any of its Associates are prohibited from voting or being counted as part of a quorum for any meeting of Unitholders convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its Associates have a material interest.**

## **DECLARATION OF UNITHOLDINGS**

### **Duty of Manager to Make Disclosure**

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137ZC of the SFA relating to notification of unitholdings) have not come into force as at the date of this Prospectus. When the new Section 137ZC of the SFA comes into force, where the Manager acquires or disposes of interests in Units or debentures or units of debentures of MIT, or the Manager has been notified in writing by, inter alia, a Substantial Unitholder or director or Chief Executive Officer of the Manager pursuant to the unitholdings disclosure requirements of the SFA as set out below, the Manager shall announce such information via the SGXNET and in such form and manner as the Authority may prescribe as soon as practicable and in any case no later than the end of the Business Day following the day on which the Manager became aware of the acquisition or disposal or received the notice.

### **Substantial Holdings**

Under the existing Section 137B of the SFA, Substantial Unitholders are required to notify the Trustee of their interest(s) in Units within two Business Days after becoming a Substantial Unitholder and within two Business Days after any subsequent change in the percentage level of such interest(s) (rounded down to the next whole number) or their ceasing to hold 5.0% or more of the total number of Units. Under the existing Section 137A of the SFA, Substantial Unitholders must also, within the same time limit, submit such notifications to the SGX-ST.

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new and/or amended Sections 135 to 137B and 137U of the SFA relating to notification of unitholdings by Substantial Unitholders) have not come into force as at the date of this Prospectus. When the new and/or amended Sections 135 to 137B of the SFA (read with the new Section 137U of the SFA) come into force, Substantial Unitholders will be required to notify the Manager and the Trustee within two Business Days after becoming aware of their becoming a Substantial Unitholder, any subsequent change in the percentage level of their interest(s) in Units (rounded down to the next whole number) or their ceasing to be a Substantial Unitholder.

### **Directors and Chief Executive Officer of the Manager**

On 19 January 2009, the Securities and Futures (Amendment) Act was passed by the Singapore Parliament. However, certain provisions of the Securities and Futures (Amendment) Act (including the new Section 137Y of the SFA relating to notification of unitholdings by directors and Chief Executive Officer of the Manager) have not come into force as at the date of this Prospectus. When the new Section 137Y of the SFA comes into force, directors and chief executive officers of the Manager will be

required to, within two Business Days, notify the Manager of their acquisition of interest in Units or of changes to the number of Units which they hold or in which they have an interest.

A director of the Manager is deemed to have an interest in Units in the following circumstances:

- Where the director is the beneficial owner of a Unit (whether directly through a direct Securities Account or indirectly through a depository agent or otherwise).
- Where a body corporate is the beneficial owner of a Unit and the director is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the voting shares in the body corporate.
- Where the director's (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years has any interest in a Unit.
- Where the director, his (i) spouse or (ii) son, adopted son, stepson, daughter, adopted daughter or step-daughter below the age of 21 years:
  - has entered into a contract to purchase a Unit;
  - has a right to have a Unit transferred to any of them or to their order, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not;
  - has the right to acquire a Unit under an option, whether the right is exercisable presently or in the future and whether on the fulfilment of a condition or not; or
  - is entitled (otherwise than by reason of any of them having been appointed a proxy or representative to vote at a meeting of Unitholders) to exercise or control the exercise of a right attached to a Unit, not being a Unit of which any of them is the holder.
- Where the property subject to a trust consists of or includes a Unit and the director knows or has reasonable grounds for believing that he has an interest under the trust and the property subject to the trust consists of or includes such Unit.

## **THE TRUSTEE**

The trustee of MIT is DBS Trustee Limited. The Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the date of this Prospectus, the Trustee has a paid-up capital of S\$2.5 million. The Trustee has a place of business in Singapore at 6 Shenton Way, #14-01 DBS Building, Tower One, Singapore 068809.

The Trustee is independent of the Manager.

### **Powers, Duties and Obligations of the Trustee**

The Trustee's powers, duties and obligations are set out in the Trust Deed. The powers and duties of the Trustee include:

- acting as trustee of MIT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MIT with a related party of the Manager or MIT are conducted on normal commercial terms, are not prejudicial to the interests of MIT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;

- holding the assets of MIT on trust for the benefit of the Unitholders in accordance with the Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MIT.

The Trustee has covenanted in the Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the Trustee may (on the recommendation of the Manager) and subject to the provisions of the Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The Trustee may, subject to the provisions of the Trust Deed, appoint and engage:

- a person or entity to exercise any of its powers or perform its obligations; and
- any real estate agents or managers, including a related party of the Manager, in relation to the management, development, leasing, purchase or sale of any of real estate assets and real estate-related assets.

Subject to the Trust Deed and the Property Funds Appendix, the Manager may direct the Trustee to borrow or raise money or obtain other financial accommodation for the purposes of MIT, both on a secured and unsecured basis.

The Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers, any tax ruling and all other relevant laws. It must retain MIT's assets, or cause MIT's assets to be retained, in safe custody and cause MIT's accounts to be audited. It can appoint valuers to value the real estate assets and real estate-related assets of MIT.

The Trustee is not personally liable to a Unitholder in connection with the office of the Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the Trustee shall be limited to the assets of MIT over which the Trustee has recourse, provided that the Trustee has acted without fraud, gross negligence, wilful default or breach of the Trust Deed. The Trust Deed contains certain indemnities in favour of the Trustee under which it will be indemnified out of the assets of MIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

### **Retirement and Replacement**

The Trustee may retire or be replaced under the following circumstances:

- The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the Trust Deed).
- The Trustee may be removed by notice in writing to the Trustee by the Manager:
  - if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee;
  - if the Trustee ceases to carry on business;

- if the Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the Trustee by the Trust Deed;
- if an Extraordinary Resolution is passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed, and of which not less than 21 days' notice has been given to the Trustee and the Manager, shall so decide; or
- if the MAS directs that the Trustee be removed.

### **Trustee's Fee**

The Trustee's fee is presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S\$12,000 per month, excluding out-of-pocket expenses and GST. Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee's fee beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee. The actual fee payable to the Trustee will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time inception fee of S\$50,000.

Any increase in the maximum permitted amount or any change in the structure of the Trustee's fee must be approved by an Extraordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

### **TERMINATION OF MIT**

Under the provisions of the Trust Deed, the duration of MIT shall end on:

- such date as may be provided under written law;
- the date on which MIT is terminated by the Manager in such circumstances as set out under the provisions of the Trust Deed as described below; or
- the date on which MIT is terminated by the Trustee in such circumstances as set out under the provisions of the Trust Deed as described below.

The Manager may in its absolute discretion terminate MIT by giving notice in writing to all Unitholders and the Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable for MIT to exist;
- if the NAV of the Deposited Property shall be less than S\$50.0 million after the end of the first anniversary of the date of the Trust Deed or any time thereafter; and
- if at any time MIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, MIT may be terminated by the Trustee by notice in writing in any of the following circumstances:

- if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Manager or if any encumbrance shall take possession of any of its assets or if it shall cease business and the Trustee fails to appoint a successor manager in accordance with the provisions of the Trust Deed;
- if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable for MIT to exist; and
- if within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee in accordance with the provisions of the Trust Deed.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate MIT pursuant to the paragraphs above or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of MIT, the Trustee shall, subject to any authorisations or directions given to it by the Manager or the Unitholders pursuant to the Trust Deed, sell the Deposited Property and repay any borrowings incurred on behalf of MIT in accordance with the Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of MIT before distributing the balance of the Deposited Property to the Unitholders in accordance with their proportionate interests in MIT.



## CERTAIN AGREEMENTS RELATING TO MAPLETREE INDUSTRIAL TRUST AND THE PROPERTIES

*The agreements discussed in this section are complex documents and the following is a summary only. Investors should refer to the agreements themselves to confirm specific information or for a detailed understanding of MIT. The agreements are available for inspection at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253.*

### RIGHT OF FIRST REFUSAL

MIPL has granted a right of first refusal dated 28 September 2010 to the Trustee (“**ROFR**”) for so long as:

- Mapletree Industrial Trust Management Ltd. or any of its related corporations (as defined in the Companies Act, Chapter 50 of Singapore) remains the manager of MIT; and
- MIPL and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of MIT.

For the purposes of the ROFR:

- a “**controlling shareholder**” means a person who (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company or (ii) in fact exercises control over the company;
- a “**Relevant Entity**” means MIPL or any of its existing or future subsidiaries or existing or future private funds managed by the MIPL group (“**MIPL Private Funds**”), and where such subsidiaries or MIPL Private Funds are not wholly-owned by MIPL, and whose other shareholder(s) or private fund investor(s) is/are third parties, such subsidiaries or MIPL Private Funds will be subject to the ROFR only upon obtaining the consent of such third parties, and in this respect, MIPL shall use best endeavours to obtain such consent; and
- a “**Relevant Asset**” refers to an income-producing real estate located in Singapore which is used primarily for industrial or business park purposes, but excluding the properties known as Mapletree Business City and Comtech. Where such real estate is held by a Relevant Entity through an SPV established solely to own such real estate, the term “**Relevant Asset**” shall refer to the shares or equity interests, as the case may be, in that SPV.

The MIPL ROFR shall cover any proposed offer:

- (1) of sale by a third party to a Relevant Entity of any Relevant Asset (“**Proposed Acquisition**”); or
- (2) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity (“**Proposed Disposal**”). If the Relevant Asset is owned jointly by a Relevant Entity together with one or more third parties and any of such third parties object to offering the Relevant Asset to MIT, MIPL shall use its best endeavours to obtain the consent of the relevant third party or parties, failing which the ROFR will exclude the disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal for the purposes of this paragraph.

The ROFR shall:

- be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets;

- be subject to, in the case of a Proposed Acquisition, the conditions set out by the third party in relation to such Proposed Acquisition;
- exclude the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and
- be subject to the applicable laws, regulations and government policies.

In the event that the Trustee fails or does not wish to exercise the ROFR, the Relevant Entity will be free to acquire or, as the case may be, dispose of, the Relevant Asset on terms no more favourable than what was offered to the Trustee. In the case of the latter, however, if the completion of the disposal of the Relevant Assets by the Relevant Entity does not occur within 12 months from the date of the written notice of the Proposed Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the ROFR.

## STATE LEASES AND JTC AND HDB LEASES

### The Signature

A State Lease No. 24660 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 14 May 1987.

Principal terms of the State Lease (as varied by two Supplemental Leases dated 8 October 2007 and 2 December 2008 respectively) include, *inter alia*, the following:

- the land must be used for business park;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (*i.e.* for business park) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44191B comprised in Certificate of Title (SUB) Volume 659 Folio 49 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for business park use;

- the lessee shall not carry out any development on, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall maintain and keep in good condition certain hardscape elements of the external landscape areas as well as the fountain at the Property as shown in the JTC Lease;
- the lessee shall allow JTC to have access onto the Property to maintain the softscape elements of the external landscape areas and pay JTC service charges for such maintenance; and
- the lessee must allow free access by the general public to and from the underpass within the Property and certain areas shown in the JTC Lease (including footpaths and passageways).

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **The Strategy**

A State Lease No. 25639 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 16 March 1992.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for business park development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for business park development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44244W comprised in Certificate of Title (SUB) Volume 659 Folio 53 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for Business park development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall maintain and keep in good condition the hardscape elements of the external landscape areas of the Property as shown in the JTC Lease;
- the lessee must allow JTC to have access onto the Property to maintain the softscape elements of the external landscape areas of the Property and pay JTC service charges for such maintenance; and
- the lessee must allow free access by the general public throughout the external landscape areas of the Property as shown in the JTC Lease (including footpaths and passageways).

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **The Synergy**

A State Lease No. 25638 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 16 March 1992.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for business park development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for business park development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44235T comprised in Certificate of Title (SUB) Volume 659 Folio 52 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for business park development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall maintain and keep in good condition the hardscape elements of the external landscape areas of the Property as shown in the JTC Lease;
- the lessee must allow JTC to have access onto the Property to maintain the softscape elements of the external landscape areas of the Property and pay JTC service charges for such maintenance; and
- the lessee must allow free access by the general public throughout the external landscape areas of the Property as shown in the JTC Lease (including footpaths and passageways).

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Changi North Cluster**

A State Lease No. 25350 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1981.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and

- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44216P comprised in Certificate of Title (SUB) Volume 659 Folio 50 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall conduct environmental baseline studies to determine the level of minerals, hydrocarbons and chemicals at the Property on termination of the JTC Lease. If such studies show that the level exceeds that level established in the earlier studies conducted by JTC, the lessee shall decontaminate the Property to the condition existing at the time of the JTC's earlier studies and to the reasonable satisfaction of JTC and the satisfaction of the relevant authorities; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Kaki Bukit Cluster**

A State Lease No. 26122 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 5 November 1987.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;

- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44263D comprised in Certificate of Title (SUB) Volume 659 Folio 54 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

#### **Kallang Basin 4 Cluster**

A State Lease No. 26409 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 January 1970.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;

- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44273E comprised in Certificate of Title (SUB) Volume 659 Folio 55 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 33 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee has a non-exclusive licence through the neighbouring JTC land (via a bridge) to a bus stop at Kallang Bahru;
- the lessee must allow access by the general public to the amenity centre in the Property and through the Property to the bus stop along Boon Keng Road; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 33-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.



## **Kallang Basin 5 Cluster**

A State Lease No. 26521 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 14 February 1977.

Principal terms of the State Lease include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44282Q comprised in Certificate of Title (SUB) Volume 659 Folio 56 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 33 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 33-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

## Kallang Basin 6 Cluster

A State Lease No. 26452 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 14 February 1977.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44287L comprised in Certificate of Title (SUB) Volume 659 Folio 57 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 33 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 33-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

## Kampong Ampat Cluster

The following State Leases were issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 20 May 1983:

- (i) State Lease No. 25367
- (ii) State Lease No. 25368
- (iii) State Lease No. 24113 (airspace)
- (iv) State Lease No. 26629 (subterranean)

Principal terms of the State Leases (as varied by a Supplemental Lease dated 8 October 2007 (save for the State Lease No. 26629)) include, *inter alia*, the following:

- the land and subterranean space comprised in State Leases No. 25367, No. 25368 and No. 26629 must be used for the construction of flatted factories and the airspace comprised in State Lease No. 24113 must be used for industry use;
- JTC must surrender free to the government such portions of the land, subterranean space and airspace as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land, subterranean space and airspace which are not required for the respective purposes specified in the State Leases at rates equivalent to the compensation payable if such land, subterranean space and airspace (as the case may be) had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Leases. Upon re-entry, the term of the State Leases will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Leases is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44291F comprised in Certificate of Title (SUB) Volume 659 Folio 58 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- Lot 9263X, Lot 9264L and Lot 80007A all of Mukim 24 must be used for the construction of flatted factories and Lot 70000L of Mukim 24 must be used for industry use;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Kolam Ayer 1 Cluster**

A State Lease No. 26448 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 14 February 1977.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44297Q comprised in Certificate of Title (SUB) Volume 659 Folio 59 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 43 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 43-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Kolam Ayer 2 Cluster**

A State Lease No. 26418 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 22 November 1972.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44303H comprised in Certificate of Title (SUB) Volume 659 Folio 60 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 43 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at a specific building within the Property; and

- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 43-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Kolam Ayer 5 Cluster**

A State Lease No. 26446 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 July 1983.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44310H comprised in Certificate of Title (SUB) Volume 659 Folio 61 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 43 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;

- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 43-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Loyang 1 Cluster**

A State Lease No. 22580 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1974.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44314T comprised in Certificate of Title (SUB) Volume 659 Folio 62 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;

- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall conduct environmental baseline studies to determine the level of minerals, hydrocarbons and chemicals at the Property on the termination of the term of the JTC Lease. If such studies show that the level exceeds that level established in the earlier studies conducted by JTC, the lessee shall decontaminate the Property to the condition existing at the time of the JTC's earlier studies and to the reasonable satisfaction of JTC and the satisfaction of the relevant authorities;
- the lessee shall arrange for the issuance and registration of subleases (in registrable form) with the Singapore Land Authority for specified tenants whose subleases from JTC had not been issued by the commencement of the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

## **Loyang 2 Cluster**

A State Lease No. 24700 and a State Lease No. 21986 were issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 September 1974.

Principal terms of the State Leases (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)



A registered Lease no. IB/44319J comprised in Certificate of Title (SUB) Volume 659 Folio 63 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- the lessee shall conduct environmental baseline studies to determine the level of minerals, hydrocarbons and chemicals at the Property on the termination of the term of the JTC Lease. If such studies show that the level exceeds that level established in the earlier studies conducted by JTC, the lessee shall decontaminate the Property to the condition existing at the time of the JTC's earlier studies and to the reasonable satisfaction of JTC and the satisfaction of the relevant authorities;
- the lessee shall arrange for the issuance and registration of subleases (in registrable form) with the Singapore Land Authority for specified tenants whose subleases from JTC had not been issued by the commencement of the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Redhill 1 Cluster**

A State Lease No. 9895 and a State Lease No. 26417 were issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 June 1965.

Principal terms of the State Leases include, *inter alia*, the following:

- the land must be used for flatted factory development;
- JTC must not assign or demise the land in parcels or otherwise than the entirety thereof except in the case of a lease for a term not exceeding 7 years; and

- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. IB/44327H comprised in Certificate of Title (SUB) Volume 659 Folio 64 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for flatted factory development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified buildings within the Property as set out in the JTC lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Redhill 2 Cluster**

A State Lease No. 26328 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 5 November 1987.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;

- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44332J comprised in Certificate of Title (SUB) Volume 659 Folio 65 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Serangoon North Cluster**

A State Lease No. 25293 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 3 September 1982.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;

- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44349P comprised in Certificate of Title (SUB) Volume 659 Folio 66 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Tanglin Halt Cluster**

A State Lease No. 12268 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 May 1966.

Principal terms of the State Lease include, *inter alia*, the following:

- the land must be used for industry or purposes approved by the relevant authorities;
- JTC must not assign or demise the land in parcels or otherwise than the entirety thereof except in the case of a lease for a term not exceeding 7 years; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. IB/44350W comprised in Certificate of Title (SUB) Volume 659 Folio 67 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 56 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industry;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at the Property; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 56-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Telok Blangah Cluster**

A State Lease No. 24699 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 27 March 1973.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44355M comprised in Certificate of Title (SUB) Volume 659 Folio 68 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Tiong Bahru 1 Cluster**

A State Lease No. 26340 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 June 1963.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44360P comprised in Certificate of Title (SUB) Volume 659 Folio 69 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified units within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Tiong Bahru 2 Cluster**

A State Lease No. 14086 and a State Lease No. 14088 were issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 June 1963.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and

- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44364N comprised in Certificate of Title (SUB) Volume 659 Folio 70 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Toa Payoh North 1 Cluster**

A State Lease No. 21235 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 3 March 1971.

Principal terms of the State Lease include, *inter alia*, the following:

- the land must be used for industrial development;
- there is no provision restricting the right of the lessee to assign or sublet the Property; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. IB/44372V comprised in Certificate of Title (SUB) Volume 659 Folio 71 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.



Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall install fire sprinklers and such other fire safety devices required by Fire Safety and Shelter Department at specified buildings within the Property as set out in the JTC Lease; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Toa Payoh North 2 Cluster**

A State Lease No. 21235 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 3 March 1971.

Principal terms of the State Lease include, *inter alia*, the following:

- the land must be used for industrial development;
- there is no provision restricting the right of the lessee to assign or sublet the Property; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. IB/44382P comprised in Certificate of Title (SUB) Volume 659 Folio 72 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;

- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee is allowed to use the deckover as identified in the JTC Lease for access to and from the Property and a neighbouring land across a drainage reserve; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Toa Payoh North 3 Cluster**

A State Lease No. 26522 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 3 March 1971.

Principal terms of the State Lease include, *inter alia*, the following:

- the land must be used for Business 1 (Industrial) development;
- there is no provision restricting the right of the lessee to assign or sublet the Property; and
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. IB/44383U comprised in Certificate of Title (SUB) Volume 659 Folio 73 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for Business 1 (Industrial) development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee is allowed to use the deckover as specified in the JTC Lease for access to and from the Property and a neighbouring land across a drainage reserve; and

- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Woodlands Central Cluster**

A State Lease No. 22523 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 9 April 1990.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44385A comprised in Certificate of Title (SUB) Volume 659 Folio 74 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;

- the lessee shall conduct environmental baseline studies to determine the level of minerals, hydrocarbons and chemicals at the Property on the termination of the term of the JTC Lease. If such studies show that the level exceeds that level established in the earlier studies conducted by JTC, the lessee shall decontaminate the Property to the condition existing at the time of the JTC's earlier studies and to the reasonable satisfaction of JTC and the satisfaction of the relevant authorities; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **Woodlands Spectrum 1 and 2 Cluster**

A State Lease No. 24587 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 71 years commencing from 2 May 1999.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must release free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industrial development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/44391Q comprised in Certificate of Title (SUB) Volume 659 Folio 75 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 60 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- the Property must be used for industrial development;

- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC;
- the lessee shall conduct environmental baseline studies to determine the level of minerals, hydrocarbons and chemicals at the Property on the termination of the term of the JTC Lease. If such studies show that the level exceeds that level established in the earlier studies conducted by JTC, the lessee shall decontaminate the Property to the condition existing at the time of the JTC's earlier studies and to the reasonable satisfaction of JTC and the satisfaction of the relevant authorities;
- the lessee shall arrange for the issuance and registration of subleases (in registrable form) with the Singapore Land Authority for specified tenants whose subleases from JTC had not been issued by the commencement of the JTC Lease;
- in respect of certain tenants specified in the JTC Lease who had not fully paid their lease premium to JTC by the commencement of the JTC Lease, the lessee shall, if it receives payment of any part of the lease premium from such tenants, forward such payment to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 60-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

### **19 Changi South Street 1**

A State Lease No. 26314 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 1 March 1995.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 24 March 2008) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industry development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and

- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IB/282563G comprised in Certificate of Title (SUB) Volume 669 Folio 22 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 16 November 1996 for the Property.

Principal terms of the JTC Lease (which incorporates the covenants and conditions in the Memorandum of Lease ML I/30809F) include, *inter alia*, the following:

- provisions for the payment of annual rent by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- restriction on the use of the Property, for the purpose of "plastic injection molding, tooling and mold making only";
- a covenant by JTC to grant to the lessee a further lease of 30 years commencing from the date of expiry of the current term, subject to compliance with certain terms stipulated therein; and
- a provision that the lessee is not to demise, assign, charge, create a trust or agency, mortgage, let, sublet, grant a licence or part with or share the possession or occupation of the Property or any part thereof without first obtaining the consent of JTC in writing.

JTC has granted its written consent for the transfer of the Property from Mapletree Trustee Pte. Ltd. to the Trustee. and as a condition to such consent, JTC has imposed a provision requiring the lessee not to sell, assign, transfer, create a trust or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate. In the event that the JTC declines the right of first refusal, MIT may, subject to the JTC's prior written consent, sell, assign, transfer, create a trust or part with the possession or occupation of the Property.

Mapletree Trustee Pte. Ltd. subleased the Property to Avaplas Ltd by way of a sublease agreement dated 30 March 2006 (the "**Avaplas Lease**"). JTC had granted its permission for the Avaplas Lease. The principal terms of the Avaplas Lease include the following:

- the lease term is for a period of ten years commencing from 30 March 2006;
- the annual rent payable by the tenant is subject to annual rental escalation from the end of the second year of lease;
- the tenant must pay to and maintain with the lessor, in cash or by way of a bank guarantee, a security deposit equivalent to 12 months of the monthly rent for each year of the term;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, or mortgage the sub-tenancy without the prior written consent of the lessor; and
- subject to the consent of JTC, and the tenant not being in default, the tenant has an option to renew its sub-tenancy of the Property for a further term of ten (10) years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree.

## 19 Tai Seng Drive

A State Lease No. 19819 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 16 September 1986.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 24 March 2008) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industry development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. I/64396Q comprised in Certificate of Title (SUB) Volume 598 Folio 136 was issued by JTC to Singapore Technologies Pte Ltd for a term of 30 years commencing from 1 January 1991 for the Property. The said lease was assigned to Mapletree Trustee Pte. Ltd.

Principal terms of the JTC Lease (which incorporates the covenants and conditions in the Memorandum of Lease ML 7 and VML/1(ML7) include, *inter alia*, the following:

- provisions for the payment of annual rent by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- restriction on the use of the Property, for the purpose of "a telephone exchange, international gateway, network management centre, mobile telephone switching centre, data and broadband multimedia servers, customer services all centre and telecommunication product development centre";
- a covenant by JTC to grant to the lessee a further lease of 30 years commencing from the date of expiry of the current term, subject to compliance with certain terms stipulated therein; and
- a provision that the lessee is not to demise, assign, mortgage, let, sublet or underlet, grant a licence or part with or share the possession or occupation of the Property or any part thereof without first obtaining the consent of JTC in writing.

JTC has granted its written consent for the transfer of the Property from Mapletree Trustee Pte. Ltd. to the Trustee and as a condition to such consent, JTC has imposed a provision requiring the lessee not to sell, assign, transfer, create a trust or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate. In the event that the JTC declines the right of first refusal, MIT may, subject to the JTC's prior written consent, sell, assign, transfer, create a trust or part with the possession or occupation of the Property. JTC

requires, as a further condition for the consent for the transfer of the Property from Mapletree Trustee Pte. Ltd. to the Trustee, that in the event the Trustee subsequently sells or transfers the Property, or there is a change of use of the Property, the Trustee will in such event be required to conduct an environmental baseline study on and, if necessary, to decontaminate, the Property.

Mapletree Trustee Pte. Ltd. subleased the Property to Starhub Ltd by way of a sublease agreement dated 31 August 2007 (the “**Starhub Lease**”). JTC had granted its permission for the Starhub Lease. The principal terms of the Starhub Lease include the following:

- the lease term is for a period of ten years commencing from 1 September 2007;
- the annual rent payable by the tenant is subject to annual rental escalation;
- the tenant must pay to and maintain with the lessor, in cash or by way of a bank guarantee, a security deposit equivalent to 12 months of the monthly rent for each year of the term;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, or mortgage the sub-tenancy or the Property without the prior written consent of the lessor; and
- subject to the consent of JTC, and the tenant not being in default, the tenant has an option to renew its sub-tenancy of the Property for a further term of ten (10) years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree.

### **Tata Communications Exchange**

A State Lease No. 23852 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 11 June 1999.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 24 March 2008) include, *inter alia*, the following:

- the land must be used for light industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for light industry development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor’s consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)



JTC in turn entered into a Building Agreement dated 28 July 2009 with Mapletree Trustee Pte. Ltd. whereby JTC agreed to grant to Mapletree Trustee Pte. Ltd. a lease for a term of 30 years commencing from 1 December 2008.

Principal terms of the JTC Building Agreement (which incorporates the covenants and conditions in a form of lease attached thereto and the Memorandum of Lease ML IA/126736J) include, *inter alia*, the following:

- provisions for the payment of annual rent by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- restriction on the use of the Property, for the purpose of “data centre operations only”;
- a covenant by JTC to grant to the lessee a further lease of 30 years commencing from the date of expiry of the current term, subject to compliance with certain terms stipulated therein; and
- a provision that the lessee is not to demise, assign, charge, create a trust or agency, mortgage, let, sublet or permit underletting, or grant a licence or part with or share the possession or occupation of the Property without first obtaining the consent of JTC in writing. In the event that JTC gives its approval for a demise or assignment, such approval may include a condition that the lessee must make an offer to assign to Tata Communications International Pte. Ltd. (the “**Anchor Sublessee**”). If the Anchor Sublessee does not accept the said offer, the lessee may subject to JTC’s prior written consent assign the Property and the remaining lease term together with all tenancies affecting the Property to a third party.

JTC has granted its written consent for the transfer of the Property from Mapletree Trustee Pte. Ltd. to the Trustee, and has confirmed that Mapletree Trustee Pte. Ltd. is not required to make an offer to the Anchor Sublessee for the assignment of the JTC Lease and as a condition to such consent, JTC has imposed a provision requiring the lessee not to sell, assign, transfer, create a trust or part with the possession or occupation of the Property without first making a written offer to JTC at the prevailing market rate. In the event that the JTC declines the right of first refusal, MIT may, subject to the JTC’s prior written consent, sell, assign, transfer, create a trust or part with the possession or occupation of the Property.

Mapletree Trustee Pte. Ltd. has pursuant to a lease dated 10 April 2010, and supplemented by a supplemental lease dated 1 June 2010 (together the “**Tata Lease**”) and a lease dated 1 May 2010 (the “**IAH Lease**”) subleased certain parts of the Property to the Anchor Sublessee and certain parts of the Property to Infocomm Asia Holdings Pte Ltd respectively.

Principal terms of the Tata Lease include the following:

- the lease term is for a period commencing from 16 April 2010 and ending on 31 May 2025;
- the annual rent payable by the Anchor Sublessee comprises two components, namely, (a) a rent (the “**Premises Rent**”) for the premises excluding the data centre works (the “**Data Centre Works**”) specified in the Tata Lease and (b) a rent (the “**DCW Rent**”) for the Data Centre Works;
- the Premises Rent is subject to annual rental escalation at the end of each year during the term commencing from 16 April 2010;
- the DCW Rent is subject to annual rental escalation at the end of each year during the term commencing from 4 May 2010;

- the Anchor Sublessee must pay to and maintain with the lessor, in cash or by way of a bank guarantee, a security deposit comprising the aggregate of (a) 10 months of the monthly Premises Rent for each year of the term, and (b) on a reducing scale, an amount ranging from 10 months to 3 months of the DCW Rent;
- the Anchor Sublessee shall at its own cost and expense maintain the Property, the Data Centre Works and the mechanical and electrical equipment therein, and make good any damage caused to the Property, Data Centre Works or mechanical and electrical equipment;
- the Anchor Sublessee shall not demise, assign, charge, create a trust or agency, or mortgage the Tata Lease or the premises leased thereunder. The Anchor Sublessee is entitled without the prior consent of the lessor to sublet the premises to any company within the Tata group of companies;
- subject to the consent of JTC, and the tenant not being in default, the Anchor Sublessee has an option to renew the Tata Lease for the whole premises thereunder for a further term of ten (10) years commencing on the day after the expiry of the current term. The rent for the renewal term will be the prevailing market rent subject to a minimum limit and a maximum limit of 102% and 108% respectively of the last Premises Rent payable under the current term. The DCW Rent for the renewal term will be S\$1.00 per month;
- the Anchor Sublessee is given a right of first refusal to purchase the Property or the premises leased under the Tata Lease in the event the lessor wishes to sell the same. The said first right of refusal does not apply in the event the lessor assigns, sell or transfer its interest in the Property or the premises leased under the Tata Lease to any company or corporation related to the Mapletree Industrial Fund Management Pte. Ltd., or any property investment vehicle sponsored or managed by Mapletree Industrial Fund Management Pte. Ltd; and
- the lessor is restricted from subleasing any part of the Property to a third party for the purpose or use as a data centre for so long as the Anchor Sublessee is a tenant of the whole of the premises leased under the Tata Lease.

Principal terms of the IAH Lease include the following:

- the lease term is for a period of 15 years commencing from 1 May 2010;
- the annual rent payable by the tenant is subject to annual rental escalation;
- the tenant must pay to and maintain with the lessor, in cash or by way of a bank guarantee, a security deposit equivalent to 10 months of the monthly rent for each year of the term;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, mortgage or sublet the IAH Lease or the premises leased thereunder without the prior consent of the lessor; and
- subject to the consent of JTC, and the tenant not being in default, the tenant has an option to renew the IAH Lease for the whole premises thereunder for a further term of ten (10) years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree.

## 65 Tech Park Crescent

The Property is subject to State Lease No. 19850 issued by the President of the Republic of Singapore in respect of the Property for a term of 60 years commencing from 18 August 1993.

Principal terms of the State Lease include, *inter alia*, the following:

- the lessee must surrender to the relevant Government authority free of charge any part or parts of the Property as may be required for roads, drainage or any other public purposes;
- the lessee must not demolish or make any alteration or addition to the Property without the consent of the lessor;
- the Property must not be used other than for “General or Light Industry” use, in accordance with the approval from the competent authority;
- the lessee may deal with the whole of the Property or any part thereof by way of sub-lease, sale or transfer; and
- the lessor is entitled to exercise the right of re-entry if the lessee fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

Mapletree Trustee Pte. Ltd. subleased the Property to Centillion Environment & Recycling Limited by way of a sublease agreement dated 26 November 2007 (the “**Centillion Lease**”). The principal terms of the Centillion Lease include the following:

- the lease term is for a period of 10 years commencing from 26 November 2007;
- the annual rent payable by the tenant is subject to annual rental escalation;
- the tenant must pay to and maintain with the lessor a security deposit equivalent to 10 months of the monthly rent for each year of the term. The security deposit is to be furnished by way of cash, or partly by cash and partly by bank guarantee. In the latter case, the amounts of the security deposit that may be furnished by bank guarantee are limited to specific amounts stated in the Centillion Lease;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, or mortgage the sub-tenancy; and
- subject to the tenant not being in default, the tenant has an option to renew its sub-tenancy of the Property for a further term of 10 years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree.

## 45 Ubi Road 1

A State Lease No. 21503 was issued by the President of the Republic of Singapore, as lessor, in favour of HDB, as lessee, in respect of the Property for a term of 99 years commencing from 1 October 1992.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 27 November 2008) include, *inter alia*, the following:

- the land must be used for industrial development;

- HDB must surrender free to the government such portions of the land as may be required for roads and drainage;
- HDB must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industry development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act; and
- the lessor is entitled to exercise the right of re-entry if HDB fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have.

A registered Lease no. I/2724Q comprised in Certificate of Title (SUB) Volume 586 Folio 72 was issued by HDB to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 1993 for the Property.

Principal terms of the HDB Lease (which incorporates the covenants and conditions in the Memorandum of Lease ML I/6271P) include, *inter alia*, the following:

- provisions for the payment of annual rent by the lessee to HDB. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- restriction on the use of the Property, for the purpose of “manufacture of audio, video parts including compact disc, cassette, etc”;
- a covenant by HDB to grant to the lessee a further lease of 30 years commencing from the date of expiry of the current term, subject to compliance with certain terms stipulated therein; and
- a provision that the lessee is not to demise, transfer, assign, mortgage, let, sublet, underlet, license or part with the possession of the Property or any part thereof in whatsoever manner, and not to effect any form of reconstruction howsoever brought about including any form of amalgamation or merger with or take-over by another company, firm, body or party without first obtaining the consent of HDB in writing.

HDB has granted its written consent for the acquisition by the Trustee of the Property from Mapletree Trustee Pte. Ltd.

Mapletree Trustee Pte. Ltd. subleased the Property to SM Summit Holdings Limited by way of a sublease agreement dated 15 November 2007 (the “**Summit Lease**”). HDB had stated that it had in principle no objection to the Summit Lease. The principal terms of the Summit Lease include the following:

- the lease term is for a period of six years commencing from 15 November 2007;
- the annual rent payable by the tenant is subject to annual rental escalation;
- the tenant must pay to and maintain with the lessor, in cash or by way of a bank guarantee, a security deposit equivalent to 10 months of the monthly rent for each year of the term;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, or mortgage the sub-tenancy; and

- subject to the consent of HDB, and the tenant not being in default, the tenant has an option to renew its sub-tenancy of the Property for a further term of six (6) years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree.

## 26 Woodlands Loop

A State Lease No. 24874 was issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 66 years commencing from 2 May 1999.

Principal terms of the State Lease (as varied by a Supplemental Lease dated 24 March 2008) include, *inter alia*, the following:

- the land must be used for industrial development;
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the purpose specified in the State Lease (i.e. for industry development) at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Lease. Upon re-entry, the term of the State Lease will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Lease is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered Lease no. IA/341937W comprised in Certificate of Title (SUB) Volume 645 Folio 188 was issued by JTC to First Engineer Plastics Pte Ltd for a term of 30 years commencing from 1 August 1995 for the Property. The said lease was assigned to Mapletree Trustee Pte. Ltd., and a registered Variation of Lease IB/178329R was subsequently issued by JTC to Mapletree Trustee Pte. Ltd.

Principal terms of the JTC Lease (which includes the said Variation of Lease and incorporates the covenants and conditions in the Memorandum of Lease ML I/30809F) include, *inter alia*, the following:

- provisions for the payment of annual rent by the lessee to JTC. The annual rent is subject to revision every year to the prevailing market rent, subject to a maximum increase not exceeding 5.5% of the immediately preceding annual rent;
- restriction on the use of the Property, for the purpose of "manufacturing and fabrication of moulds, plastic injection compounds and assembly only";
- a covenant by JTC to grant to the lessee a further lease of 30 years commencing from the date of expiry of the current term, subject to compliance with certain terms stipulated therein; and
- a provision that the lessee is not to demise, assign, charge, create a trust or agency, mortgage, let, sublet or underlet, grant a licence or part with or share the possession or occupation of the Property or any part thereof without first obtaining the consent of JTC in writing.

JTC has granted its written consent for the transfer of the Property from Mapletree Trustee Pte. Ltd. to the Trustee and as a condition to such consent, JTC has imposed a provision requiring the lessee not to sell, assign, transfer, create a trust or part with the possession or occupation of the

Property without first making a written offer to JTC at the prevailing market rate. In the event that the JTC declines the right of first refusal, MIT may, subject to the JTC's prior written consent, sell, assign, transfer, create a trust or part with the possession or occupation of the Property.

By a lease (the "**First Engineering Lease**") constituted by a sublease agreement dated 31 March 2008 between Mapletree Trustee Pte. Ltd. and First Engineering Plastics Pte. Ltd., and a novation agreement dated 1 April 2008, the Property was subleased to First Engineering Limited. The principal terms of the First Engineering Lease include the following:

- the lease term is for a period of five years commencing from 31 March 2008;
- the annual rent payable by the tenant is subject to rental escalation once every two years;
- the tenant must pay to and maintain with the lessor a security deposit equivalent to 6 months of the monthly rent for each year of the term. The security deposit is to be furnished by way of cash, or partly by cash and partly by bank guarantee. In the latter case, the amounts of the security deposit that may be furnished by bank guarantee are limited to specific amounts stated in the First Engineering Lease;
- the tenant shall at its own cost and expense maintain the Property and the mechanical and electrical equipment therein, and make good any damage caused to the Property for such equipment;
- the tenant shall not demise, assign, charge, create a trust or agency, or mortgage the sub-tenancy or the Property; and
- subject to the consent of JTC, and the tenant not being in default, the tenant has an option to renew its sub-tenancy of the Property for a further term of five (5) years commencing on the day after the expiry of the current term and on such terms and conditions and such rental as the parties may mutually agree. If the renewal term is for the whole of the Property, the initial rent for the renewal term is to be not lower than 100% and not more than 105% of the fifth year rent. If the renewal term is for only the dormitory building in the Property, the initial rent for the renewal term, on a per square metre basis, is to be not lower than 100% and not more than 105% of the aggregate of the fifth year rent, the land rent, outgoings and the maintenance expenses.

Mapletree Trustee Pte. Ltd. had issued a letter of intent to FormFactor Singapore Pte. Ltd. (which is an existing sublessee of First Engineering Plastics Pte. Ltd.) for the leasing of the whole or part of the Property to FormFactor Singapore Pte. Ltd. after the expiry of the current term of the First Engineering Lease unless the same is renewed by First Engineering Plastics Pte. Ltd.

### **Clementi West Cluster**

The following State Leases were issued by the President of the Republic of Singapore, as lessor, in favour of JTC, as lessee, in respect of the Property for a term of 99 years commencing from 24 February 1992:

- (i) State Lease No. 24932
- (ii) State Lease No. 24933
- (iii) State Lease No. 26383
- (iv) State Lease No. 26426
- (v) State Lease No. 26427

(vi) State Lease No. 26428

(vii) State Lease No. 26429

(viii) State Lease No. 26430

Principal terms of the State Lease (as varied by a Supplemental Lease dated 8 October 2007) include, *inter alia*, the following:

- the land comprised in Lot 6302N of Mukim 5 (and subject to State Lease No. 26383) must be used for warehousing and industrial development, while the land comprised in the other lots must be used for container yard (1/3) and heavy vehicle parking (2/3);
- JTC must surrender free to the government such portions of the land as may be required for roads and drainage;
- JTC must surrender to the government such portions of the land which are not required for the respective purposes specified in the State Leases at rates equivalent to the compensation payable if such land had been acquired under the Land Acquisition Act;
- the lessor is entitled to exercise the right of re-entry if JTC fails to perform or observe any of the terms and conditions of the State Leases. Upon re-entry, the term of the State Leases will cease but without prejudice to any right of action or remedy that the lessor may have; and
- the lessee of the State Leases is required to obtain the lessor's consent for assignment and subletting of the Property. (By a letter of 27 August 2007, the lessor has granted consent to JTC for the subletting of the properties held by JTC as lessee where such properties are subject to such a requirement under the relevant State leases.)

A registered lease no. IB/44227C comprised in Certificate of Title (SUB) Volume 659 Folio 51 was issued by JTC to Mapletree Trustee Pte. Ltd. for a term of 30 years commencing from 1 July 2008 for the Property.

Principal terms of the JTC Lease include, *inter alia*, the following:

- annual rent of S\$12.00 is waived until such time as JTC may decide;
- Lot 6302N of Mukim 5 must be used for warehousing and industrial development, while the other lots must be used for container yard (1/3) and heavy vehicle parking (2/3);
- the lessee shall not carry out any development, additions or alterations to the Property without the prior written consent of JTC;
- the lessee shall not charge, mortgage, assign or demise the Property without giving JTC prior written notification except that the lessee is entitled to sublet or licence any part of the Property without having to give prior notification to JTC; and
- existing sub-tenants who were not in arrears as at 1 July 2008 are entitled to renew their sub-tenancies for one further term of 3 years if their existing term expires before 1 July 2011. The renewal rent will be subject to an adjustment factor of between one to five percent, and based on a formula pegged to JTC's posted rate of rent as at 1 July 2007.

After the execution of the Supplemental Deed of Appointment and Retirement of Trustee, the Trustee acquired the remainder of the 30-year leasehold title granted under the JTC Lease, subject to existing sub-tenancies. The existing sub-tenancies were assigned by Mapletree Trustee Pte. Ltd., to the Trustee, and the security deposits furnished by tenants under the existing sub-tenancies were

transferred to the Trustee, and where such security deposits (or part thereof) had been furnished by way of bank or insurance company guarantee(s), such bank or insurance company guarantee(s) (if assignable) were assigned by Mapletree Trustee Pte. Ltd. to the Trustee.

## **MSIT UNIT PURCHASE AGREEMENT**

On 27 September 2010, the Trustee entered into the MSIT Unit Purchase Agreement with a wholly-owned subsidiary of MIF, Mapletree Industrial Holdings Ltd. ("**MIH**"), as the vendor of the MSIT Units, pursuant to which the Trustee agreed to acquire all the MSIT Units from MIH on the Listing Date (the "**MSIT Completion Date**").

The Trustee and MIH agreed that:

- the value of the MSIT Portfolio (including the plant and equipment) for the purposes of computing the assets of MSIT is S\$179.7 million, being the higher of the appraised value of the MSIT Portfolio as at 31 August 2010 as determined by CBRE and Colliers;
- the acquisition value of all the MSIT Units is S\$2.00;
- the retained earnings of MSIT as at the MSIT Completion Date including the gains arising from the revaluation of the MSIT Portfolio is estimated to be S\$35.0 million and is payable to MIH as the owner of MSIT;
- the principal amount outstanding from MIF to the trustee of MSIT under the related party loan as at the MSIT Completion Date is estimated to be S\$58.3 million;
- the outstanding amounts under the bank borrowings as at the MSIT Completion Date is estimated to be S\$90.0 million; and
- without prejudice to the representations and warranties contained in the MSIT Unit Purchase Agreement, the MSIT Portfolio is sold on an "as is where is" basis.

At completion, the Trustee will pay an aggregate purchase consideration of S\$183.3 million (the "**Completion Amount**") which comprises S\$2.00 for the acquisition of the MSIT Units and the provision of an interest free loan of S\$183.3 million to the trustee of MSIT for the trustee of MSIT to apply the proceeds of the loan towards the settlement of all the obligations of the trustee of MSIT at completion, being payment to MIH of the retained earnings of S\$35.0 million, the repayment to MIF of the related party loan of S\$58.3 million and the repayment of the bank borrowings of S\$90.0 million.

The MSIT Unit Purchase Agreement provided, *inter alia*, for:

- certain conditions precedent prior to completion which include there being no compulsory acquisition of the whole or any part of any of the properties comprising the MSIT Portfolio, and no notice of such intended compulsory acquisition has been given, by the government or other competent authority, there being no material damage to any of the properties comprising the MSIT Portfolio and the manager of MIF providing an undertaking to bear any overrun in the event that the remaining costs in connection with the construction of Tata Communications Exchange and the differential premium for the approved increase in gross plot ratio of Tata Communications Exchange which is payable by the MSIT Trustee after the MSIT Completion Date is higher than the construction costs and differential premium which has been provided for in the completion pro forma accounts of MSIT;



- provide representations and warranties in respect of the MSIT Units and the MSIT Portfolio with certain limitations on the liability of MIH in respect of any breach of warranties, including provisions for an aggregate maximum liability of 50.0% of the Completion Amount, minimum thresholds for claims and limitation periods, save that certain warranties relating to the capacity of MIH to enter into the MSIT Unit Purchase Agreement, MIH's title to the MSIT Units and the trustee of MSIT's title to the MSIT Portfolio will be excluded from MIH's limitation on liability for breach of warranties; and
- indemnify the Trustee and the trustee of MSIT from and against any and all losses which it may at any time and from time to time sustain, incur or suffer by reason of any breach of any representation, warranty, covenant or undertaking given by MIH under the MSIT Unit Purchase Agreement.

The limitation of MIH's liability for breach of warranties to 50.0% of the Completion Amount was commercially agreed, having regard to the value of the Completion Amount, the due diligence conducted on the MSIT Portfolio and that certain key warranties on the capacity of MIH to enter into the MSIT Unit Purchase Agreement, MSIT Units being validly issued and fully paid, MIH's title to the MSIT Units and the trustee of MSIT's title to the MSIT Portfolio will be excluded from MIH's limitation on liability for breach of warranties.

## **PROPERTY MANAGEMENT AGREEMENT**

The Properties which comprise the IPO Portfolio of MIT and any properties located in Singapore subsequently acquired by MIT, whether such properties are directly or indirectly held by MIT, or are wholly or partly owned by MIT will be managed by the Property Manager in accordance with the terms of the Property Management Agreement.

The Property Management Agreement was entered into on 27 September 2010 by the Trustee, the Manager and the Property Manager pursuant to which the Property Manager was appointed to operate, maintain, manage and market all the properties of MIT located in Singapore, subject to the terms and conditions of the Property Management Agreement. The property management will be subject to the overall management by the Manager.

The initial term of the Property Management Agreement is five years from the Listing Date.

Six months prior to expiry of the initial term of the Property Management Agreement, the Property Manager may request to extend its appointment for a further five years on the same terms and conditions, except for revision of all fees payable to the Property Manager to revised rates determined by the Trustee having regard to prevailing market rates.

Six months before expiry of the initial term, the Trustee will decide the prevailing market rates for the extension term, based on the recommendation of the Manager. If the Property Manager disagrees with the Trustee's decision on the prevailing market rates for the extension term, and the appointment of the Property Manager is not extended, the appointment of the Property Manager herein shall terminate upon the expiry of the Term.

The Trustee shall, based on the recommendation of the Manager, agree to extend the appointment of the Property Manager for the extension term, on the revised fees determined as aforesaid.

The Trustee shall not be obliged to extend the appointment of the Property Manager if the above conditions are not fulfilled.

## **Property Manager's Services**

The services provided by the Property Manager for each property under its management include the following:

- property management services, recommending third party contracts for provision of property maintenance services, supervising the performance of contractors and ensuring compliance with building and safety regulations;
- lease management services, including coordinating tenants' fitting-out requirements, administration of rental collection, management of rental arrears, and administration of all property tax matters, arranging for adequate insurances;
- marketing and marketing coordination services, including managing public relations, initiating lease renewals and negotiation of terms; and
- project management services in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), the refurbishment, retrofitting and renovation works to a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.

## **Fees**

Under the Property Management Agreement, the Property Manager is entitled to the fees set out below, to be borne out of the Deposited Property, for each property located in Singapore under its management.

### ***Property Management Fees and Lease Management Fees***

For property management services rendered by the Property Manager for a property located in Singapore, the Trustee will pay the Property Manager for each such property a property management fee of 2.0% per annum of the Gross Revenue of the relevant property.

For lease management services rendered by the Property Manager for a property located in Singapore, the Trustee will pay the Property Manager for each property a lease management fee of 1.0% per annum of the Gross Revenue of the relevant property.

### ***Marketing Services Fees***

For marketing services rendered by the Property Manager for a property located in Singapore, the Trustee will pay the Property Manager marketing services commissions, depending on the length and type of tenancy secured. (See "Overview — Certain Fees and Charges" for details of the commissions payable.)

### ***Project Management Services Fees***

For project management services for a property located in Singapore, the Trustee will pay the Property Manager the following fees for the development or redevelopment, the refurbishment, retrofitting and renovation works on a property:

- where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
- where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs or S\$60,000, whichever is the higher;

- where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs or S\$400,000, whichever is the higher; and
- where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the parties.

For the purpose of calculating the fees payable to the Property Manager, “construction costs” means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project, excluding development charges, differential premiums, statutory payments, consultants’ professional fees and expenses, financing costs and GST.

### **Reimbursable Amounts**

In addition to its fees, the Property Manager will be fully reimbursed for each property under its management for the Agreed Employee Expenditure incurred for each month.

### **Expenses**

The Property Manager is authorised to utilise funds deposited in operating accounts maintained in the name of the Trustee and to make payment for all costs and expenses incurred in the operation, maintenance, management and marketing of each property within each annual budget approved by the Trustee on the recommendation of the Manager.

### **Provision of office space**

Where applicable, the Trustee shall permit employees of the Property Manager engaged to manage a property to occupy suitable office space at such property (as approved by the Trustee on the recommendation of the Manager) without the Property Manager being required to pay any rent, service charge, utility charges or other sums.

### **Termination**

The Trustee or the Manager may terminate the appointment of the Property Manager in relation to all the properties of MIT under the management of the Property Manager on the occurrence of certain specified events, which include the liquidation or cessation of business of the Property Manager.

The Trustee or the Manager may also terminate the appointment of the Property Manager specifically in relation to a property under its management in the event of the sale of such property, but the Property Management Agreement will continue to apply with respect to the remaining properties managed by the Property Manager under the terms of the Property Management Agreement.

In addition, if the Property Manager or Trustee or the Manager, within 90 days of receipt of written notice, fails to remedy any breach (which is capable of remedy) of its obligations in relation to a property, the Party who is not in breach may terminate the appointment of the Property Manager in relation only to such property in respect of which the breach relates, upon giving 30 days’ written notice to the Party in breach.

On the termination of the appointment of the Property Manager, the Manager shall, as soon as practicable, procure the appointment of a replacement property manager for the affected property.

### **Assignability**

The Trustee and the Manager are entitled to novate their respective rights, benefits and obligations under the Property Management Agreement to a new trustee of MIT or a new manager of MIT appointed in accordance with the terms of the Trust Deed. With the approval of the Trustee, which approval shall not be unreasonably withheld, the Property Manager is also entitled to novate its respective rights, benefits and obligations under the Property Management Agreement to any wholly-owned direct or indirect subsidiary of Mapletree Investments Pte Ltd.

### **Exclusion of Liability**

In the absence of fraud, negligence, default or breach of the Property Management Agreement by the Property Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the Property Management Agreement.

In addition, the Trustee shall indemnify the Property Manager against any actions, costs, claims, damages, expenses or demands to which it may suffer or incur as Property Manager, save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, negligence, default or breach of the Property Management Agreement by the Property Manager, its employees or agents.

### **No Restriction on Property Manager**

The Property Manager may provide services similar to those contemplated under the Property Management Agreement to other parties operating in the same or similar business as MIT, or in other businesses.

### **Licence Agreement**

On 28 September 2010, the Trustee entered into a licence agreement with the Sponsor (the "**Licence Agreement**"), as owner of the trade marks "Mapletree", "Mapletree shaping & sharing" and "Mapletree Industrial", to allow MIT to, among others, use the trade marks in connection with the business of MIT until Mapletree Industrial Trust Management Ltd. ceases to be the manager of MIT or the Sponsor ceases to be a shareholder of the Manager. Under the Licence Agreement, the Trustee is granted the right to grant a sub-licence to MSIT to, among others, use the trade marks in connection with the business of MSIT until MSIT ceases to be wholly owned by the Trustee or the Licence Agreement is terminated, and the Trustee will grant to MSIT such sub-licence upon the completion of the acquisition of MSIT.

## TAXATION

*The following summary of certain Singapore income tax consequences of the purchase, ownership and disposition of the Units is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect) and announced 2010 Budget measures which are subject to enactment. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules. Investors should consult their own tax advisers concerning the application of Singapore tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Units arising under the laws of any other tax jurisdictions.*

The IRAS has issued a Tax Ruling on the taxation of MIT and its Unitholders.

In accordance with the Tax Ruling, the Singapore taxation consequences for MIT and that of the Unitholders are described below.

### TAXATION OF MIT

Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the Taxable Income of MIT to the extent of the amount distributed, provided that at least 90.0% of its Taxable Income is distributed within the year in which the income is derived. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made to Unitholders that are made out of the Taxable Income of MIT. However, where the beneficial owners are individuals or Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax. In addition, where the beneficial owners are Qualifying Foreign Non-individual Unitholders, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10.0% for distributions made on or before 31 March 2015.

A “**Qualifying Unitholder**” is a Unitholder who is:

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

A “**Qualifying Foreign Non-individual Unitholder**” is a non-individual who is not a resident of Singapore for income tax purposes and:

- who does not have a permanent establishment in Singapore; or
- who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that non-individual to acquire the Units are not obtained from that operation.

To receive distributions without tax deduction at source, Unitholders who are Qualifying Unitholders must disclose their tax status in a prescribed form provided by the Manager. Similarly, to receive distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before

31 March 2015, Qualifying Foreign Non-individual Unitholders must disclose their tax status in a prescribed form provided by the Manager (see Appendix C, "Independent Taxation Report" for further details).

Where the Units are held in joint names, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of the Taxable Income of MIT, unless all the joint Unitholders are individuals.

Where the Units are held through nominees, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate, currently 17.0%, from distributions made out of MIT's Taxable Income except in the following situations:

- where the Units are held for beneficial owners who are individuals or Qualifying Unitholders, tax may not be deducted at source where a declaration is made by the nominee of the beneficial owners' status (which includes the provision of certain particulars of the beneficial owners) in a prescribed form to the Trustee and the Manager;
- where the Units are held for beneficial owners who are Qualifying Foreign Non-individual Unitholders, tax may be deducted at source at the reduced rate of 10.0% for distributions made on or before 31 March 2015 where a declaration is made by the nominee of the beneficial owners' status (which includes the provision of certain particulars of the beneficial owners) in a prescribed form to the Trustee and the Manager; and
- where the Units are held by the nominees as agent banks or the SRS operators acting for individuals who purchased the Units within the CPF Investment Scheme or the SRS respectively, tax will not be deducted at source for distributions made in respect of these Units.

MIT will distribute at least 90.0% of its Adjusted Taxable Income, which will comprise at least 90.0% of its Taxable Income. For the remaining amount of Taxable Income not distributed, tax will be assessed on the Trustee on such remaining amount (referred to as "**Retained Taxable Income**"). In the event where a distribution is subsequently made out of such Retained Taxable Income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. The Trustee and the Manager will not have to deduct income tax from such distributions.

Gains or profits arising from sale of real properties, if considered to be trading gains derived from a trade or business carried on by MIT, will be taxable under section 10(1)(a) of the Income Tax Act. Tax on such gains or profits will be assessed on the Trustee. Consequently, if such after-tax gains or profits are distributed, the Trustee and the Manager will not have to make a further deduction of income tax from such distributions.

Gains or profits arising from the sale of real properties are not subject to tax if they are determined to be capital gains. Singapore does not impose tax on capital gains. If such capital gains are distributed, the Trustee and the Manager will not have to deduct tax from such distributions.

## **TAXATION OF MSIT**

MSIT has obtained approval from the IRAS to be an approved sub-trust for the purposes of sections 43(2A)(a)(iv) and 43(2A)(b) of the Income Tax Act upon the listing of MIT. Subject to meeting the conditions of the declaration and undertaking provided to the IRAS to obtain the approval, the trustee of MSIT will not be assessed to tax on the Taxable Income of MSIT provided 100.0% of such Taxable Income is distributed to MIT within the year in which the income is derived.

Distributions received by MIT from MSIT, to the extent that these are from MSIT's Taxable Income which has not been assessed to tax as a result of MSIT's approved sub-trust status, will also not be assessed to tax on MIT under the Tax Ruling.

Distributions made by MSIT out of its taxable income which has been assessed to tax on its trustee, if any, are treated as capital in nature and will not be subject to any further tax in the hands of MIT.

Distributions made by MSIT out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. MIT will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce MIT's cost of the units in MSIT.

## **TAXATION OF MIT'S UNITHOLDERS**

### **MIT Distributions**

#### ***Individuals who hold the Units as investment assets***

All individuals who hold the Units as investment assets (excluding individuals who hold such Units as trading assets or individuals who hold such Units through a partnership in Singapore) are exempt from income tax on the distributions made by MIT, regardless of the individual's nationality or tax residence status.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units.

#### ***Individuals who hold the Units as trading assets or who hold the Units through a partnership in Singapore***

Individuals who hold the Units as trading assets or individuals who hold the Units through a partnership in Singapore are subject to income tax on the gross amount of distributions that are made out of the Taxable Income of MIT. Such distributions will be taxed in the individuals' hands at their own applicable income tax rates.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

### ***Non-individuals (other than Qualifying Foreign Non-individuals)***

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MIT, regardless of whether the Trustee and the Manager had deducted tax from the distributions. Where tax had been deducted at source at the prevailing corporate tax rate, the tax deducted is not a final tax. Non-individual Unitholders can use such tax deducted at source as a set-off against their Singapore income tax liabilities.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

### ***Qualifying Foreign Non-individuals***

Qualifying Foreign Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MIT. The tax imposed is deducted at source at the prevailing corporate tax rate except for distributions made on or before 31 March 2015 where the tax rate is reduced to 10.0%. The tax deducted at the reduced rate of 10.0% is a final tax.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

### ***Distributions of capital gains***

Distributions made out of gains or profits arising from a disposal of properties that have been determined to be capital gains are not taxable in the hands of Unitholders.

### ***Disposal of the Units***

Any gains on disposal of the Units are not liable to Singapore tax provided the Units are not held as trading assets or as assets in the ordinary course of a trade or business carried out in Singapore.



## **TERMS AND CONDITIONS OF THE TAX RULING**

The application of the Tax Ruling is conditional upon the Trustee and the Manager fulfilling certain terms and conditions. The Trustee and the Manager have given undertakings to take all reasonable steps necessary to safeguard the IRAS against tax leakages and to comply with all administrative requirements to ensure ease of tax administration.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Ruling either in part or in whole at any time.

## **STAMP DUTY**

By virtue of the Stamp Duties (Real Estate Investment Trust) (Remission) Rules 2010, stamp duty on any contract, agreement or instrument executed during the period from 18 February 2010 to 31 March 2015 (both dates inclusive) relating to the conveyance, assignment or transfer on sale of any Singapore immovable property or of any interest thereof to REITs listed on the SGX-ST would be remitted. Accordingly, stamp duty will be remitted on the contracts for the sale of Singapore immovable properties to MIT if the contracts were executed on or before 31 March 2015.

Stamp duty will not be imposed on instruments of transfers relating to the Units. In the event of a change of trustee for MIT, stamp duty on any document effecting the appointment of a new trustee and the transfer of trust assets from the incumbent trustee to the new trustee will be charged at a nominal rate not exceeding S\$10.00 as specified under Article 3(g)(ii) of the First Schedule to the Stamp Duties Act, Chapter 312 of Singapore.

## **GOODS AND SERVICES TAX**

### ***Issue and disposal of the Units***

The issue of the Units is not subject to GST. Hence, Unitholders would not incur any GST on the subscription of the Units. The subsequent disposal of the Units by Unitholders is also not subject to GST.

### ***Recovery of GST incurred by Unitholders***

Generally, services such as legal fee, brokerage, handling and clearing charges rendered by a GST-registered person to Unitholders belonging in Singapore in connection with their purchase and sale of Units would be subject to GST at the prevailing standard-rate of 7.0%. Similar services rendered to Unitholders belonging outside Singapore could be zero-rated when certain conditions are met.

For Unitholders belonging in Singapore who are registered for GST, any GST on expenses incurred in connection with the subscription/acquisition or disposal of the Units is generally not recoverable as input tax credit from the IRAS unless certain conditions are satisfied. These GST-registered Unitholders should seek the advice of their tax advisers on these conditions.

## PLAN OF DISTRIBUTION

The Manager is making an offering of 594,913,000 Units (representing 40.7% of the total number of Units in issue after the Offering) for subscription at the Offering Price under the Placement Tranche and the Public Offer, of which 25,500,000 Reserved Units (representing 4.3% of the Offering) under the Public Offer will be reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries. 488,768,000 Units will be offered under the Placement Tranche and 106,145,000 Units will be offered under the Public Offer. Units may be re-allocated between the Placement Tranche and the Public Offer at the discretion of the Joint Bookrunners (in consultation with the Manager) in the event of an excess of applications in one and a deficit in the other. In the event that any of the Reserved Units are not subscribed for, such Units will be made available to satisfy excess applications, if any, in the Public Offer and/or the Placement Tranche.

The Public Offer is open to members of the public in Singapore. Under the Placement Tranche, the Manager intends to offer the Units by way of an international placement through the Joint Bookrunners to investors, including institutional and other investors in Singapore and elsewhere, in reliance on Regulation S. Subject to the terms and conditions set forth in the underwriting agreement entered into between the Joint Bookrunners, the Manager, the Sponsor and Sienna Pte. Ltd. on 12 October 2010, the Manager is expected to effect for the account of MIT the issue of, and the Joint Bookrunners are expected to severally (and not jointly) subscribe, or procure subscribers for, 917,491,000 Units (which comprises the Units to be issued pursuant to the Offering and the Cornerstone Units), in the proportions set forth opposite their respective names below.

Joint Bookrunners	Number of Units
DBS Bank Ltd.	286,715,938
Goldman Sachs (Singapore) Pte.	286,715,938
Citigroup Global Markets Singapore Pte. Ltd.	172,029,562
Standard Chartered Securities (Singapore) Pte. Limited	172,029,562
<b>Total</b>	<b>917,491,000</b>

The Units will be offered at the Offering Price. The Offering Price per Unit in the Placement Tranche and the Public Offer will be identical. The Joint Bookrunners have agreed to subscribe, or procure subscribers for, 917,491,000 Units at the Offering Price, less the Underwriting, Selling and Management Commission to be borne by MIT.

The Manager, the Sponsor and Sienna Pte. Ltd. have agreed in the Underwriting Agreement to indemnify the Joint Bookrunners against certain liabilities.

The Underwriting Agreement also provides for the obligations of the Joint Bookrunners to subscribe, or procure subscribers for, the Units in the Offering subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Joint Bookrunners at any time prior to issue and delivery of the Units upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

Subscribers of the Units may be required to pay brokerage (and if so required, such brokerage will be up to 1.0% of the Offering Price) and applicable stamp duties, taxes and other similar charges (if any) in accordance with the laws and practices of the country of subscription, in addition to the Offering Price.

Each of the Joint Global Coordinators, the Joint Bookrunners and their associates may engage in transactions with, and perform services for, the Trustee, the Manager, the Sponsor and MIT in the

ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Trustee, the Manager, the Sponsor and MIT, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

Each of the Joint Global Coordinators, the Joint Bookrunners and their associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including Units. The Joint Global Coordinators, the Joint Bookrunners and their associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

## **OVER-ALLOTMENT AND STABILISATION**

The Unit Lender has granted the Over-Allotment Option to the Stabilising Manager, on behalf of the Joint Bookrunners, for the purchase of up to an aggregate of 91,749,000 Units at the Offering Price. The number of Units subject to the Over-Allotment Option represents 15.4% of the total number of Units in the Offering. The Stabilising Manager, in consultation with the other Joint Bookrunners, may exercise the Over-Allotment Option in full or in part, on one or more occasions, only from the Listing Date but no later than the earlier of (i) the date falling 30 days from the Listing Date; and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 91,749,000 Units, representing 15.4% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 91,749,000 Units (representing 15.4% of the total number of Units in the Offering), at the Offering Price. In connection with the Over-Allotment Option, the Stabilising Manager, Goldman Sachs International and the Unit Lender have entered into a unit lending agreement (the “**Unit Lending Agreement**”) dated 12 October 2010 pursuant to which the Stabilising Manager may borrow up to an aggregate of 91,749,000 Units from the Unit Lender for the purpose of facilitating settlement of the over-allotment of Units in connection with the Offering. The Stabilising Manager or Goldman Sachs International will re-deliver to the Unit Lender such number of Units which have not been purchased pursuant to the exercise of the Over-Allotment Option.

In connection with the Offering, the Stabilising Manager (or any of its affiliates) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations.

None of the Manager, the Sponsor, the Unit Lender, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation or prediction as to the magnitude of any effect that the transactions described above may have on the price of the Units. In addition, none of the Manager, the Sponsor, the Unit Lender, the Joint Bookrunners or the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) makes any representation that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will be required to make a public announcement via SGXNET in relation to the total number of Units purchased by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), not later than 12 noon on the next trading day of the SGX-ST after the transactions are effected. The Stabilising Manager will also be

required to make a public announcement through the SGX-ST in relation to the cessation of stabilising action and the number of Units in respect of which the Over-Allotment Option has been exercised not later than 8.30 a.m. on the next trading day of the SGX-ST after the cessation of stabilising action.

## **LOCK-UP ARRANGEMENTS**

### **The Sponsor**

Subject to the exceptions described below, the Sponsor has agreed with the Joint Bookrunners that it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, issue, sell, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any or all of its effective interest in the Lock-up Units, enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any or all of its effective interest in the Lock-up Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above during the Lock-up Period.

The restrictions described in the preceding paragraph do not apply to:

- the creation of a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units by the Sponsor, Mapletree Dextra Pte. Ltd., Sienna Pte. Ltd. or any other entity from the date on which such entity legally or beneficially owns the Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the end of the Lock-up Period;
- the entry into of any securities lending arrangement with the Joint Bookrunners or any sale or transfer of the Lock-up Units by the Unit Lender pursuant to the exercise of the Over-Allotment Option; or
- the transfer of such Lock-up Units to and between wholly-owned subsidiaries of the Sponsor provided that the Sponsor has procured that such subsidiaries have executed and delivered to the Joint Bookrunners an undertaking to the effect that it will undertake to comply with the foregoing restrictions in the above paragraph to remain in effect for the unexpired period of the Lock-up Period.

If, for any reason, the Offering is not completed by 30 November 2010, the lock-up arrangements described above will be terminated.

### **Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd.**

Subject to the exceptions described below, each of Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd. has agreed with the Joint Bookrunners that it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, sell, contract to sell, grant any option to purchase, grant security over, encumber or otherwise dispose of any or all of the Lock-up Units or part thereof, enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any Lock-up Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above during the Lock-up Period.

The restrictions described in the preceding paragraph do not apply to:

- the creation of a charge over the Lock-up Units or otherwise grant of security over or creation of any encumbrance over the Lock-up Units, provided that such charge, security or encumbrance can only be enforced after the end of the Lock-up Period;
- the entry into of any securities lending arrangement by the Unit Lender with the Joint Bookrunners or any sale or transfer of the Lock-up Units by the Unit Lender pursuant to the exercise of the Over-Allotment Option; or
- the transfer of any Lock-up Units to and between wholly-owned subsidiaries of the Sponsor provided that the Sponsor has procured that such subsidiaries have executed and delivered to the Joint Bookrunners an undertaking to the effect that it will undertake to comply with the foregoing restrictions in the above paragraph to remain in effect for the unexpired period of the Lock-up Period.

If, for any reason, the Offering is not completed by 30 November 2010, the lock-up arrangements described above will be terminated.

### **The Manager**

Subject to the exceptions described below, the Manager has agreed with the Joint Bookrunners that it will not without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), for the Lock-up Period, directly or indirectly, offer, issue, sell, contract to issue or sell, grant any option to purchase, grant security over, encumber or otherwise dispose of, any Units; enter into any transaction (including a derivative transaction) with a similar economic effect to the foregoing; deposit any Units in any depository receipt facility; enter into a transaction which is designed or which may reasonably be expected to result in any of the above or publicly announce any intention to do any of the above.

The restrictions described in the preceding paragraph do not apply to the issuance of (i) Units to be offered under the Offering; (ii) the Cornerstone Units; (iii) the Mapletree Cornerstone Subscription Units; (iv) Units to the Existing MIT Unitholders as repayment of the loans which the Existing MIT Unitholders had extended to MIT; and (v) Units to the Manager in payment of any fees payable to the Manager under the Trust Deed.

If, for any reason, the Offering is not completed by 30 November 2010, the lock-up arrangements described above will be terminated.

### **SGX-ST LISTING**

MIT has received a letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Main Board of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, MIT, the Manager or the Units. It is expected that the Units will commence trading on the SGX-ST on a "ready" basis on or about 21 October 2010.

Prior to this Offering, there has been no trading market for the Units. There can be no assurance that an active trading market will develop for the Units, or that the Units will trade in the public market subsequent to this Offering at or above the Offering Price.

### **ISSUE EXPENSES**

The estimated amount of the expenses in relation to the Offering and the issuance of Cornerstone Units of S\$32.3 million (assuming that the Over-Allotment Option is exercised in full) includes the Underwriting, Selling and Management Commission, professional and other fees and all other

incidental expenses in relation to the Offering and the issuance of Cornerstone Units, which will be borne by MIT. A breakdown of these estimated expenses is as follows:

	<b>(S\$'000)</b>
Professional and other fees <sup>(1)</sup>	7,301
Underwriting, Selling and Management Commission <sup>(2)</sup>	23,465
Miscellaneous Offering expenses <sup>(3)</sup>	1,488
<b>Total estimated expenses of the Offering</b>	<b>32,254</b>

**Notes:**

- (1) Includes debt upfront fees, solicitors' fees and fees for the Reporting Auditor, the Independent Tax Adviser (all as defined herein), both of the Independent Valuers and other professionals' fees and other expenses.
- (2) Such commission represent a maximum of 2.5% of the total proceeds of the Offering and the proceeds raised from the issuance of Cornerstone Units assuming the Over-Allotment Option is exercised in full.
- (3) Includes cost of prospectus production, road show expenses and certain other expenses incurred or to be incurred in connection with the Offering.

## **DISTRIBUTION AND SELLING RESTRICTIONS**

None of the Manager, the Sponsor or the Joint Bookrunners have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Prospectus or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

### **Selling restrictions**

#### ***Australia***

Any offer, invitation, transfer or issue of Units to any Person located in, or a resident of, Australia may not occur unless the Person is a wholesale client for the purposes of section 761G(7) of the Australian Corporations Act. This document is not a product disclosure statement or a prospectus and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law. Neither this document nor any offer document in relation to the Units has been or will be lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange. MIT has not been and will not be registered as a managed investment scheme under Chapter 5C of the Australian Corporations Act. Neither MIT, the Manager nor the Trustee holds an Australian financial services licence and they are not licensed to provide financial product advice in relation to the Units. Investors in MIT do not have "cooling off" rights under Australian law. Before making a decision to acquire Units, professional advice as to whether the acquisition of Units is appropriate in the context of the prospective investor's investment needs, objectives and financial and taxation circumstances should be obtained.

## ***Bahrain***

This offer is a private placement and is only offered to (and accepted by) Accredited investors, defined as:

- Individuals holding financial assets (either singly or jointly with their spouse) of USD1,000,000 or more;
- Companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than USD1,000,000; or
- Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

No offer to the public is being made in the Kingdom of Bahrain. This document is intended to be read only by the persons to whom it is addressed and may not be shown to, passed to or made available to, the public generally in the Kingdom of Bahrain.

## ***Dubai International Financial Centre***

This document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this document you should consult an authorised financial adviser.

## ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) an offer to the public of any units which are the subject of the Offering contemplated by this document (the “**Units**”) may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Units may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- by the Manager to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Units shall result in a requirement for the publication by MIT or the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Units in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase any Units, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### ***Hong Kong***

Each purchaser of Units agrees that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance; and
- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance.

### ***Kuwait***

The Units have not been licensed for offering in Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of the Units in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990, as amended, and Ministerial Order No. 113 of 1992, as amended. No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

### ***Malaysia***

The Manager has acknowledged that the Securities Commission of Malaysia (“**SC**”) has not approved the offer or invitation in respect of the Offering as required under the Capital Markets and Services Act 2007 (“**CMSA**”) if this document is intended to be distributed in Malaysia. The Manager has further acknowledged that it will proceed to obtain the necessary approval from the SC under the CMSA prior to any distribution of this document in Malaysia.

No prospectus or other offering material or document in connection with the Offering has been or will be registered with the SC pursuant to the CMSA as the offer for purchase of, or invitation to purchase, the Units, is meant to qualify as an “excluded offer or excluded invitation” within the meaning of the CMSA. The Manager has acknowledged that this document has not been and will not be registered as a prospectus with the SC under the CMSA but will be deposited as an information memorandum with the SC in accordance with the CMSA. Accordingly, the Manager has represented and agreed that it will not circulate or distribute this document, nor has it made nor will it make any invitation or offer, directly or indirectly, of the Units to any persons other than to specified persons under the CMSA.



## ***Qatar***

This document is not intended to constitute an offer, sale or delivery of shares or other securities under laws of the State of Qatar including the rules and regulations of Qatar Financial Centre Authority (“**QFCA**”) or the Qatar Financial Centre Regulatory Authority (“**QFCRA**”). The Units have not been and will not be listed on the Qatar Exchange and are not subject to the rules and regulations of the DSM Internal Regulations applying to the Qatar Exchange, the Qatar Financial Markets Authority (“**QFMA**”), the Qatar Central Bank (“**QCB**”), the QFCA, or the QFCRA, or any laws of the State of Qatar.

This document has not been and will not be:

- lodged or registered with, or reviewed or approved by the QFCA, the QFCRA, the QCB or the QFMA; or
- authorised or licensed for distribution in the State of Qatar,

and the information contained in this prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of shares or other securities in the State of Qatar or the QFC.

The offer of Units and interests therein do not constitute a public offer of securities in the State of Qatar under the Commercial Companies Law No. (5) of 2002 (as amended) or otherwise under any laws of the State of Qatar, including the rules and regulations of the QFCA and QFCRA.

The Units are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units. No transaction will be concluded in the jurisdiction of the State of Qatar (including the jurisdiction of the Qatar Financial Centre). We are not regulated by the QCB, QFMA, QFC Authority, QFC Regulatory Authority or any other government authority in the State of Qatar. We do not, by virtue of this document, conduct any business in the State of Qatar. MIT is an entity regulated under laws outside the State of Qatar.

## ***Saudi Arabia***

No action has been or will be taken in Saudi Arabia that would permit a public offering of the Units in the Kingdom of Saudi Arabia. The Units will only be initially offered and sold in the Kingdom of Saudi Arabia, following a notification to the Capital Market Authority (“**CMA**”), through an entity authorised by the CMA in accordance with the Investment Funds Regulations as issued by the board of the CMA pursuant to resolution number 1–219-2006 dated 24 December 2006 (the “**Regulations**”). The Units will be offered in the Kingdom of Saudi Arabia to no more than 200 offerees and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount initially, in accordance with Articles 4 of the Regulations.

Investors are informed that Article 4 of the Regulations place restrictions on secondary market activity with respect to the Units which are summarised as follows:

- (a) any transfer must be made through an entity licensed by the CMA;
- (b) a person (the “**transferor**”) who has acquired Units may not offer or sell such Units or part thereof to any person (referred to as a “**transferee**”) unless (i) the price to be paid by the transferee for such Units equals or exceeds Saudi Riyals 1 million;
- (c) if the provisions of paragraph (b) cannot be fulfilled because the price of the Units being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell the Units to the transferee if their purchase price during the period of the original offer was equal to or exceeded Saudi Riyals 1 million;

- (d) if the provisions of (b) and (c) cannot be fulfilled, the transferor may offer or sell the Units if he/she sells his entire holding of the Units to one transferee; and

the provisions of paragraphs (b), (c) and (d) shall apply to all subsequent transferees of the Units.

### **Switzerland**

The Units may not be publicly offered, distributed or re-distributed on a professional basis in or from Switzerland and neither this document nor any other solicitation for investments in MIT may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of Articles 1156/652a of the Swiss Code of Obligations (“**CO**”). This document may not be copied, reproduced, distributed or passed on to others without the Manager’s prior written consent. This document is not a prospectus within the meaning of Articles 1156/652a CO and MIT will not be listed on the SIX Swiss Exchange. Therefore, this document may not comply with the disclosure standards of the CO and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange set forth in art. 27 et seq. of the SIX Listing Rules. In addition, it cannot be excluded that MIT could qualify as a foreign collective investment scheme pursuant to Article 119 para. 2 Swiss Federal Act on Collective Investment Schemes (“**CISA**”). MIT will not be licensed for public distribution in and from Switzerland. Therefore, MIT may only be offered and sold to so-called “qualified investors” in accordance with the private placement exemptions pursuant to applicable Swiss law (in particular, Article 10 para. 3 CISA and Article 6 of the implementing ordinance to the CISA). The Manager has not been licensed and is not subject to the supervision of the Swiss Financial Market Supervisory Authority (“**FINMA**”). Accordingly, investors in MIT do not benefit from the specific investor protection provided by CISA and the supervision of the FINMA.

### **The Netherlands**

Each of the Joint Bookrunners has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the shares in the Netherlands other than to qualified investors as defined in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (“**AFS**”).

In accordance with article 1:1 AFS a “qualified investor” is: (a) a legal entity which is authorised or regulated to operate in the financial markets; (b) a legal entity whose only purpose is investing in securities; (c) a national and regional government, central bank, international and supranational institution; (d) a company which, according to its last annual or consolidated accounts, meets at least two of the following three criteria: (i) an average number of employees during the financial year of at least 250; (ii) a total balance sheet of more than EUR 43,000,000; and (iii) an annual net turnover of more than EUR 50,000,000; (e) a company with its statutory seat in the Netherlands, other than a company as referred to under (d) above, which, at its own request, has been registered with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) (“**AFM**”) or another EEA Member State as a qualified investor; or (f) a natural person, who is resident in the Netherlands and who, at his own request, has been registered with the AFM or another EEA Member State as a qualified investor.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

This document and the information contained herein does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“**UAE**”) and accordingly should not be construed as such. The Units are only being offered to a limited number of sophisticated investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, upon their specific request. The Units have not been approved or licensed or registered with the UAE Central Bank, the UAE Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE and no transaction will be

concluded in the UAE. This document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

### ***United Kingdom***

Each of the Joint Bookrunners has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which section 21 of FSMA does not apply to MIT; and
- it has complied with, and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Units in, from or otherwise involving the United Kingdom.

### ***United States***

The Units have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Units are being offered and sold outside of the United States in reliance on Regulation S.

## **CLEARANCE AND SETTLEMENT**

### **INTRODUCTION**

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units. For the purpose of trading on the SGX-ST, a board lot for the Units will comprise 1,000 Units.

Upon listing and quotation on the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Units through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account-holders and facilitates the clearance and settlement of securities transactions between account-holders through electronic book-entry changes in the Securities Accounts maintained by such account-holders with CDP.

It is expected that the Units will be credited into the Securities Accounts of applicants for the Units within four Market Days after the closing date for applications for the Units.

### **CLEARANCE AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM**

The Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Unitholders in respect of the number of Units credited to their respective Securities Accounts.

Transactions in the Units under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units sold and the buyer's Securities Account being credited with the number of Units acquired and no transfer stamp duty is currently payable for the transfer of Units that are settled on a book-entry basis.

Units credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Units credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a S\$10.00 transfer fee payable to CDP. All persons trading in the Units through the SGX-ST should ensure that the relevant Units have been credited into their Securities Account, prior to trading in such Units, since no assurance can be given that the Units can be credited into the Securities Account in time for settlement following a dealing. If the Units have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

### **CLEARING FEE**

A clearing fee for the trading of Units on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee, deposit fee and unit withdrawal fee may be subject to the prevailing GST.

Dealings in the Units will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

## EXPERTS

Ernst & Young Solutions LLP, the Independent Tax Adviser, was responsible for preparing the Independent Taxation Report found in Appendix C of this Prospectus.

CBRE and Colliers, the Independent Valuers, were responsible for preparing the Independent Property Valuation Summary Reports found in Appendix D of this Prospectus.

Colliers, the Independent Market Research Consultant, was responsible for preparing the Independent Industrial Property Market Research Report found in Appendix E of this Prospectus.

The Independent Tax Adviser, the Independent Valuers and the Independent Market Research Consultant have each given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion herein of their names and their respective write-ups and reports and all references thereto in the form and context in which they respectively appear in this Prospectus, and to act in such capacity in relation to this Prospectus.

None of Allen & Gledhill LLP, WongPartnership LLP, Allen & Overy LLP or Shook Lin & Bok LLP, makes, or purports to make, any statement in this Prospectus and none of them is aware of any statement in this Prospectus which purports to be based on a statement made by it and it makes no representation, express or implied, regarding, and takes no responsibility for, any statement in or omission from this Prospectus.

## REPORTING AUDITOR

PricewaterhouseCoopers LLP, the Reporting Auditor, has given and has not withdrawn their consent to the issue of this Prospectus for the inclusion herein of:

- its name;
- the Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information;  
and
- the Reporting Auditor's Report on the Profit Forecast and Profit Projection,

in the form and context in which they appear in this Prospectus, and references to its name and such reports in the form and context which they appear in this Prospectus and to act in such capacity in relation to this Prospectus.

## GENERAL INFORMATION

- (1) The Profit Forecast and Profit Projection contained in “Profit Forecast and Profit Projection” have been stated by the Directors after due and careful enquiry.

### MATERIAL BACKGROUND INFORMATION

- (2) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Manager the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position of the Manager.
- (3) There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against MIT the outcome of which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Prospectus, a material adverse effect on the financial position (on a pro forma basis) of MIT.
- (4) The name, age and address of each of the Directors are set out in “The Manager and Corporate Governance — Directors of the Manager”. A list of the present and past directorships of each Director and executive officer of the Manager over the last five years preceding the Latest Practicable Date is set out in Appendix G, “List of Present and Past Principal Directorships of Directors and Executive Officers”.
- (5) There is no family relationship among the Directors and executive officers of the Manager.
- (6) Save as disclosed below, none of the Directors or executive officers of the Manager is or was involved in any of the following events:
  - (i) at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
  - (ii) at any time during the last 10 years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
  - (iii) any unsatisfied judgment against him;
  - (iv) a conviction of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
  - (v) a conviction of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

- (vi) at any time during the last 10 years, judgment been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (vii) a conviction in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (viii) disqualification from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (ix) any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (x) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:
  - (a) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
  - (b) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
  - (c) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (d) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or
- (xi) the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

## **MATERIAL CONTRACTS**

- (7) The dates of, parties to, and general nature of every material contract which the Trustee has entered into within the two years preceding the date of this Prospectus (not being contracts entered into in the ordinary course of the business of MIT) are as follows:
  - (i) the Trust Deed;
  - (ii) the ROFR;
  - (iii) the MSIT Unit Purchase Agreement;
  - (iv) the Property Management Agreement; and
  - (v) the Licence Agreement.



## **DOCUMENTS FOR INSPECTION**

- (8) Copies of the following documents are available for inspection at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253, for a period of six months from the date of this Prospectus:
- (i) the material contracts referred to in paragraph 7 above, save for the Trust Deed (which will be available for inspection for so long as MIT is in existence);
  - (ii) the Underwriting Agreement;
  - (iii) the Reporting Auditor's Report on the Profit Forecast and Profit Projection as set out in Appendix A of this Prospectus;
  - (iv) the Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information as set out in Appendix B of this Prospectus;
  - (v) the Independent Taxation Report as set out in Appendix C of this Prospectus;
  - (vi) the Independent Property Valuation Summary Reports as set out in Appendix D of this Prospectus as well as the full valuation reports for each of the Properties;
  - (vii) the Independent Industrial Property Market Research Report set out in Appendix E of this Prospectus;
  - (viii) the written consents of the Reporting Auditor, both the Independent Valuers, the Independent Market Research Consultant and the Independent Tax Adviser (see "Experts" and "Reporting Auditor" for further details);
  - (ix) MIPL Subscription Agreements;
  - (x) the Cornerstone Subscription Agreements (as defined herein); and
  - (xi) the Depository Services Agreement.

## **CONSENTS OF THE JOINT GLOBAL COORDINATORS AND THE JOINT BOOKRUNNERS**

- (9) DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. have each given and not withdrawn its written consent to being named in this Prospectus as a Joint Global Coordinator to the Offering.
- (10) DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited have each given and not withdrawn its written consent to being named in this Prospectus as a Joint Bookrunner, Issue Manager and Underwriter to the Offering.

## **WAIVERS FROM THE SGX-ST**

- (11) The Manager has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:
- (i) Rule 404(3), which relates to restrictions on investments subject to compliance with the Collective Investment Scheme;
  - (ii) Rule 404(5), which requires the management company to be reputable and have an established track record in managing investments;

- (iii) Rule 407(4), which requires the submission of the financial track record of the investment manager and investment adviser and persons employed by them;
- (iv) Rule 409(3), which requires the annual accounts of MIT for each of the last five financial years to be submitted to the SGX-ST together with the application to the SGX-ST for the listing of MIT; and
- (v) Rule 609(b), which requires the disclosure in this Prospectus of the pro forma profit and loss statement of MIT for the latest three financial years and for the most recent interim period as if MIT had been in existence at the beginning of the period reported on, as well as the pro forma balance sheet as at the date to which the most recent pro forma profit and loss statement has been made up.

## MISCELLANEOUS

- (12) The financial year-end of MIT is 31 March. The annual audited financial statements of MIT will be prepared and sent to Unitholders within four months of the financial year-end and at least 14 days before the annual general meeting of the Unitholders.
- (13) A full valuation of each of the real estate assets held by MIT will be carried out at least once a year in accordance with the Property Funds Appendix. Generally, where the Manager proposes to issue new Units (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units, a valuation of the real properties held by MIT must be carried out in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by MIT if it is of the opinion that it is in the best interest of Unitholders to do so.
- (14) While MIT is listed on the SGX-ST, investors may check the SGX-ST website <http://www.sgx.com> for the prices at which Units are being traded on the SGX-ST. Investors may also check one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*, for the price range within which Units were traded on the SGX-ST on the preceding day.
- (15) The Manager does not intend to receive soft dollars (as defined in the CIS Code) in respect of MIT. Save as disclosed in this Prospectus, unless otherwise permitted under the Listing Manual, neither the Manager nor any of its Associates will be entitled to receive any part of any brokerage charged to MIT, or any part of any fees, allowances or benefits received on purchases charged to MIT.

## GLOSSARY

<b>%</b>	:	Per centum or percentage
<b>Additional Distribution</b>	:	S\$62.6 million of distributions distributed to the holders of the MIT Private Trust Units as the Offering Price is greater than S\$0.88 per Unit
<b>Adjusted Taxable Income</b>	:	The amount of MIT's Taxable Income adjusted by (i) adding an amount equivalent to the amount of industrial building allowance claimed by MIT and MSIT; and (ii) deducting any adjustments that may be made by the IRAS to the claim
<b>Aggregate Leverage</b>	:	The total borrowings and deferred payments (if any) for assets of MIT
<b>APG Pool</b>	:	APG Tactical Real Estate Pool
<b>Application Forms</b>	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
<b>Application List</b>	:	The list of applicants subscribing for Units which are the subject of the Public Offer
<b>Associate</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>ATM</b>	:	Automated teller machine
<b>Authority or MAS</b>	:	Monetary Authority of Singapore
<b>AYE</b>	:	Ayer Rajah Expressway
<b>Base Fee</b>	:	0.5% per annum of the value of MIT's Deposited Property payable to the Manager
<b>BKE</b>	:	Bukit Timah Expressway
<b>Board</b>	:	The board of directors of the Manager
<b>Business Day</b>	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
<b>CBRE</b>	:	CB Richard Ellis (Pte) Ltd
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>CMREF 1</b>	:	CIMB-Mapletree Real Estate Fund 1
<b>CMS Licence</b>	:	Capital markets services licence for REIT management
<b>Colliers</b>	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
<b>Companies Act</b>	:	Companies Act, Chapter 50 of Singapore

<b>Comtech</b>	:	The property known as “Comtech” which is located at 60 Alexandra Terrace, Singapore 118502
<b>Contracted Gross Rental Income</b>	:	Refers to the Gross Rental Income of MIT based on the assumption that tenants are paying rent during rent free periods in order to remove anomalies due to rent free periods
<b>Cornerstone Investors</b>	:	The cornerstone investors being Stichting Depository APG Tactical Real Estate Pool, American International Assurance Company Limited, Singapore Branch, American International Assurance Company (Bermuda) Limited, Henderson Global Investors, Columbia Wanger Asset Management, LLC, D.E. Shaw Valence International, Inc. and Prudential Asset Management (Singapore) Limited (acting for itself and on behalf of one or more investment funds and clients)
<b>Cornerstone Subscription Agreements</b>	:	The subscription agreements entered into between the Manager and the Cornerstone Investors to subscribe for the Cornerstone Units
<b>Cornerstone Units</b>	:	The 322,578,000 Units to be issued to the Cornerstone Investors
<b>Co-Managers and Sub-Underwriters</b>	:	CIMB Securities (Singapore) Pte. Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
<b>CPF</b>	:	Central Provident Fund
<b>CTE</b>	:	Central Expressway
<b>Deposited Property</b>	:	All the assets of MIT, including the Properties and all the authorised investments of MIT for the time being held or deemed to be held upon the trusts under the Trust Deed
<b>Depository Services Agreement</b>	:	The depository services agreement dated 27 September 2010 entered into between CDP, the Manager and the Trustee relating to the deposit of the Units in CDP
<b>Development Project</b>	:	A project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by MIT, provided always that the Property Funds Appendix shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations
<b>Director</b>	:	Director of the Manager
<b>DPU</b>	:	Distribution per Unit
<b>ECP</b>	:	East Coast Parkway Expressway
<b>Exempted Agreements</b>	:	The Trust Deed and the Property Management Agreement
<b>Existing MIT Unitholders</b>	:	The existing Unitholders of MIT as at the date of this Prospectus being Singapore Industrial Investments Limited, Mapletree Dextra Pte. Ltd., MIF and JCR1 Pte. Ltd.

<b>Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
<b>Fee Arrangements</b>	:	The fees arrangements of the Property Manager, the Manager and the Trustee as set out in “Overview — Certain Fees and Charges”
<b>Fitch</b>	:	Fitch Inc.
<b>Forecast and Projection</b>	:	The forecast and projected results for the Forecast Year 2010/2011 and the Projection Year 2011/2012
<b>Forecast Year 2010/2011</b>	:	1 April 2010 to 31 March 2011
<b>FY</b>	:	Financial year ended or, as the case may be, ending 31 March
<b>GDP</b>	:	Gross domestic product
<b>GFA</b>	:	Gross floor area
<b>Gross Rental Income</b>	:	Comprises the net rental income (after rent rebates and provisions for rent free periods) and service charges
<b>Gross Revenue</b>	:	Comprises Gross Rental Income (which includes rental income and service charges) and other operating income earned from the Properties
<b>GST</b>	:	Goods and Services Tax
<b>HDB</b>	:	Housing and Development Board
<b>Income Tax Act</b>	:	Income Tax Act, Chapter 134 of Singapore
<b>Independent Market Research Consultant</b>	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
<b>Independent Tax Adviser</b>	:	Ernst & Young Solutions LLP
<b>Independent Valuers</b>	:	CB Richard Ellis (Pte) Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd
<b>Instruments</b>	:	Offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units
<b>Interested Person</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Interested Person Transaction</b>	:	Has the meaning ascribed to it in the Listing Manual
<b>Investible Savings</b>	:	The balance in a CPF Ordinary Account plus the net amounts (if any) withdrawn for education and investment
<b>IPO Portfolio</b>	:	The IPO Portfolio of Properties held by MIT as at the Listing Date

<b>IRAS</b>	:	Inland Revenue Authority of Singapore
<b>Joint Bookrunners, Issue Managers and Underwriters or Joint Bookrunners</b>	:	DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited
<b>Joint Global Coordinators</b>	:	DBS Bank Ltd. and Goldman Sachs (Singapore) Pte.
<b>JTC</b>	:	JTC Corporation
<b>KPE</b>	:	Kallang-Paya Lebar Expressway
<b>Land Acquisition Act</b>	:	Land Acquisition Act, Chapter 152 of Singapore
<b>Latest Practicable Date</b>	:	22 September 2010, being the latest practicable date prior to the lodgment of this Prospectus with the MAS
<b>Licence Agreement</b>	:	The Licence Agreement entered into between the Sponsor and the Trustee dated 28 September 2010 in relation to the trade mark "Mapletree Industrial"
<b>Listing Date</b>	:	The date of admission of MIT to the Official List of the SGX-ST
<b>Listing Exercise</b>	:	The offering of the new Units, changes in debt capital structure, redemption of existing Units and the payment of the MIT Private Trust Distribution to the Existing MIT Unitholders
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Lock-up Period</b>	:	The period commencing from the Listing Date until the date falling 180 days after the Listing Date (both dates inclusive)
<b>Lock-up Units</b>	:	The Units which are held by the Sponsor and any other entity which is wholly-owned by the Sponsor which are subject to the lock-up arrangement
<b>Management Team</b>	:	The management team of the Manager, such as Mr Tham Kuo Wei, Ms Loke Huey Teng, Mr Lee Seng Chee and Ms Tan Ling Cher, who prior to the appointment of Mapletree Industrial Trust Management Ltd. as manager of MIT, were part of the team managing the IPO Portfolio
<b>Manager</b>	:	Mapletree Industrial Trust Management Ltd., as manager of MIT
<b>Mapletree Business City</b>	:	The property known as "Mapletree Business City" which is located at 10, 20, 30 Pasir Panjang Road Singapore 117138/117439/117440
<b>Mapletree Cornerstone Subscription Units</b>	:	The 359,449,000 Units subscribed by Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., both of which are wholly-owned subsidiaries of the Sponsor
<b>Mapletree Group</b>	:	MIPL and its subsidiaries
<b>MapletreeLog</b>	:	Mapletree Logistics Trust
<b>Market Day</b>	:	A day on which the SGX-ST is open for trading in securities

<b>Market Price</b>	:	Has the meaning set out in the Trust Deed (see “The Formation and Structure of Mapletree Industrial Trust — Issue of Units” for further details)
<b>Marketing Services Commissions Schedule</b>	:	The commission payable to the Property Manager for marketing services
<b>MIC</b>	:	Mapletree India China Fund
<b>MIF</b>	:	Mapletree Industrial Fund Ltd
<b>MIH</b>	:	Mapletree Industrial Holdings Ltd.
<b>MIPL Subscription Agreements</b>	:	The subscription agreements entered into between the Manager and each of Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., both of which are wholly-owned subsidiaries of the Sponsor, dated 28 September 2010 to subscribe for the Mapletree Cornerstone Subscription Units
<b>MIT</b>	:	Mapletree Industrial Trust, a real estate investment trust established in Singapore and constituted by the Trust Deed
<b>MIT Private Trust Distribution</b>	:	The distribution of MIT’s remaining net income (net of tax payable thereon by MIT) for the period from 1 July 2008 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) and the Additional Distribution
<b>MIT Private Trust Portfolio</b>	:	The properties acquired by MIT from JTC on 1 July 2008
<b>MIT Private Trust Units</b>	:	The Units held by the Existing MIT Unitholders as set out in “Ownership of the Units”
<b>MNCs</b>	:	Multi-National Corporations
<b>MRT</b>	:	Mass Rapid Transit
<b>MSIT</b>	:	Mapletree Singapore Industrial Trust
<b>MSIT Portfolio</b>	:	The properties held by MSIT
<b>MSIT Unit Purchase Agreement</b>	:	The purchase agreement dated 27 September 2010 entered into between the Trustee and MIH in connection with the acquisition of all the MSIT Units
<b>MSIT Units</b>	:	The units in MSIT
<b>MTI</b>	:	Ministry of Trade and Industry
<b>NAV</b>	:	Net asset value
<b>Net Income Distribution</b>	:	MIT’s remaining net income (net of tax payable thereon by MIT) for the period from 1 July 2008 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains)
<b>Net Property Income</b>	:	Consists of Gross Revenue less property expenses

<b>New Debt Facility</b>	:	The unsecured floating rate term loan facility of S\$837.0 million from DBS Bank Ltd., Standard Chartered Bank and Citibank, N.A., Singapore Branch
<b>NLA</b>	:	Net lettable area
<b>Occupied NLA</b>	:	The total NLA of the IPO Portfolio which is occupied by tenants
<b>Offering</b>	:	The offering of 594,913,000 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Public Offer
<b>Offering Price</b>	:	S\$0.93 per Unit
<b>Offering Units</b>	:	The 594,913,000 Units to be issued pursuant to the Offering
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed
<b>Over-Allotment Option</b>	:	An option granted by the Unit Lender to the Joint Bookrunners to purchase from the Unit Lender up to an aggregate of 91,749,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
<b>Participating Banks</b>	:	DBS (including POSB), Oversea-Chinese Banking Corporation Limited (OCBC) and UOB and its subsidiary, Far Eastern Bank Limited (UOB Group)
<b>Performance Fee</b>	:	3.6% per annum of the Net Property Income in the relevant financial year (calculated before accounting for this additional fee in that financial year)
<b>PIE</b>	:	Pan-Island Expressway
<b>Placement Tranche</b>	:	The international placement of Units to investors, including institutional and other investors in Singapore other than the Cornerstone Investors, pursuant to the Offering
<b>Projection Year 2011/2012</b>	:	1 April 2011 to 31 March 2012
<b>Project Management Fee Schedule</b>	:	The schedule of fees payable to the Property Manager in relation to development and redevelopment of a Property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a Property
<b>Properties</b>	:	The properties which are held by MIT (including the properties held by MSIT), and “ <b>Property</b> ” means any one of them
<b>Property Funds Appendix</b>	:	Appendix 2 of the CIS Code issued by the MAS in relation to real estate investment trusts



<b>Property Management Agreement</b>	:	The property management agreement dated 27 September 2010 entered into between the Manager, the Trustee and the Property Manager
<b>Property Manager</b>	:	Mapletree Facilities Services Pte. Ltd., as property manager of MIT
<b>Proposed Acquisition</b>	:	In relation to the ROFR, means any proposed offer of sale by a third party to a Relevant Entity of any Relevant Asset
<b>Proposed Disposal</b>	:	In relation to the ROFR, means any proposed offer by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity
<b>psf</b>	:	per square foot
<b>Public Offer</b>	:	The offering to the public in Singapore
<b>Purchase Consideration for MSIT</b>	:	The S\$183.3 million purchase consideration for MSIT
<b>Qualifying Foreign Non-individual Unitholders</b>	:	A Unitholder (not being an individual) who is a non-resident of Singapore for income tax purposes and who does not have a permanent establishment in Singapore or who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation
<b>Qualifying Unitholders</b>	:	Unitholders who are companies incorporated and tax resident in Singapore, bodies of persons registered or constituted in Singapore (for example, town councils, statutory boards, registered charities, registered cooperative societies, registered trade unions, management corporations, clubs and trade and industry associations) or Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MIT
<b>Recognised Stock Exchange</b>	:	Any stock exchange of repute in any part of the world
<b>Regulation S</b>	:	Regulation S under the Securities Act
<b>REIT</b>	:	A real estate investment trust
<b>Related Party</b>	:	Refers to an interested person and/or, as the case may be, an interested party
<b>Relevant Asset</b>	:	In relation to the ROFR, means an income-producing real estate located in Singapore which is used primarily for industrial purposes. Where such real estate is held by a Relevant Entity through a SPV established solely to own such real estate, the term "Relevant Asset" shall refer to the shares or equity interests, as the case may be, in that SPV

<b>Relevant Entity</b>	:	In relation to the ROFR, means MIPL or any of its subsidiaries, and where such subsidiaries are not wholly-owned by MIPL, whether directly or indirectly, and whose other shareholder(s) is/are third party(ies) (i.e. parties which are not subject to the ROFR), such subsidiaries will be subject to the ROFR only upon obtaining the consent of such third parties, and in this respect, MIPL shall use best endeavours to obtain such consent
<b>Repayment of Existing MIT Private Trust Debt</b>	:	The S\$977.8 million of MIT's existing debt which is being repaid on the Listing Date
<b>Reporting Auditor</b>	:	PricewaterhouseCoopers LLP
<b>Reserved Units</b>	:	25,500,000 Units reserved for subscription by the directors, management, employees and business associates of the Sponsor and its subsidiaries
<b>Retained Taxable Income</b>	:	Taxable Income derived in a financial period/year that is not distributed in that financial period/year
<b>ROFR</b>	:	The right of first refusal granted by MIPL to the Trustee on 28 September 2010
<b>S\$ or Singapore dollars and cents</b>	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
<b>SARS</b>	:	Severe Acute Respiratory Syndrome
<b>Securities Account</b>	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
<b>Securities Act</b>	:	U.S. Securities Act of 1933, as amended
<b>Securities and Futures Act or SFA</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>Securities and Futures (Amendment) Act</b>	:	The amendments to the Securities and Futures Act which was passed by the Singapore Parliament on 19 January 2009
<b>Settlement Date</b>	:	The date and time on which the Units are issued as settlement under the Offering
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SLE</b>	:	Seletar Expressway
<b>SMEs</b>	:	Small and medium enterprises
<b>Sponsor or MIPL</b>	:	Mapletree Investments Pte Ltd
<b>Sponsor Initial Units</b>	:	The 185,724,000 Units held by the Sponsor through Mapletree Dextra Pte. Ltd. on the Listing Date immediately before the issue of the Offering Units and the Mapletree Cornerstone Subscription Units
<b>Sponsor Units</b>	:	The Sponsor Initial Units and the Mapletree Cornerstone Subscription Units
<b>SPV</b>	:	Special purpose vehicle

<b>sq ft</b>	:	Square feet
<b>sq m</b>	:	Square metres
<b>SRS</b>	:	Supplementary Retirement Scheme
<b>Stabilising Manager</b>	:	Goldman Sachs (Singapore) Pte.
<b>Substantial Unitholder</b>	:	Any Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
<b>Taxable Income</b>	:	Income chargeable to tax under the Income Tax Act after deduction of allowable expenses and applicable tax allowances (but excluding gains on sale of real properties which are determined to be trading gains)
<b>Tax Ruling</b>	:	The tax ruling dated 31 August 2010 issued by the IRAS on the taxation of MIT and its Unitholders, including any modification, amendment and revision that may be made to it up to the date of this Prospectus
<b>Temasek</b>	:	Temasek Holdings (Private) Limited
<b>TPE</b>	:	Tampines Expressway
<b>Trust Deed</b>	:	The trust deed dated 29 January 2008 entered into between Mapletree Industrial Trust Management Pte. Ltd. and Mapletree Trustee Pte. Ltd. as amended by (i) a supplemental deed of change of name of the trust dated 8 April 2008, (ii) a second supplemental deed dated 17 June 2008, (iii) an amended and restated second supplemental deed dated 20 May 2009, (iv) a supplemental deed of appointment and retirement of manager dated 27 September 2010, (v) a supplemental deed of appointment and retirement of trustee dated 27 September 2010 and (vi) a second amending and restating deed dated 27 September 2010
<b>Trustee</b>	:	DBS Trustee Limited, as trustee of MIT
<b>Unaudited Pro Forma Balance Sheets</b>	:	Unaudited pro forma consolidated balance sheets setting out the assets and liabilities of MIT and its subsidiaries as at 31 March 2010 and the Listing Date respectively
<b>Unaudited Pro Forma Cash Flow Statement</b>	:	Unaudited pro forma consolidated cash flow statement for the period ended 31 March 2010
<b>Unaudited Pro Forma Financial Information</b>	:	Unaudited pro forma consolidated financial information of MIT and its subsidiaries
<b>Underwriting Agreement</b>	:	The underwriting agreement dated 12 October 2010 entered into between the Sponsor, the Manager, Sienna Pte. Ltd., the Joint Global Coordinators and the Joint Bookrunners
<b>Underwriting, Selling and Management Commission</b>	:	The underwriting, selling and management commission payable to the Joint Bookrunners calculated based on 917,491,000 Units, which comprise the Offering Units and the Cornerstone Units

<b>Unit(s)</b>	:	An undivided interest in MIT as provided for in the Trust Deed
<b>Unitholder(s)</b>	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
<b>Unit Issue Mandate</b>	:	The general mandate for the Manager to issue Units within certain limits until (i) the conclusion of the first annual general meeting of MIT or (ii) the date by which first annual general meeting of MIT is required by applicable regulations to be held, whichever is earlier
<b>Unit Lender</b>	:	Sienna Pte. Ltd.
<b>Unit Lending Agreement</b>	:	The unit lending agreement entered into between the Stabilising Manager, Goldman Sachs International and the Unit Lender dated 12 October 2010 in connection with the Over-Allotment Option
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>UOB</b>	:	United Overseas Bank Ltd.
<b>URA</b>	:	Urban Redevelopment Authority

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Prospectus to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Prospectus is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

Information contained in the Manager’s website and the Sponsor’s website does not constitute part of this Prospectus.

## REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST AND PROFIT PROJECTION

The Board of Directors  
Mapletree Industrial Trust Management Ltd.  
(in its capacity as manager of Mapletree Industrial Trust)  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

DBS Trustee Limited  
(as trustee of Mapletree Industrial Trust)  
6 Shenton Way  
#14-01 DBS Building Tower One  
Singapore 068809

12 October 2010

Dear Sirs

### **Letter from the Reporting Auditor on the Profit Forecast for the year ending 31 March 2011 and the Profit Projection for the year ending 31 March 2012**

This letter has been prepared for inclusion in the prospectus dated 12 October 2010 (the "Prospectus") to be issued in relation to the initial public offering of the units in Mapletree Industrial Trust ("MIT") (the "Offering") on the Singapore Exchange Securities Trading Limited.

The directors of Mapletree Industrial Trust Management Ltd. (the "Directors"), in its capacity as Manager of MIT, are responsible for the preparation and presentation of the forecast consolidated statement of total return of MIT and its subsidiary (the "Group") for the year ending 31 March 2011 (the "Profit Forecast") and the projected consolidated statement of total return of the Group for the year ending 31 March 2012 (the "Profit Projection"), as set out on page 87 of the Prospectus, which have been prepared on the basis of the assumptions as set out on pages 88 to 94 of the Prospectus.

We have examined the Profit Forecast and the Profit Projection as set out on page 87 of the Prospectus in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast and Profit Projection including the assumptions set out on pages 88 to 94 of the Prospectus on which they are based.

### **Profit Forecast**

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B "Reporting Auditor's Report on Examination of the Unaudited Pro Forma Financial Information" of the Prospectus, and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (but not all the required disclosures) issued by the Institute of Certified Public Accountants of Singapore ("ICPAS"), which is the framework to be adopted by MIT in the preparation of their financial statements.

## **Profit Projection**

The Profit Projection is intended to show a possible outcome based on the stated assumptions. As the length of the period covered by the Profit Projection extends beyond the period covered by the Profit Forecast, the assumptions used in the Profit Projection (which included hypothetical assumptions about future events which may not necessarily occur) are more subjective than would be appropriate for the profit forecast. The Profit Projection does not therefore constitute a profit forecast.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Projection. Further, in our opinion, the Profit Projection is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in Appendix B “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information” of the Prospectus, and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (but not all the required disclosures) issued by ICPAS, which is the framework to be adopted by MIT in the preparation of their financial statements.

We draw attention to the accounting policies set out in Appendix B “Reporting Auditor’s Report on Examination of the Unaudited Pro Forma Financial Information” of the Prospectus which state that any changes in fair values of the investment properties would be recognised in the consolidated statement of total return. Hence, any changes in fair values of the investment properties would have the effect of increasing or reducing the consolidated statement of total return for the years ending 31 March 2011 and 31 March 2012 by the amount of such surplus or deficit. We note that the Manager has stated in the assumptions set out on pages 88 to 94 of the Prospectus that in preparing the Profit Forecast and Profit Projection, the fair values of the investment properties remains unchanged for the forecast year ending 31 March 2011 and the projection year ending 31 March 2012.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast and Profit Projection since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecast and projected. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast and Profit Projection.

Attention is drawn, in particular, to the risk factors set out on pages 37 to 56 of the Prospectus which describe the principal risks associated with the Offering, to which the Profit Forecast and Profit Projection relate and the sensitivity analysis of the Profit Forecast and Profit Projection as set out on pages 93 to 94 of the Prospectus.

Yours faithfully

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore

Partner-in-charge: Quek Bin Hwee

**REPORTING AUDITOR'S REPORT ON EXAMINATION OF  
THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**MAPLETREE INDUSTRIAL TRUST**

*(Constituted under a Trust Deed in the Republic of Singapore)*

**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION**

*For the financial year ended 31 March 2010, the nine-month period ended 31 March 2009 and 2010*

# MAPLETREE INDUSTRIAL TRUST

*(Constituted under a Trust Deed in the Republic of Singapore)*

## UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

*For the financial year ended 31 March 2010, the nine-month period ended 31 March 2009 and 2010*

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**REPORTING AUDITOR'S REPORT ON EXAMINATION OF  
THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION  
OF MAPLETREE INDUSTRIAL TRUST**

The Board of Directors  
Mapletree Industrial Trust Management Ltd.  
(in its capacity as Manager of Mapletree Industrial Trust)  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

DBS Trustee Limited  
(as Trustee of Mapletree Industrial Trust)  
6 Shenton Way  
#14-01 DBS Building Tower One  
Singapore 068809

12 October 2010

Dear Sirs

**MAPLETREE INDUSTRIAL TRUST ("MIT")**

This Report has been prepared for inclusion in the prospectus dated 12 October 2010 (the "Prospectus") in connection with the listing of MIT on the Singapore Exchange Securities Trading Limited.

We report on the Unaudited Pro Forma Consolidated Financial Information of MIT and its subsidiary (collectively, the "Group") set out on pages B-1 to B-46 of the Prospectus, which have been prepared for illustrative purposes only and based on certain assumptions after making certain adjustments to show what:

- (a) the Unaudited Pro Forma Consolidated Statements of Total Return for the nine-month period ended 31 March 2009 and 2010 would have been if the offering of new units, changes in debt capital structure, redemption of existing units and the MIT Private Trust Distribution (as described in Note 2.3 to the Unaudited Pro Forma Consolidated Financial Information) (the "Listing Exercise"), the acquisition of Mapletree Singapore Industrial Trust ("MSIT"), and the fees arrangements of the property manager, the manager and the trustee (the "Fee Arrangements"), as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 July 2008;
- (b) the Unaudited Pro Forma Consolidated Statements of Total Return for the year ended 31 March 2010, would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 April 2009;
- (c) the Unaudited Pro Forma Consolidated Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 31 March 2010;

- (d) the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on the Listing Date; and
- (e) the Unaudited Pro Forma Consolidated Cash Flow Statement for the year ended 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 April 2009.

The Unaudited Pro Forma Consolidated Financial Information of the Group, because of their nature, may not give a true picture of the actual total returns and financial position of the Group.

The Unaudited Pro Forma Consolidated Financial Information is the responsibility of the directors of Mapletree Industrial Trust Management Ltd. (the "Directors"). Our responsibility is to express an opinion on the Unaudited Pro Forma Consolidated Financial Information based on our work.

We carried out procedures in accordance with Singapore Statement of Auditing Practice SAP 24: "Auditors and Public Offering Documents". Our work, which involved no independent examination of the underlying financial statements, consisted primarily of comparing the Unaudited Pro Forma Consolidated Financial Information to the financial statements of the Group (or where information is not available in the financial statements of the Group, to accounting records), considering the evidence supporting the pro forma adjustments and discussing the Unaudited Pro Forma Consolidated Financial Information with the Directors.

In our opinion:

- (a) the Unaudited Pro Forma Consolidated Financial Information has been properly prepared:
  - (i) in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Group;
  - (ii) on the basis set out in Note 3 to the Unaudited Pro Forma Consolidated Financial Information of the Group; and
- (b) each material adjustment made to the information used in the preparation of the Unaudited Pro Forma Consolidated Financial Information is appropriate for the purpose of preparing such unaudited financial information.

Yours faithfully,

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants  
Singapore

Partner-in-charge: Quek Bin Hwee

## MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF TOTAL RETURN

		Nine-month period ended		Year ended
	Notes	31 March 2009 S\$'000	31 March 2010 S\$'000	31 March 2010 S\$'000
Gross revenue	6	126,501	135,084	178,627
Property operating expenses	7	(38,395)	(42,801)	(54,402)
Net property income		88,106	92,283	124,225
Interest income		193	252	354
Borrowing costs		(15,236)	(15,236)	(20,315)
Manager's management fees		(10,930)	(11,436)	(15,291)
Trustees' fees		(275)	(275)	(366)
Other trust expenses		(1,413)	(1,413)	(1,884)
Net income		60,445	64,175	86,723
Net fair value (losses)/gains on investment properties		(59,796)	26,800	26,800
Fair value gain on property under development		—	31,350	31,350
<b>Total return for the financial periods/year before distribution and after income tax</b>		<b>649</b>	<b>122,325</b>	<b>144,873</b>

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEETS

	Notes	As at 31 March 2010 S\$'000	As at Listing Date S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		77,408	65,179
Trade and other receivables	8	7,043	6,050
		84,451	71,229
<b>Non-current assets</b>			
Investment properties	9	1,815,000	2,092,500
Property under development	10	95,000	—
Other non-current assets		6	4
		1,910,006	2,092,504
<b>Total assets</b>		<b>1,994,457</b>	<b>2,163,733</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	63,285	56,414
Current income tax liabilities		18,246	14,056
		81,531	70,470
<b>Non-current liabilities</b>			
Borrowings	12	759,857	832,857
Derivative financial instruments	13	3,229	3,229
		763,086	836,086
<b>Total liabilities</b>		<b>844,617</b>	<b>906,556</b>
<b>Net assets attributable to Unitholders</b>		<b>1,149,840</b>	<b>1,257,177</b>
Number of units in issue ('000)		<b>1,338,232</b>	<b>1,462,664</b>
Net asset value per unit (S\$) <sup>(1)</sup>		<b>0.86</b>	<b>0.86</b>

**Note:**

(1) Based on the Offering Price of S\$0.93 per unit.

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## UNAUDITED PRO FORMA CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 March 2010 S\$'000
<b>Cash flows from operating activities</b>	
Net income after tax	144,873
Adjustments for	
— Amortisation, depreciation and impairment	4
— Fair value gain on investment properties	(26,800)
— Fair value gain on property under development	(31,350)
— Interest income	(354)
— Borrowing costs	20,315
Change in working capital	
— Trade and other receivables	(3,428)
— Trade and other payables	24,826
<b>Net cash generated from operating activities</b>	<b>128,086</b>
<b>Cash flows from investing activities</b>	
Construction of development property	(57,565)
Acquisition of MSIT, net of cash acquired	(178,038)
Interest received	354
<b>Net cash used in investing activities</b>	<b>(235,249)</b>
<b>Cash flows from financing activities</b>	
Repayment of borrowings	(1,008,787)
Proceeds from borrowings	832,857
Net proceeds from issuance of new units	1,159,443
Partial redemption of existing MIT private trust units	(544,452)
Payment of distribution to existing unitholders using existing cash	(6,137)
Payment of MIT Private Trust Distribution using IPO proceeds	(286,658)
Interest paid	(20,210)
<b>Net cash generated from financing activities</b>	<b>126,056</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,893</b>
Cash and cash equivalents at beginning of financial year	62,485
Pro forma adjustments <sup>(1)</sup>	(3,970)
<b>Cash and cash equivalents at end of financial year</b>	<b>77,408</b>

**Note:**

- (1) Being the effects of pro forma adjustments arising from the assumption that the Unaudited Pro Forma Consolidated Balance Sheet is prepared as if the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred on 31 March 2010 whereas the Unaudited Pro Forma Consolidated Cash Flow Statement is prepared as if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements had occurred on 1 April 2009 (which is the same basis as the preparation of the Unaudited Pro Forma Consolidated Statement of Total Return).

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

Property/cluster name	Underlying Land Tenure (years)	Address	Land Area (sq m)	Gross Floor Area (sq m)	At valuation as at 31-Aug-10 S\$'000	Percentage of total net assets attributable to Unitholders as at Listing Date %
<b><u>Business Park Buildings</u></b>						
The Signature	60 years commencing on 1 July 2008	Changi Business Park Central 2, No. 51	19,037	46,928	109,500	8.7
The Strategy	60 years commencing on 1 July 2008	International Business Park, No. 2	26,950	67,370	235,000	18.7
The Synergy	60 years commencing on 1 July 2008	International Business Park, No. 1	19,124	41,363	102,000	8.1
<b><u>Flatted Factories</u></b>						
Changi North	60 years commencing on 1 July 2008	Changi North Street 1, No. 11	8,164	11,267	18,800	1.5
Kaki Bukit	60 years commencing on 1 July 2008	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10	60,938	124,671	148,000	11.8
Kallang Basin 4	33 years commencing on 1 July 2008	Kallang Place, Blocks 26, 26A, 28 & 30	34,161	53,322	55,800	4.4
Kallang Basin 5	33 years commencing on 1 July 2008	Kallang Avenue, Blocks 19, 21 & 23	21,026	41,102	45,800	3.6
Kallang Basin 6	33 years commencing on 1 July 2008	Kallang Avenue, Block 25	14,525	29,050	34,000	2.7
Kampong Ampat	60 years commencing on 1 July 2008	Kampong Ampat, No 171, KA Foodlink	15,711	42,429	63,000	5.0
Kolam Ayer 1	43 years commencing on 1 July 2008	Lorong Bakar Batu, Blocks 8, 10 & 12	26,977	44,491	55,000	4.4
Kolam Ayer 2	43 years commencing on 1 July 2008	Kallang Way, Blocks 155, 155A & 161	32,170	47,076	51,200	4.1
Kolam Ayer 5	43 years commencing on 1 July 2008	Kallang Sector, Blocks 1, 3 & 5	31,058	62,299	67,000	5.3
Loyang 1	60 years commencing on 1 July 2008	Loyang Way, Block 30	22,917	48,759	45,400	3.6
Loyang 2	60 years commencing on 1 July 2008	Loyang Lane, Blocks 2, 4 & 4A	24,741	30,124	26,200	2.1
Redhill 1	30 years commencing on 1 July 2008	Jalan Bukit Merah, Blocks 1001, 1001A & 1002	29,508	39,036	47,000	3.7
Redhill 2	30 years commencing on 1 July 2008	Bukit Merah Central, Blocks 1003 & 3752	12,293	28,582	38,500	3.1

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

Property/cluster name	Underlying Land Tenure (years)	Address	Land Area (sq m)	Gross Floor Area (sq m)	At valuation as at 31-Aug-10 S\$'000	Percentage of total net assets attributable to Unitholders as at Listing Date %
Serangoon North	60 years commencing on 1 July 2008	Serangoon North Avenue 5, No. 6	29,175	72,885	140,000	11.1
Tanglin Halt	56 years commencing on 1 July 2008	Commonwealth Drive, Blocks 115A & 115B	9,269	22,518	32,600	2.6
Telok Blangah	60 years commencing on 1 July 2008	Depot Road, Blocks 1160, 1200 & 1200A	30,642	40,623	48,600	3.9
Tiong Bahru 1	30 years commencing on 1 July 2008	Lower Delta Road, Block 1090	7,236	14,849	16,300	1.3
Tiong Bahru 2	30 years commencing on 1 July 2008	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093	24,757	43,251	50,800	4.0
Toa Payoh North 1	30 years commencing on 1 July 2008	Toa Payoh North, Block 970, 998 & 970A	24,802	48,123	51,300	4.1
Toa Payoh North 2	30 years commencing on 1 July 2008	Toa Payoh North, Block 1004	11,627	15,532	16,000	1.3
Toa Payoh North 3	30 years commencing on 1 July 2008	Toa Payoh North, Blocks 1008 and 1008A	7,384	17,867	19,200	1.5
Woodlands Central	60 years commencing on 1 July 2008	Marsiling Industrial Estate Road 3, Blocks 33 & 35	22,359	49,672	45,000	3.6
<b><u>Stack up/Ramp-up Buildings</u></b>						
Woodlands Spectrum 1 and 2	60 years commencing on 1 July 2008	<u>Spectrum 1</u> Woodlands Sector 1, Block 2  <u>Spectrum 2</u> Woodlands Avenue 9, Blocks 201, 203, 205, 207, 209 & 211	168,489	344,033	325,800	25.9
<b><u>Light Industrial Buildings</u></b>						
19 Changi South Street 1	30 + 30 years commencing on 16 November 1996	19 Changi South Street 1	6,272	6,958	12,400	1.0
19 Tai Seng Drive	30 + 30 years commencing on 1 January 1991	19 Tai Seng Drive	3,931	8,607	13,700	1.1

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## PORTFOLIO STATEMENTS

Property/cluster name	Underlying Land Tenure (years)	Address	Land Area (sq m)	Gross Floor Area (sq m)	At valuation as at 31-Aug-10 S\$'000	Percentage of total net assets attributable to Unitholders as at Listing Date %
Tata Communications Exchange	30 + 30 years commencing on 1 December 2008	35 Tai Seng Street	6,128	16,067	95,000	7.6
65 Tech Park Crescent	60 years commencing on 18 August 1993	65 Tech Park Crescent	7,968	9,975	13,200	1.0
45 Ubi Road 1	30 + 30 years commencing on 1 July 1993	45 Ubi Road 1	6,898	13,992	23,500	1.9
26 Woodlands Loop	30 + 30 years commencing on 1 August 1995	26 Woodlands Loop	10,817	14,476	21,900	1.7
<b><u>Warehouse</u></b>						
Clementi West	30 years commencing on 1 July 2008	Clementi Loop, No. 1	23,285	23,322	25,000	2.0
Investment properties					2,092,500	166.4
Other assets and liabilities (net)					(835,323)	(66.4)
Net assets attributable to unitholders					1,257,177	100

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

The carrying amounts of the Singapore investment properties were based on independent valuations as at 31 August 2010. The valuation were undertaken by Colliers International Consultancy and Valuation (S) Pte Ltd and CB Richard Ellis (Pte) Ltd. Colliers International Consultancy and Valuation (S) Pte Ltd and CB Richard Ellis (Pte) Ltd have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method, the discounted cashflow analysis and the sales comparison method. The net movement in valuation has been taken to the Statement of Total Return. It is the intention of the Trust to hold the investment properties for the long term.

*The accompanying notes form an integral part of these unaudited pro forma consolidated financial information.*



# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 1. INTRODUCTION

The Unaudited Pro Forma Consolidated Financial Information of the Group has been prepared for inclusion in the Prospectus in connection with the listing of MIT on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The SGX-ST has granted MIT a waiver from the requirement to prepare historical pro forma statements of total return, pro forma cash flow statements and pro forma balance sheets for the latest three financial years of MIT, subject to the inclusion of the following in the prospectus:

- pro forma historical total return statements of the Initial Portfolio for a period of 1 year and 9 months from 1 July 2008 to 31 March 2010, comprising:
  - 9 months from 1 July 2008 to 31 March 2009; and
  - 12 months from 1 April 2009 to 31 March 2010 (nine-month financial period from 1 July 2009 to 31 March 2010 will also be presented to facilitate management discussion and analysis compared with the corresponding nine-month period in the preceding year);
- an unaudited pro forma cash flow statement for the year ended 31 March 2010;
- an unaudited pro forma balance sheet as at 31 March 2010 and an unaudited pro forma balance sheet as at the Listing Date;
- a profit forecast for the Forecast Year 2010/11 and a profit projection for the Projection Year 2011/12;
- and full disclosure on the reasons why historical pro forma financial information for the latest three financial years cannot be provided and the waivers granted.

### 2. MAPLETREE INDUSTRIAL TRUST ("MIT")

#### 2.1 General Information

MIT was constituted as a private trust pursuant to a trust deed dated 29 January 2008 (the "Trust Deed"), which was originally entered into between Mapletree Industrial Fund Management Pte. Ltd. (as manager of the private trust) and Mapletree Trustee Pte. Ltd. (as trustee of the private trust). Mapletree Trustee Pte. Ltd. is a wholly owned subsidiary of Mapletree Investments Pte. Ltd. (the "Sponsor"). The private trust was established to acquire real estate assets which are wholly or partly used for industrial purposes with the intention that it would eventually be converted into a listed real estate investment trust. To this end, Mapletree Industrial Trust Management Ltd (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as trustee of MIT on 27 September 2010. The Trust Deed was amended by a Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, the Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010 and an amending and restating deed dated 27 September 2010 to comply with the requirements of, among others, the Monetary Authority of Singapore ("MAS") and the SGX-ST for a listed real estate investment trust. In addition, MIT has appointed Mapletree Facilities Services Pte. Ltd. as the Property Manager. The Manager and the Property Manager are wholly-owned subsidiaries of the Sponsor.

## MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 2. MAPLETREE INDUSTRIAL TRUST (“MIT”) (continued)

##### 2.1 General Information (continued)

MIT is established with the principal investment strategy of investing, directly or indirectly, in income-producing real estate located in Singapore which is used primarily for industrial purposes, as well as real estate-related assets. MIT acquired its portfolio of properties from JTC Corporation on 1 July 2008, comprising of 3 business park buildings, 22 clusters of flatted factories, 1 cluster of stack-up/ramp-up buildings and 1 warehouse.

The IPO Portfolio of MIT comprises 70 properties located across Singapore, which consist of:

- 3 Business Park Buildings
- 53 Flatted Factories (grouped into 22 clusters)
- 7 Stack-up/Ramp-up Buildings (grouped into 1 cluster)
- 1 Warehouse
- 6 Light Industrial Buildings (which are held by Mapletree Singapore Industrial Trust (“MSIT”)) (See Note 2.2).

##### 2.2 Acquisition of Interest in MSIT

Mapletree Singapore Industrial Trust (“MSIT”) was constituted as a private trust on 27 March 2006 and currently owns six light industrial buildings in Singapore. MSIT acquired five of its properties from various third party vendors and developed one of its properties (the “Tata Communication Exchange”) over a period of time (together, the “MSIT Portfolio”). MIT will acquire 100.0% of MSIT from MIF on Listing Date.

##### 2.3 Listing Exercise

For the listing of MIT on SGX-ST, 594,913,000 new units will be offered (the “Offering”) at an offering price of S\$0.93. Concurrently with, but separate from the Offering, Mapletree Dextra Pte. Ltd. and Sienna Pte. Ltd., both of which are wholly-owned subsidiaries of the Sponsor, have entered into a subscription agreement to subscribe for 359,449,000 units (the “Mapletree Cornerstone Subscription Units”). In addition, concurrently with, but separate from the Offering, each of the Cornerstone Investors has entered into a subscription agreement to subscribe for an aggregate of 322,578,000 units (the “Cornerstone Units”). A new debt facility (the “New Debt Facility”) will also be drawn down and the existing unitholders loan will be capitalised on Listing Date. The total proceeds from the Offering, the Mapletree Cornerstone Subscription Units, the Cornerstone Units and the New Debt Facility will be used to repay the existing third party loans and the existing related party loans and redeem units from certain existing unitholders. In addition, MIT will make a distribution of MIT’s remaining net income (net of tax payable thereon by MIT) for the period from 1 July 2008 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) (the “Net Income Distribution”) and such amount of distribution as the Offering Price is greater than S\$0.88 (the “Additional Distribution”, together with the Net Income Distribution, the “MIT Private Trust Distribution”) to the existing unitholders.

## MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 2. MAPLETREE INDUSTRIAL TRUST (“MIT”) (continued)

##### 2.4 Property Manager’s Fees, Manager’s Management Fees and Trustee’s Fees

###### (a) Property Manager’s Fees

The Property Manager is entitled to receive the following remuneration for the provision of property management, lease management and marketing services:

- Property management fee of 2% per annum of the gross revenue of each Property;
- Lease management fee of 1% per annum of the gross revenue of each Property; and
- Where a tenancy is secured by the Property Manager, a commission of:
  - up to 1 month’s gross rent inclusive of service charge, for securing a tenancy of three years or less;
  - up to 2 months’ gross rent inclusive of service charge, for securing a tenancy of more than three years;
  - up to 0.5 month’s gross rent inclusive of service charge, for securing a renewal of tenancy of three years or less;
  - up to 1 month’s gross rent inclusive of service charge, for securing a renewal of tenancy of more than three years;

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

- up to 1.2 months’ gross rent inclusive of service charge, for securing a tenancy of three years or less;
- up to 2.4 months’ gross rent inclusive of service charge, for securing a tenancy of more than three years.

###### (b) Manager’s Management Fees

The Manager is entitled under the Trust Deed to the following management fees:

- A base fee of 0.5% per annum of the value of MIT’s Deposited Property (being the gross assets of MIT, as stipulated in the Trust Deed) of MIT; and
- A performance fee of 3.6% per annum of the Net Property Income (being gross revenue less property expenses, as stipulated in the Trust Deed) of MIT in the relevant financial year (calculated before accounting for the performance fee in that financial year).

## **MAPLETREE INDUSTRIAL TRUST**

(Constituted under a Trust Deed in the Republic of Singapore)

### **NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION**

#### **2. MAPLETREE INDUSTRIAL TRUST (“MIT”) (continued)**

##### **2.4 Property Manager’s Fees, Manager’s Management Fees and Trustee’s Fees (continued)**

###### **(b) Manager’s Management Fees (continued)**

The Manager may elect to receive the base fee and performance fee in cash or units or a combination of cash and units (as it may in its sole discretion determine).

Any increase in the rate or any change in the structure of the Manager’s management fees must be approved by an Extraordinary Resolution of unitholders passed at a unitholders’ meeting duly convened and held in accordance with the provisions of the Trust Deed.

###### **(c) Trustee’s Fees**

The Trustee’s fees are presently charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property, subject to a minimum of S\$12,000 per month, excluding out-of-pocket expenses and GST. The actual fee payable to the Trustee will be determined between the Manager and the Trustee from time to time.

The Trustee will also be paid a one-time inception fee of S\$50,000.

Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property. Any increase in the Trustee’s fees beyond the current scaled basis of up to 0.02% per annum of the value of the Deposited Property will be subject to agreement between the Manager and the Trustee.

#### **3. BASIS OF PREPARATION**

##### **3.1 The Unaudited Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show what:**

- (a) the Unaudited Pro Forma Consolidated Statements of Total Return for the nine-month period ended 31 March 2009 and 2010 would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 July 2008;
- (b) the Unaudited Pro Forma Consolidated Statements of Total Return for the year ended 31 March 2010, would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 April 2009;
- (c) the Unaudited Pro Forma Consolidated Balance Sheet as at 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 31 March 2010;

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 3. BASIS OF PREPARATION (continued)

- (d) the Unaudited Pro Forma Consolidated Balance Sheet as at the Listing Date would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on the Listing Date; and
- (e) the Unaudited Pro Forma Consolidated Cash Flow Statement for the year ended 31 March 2010 would have been if the Listing Exercise, the acquisition of MSIT, and the Fee Arrangements, as described in Note 2 to the Unaudited Pro Forma Consolidated Financial Information, had occurred on or were effective on 1 April 2009.

The Unaudited Pro Forma Consolidated Financial Information is not necessarily indicative of the total returns and financial position of the Group that would have been attained had the Listing Exercise, the acquisition of MSIT and the Fee Arrangements had occurred or were effective earlier. The Unaudited Pro Forma Consolidated Financial Information is for illustrative purposes only and because of their nature, may not give a true picture of the Group's actual total returns and financial position.

The Unaudited Pro Forma Consolidated Financial Information for the year ended 31 March 2010, the nine-month period ended 31 March 2009 and 2010 are compiled based on the following:

- (a) The audited financial statements of MIT and MSIT for financial years ended 31 March 2010 and 31 December 2009 respectively;
- (b) The unaudited management accounts of MIT for the three-month period ended 30 June 2009;
- (c) The unaudited management accounts of MSIT for the six-month period ended 30 June 2008 and 2009;
- (d) The unaudited management accounts of MSIT for the three-month period ended 31 March 2009 and 2010;
- (e) The unaudited management accounts of MIT for the five-month period ended 31 August 2010; and
- (f) The unaudited management accounts of MSIT for the eight-month period ended 31 August 2010.

The auditor's reports on the audited financial statements of MIT and MSIT for the financial years ended 31 March 2010 and 31 December 2009 used in the compilation of the Unaudited Pro Forma Consolidated Financial Information for the period presented were not subject to any material qualification.

The Unaudited Pro Forma Consolidated Financial Information is presented in accordance with Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by the MAS and the provisions of the Trust Deed. This Unaudited Pro Forma Consolidated Financial Information is expressed in Singapore Dollar and rounded to the nearest thousand.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 3. BASIS OF PREPARATION (continued)

3.2 The Unaudited Pro Forma Consolidated Financial Information has been compiled from the financial statements disclosed above and are based on the accounting policies adopted by MIT as disclosed in Note 5.

#### 3.3 Unaudited Pro Forma Consolidated Statements of Total Return

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Statements of Total Return, are summarised as below:

- (a) Adjustments to reflect expenses based on the Fee Arrangements (as disclosed in Note 2.4), and include other trust expenses (comprising recurring operating expenses such as the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses);
- (b) Adjustments to realign MSIT's financial year end from 31 December to 31 March;
- (c) Adjustments to reflect the revised borrowing costs based on the New Debt Facility and revised capital structure as at Listing Date; and
- (d) Adjustments to reflect the new tax ruling on MIT as described in Note 5.5.

In addition, the following key assumptions were made for each of the financial years/periods presented:

- (i) Manager's management fees are based on the formula set out in the Trust Deed based on the Deposited Property as at Listing Date;
- (ii) Trustee's fees are based on the formula set out in the Trust Deed based on the Deposited Property as at Listing Date;
- (iii) Property manager's fees are based on the formula set out in the property and lease management agreement;
- (iv) Other trust expenses comprise the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses and are based on estimates provided by the Manager; and
- (v) 100% of the taxable income adjusted for the amount of industrial allowance claimed ("Adjusted Taxable Income") available for distribution is distributed to unitholders.
- (vi) The interest rate swap entered into to hedge a portion of the borrowing as at Listing Date is assumed to be effective and the fair value remains unchanged.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 3. BASIS OF PREPARATION (continued)

##### 3.4 Unaudited Pro Forma Consolidated Balance Sheets

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Balance Sheet as at 31 March 2010 are summarised as below:

- (a) Adjustments to reflect the completion of the Tata Communications Exchange subsequent to 31 December 2009;
- (b) Adjustments to reflect the conversion of part of the loans from unitholders amounting to S\$707,999,000 to units, through the issuance of 707,999,000 units in MIT at approximately S\$1.00 per unit and the subdivision of units, immediately following the issue of the 707,999,000 units, such that the total number of units in issue at such point of time is increased from 708,000,000 to 804,000,000 units;
- (c) Adjustments to reflect MIT's issuance of 1,152,508,000 units at S\$0.93 per unit for net proceeds amounting to approximately S\$1,052,106,000 and draw-down of bank borrowings of S\$764,000,000, net of debt related costs of S\$4,143,000, to fund the acquisition of MSIT, redemption of units from certain unitholders and repayment of the balance of the bank borrowings and loans from unitholders, all on 31 March 2010; and
- (d) Adjustments to reflect the distribution of 100% of MIT's and MSIT's pre-listing retained earnings and the Additional Distribution to existing unitholders, on 31 March 2010.

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date are summarised as below:

- (a) Adjustments to reflect the completion of the Tata Communications Exchange subsequent to 31 December 2009;
- (b) Adjustments to state the Investment Properties at a total valuation of S\$2,092,500,000 based on the higher of the two valuations of each property/cluster by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and CB Richard Ellis (Pte) Ltd as at 31 August 2010;
- (c) Adjustments to reflect the conversion of part of the loans from unitholders amounting to S\$707,999,000 to units, through the issuance of 707,999,000 units in MIT at approximately S\$1.00 per unit and the subdivision of units, immediately following the issue of the 707,999,000 units, such that the total number of units in issue at such point of time is increased from 708,000,000 to 804,000,000 units;
- (d) Adjustments to reflect MIT's issuance of 1,276,940,000 units under the Offering, together with the Mapletree Cornerstone Subscription Units and the Cornerstone Units, at S\$0.93 per unit for net proceeds amounting to approximately S\$1,159,443,000 and draw-down of bank borrowings of S\$837,000,000, net of debt related costs of S\$4,143,000, to fund the acquisition of MSIT, redemption of units from certain unitholders and repayment of the balance of the bank borrowings and loans from unitholders, all on the Listing Date; and

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 3. BASIS OF PREPARATION (continued)

##### 3.4 Unaudited Pro Forma Consolidated Balance Sheets (continued)

- (e) Adjustments to reflect the distribution of 100% of MIT's and MSIT's pre-listing retained earnings and the Additional Distribution to existing unitholders, on the Listing Date.

In addition, the following assumptions were made:

- (i) The Listing Date is assumed to be 21 October 2010.
- (ii) The valuations of the Properties adopted as at the Listing Date remain unchanged from those as at 31 August 2010 based on the independent valuation reports by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and CB Richard Ellis (Pte) Ltd;
- (iii) There are no significant movements in the current assets (including cash and cash equivalents) and current liabilities of MIT during the period from 1 April 2010 to the Listing Date, other than those arising from the pro forma adjustments and assumptions as described above;
- (iv) There are no significant movements in the current assets (including cash and cash equivalents) and current liabilities of MSIT during the period from 1 January 2010 to the Listing Date, other than those arising from the pro forma adjustments and assumptions as described above;
- (v) The net profit of MIT and MSIT for the period from 1 September 2010 to the Listing Date, generated by the Properties acquired prior to the Listing Date, is distributed to existing unitholders on the day immediately preceding the Listing Date. Accordingly, the net profit for this period (including any tax payable thereon) and the related distribution have not been included as pro forma adjustments;
- (vi) The retained earnings as at the day immediately preceding the Listing Date will be distributed to the existing unitholders on Listing Date; and
- (vii) The fair value of the interest rate swap entered into to hedge a portion of the New Debt Facility remains unchanged and any resulting hedge ineffectiveness is assumed to be zero.

##### 3.5 Unaudited Pro Forma Consolidated Cash Flow Statement

The key pro forma adjustments made to the audited financial statements in the preparation of the Unaudited Pro Forma Consolidated Cash Flow Statement are summarised as below:

- (a) Adjustment to reverse the cash flows relating to payments for expenses that are not in line with the Fee Arrangements and replacing them with cash flows relating to payments for expenses based on the Fee Arrangements and other trust expenses (comprising recurring operating expenses such as the annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses);



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### **NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION**

#### **3. BASIS OF PREPARATION (continued)**

##### **3.5 Unaudited Pro Forma Consolidated Cash Flow Statement (continued)**

- (b) Adjustment to cash flows relating to the proceeds and the revised borrowing costs based on the New Debt Facility and revised capital structure as at Listing Date; and
- (c) Adjustments to reflect the proceeds from the offering, the payment of MIT Private Trust Distribution and the acquisition of MSIT and repayment of borrowings as at the Listing Date.

In addition, the following assumptions were made:

- (i) The acquisition of MSIT is based on the valuations as at 31 August 2010 and the borrowings outstanding as at Listing Date; and
- (ii) The payment of the Manager's fees and Trustee's fees are in the form of cash.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 4. STATEMENT OF ADJUSTMENTS

##### 4.1 Unaudited Pro Forma Consolidated Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma consolidated statement of total return for the nine-month period ended 31 March 2009:

	Per audited statements of total return		Total	Pro forma adjustments										Pro forma statement of total return				
	MIT			MSIT		S\$'000		S\$'000		S\$'000		S\$'000			S\$'000		S\$'000	Note (h)
	31-Mar-09	31-Dec-08		MIT	MSIT	Note (a)	Note (b)	Note (c)	Note (d)	Note (e)	Note (f)	Note (g)	Note (h)					
Gross revenue	121,495	6,256	127,751	—	—	—	—	—	—	—	—	—	—	—	—	—	126,501	
Property operating expenses	(37,083)	(936)	(38,019)	285	(661)	—	—	—	—	—	—	—	—	—	—	—	(38,395)	
Net property income	84,412	5,320	89,732	(965)	(661)	—	—	—	—	—	—	—	—	—	—	—	88,106	
Interest income	192	5	197	(4)	—	—	—	—	—	—	—	—	—	—	—	—	193	
Borrowing costs	(17,017)	(1,306)	(18,323)	141	—	3,878	(932)	—	—	—	—	—	—	—	—	—	(15,236)	
Manager's management fees	(7,965)	—	(7,965)	—	—	—	—	(2,965)	—	—	—	—	—	—	—	—	(10,930)	
Trustee's fees	—	—	—	—	—	—	—	—	(275)	—	—	—	—	—	—	—	(275)	
Other trust expenses	(1,494)	(20)	(1,514)	(1)	—	—	—	—	—	—	102	—	—	—	—	—	(1,413)	
Net income	58,128	3,999	62,127	(829)	(661)	3,878	(932)	(275)	(275)	(275)	102	—	—	—	—	—	60,445	
Net fair value losses on investment properties	(58,762)	(1,034)	(59,796)	—	—	—	—	—	—	—	—	—	—	—	—	—	(59,796)	
Fair value gain on property under development	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total return for the financial period before income tax</b>	(634)	2,965	2,331	(829)	(661)	3,878	(932)	(275)	(275)	(275)	102	—	—	—	—	—	649	
Income tax expense	(12,588)	(566)	(13,154)	159	—	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Total return for the financial period after income tax before distribution</b>	(13,222)	2,399	(10,823)	(670)	(661)	3,878	(932)	(275)	(275)	(275)	102	—	—	—	—	—	649	

#### Note:

- Being adjustments to realign MIT and MSIT statements of total return to nine-month period ended 31 March 2009.
- Being adjustments to reflect the Property Manager's Fees based on the revised property and lease management agreement (See Note 2.4(a)).
- Being adjustments to reflect the borrowing costs based on the New Debt Facility and the revised capital structure as at Listing Date.
- Being adjustments to reflect the amortisation of the transaction costs for the New Debt Facility.
- Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).
- Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).
- Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Manager.
- Being adjustments to reflect the tax ruling on the taxation of MIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders (See Note 5.5).

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 4. STATEMENT OF ADJUSTMENTS (continued)

##### 4.2 Unaudited Pro Forma Consolidated Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma consolidated statement of total return for the nine-month period ended 31 March 2010:

	Per audited statements of total return		Total	Pro forma adjustments											Pro forma statement of total return							
	MIT			MSIT																		
	For the year ended 31-Mar-10	31-Dec-09		S\$'000	S\$'000	Note (a)	S\$'000	Note (b)	S\$'000	Note (c)	S\$'000	Note (d)	S\$'000	Note (e)		S\$'000	Note (f)	S\$'000	Note (g)	S\$'000	Note (h)	S\$'000
Gross revenue	171,837	6,753	178,590	(43,506)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	135,084
Property operating expenses	(52,523)	(835)	(53,358)	11,261	(704)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(42,801)
Net property income	119,314	5,918	125,232	(32,245)	(704)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	92,283
Interest income	353	—	353	(101)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	252
Borrowing costs	(43,395)	(1,960)	(45,355)	3,791	—	27,260	(932)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(15,236)
Manager's management fees	(10,620)	—	(10,620)	2,655	—	—	—	—	—	(3,471)	—	—	—	—	—	—	—	—	—	—	—	(11,436)
Trustee's fees	—	—	—	—	—	—	—	—	—	—	—	—	—	(275)	—	—	—	—	—	—	—	(275)
Other trust expenses	(788)	(22)	(810)	453	—	—	—	—	—	—	—	—	—	(1,056)	—	—	—	—	—	—	—	(1,413)
Net income	64,864	3,936	68,800	(25,447)	(704)	27,260	(932)	(3,471)	(275)	(1,056)	—	—	—	—	—	—	—	—	—	—	—	64,175
Net fair value gains on investment properties	26,800	—	26,800	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	26,800
Fair value gain on property under development	—	21,371	21,371	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31,350
<b>Total return for the financial period before income tax</b>	91,664	25,307	116,971	(25,447)	(704)	27,260	(932)	(3,471)	(275)	(1,056)	—	—	—	—	—	—	—	—	—	—	—	122,325
Income tax expense	(12,776)	(4,240)	(17,016)	4,326	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total return for the financial period after income tax before distribution</b>	78,888	21,067	99,955	(21,121)	(704)	27,260	(932)	(3,471)	(275)	(1,056)	—	—	—	—	—	—	—	—	—	—	—	122,325

#### Note:

- Being adjustments to realign MIT and MSIT statements of total return to nine-month period ended 31 March 2010.
- Being adjustments to reflect the Property Manager's Fees based on the revised property and lease management agreement (See Note 2.4(a)).
- Being adjustments to reflect the borrowing costs based on the New Debt Facility and the revised capital structure as at Listing Date.
- Being adjustments to reflect the amortisation of the transaction costs for the New Debt Facility.
- Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).
- Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).
- Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Manager.
- Being adjustments to reflect the fair value gain of the property under development, which was completed in March 2010, based on the valuation as at 31 December 2009.
- Being adjustments to reflect the tax ruling on the taxation of MIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders (See Note 5.5).

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 4. STATEMENT OF ADJUSTMENTS (continued)

##### 4.3 Unaudited Pro Forma Consolidated Statements of Total Return

The following adjustments have been made in arriving at the unaudited pro forma consolidated statement of total return for the year ended 31 March 2010:

	Per audited statements of total return		Total	Pro forma adjustments										Pro forma statement of total return		
	MSIT			S\$'000												
	For the year ended 31-Mar-10	31-Dec-09		Note (a)	Note (b)	Note (c)	Note (d)	Note (e)	Note (f)	Note (g)	Note (h)	Note (i)				
Gross revenue	171,837	6,753	178,590	37	—	—	—	—	—	—	—	—	—	—	—	178,627
Property operating expenses	(52,523)	(835)	(53,358)	(112)	(932)	—	—	—	—	—	—	—	—	—	—	(54,402)
Net property income	119,314	5,918	125,232	(75)	(932)	—	—	—	—	—	—	—	—	—	—	124,225
Interest income	353	—	353	1	—	—	—	—	—	—	—	—	—	—	—	354
Borrowing costs	(43,395)	(1,960)	(45,355)	7	—	26,276	(1,243)	—	—	—	—	—	—	—	—	(20,315)
Manager's management fees	(10,620)	—	(10,620)	—	—	—	—	(4,671)	—	—	—	—	—	—	—	(15,291)
Trustee's fees	—	—	—	—	—	—	—	—	—	(366)	—	—	—	—	—	(366)
Other trust expenses	(788)	(22)	(810)	1	—	—	—	—	—	—	(1,075)	—	—	—	—	(1,884)
Net income	64,864	3,936	68,800	(66)	(932)	26,276	(1,243)	(4,671)	(366)	(1,075)	—	—	—	—	—	86,723
Net fair value gains on investment properties	26,800	—	26,800	—	—	—	—	—	—	—	—	—	—	—	—	26,800
Fair value gain on property under development	—	21,371	21,371	—	—	—	—	—	—	—	—	—	—	9,979	—	31,350
<b>Total return for the financial year before income tax</b>	91,664	25,307	116,971	(66)	(932)	26,276	(1,243)	(4,671)	(366)	(1,075)	9,979	—	—	—	—	144,873
Income tax expense	(12,776)	(4,240)	(17,016)	12	—	—	—	—	—	—	—	—	—	—	—	17,004
<b>Total return for the financial year after income tax before distribution</b>	78,888	21,067	99,955	(54)	(932)	26,276	(1,243)	(4,671)	(366)	(1,075)	9,979	—	—	—	—	144,873

#### Note:

- Being adjustments to realign MSIT statement of total return from 31 December 2009 to 31 March 2010.
- Being adjustments to reflect the Property Manager's Fees based on the revised property and lease management agreement (See Note 2.4(a)).
- Being adjustments to reflect the borrowing costs based on the New Debt Facility and the revised capital structure as at Listing Date.
- Being adjustments to reflect the amortisation of the transaction costs for the New Debt Facility.
- Being adjustments to reflect the Manager's management fees based on the Trust Deed (See Note 2.4(b)).
- Being adjustments to reflect the Trustee's fees based on the Trust Deed (See Note 2.4(c)).
- Being adjustments to reflect other trust expenses such as annual listing fees, audit and tax advisory fees, valuation fees, cost associated with the preparation and distribution of reports to unitholders, investor communication and other miscellaneous expenses based on estimates provided by the Manager.
- Being adjustments to reflect the fair value gain of the property under development, which was completed in March 2010, based on the valuation as at 31 December 2009.
- Being adjustments to reflect the tax ruling on the taxation of MIT and assuming 100% of the Adjusted Taxable Income is distributed to unitholders (See Note 5.5).

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 4. STATEMENT OF ADJUSTMENTS (continued)

##### 4.4 Unaudited Pro Forma Consolidated Balance Sheets

The following adjustments have been made in arriving at the unaudited pro forma consolidated balance sheet as at 31 March 2010:

	Per audited balance sheets		Total	Pro forma adjustments										Pro forma balance sheet as at 31-Mar-10												
	MIT			MSIT																						
	As at 31-Mar-10	31-Dec-09		S\$'000	S\$'000	Note (a)	S\$'000	Note (b)	S\$'000	Note (c)	S\$'000	Note (d)	S\$'000		Note (e)	S\$'000	Note (f)	S\$'000	Note (g)	S\$'000	Note (h)	S\$'000	Note (i)	S\$'000	Note (j)	S\$'000
<b>ASSETS</b>																										
<b>Current assets</b>																										
Cash and cash equivalents	105,078	12,701	117,779	(8,991)	—	—	—	—	—	(95,792)	1,052,106	759,857	(1,030,310)	(544,452)	(172,789)	77,408										
Trade and other receivables	4,700	2,066	6,766	277	—	—	—	—	—	—	—	—	—	—	—	7,043										
	109,778	14,767	124,545	(8,714)	—	—	—	—	—	(95,792)	1,052,106	759,857	(1,030,310)	(544,452)	(172,789)	84,451										
<b>Non-current assets</b>																										
Investment properties	1,731,000	84,000	1,815,000	—	—	—	—	—	—	—	—	—	—	—	—	1,815,000										
Property under development	—	71,000	71,000	11,706	2,315	9,979	—	—	—	—	—	—	—	—	—	95,000										
Plant and equipment	6	—	6	—	—	—	—	—	—	—	—	—	—	—	—	6										
	1,731,006	155,000	1,886,006	11,706	2,315	9,979	—	—	—	—	—	—	—	—	—	1,910,006										
<b>Total assets</b>	1,840,784	169,767	2,010,551	2,992	2,315	9,979	—	—	—	(95,792)	1,052,106	759,857	(1,030,310)	(544,452)	(172,789)	1,994,457										



## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 4. STATEMENT OF ADJUSTMENTS (continued)

##### 4.5 Unaudited Pro Forma Consolidated Balance Sheets

The following adjustments have been made in arriving at the unaudited pro forma consolidated balance sheet as at Listing Date:

	Per audited balance sheets		Total	Pro forma adjustments										Pro forma balance sheet as at Listing Date					
	MIT			MSIT															
	As at 31-Mar-10	31-Dec-09		S\$'000	S\$'000	Note (a)	Note (b)	Note (c)	Note (d)	Note (e)	Note (f)	Note (g)	Note (h)		Note (i)	Note (j)	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>																			
<b>Current assets</b>																			
Cash and cash equivalents	105,078	12,701	117,779	—	—	(39,755)	—	—	(7,500)	(5,431)	(286,658)	1,159,443	832,857	(977,810)	(544,452)	(183,294)	—	—	65,179
Trade and other receivables	4,700	2,066	6,766	—	—	(716)	—	—	—	—	—	—	—	—	—	—	—	—	6,050
	109,778	14,767	124,545	(40,471)	—	(7,500)	(5,431)	(286,658)	1,159,443	832,857	(977,810)	(544,452)	(183,294)	—	—	—	—	—	71,229
<b>Non-current assets</b>																			
Investment properties	1,731,000	84,000	1,815,000	277,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,092,500
Property under development	—	71,000	71,000	(71,000)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Plant and equipment	6	—	6	(2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4
	1,731,006	155,000	1,886,006	206,498	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,092,504
<b>Total assets</b>	1,840,784	169,767	2,010,551	166,027	—	—	(7,500)	(5,431)	(286,658)	1,159,443	832,857	(977,810)	(544,452)	(183,294)	(183,294)	—	—	—	2,163,733





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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Group, which have been consistently applied in preparing the Unaudited Pro Forma Consolidated Financial Information set out in this report, are as follows:

#### 5.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

Revenue is recognised as follows:

##### (a) *Rendering of services*

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

##### (b) *Interest income*

Interest income is recognised using the effective interest method.

##### (c) *Dividend income*

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

#### 5.2 Group Accounting

##### (a) *Subsidiaries*

###### (i) *Consolidation*

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group 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.

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.2 Group Accounting (continued)

##### (a) *Subsidiaries (continued)*

###### (i) *Consolidation (continued)*

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 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.

###### (iii) *Disposals of subsidiaries or businesses*

When a change in the Company'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 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.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 5.2 Group Accounting (continued)

###### (a) *Subsidiaries (continued)*

###### (iii) *Disposals of subsidiaries or businesses (continued)*

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

###### (b) *Transactions with minority interests*

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

##### 5.3 Expenses

###### (a) *Property operating expenses*

Property operating expenses are recognised on an accrual basis.

###### (b) *Manager's management fees*

Manager's management fees are recognised on an accrual basis.

###### (c) *Trustee's fees*

Trustee's fees are recognised on an accrual basis.

##### 5.4 Borrowing costs

Borrowing costs are recognised in the Statement of Total Return using the effective interest method, except for borrowing cost related to qualifying asset which from 1 January 2009 are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

##### 5.5 Income tax

Current income tax for current and prior period are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.5 Income tax (continued)

Deferred income tax are recognised on 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 arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss at the time of the transaction.

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

Deferred income tax assets and liabilities are 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 substantially enacted by the balance sheet date; and
- (ii) based on the tax consequence that would 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 the Statement of Total Return for the year, except to the extent that the tax arises from a transaction which is recognised directly in equity.

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

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

- An individual (excluding partnership);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association); and

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.5 Income tax (continued)

- A Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting waiver from tax deduction at source in respect of distributions from MIT.

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

In addition, MSIT has been approved as an “approved sub-trust” for the purposes of section 43(2A) of the Income Tax Act, Chapter 134 of Singapore (“Income Tax Act”) upon the listing of MIT and therefore it is not subject to tax on its taxable income provided it distributes 100.0% of its taxable income to MIT.

#### 5.6 Financial assets

Financial assets include “cash and cash equivalents” and “trade and other receivables” in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

The Group assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exist. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

#### 5.7 Investment properties

Investment properties for the Group are held for long-term rental yields.

Investment properties are initially recognised at cost (including transaction costs which are directly attributable) and subsequently carried at fair value, determined annually by independent professional valuers on the open market basis. Changes in fair values are recognised in the Statement of Total Return.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are written off to the Statement of Total Return. The costs of maintenance, repairs and minor improvements are charged to the Statement of Total Return when incurred.

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.7 Investment properties (continued)

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

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 purpose.

#### 5.8 Property under development

Property under development are properties being constructed or developed for future rental. With effect from 1 January 2009, property under development that is being constructed or developed for future use as investment property is carried at fair value. The fair value is determined annually by independent professional valuers on an “as-is where-is” basis in the existing partially completed state of the property under development. Changes in fair values are recognised in the Statement of Total Return.

#### 5.9 Impairment of non-financial assets

Assets that are not subject to amortisation, are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 5.10 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 the Statement of Total Return over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are presented as current borrowings in the balance sheet even though the original term was for a period longer than twelve 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 twelve months after the balance sheet date are presented as non-current borrowings in the balance sheet.

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.11 Trade and other payables

Trade and other payables are initially recognised at fair value (net of transaction cost) and subsequently carried at amortised cost, using the effective interest method.

#### 5.12 Derivative financial instruments and hedging activities

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

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

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

##### (a) *Fair value hedge*

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

##### (b) *Cash flow hedge*

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

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

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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.12 Derivative financial instruments and hedging activities (continued)

##### (c) *Net investment hedge*

Hedging instruments that qualify as net investment hedges are accounted for similarly to cash flow hedges. The currency translation differences relating to the effective portion of the hedge are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

#### 5.13 Fair value estimation

The carrying amounts of financial assets and financial liabilities carried at amortised cost, are assumed to approximate their fair values.

#### 5.14 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.

#### 5.15 Leases

##### (a) *Where the Group is a lessee:*

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 taken to the Statement of Total Return on a straight-line basis over the period of the lease.

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

##### (b) *Where the Group is a lessor:*

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



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## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5.16 Currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The financial statements are presented in Singapore Dollar.

##### (b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the Statement of Total Return.

#### 5.17 Segment reporting

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

#### 5.18 Distribution policy

MIT’s distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income and tax-exempt income, comprising substantially its income from the letting of its properties and related property maintenance services income after deduction of allocable expenses, and interest income from the placement of periodic cash surpluses in bank deposits. The actual level of distribution will be determined at the Manager’s discretion, having regard to MIT’s funding requirements, other capital management considerations and the overall stability of distributions. Distributions will be in Singapore Dollars.

### 6. GROSS REVENUE

	Nine-month period ended		Year ended
	31 March	31 March	31 March
	2009	2010	2010
	S\$’000	S\$’000	S\$’000
Rental income	95,858	103,737	136,966
Service charges	24,433	24,102	32,247
Other operating income	6,210	7,245	9,414
	126,501	135,084	178,627

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 7. PROPERTY OPERATING EXPENSES

	Nine-month period ended		Year ended
	31 March 2009	31 March 2010	31 March 2010
	S\$'000	S\$'000	S\$'000
Operation and maintenance	20,214	25,189	30,919
Property and lease management fees	3,795	4,053	5,359
Property tax	11,130	9,489	13,148
Marketing and legal expenses	1,824	3,035	3,423
Other operating expenses	1,432	1,035	1,553
	38,395	42,801	54,402

The Group does not have any employees on its payroll because its daily operations and administrative functions are provided by the Manager, for a management fee.

#### 8. TRADE AND OTHER RECEIVABLES

	As at	As at
	31 March 2010	Listing Date
	S\$'000	S\$'000
Trade receivables	2,136	1,905
Less: Allowance for impairment of receivables	(531)	(531)
Trade receivables — net	1,605	1,374
Net GST receivables	2,272	—
Interest receivable	26	4
Other receivables	2,932	2,056
Deposits	86	85
Prepayments	122	2,531
	7,043	6,050

#### 9. INVESTMENT PROPERTIES

	As at	As at
	31 March 2010	Listing Date
	S\$'000	S\$'000
As at beginning of the year	1,788,200	1,815,000
Transfer from property under development	—	95,000
Fair value changes on investment properties taken to Statement of Total Return	26,800	182,500
As at end of the year	1,815,000	2,092,500

Details of the investment properties are shown in the portfolio statements.

## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 10. PROPERTY UNDER DEVELOPMENT

	<b>As at 31 March 2010 S\$'000</b>	<b>As at Listing Date S\$'000</b>
As at beginning of the year	3,770	95,000
Development costs	57,825	—
Land rent and other overheads	2,055	—
Fair value changes on property under development taken to Statement of Total Return	31,350	—
Transfer to investment properties	—	(95,000)
As at end of the year	<u>95,000</u>	<u>—</u>

#### 11. TRADE AND OTHER PAYABLES

	<b>As at 31 March 2010 S\$'000</b>	<b>As at Listing Date S\$'000</b>
Trade payables	2,328	1,183
Accrued operating expenses	7,213	6,085
Accrued development costs	6,580	1,339
Accrued retention sum	2,736	2,736
Amount due to related parties	4,385	5,092
Tenancy deposits	27,357	32,011
Rental received in advance	914	59
Net GST Payable	1,998	1,421
Interest Payable	9,774	6,488
	<u>63,285</u>	<u>56,414</u>

## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 12. BORROWINGS

	As at 31 March 2010 S\$'000	As at Listing Date S\$'000
<u>Non-Current</u>		
Bank loan	764,000	837,000
Transaction cost to be amortised	(4,143)	(4,143)
	759,857	832,857

The Group has in place an unsecured floating rate term loan facility of S\$837.0 million from DBS Bank Ltd, Standard Chartered Bank and Citibank, N.A., Singapore Branch (the "New Debt Facility"). The New Debt Facility will be fully drawn upon on the Listing Date. The New Debt Facility has staggered loan maturities of two, three, four and five year terms as described below:

- 25% of the total New Debt Facility repayable in two years;
- 30% of the total New Debt Facility repayable in three years;
- 30% of the total New Debt Facility repayable in four years; and
- 15% of the total New Debt Facility repayable in five years.

The estimated weighted average effective interest rate of this facility is 2.4%.

In accordance with the New Debt Facility Agreement, 85% in value of the total assets held by MIT will be subject to a negative pledge.

#### 13. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 March 2010		As at Listing Date	
	Contract notional amount S\$'000	Fair Value Liability S\$'000	Contract notional amount S\$'000	Fair Value Liability S\$'000
<i>Cash-flow hedges</i>				
— Interest rate swaps	568,000	3,229	568,000	3,229

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

The Group has existing interest rate swaps that hedge floating quarterly interest payments on S\$568,000,000 of the borrowings. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to profit or loss as part of interest expense over the period of the borrowings. No fair value gains or losses are assumed for the purpose of the Unaudited Pro Forma Consolidated Balance Sheet as at Listing Date.

## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 14. COMMITMENTS

##### Operating lease receivables

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are analysed as follows:

	<b>As at Listing Date S\$'000</b>
Not later than one year	168,397
Between two and five years	191,024
Later than five years	134,671
	<hr/>
	494,092
	<hr/> <hr/>

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

##### Operating lease commitments

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	<b>As at Listing Date S\$'000</b>
Not later than one year	538
Between two and five years	2,150
Later than five years	8,324
	<hr/>
	11,012
	<hr/> <hr/>

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

#### 15. FINANCIAL RISK MANAGEMENT

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

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

## MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 15. FINANCIAL RISK MANAGEMENT (continued)

(a) *Market risk — cash flow and fair value interest rate risks*

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

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

(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 are bank deposits and trade receivables. 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 with high credit quality counterparties.

(c) *Liquidity risk*

The Group adopts prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations. In addition, the Manager also monitors and observes the CIS concerning the leverage limits as well as bank covenants imposed by the banks on the various borrowings.

(d) *Capital risk*

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

The Manager monitors capital based on aggregate leverage limit. Under the CIS, all Singapore-listed real estate investment trusts ("S-REITs") are given the aggregate leverage limit of 60% of its deposited property if a S-REIT has obtained a credit rating from Fitch Inc., Moody's or Standard and Poor's. The Manager has obtained, in respect of MIT, an expected credit rating of BBB+ from Fitch Inc..

The aggregate leverage ratio is calculated as total borrowings divided by total assets.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 15. FINANCIAL RISK MANAGEMENT (continued)

(d) *Capital risk (continued)*

	Group	
	As at 31 March 2010 S\$'000	As at Listing Date S\$'000
Total Borrowings	759,857	832,857
Total Assets	1,994,457	2,163,733
Aggregate Leverage ratio	38.1%	38.5%

(e) *Fair value measurements*

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

	Level 2 \$'000
<b>Liabilities</b>	
Derivative financial instruments	3,229
<b>Total liabilities</b>	3,229

The carrying value of trade receivables and payables, borrowings and unitholders' loan are assumed to approximate their fair values.

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 16. RELATED PARTY TRANSACTIONS

##### Rendering of services

During the financial period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties as follows:

	Nine-month period ended		Year ended
	31 March	31 March	31 March
	2009	2010	2010
	S\$'000	S\$'000	S\$'000
Manager's management fees	10,930	11,436	15,291
Staff costs recharged from related party	708	903	1,144
Marketing commission	1,758	2,740	3,124
Property and lease management fees	3,795	4,053	5,359

#### 17. OPERATING SEGMENTS

For the purpose of making resource allocation decisions and the assessment of segment performance, MIT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of MIT under FRS 108 *Operating Segments*.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding MIT's reportable segments is presented in the tables below. Amounts reported for the prior year have been represented to conform to the requirements of FRS 108.

Segment information in respect of MIT's geographical segments is not presented, as MIT's activities related wholly to properties located in Singapore.



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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 17. OPERATING SEGMENTS (continued)

The segment information provided to management for the reportable segments for the nine-month period ended 31 March 2009 is as follows:

	Flatted factories S\$'000	Stack-up/ Ramp-up buildings S\$'000	Business park buildings S\$'000	Light industrial buildings S\$'000	Warehouse S\$'000	Other and unallocated S\$'000	Total S\$'000
Rental income	55,816	18,061	15,879	4,837	1,265	—	95,858
Service charges	13,199	2,165	8,443	151	475	—	24,433
Other operating income	3,769	239	2,126	18	58	—	6,210
Gross revenue	72,784	20,465	26,448	5,006	1,798	—	126,501
Property operating expenses	(22,032)	(4,187)	(10,287)	(704)	(662)	(523)	(38,395)
Net property income	50,752	16,278	16,161	4,302	1,136	(523)	88,106
Interest income	—	—	—	—	—	193	193
Borrowing costs	—	—	—	—	—	(15,236)	(15,236)
Manager's management fees	—	—	—	—	—	(10,930)	(10,930)
Trustee's fees	—	—	—	—	—	(275)	(275)
Other trust expenses	—	—	—	—	—	(1,413)	(1,413)
Net income	50,752	16,278	16,161	4,302	1,136	(28,184)	60,445
Net fair value gains/(losses) on investment properties	(67,973)	16,592	(4,594)	(1,034)	(2,787)	—	(59,796)
Fair value gain on property under development	—	—	—	—	—	—	—
Total return for the financial period before distribution and after income tax	(17,221)	32,870	11,567	3,268	(1,651)	(28,184)	649

## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 17. OPERATING SEGMENTS (continued)

The segment information provided to management for the reportable segments for the nine-month period ended 31 March 2010 is as follows:

	Flatted factories S\$'000	Stack-up/ Ramp-up buildings S\$'000	Business park buildings S\$'000	Light industrial buildings S\$'000	Warehouse S\$'000	Other and unallocated S\$'000	Total S\$'000
Rental income	58,145	18,650	20,645	4,920	1,377	—	103,737
Service charges	13,049	2,171	8,248	154	480	—	24,102
Other operating income	4,807	251	2,063	20	104	—	7,245
Gross revenue	76,001	21,072	30,956	5,094	1,961	—	135,084
Property operating expenses	(22,893)	(4,353)	(13,922)	(799)	(666)	(168)	(42,801)
Net property income	53,108	16,719	17,034	4,295	1,295	(168)	92,283
Interest income	—	—	—	—	—	252	252
Borrowing costs	—	—	—	—	—	(15,236)	(15,236)
Manager's management fees	—	—	—	—	—	(11,436)	(11,436)
Trustee's fees	—	—	—	—	—	(275)	(275)
Other trust expenses	—	—	—	—	—	(1,413)	(1,413)
Net income	53,108	16,719	17,034	4,295	1,295	(28,276)	64,175
Net fair value gains/(losses) on investment properties	37,200	2,200	(15,500)	—	2,900	—	26,800
Fair value gain on property under development	—	—	—	31,350	—	—	31,350
Total return for the financial period before distribution and after income tax	90,308	18,919	1,534	35,645	4,195	(28,276)	122,325

## MAPLETREE INDUSTRIAL TRUST

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### NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

#### 17. OPERATING SEGMENTS (continued)

The segment information provided to management for the reportable segment for the year ended 31 March 2010 is as follows:

	Flatted factories S\$'000	Stack-up/ Ramp-up/ buildings S\$'000	Business park buildings S\$'000	Light industrial buildings S\$'000	Warehouse S\$'000	Other and unallocated S\$'000	Total S\$'000
Rental income	77,193	24,859	26,529	6,560	1,825	—	136,966
Service charges	17,443	2,908	11,052	204	640	—	32,247
Other operating income	6,033	327	2,890	25	139	—	9,414
Gross revenue	100,669	28,094	40,471	6,789	2,604	—	178,627
Property operating expenses	(29,499)	(5,632)	(17,204)	(1,019)	(870)	(178)	(54,402)
Net property income	71,170	22,462	23,267	5,770	1,734	(178)	124,225
Interest income	—	—	—	—	—	354	354
Borrowing costs	—	—	—	—	—	(20,315)	(20,315)
Manager's management fees	—	—	—	—	—	(15,291)	(15,291)
Trustee's fees	—	—	—	—	—	(366)	(366)
Other trust expenses	—	—	—	—	—	(1,884)	(1,884)
Net income	71,170	22,462	23,267	5,770	1,734	(37,680)	86,723
Net fair value gains/(losses) on investment properties	37,200	2,200	(15,500)	—	2,900	—	26,800
Fair value gain on property under development	—	—	—	31,350	—	—	31,350
Total return for the financial year before distribution after income tax	108,370	24,662	7,767	37,120	4,634	(37,680)	144,873

# MAPLETREE INDUSTRIAL TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

## NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

### 17. OPERATING SEGMENTS (continued)

	Flatted factories S\$'000	Stack-up/ Ramp-up buildings S\$'000	Business park buildings S\$'000	Light industrial buildings S\$'000	Warehouse S\$'000	Total S\$'000
<b>As at 31 March 2010</b>						
<b>Assets and liabilities</b>						
Segment assets	1,021,026	292,726	395,852	181,395	23,000	1,913,999
Unallocated assets						80,458
Total assets						1,994,457
Segment liabilities	15,019	3,604	7,056	4,299	332	30,310
Unallocated liabilities:						
— loans and borrowings						759,857
— others						54,450
Total liabilities						844,617
Other segmental information						
Capital expenditure						
— property under development	—	—	—	59,880	—	59,880
	Flatted factories S\$'000	Stack-up/ Ramp-up buildings S\$'000	Business park buildings S\$'000	Light industrial buildings S\$'000	Warehouse S\$'000	Total S\$'000
<b>As at Listing Date</b>						
<b>Assets and liabilities</b>						
Segment assets	1,115,600	325,907	446,465	179,772	24,997	2,092,741
Unallocated assets						70,992
Total assets						2,163,733
Segment liabilities	17,895	4,360	6,945	2,040	478	31,718
Unallocated liabilities:						
— loans and borrowings						832,857
— others						41,981
Total liabilities						906,556

## INDEPENDENT TAXATION REPORT

The Board of Directors  
Mapletree Industrial Trust Management Ltd.  
as Manager of Mapletree Industrial Trust  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

DBS Trustee Ltd  
as Trustee of Mapletree Industrial Trust  
6 Shenton Way  
DBS Building Tower One  
Singapore 068809

12 October 2010

Dear Sirs

### SINGAPORE TAXATION REPORT

This letter has been prepared at the request of Mapletree Industrial Trust Management Ltd. (the “Manager”) for inclusion in the Prospectus to be issued in relation to the initial public offering of units in Mapletree Industrial Trust (“MIT”) on the Singapore Exchange Securities Trading Limited.

The purpose of this letter is to provide prospective purchasers of the units in MIT (“Units”) with an overview of the Singapore income tax consequences of the purchase, ownership and disposition of the Units. This letter principally addresses Unitholders who hold the Units as investment assets. Unitholders who hold or acquire the Units for dealing purposes should consult their own tax advisers concerning the tax consequences of their particular situations.

This letter is not a tax advice and does not attempt to describe comprehensively all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units. Unitholders should consult their own tax advisers concerning the tax consequences of their particular situations. In particular, Unitholders who are not Singapore tax residents are advised to consult their own tax advisers to take into account the tax laws of their respective countries of residence and the existence of any tax treaty which their countries of residence may have with Singapore.

This letter is based on the Singapore income tax law and the relevant interpretation thereof current as at the date of this letter, all of which are subject to change, possibly with retroactive effect and announced 2010 Budget measures which are subject to enactment.

Words and expressions in this letter have the same meaning as defined in the Prospectus. In addition, unless the context requires otherwise, words in the singular include the plural and the other way around and words of one gender include any gender.

### SINGAPORE TAXATION OF TRUSTS IN GENERAL

Under current Singapore income tax law, the taxable income of a trust comprises:

- (a) income accruing in or derived from Singapore; and

- (b) unless otherwise exempt, income derived from outside Singapore which is received in Singapore or deemed to have been received in Singapore by the operation of law.

The taxable income of a trust is ascertained in accordance with the provisions of the Singapore income tax law, after deduction of all allowable expenses and any other allowances permitted under the law.

The taxable income of a trust, or part thereof, is taxed at the prevailing corporate rate of income tax and the tax is assessed on the trustee in the following circumstances:

- where the income is derived from any trade or business carried on by the trustee, in its capacity as the trustee of the trust;
- where the beneficiaries of the trust are not resident in Singapore; or
- where the beneficiaries are not entitled to the income of the trust.

Any distribution made out of taxable income which has been assessed to tax on the trustee is treated as capital in nature and the beneficiaries will not be subject to further tax on such distribution. The tax paid by the trustee on such income is not imputed as a credit to the beneficiaries for Singapore income tax purposes.

Under section 43(2) of the Income Tax Act, where it is proved to the satisfaction of the Comptroller of Income Tax (the "Comptroller") that any beneficiary of a trust is entitled to a share of the trust income, a corresponding share of the statutory income of the trustee may be charged at a lower rate or not charged with any tax, as the Comptroller shall determine. Instead, the beneficiaries of the trust will be assessed to tax on their respective shares of the statutory income of the trust. This tax treatment, where the trustee may be charged at a lower rate or not charged with any tax, is applicable only in certain circumstances and an advance tax ruling can be sought from the IRAS to confirm its application.

## **TAXATION OF MIT**

The Singapore taxation of the main items of income that MIT is expected to derive and of any gains arising from the disposal of its investments is as described below.

The Taxable Income of MIT will comprise substantially income derived from the letting of real properties and property related income as well as distributions from MSIT. The amount of Taxable Income will be ascertained in accordance with the provisions of the Income Tax Act, after deduction of all allowable expenses and any other allowances permitted under that Act.

MIT has obtained an advance ruling from the IRAS (the "Tax Ruling") to confirm that section 43(2) of the Income Tax Act will apply to the following income:

- (a) rental income and property related income from direct ownership of properties located in Singapore (excluding gains from the disposal of immovable property determined to be trading gains);
- (b) distributions from MSIT (out of rental and property related income and interest income from deposits of surplus cash) provided MSIT is an approved sub-trust for the purposes of section 43(2A)(a)(iv) of the Income Tax Act; and
- (c) interest income from deposits with banks in Singapore and interest from debt securities.

This Tax Ruling is subject to certain terms and conditions.

## **Tax treatment under the Tax Ruling**

### *Taxable Income distributed to Unitholders*

Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be taxed on MIT's Taxable Income to the extent of the amount that is distributed to Unitholders, provided that at least 90.0% of its Taxable Income is distributed within the year in which the income is derived. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate (currently 17.0%) from such distributions ("Taxable Income Distributions"). Tax will not be deducted if the Unitholder beneficially entitled to the distributions is an individual who does not hold the Units through a partnership or is a Qualifying Unitholder.

A "Qualifying Unitholder" refers to:

- (a) a company incorporated and tax resident in Singapore;
- (b) a body of persons, other than a company or a partnership, incorporated or registered in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association); or
- (c) a Singapore branch of a foreign company which has presented a letter of approval from the IRAS granting a waiver from tax deduction at source in respect of distributions from MIT.

For Units which are jointly held, tax will be deducted from Taxable Income Distributions, except where the Units are jointly held by individuals.

Where the beneficial owner of the Units is a Qualifying Foreign Non-individual, tax at the reduced rate of 10.0% will be deducted on Taxable Income Distributions made by MIT on or before 31 March 2015. A "Qualifying Foreign Non-individual" is a person (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore; or
- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used by that person to acquire the Units are not obtained from that operation.

To receive distributions without tax deduction at source, Unitholders who are Qualifying Unitholders must disclose their tax status in a prescribed form provided by the Manager. Similarly, to receive distributions with tax deduction at the reduced rate of 10.0% for distributions made on or before 31 March 2015, Qualifying Foreign Non-individual Unitholders must disclose their tax status in a prescribed form provided by the Manager (See "Declaration by Unitholders").

Where the Units are held in the name of nominees, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from Taxable Income Distributions, except:

- (a) where the beneficial owners of the Units are individuals or Qualifying Unitholders, tax may not be deducted from the distributions where a declaration is made by the nominee of the status of the beneficial owners of the Units (which includes the provision of certain particulars of the beneficial owners of the Units) in a prescribed form provided by the Manager (See "Declaration by Unitholders");
- (b) where the beneficial owners of the Units are Qualifying Foreign Non-individuals, tax may be deducted at the reduced rate of 10.0% for distributions made on or before 31 March 2015 where a declaration is made by the nominee of the status of the beneficial owners of the Units (which

includes the provision of certain particulars of the beneficial owners of the Units) in a prescribed form provided by the Manager (See “Declaration by Unitholders”); and

- (c) where the Units are held by the nominees as agent banks or SRS operators acting for individuals who purchased the Units within the Central Provident Fund Investment Scheme or the SRS respectively, tax will not be deducted from the distributions made in respect of these Units.

#### *Taxable Income not distributed*

To the extent of the amount of Taxable Income not distributed to Unitholders (“Retained Taxable Income”), tax on such Retained Taxable Income will be assessed on the Trustee.

In the event that a distribution is subsequently made out of Retained Taxable Income, tax will not be deducted from such distribution.

#### *Rollover adjustments*

Taxable Income Distributions made to Unitholders will be based on the amount of Taxable Income determined by the Manager. In the event that the Taxable Income finally agreed with the IRAS is different from the Taxable Income determined by the Manager for distribution purposes, the difference will be added to or deducted from, as the case may be, the Taxable Income determined by the Manager for the next distribution immediately after the difference has been agreed with the IRAS.

The practical effect of these rollover adjustments to Unitholders is that the Taxable Income for a distribution period may be lower or higher than the Taxable Income ascertained based strictly on the income of MIT for that distribution period.

#### **Gains on sale of real properties and units in MSIT**

Singapore does not impose tax on capital gains. Gains derived by MIT from the disposal of its real properties or units in MSIT will not be liable to Singapore income tax unless the gains are considered income of MIT’s trade or business. The gains may also be subject to tax if the properties or units are acquired with the intent or purpose of making a profit from their subsequent sale and not for long-term investment purposes.

MIT is entitled to the facts and circumstances test derived from case law in determining whether any gain from the sale of any of its real properties or units in MSIT is or is not derived from the conduct of a property or unit trading business.

Should such gains be determined to be trading gains and hence subject to income tax, the tax will be assessed on the Trustee. In the event that the Trustee and the Manager exercise their discretion to make a distribution out of such gains assessed to tax directly on the Trustee, tax will not be deducted from such distribution.

#### **TAXATION OF MSIT**

MSIT has obtained approval from the IRAS to be an approved sub-trust for the purposes of sections 43(2A)(a)(iv) and 43(2A)(b) of the Income Tax Act upon the listing of MIT. Subject to meeting the conditions of the declaration and undertaking provided to the IRAS to obtain the approval, the trustee of MSIT will not be assessed to tax on the Taxable Income of MSIT provided 100.0% of such Taxable Income is distributed to MIT within the year in which the income is derived. Any amount of MSIT’s Taxable Income that is not distributed to MIT within the year in which the income is derived will be assessed to tax at the prevailing corporate tax rate (currently 17.0%).



Distributions received by MIT from MSIT, to the extent that these are from MSIT's Taxable Income which has not been assessed to tax as a result of MSIT's approved sub-trust status, will also not be assessed to tax on MIT under the Tax Ruling.

Distributions made by MSIT out of its taxable income which has been assessed to tax on its trustee, if any, are treated as capital in nature and will not be subject to any further tax in the hands of MIT.

Distributions made by MSIT out of income excluded from tax as a result of industrial building allowance claims made by MSIT will be treated as returns of capital for Singapore income tax purposes. MIT will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce MIT's cost of the units in MSIT.

## **TAXATION OF MIT'S UNITHOLDERS**

### **General**

The tax treatment of distributions made by MIT in the hands of its Unitholders will depend on the nature or type of distributions and the type of Unitholders.

Following the interpretation of the IRAS on the source of income of a distribution by a trust, any distribution received by Unitholders and on which income tax is to be imposed is chargeable to tax under section 10(1)(e) or 10(1)(a) of the Income Tax Act depending on the circumstances of the Unitholders. If a Unitholder holds the Units as investment assets, the distributions are chargeable to tax under section 10(1)(e) of the Income Tax Act as gains or profits of an income nature. If a Unitholder holds the Units as trading assets, the distributions are chargeable to tax under section 10(1)(a) of the Income Tax Act.

The distribution to Unitholders, to the extent that it is not made out of gains on sale of real properties determined to be trading gains or accumulated Retained Taxable Income of MIT, is taxed as income of the year which corresponds to the year of income of MIT out of which the distribution is made, regardless of when the distribution is paid to the Unitholders. For example, if a Unitholder receives a distribution say on 28 May 2011 in respect of the Taxable Income of MIT for the distribution period ending 31 March 2011, that distribution, being a distribution out of MIT's Taxable Income derived during the financial year ending 31 March 2011, will be considered income derived by the Unitholder for the year of assessment 2012.

### **Individuals who hold the Units as investment assets**

All individuals who hold the Units as investment assets (excluding individuals who hold such Units as trading assets or individuals who hold such Units through a partnership in Singapore) are exempt from income tax on the distributions made by MIT, regardless of the individual's nationality or tax residence status.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units.

## **Individuals who hold the Units as trading assets or who hold the Units through a partnership in Singapore**

Individuals who hold the Units as trading assets or individuals who hold the Units through a partnership in Singapore are subject to income tax on the gross amount of distributions that are made out of the Taxable Income of MIT. Such distributions will be taxed in the individuals' hands at their own applicable income tax rates.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

## **Non-individuals (other than Qualifying Foreign Non-individuals)**

Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MIT, regardless of whether the Trustee and the Manager had deducted tax from the distributions. Where tax had been deducted at source at the prevailing corporate tax rate, the tax deducted is not a final tax. Non-individual Unitholders can use such tax deducted at source as a set-off against their Singapore income tax liabilities.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

## **Qualifying Foreign Non-individuals**

Qualifying Foreign Non-individual Unitholders are subject to Singapore income tax on the gross amount of distributions that are made out of the Taxable Income of MIT. The tax imposed is deducted at source at the prevailing corporate tax rate except for distributions made on or before 31 March 2015 where the tax rate is reduced to 10.0%. The tax deducted at the reduced rate of 10.0% is a final tax.

Distributions made out of income previously taxed at the Trustee level (for example, distributions made out of Retained Taxable Income or out of gains from the disposal of real properties which are taxed as trading gains) are treated as capital in nature and will not be subject to tax when received by Unitholders.

Distributions made out of income excluded from tax as a result of industrial building allowance claims are treated as returns of capital for Singapore income tax purposes. Unitholders will not be subject to tax on such distributions. The amount of such distributions will be applied to reduce the cost of their Units. For Unitholders who hold the Units as trading assets, the reduced cost will be used to calculate the amount of taxable trading gains arising from a subsequent disposal of their Units. Where the amount of such distributions exceeds the cost or reduced cost of the Units, as the case may be, the excess will be subject to tax.

### **Distributions of capital gains**

Distributions made out of gains or profits arising from a disposal of properties that have been determined to be capital gains are not taxable in the hands of Unitholders.

### **Gains on disposal of the Units**

Singapore does not impose tax on capital gains. Therefore, gains on disposal of the Units that are capital in nature will not be subject to tax. However, such gains may be considered income in nature and subject to income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the Unitholder had not the intention to hold the Units as long-term investments.

If a Unitholder has held the Units as investment assets, any gains arising from subsequent sales of the Units should generally be considered capital gains not subject to Singapore income tax. However, if the Units have been held as trading assets, the gains arising from a subsequent sale will be subject to tax. The precise tax status of one Unitholder will vary from another. Because of this, Unitholders are advised to consult their own professional advisers on the Singapore tax consequences that may apply to their individual circumstances.

### **DECLARATION BY UNITHOLDERS**

To receive gross Taxable Income Distributions (i.e. without tax deduction at source) or Taxable Income Distributions net of tax deduction at the reduced rate of 10.0%, as the case may be:

- (a) in respect of Units held directly by beneficial owners who are Qualifying Unitholders or Qualifying Foreign Non-individual Unitholders, these Unitholders will have to make a declaration of their tax residence status and provide such other particulars as may be required in a prescribed form provided by the Manager; and
- (b) in respect of Units held by nominees for the benefit of individuals, Qualifying Unitholders or Qualifying Foreign Non-individual Unitholders, these nominees will have to declare the tax residence status of the ultimate beneficial owners of the Units and provide such other particulars of the ultimate beneficial owners as may be required in a prescribed form provided by the Manager.

A draft sample of each of the prescribed forms is attached as an Annex to this Taxation Report.

The prescribed form must be completed and returned to the Trustee within the time limit set by the Trustee and the Manager. The Trustee and the Manager will make Taxable Income Distributions without deduction of tax or after deduction of tax at the reduced rate of 10.0% (for distributions made by MIT on or before 31 March 2015 to Qualifying Foreign Non-individual Unitholders), as the case may be, only if they are satisfied from the statements and declaration made in the prescribed forms as to the status of the Unitholders and that they are the beneficial recipients of the distributions to be made.

Unitholders who are individuals do not have to submit any prescribed form.

### ***Tax residence of a company***

A company is considered a tax resident of Singapore if the control and management of its business is exercised in Singapore.

### ***Singapore branches of foreign companies***

Tax will be deducted at the prevailing corporate tax rate from Taxable Income Distributions made to Singapore branches of foreign companies ("Singapore branches"), unless these Singapore branches submit, together with the duly completed prescribed form, a copy of the letter of approval from the IRAS to waive the deduction of tax from distributions made by MIT. Singapore branches, including insurance and bank branches, can apply to the IRAS for waiver of deduction of tax subject to the same terms and conditions imposed under the administrative concession currently available for sections 12(6) and (7) payments to Singapore branches which are not banks. The details of this administrative concession can be found in the e-Tax Guide (Revised Edition) issued by the IRAS on 1 August 2008.

### **TERMS AND CONDITIONS OF THE TAX RULING**

The Tax Ruling granted by the IRAS is conditioned upon the Trustee and the Manager fulfilling certain terms and conditions. The Trustee and the Manager have given the relevant undertakings to the IRAS to take all reasonable steps necessary to safeguard the IRAS against tax leakages as a result of the ruling, and to comply with all administrative requirements to ensure ease of tax administration.

The IRAS has expressly reserved the rights to review, amend and revoke the Tax Ruling either in part or in whole at any time.

Yours faithfully

Lim Gek Khim  
Partner  
for and on behalf of  
Ernst & Young Solutions LLP  
Singapore

To: Unit Registrar

**FORM A  
DECLARATION FOR SINGAPORE TAX PURPOSES**

Name of registered holder (preprinted)  
Address (preprinted)

Securities Account No. (preprinted)  
Holding: Unit (preprinted)

**Name of Counter: Mapletree Industrial Trust**

**Please read the following important notes carefully before completion of this Form:**

- 1 The Trustee and the Manager of Mapletree Industrial Trust ("MIT") will not deduct tax from distributions made out of MIT's taxable income that is not taxed at the Trustee level of MIT to:
  - (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;
  - (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from the Trustee of MIT without deduction of tax; or
  - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
    - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
    - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (v) town councils.
- 2 For distributions made to classes of unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of MIT will deduct tax at the rate of 10% if the unitholders are foreign non-individual investors. A foreign non-individual investor is one who is not a resident of Singapore\* for income tax purposes and:
  - (a) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in MIT are not obtained from that operation.
- 3 Unitholders are required to complete the applicable Section A, B or C if they fall within the categories (b) to (d) stated under Note 1 or Section D if they qualify as a foreign non-individual investor as described under Note 2.
- 4 The Trustee and the Manager of MIT will rely on the declarations made in this Form to determine (i) if tax is to be deducted for the categories of unitholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors. Please therefore ensure that the appropriate section of this Form is completed in full and legibly and is returned to [Unit Registrar] within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and therefore, the Trustee and the Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- 5 **Unitholders who fall within class (a) under Note 1 are not required to submit this declaration form.**
- 6 Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return this Form as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
- 7 Unitholders who hold their units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return this Form.
- 8 Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- 9 This Form must be returned to [Unit Registrar] by     [Date]    .

\* A company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

<sup>^</sup> Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the unitholder's behalf in Singapore who:
  - (a) has and habitually exercises an authority to conclude contracts;
  - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
  - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

**DECLARATION FOR SINGAPORE TAX PURPOSES**

**Section A : To be completed by Unitholder which is a Singapore incorporated company**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the Director of \_\_\_\_\_ ("the Company") hereby declare that the Company is the beneficial owner of the holdings stated above and that:

**Tick ( / ) either the "Yes" or "No" box**

Yes No

- (a) the Company is incorporated in Singapore and its registration number is     -     -   ;  Yes  No
- (b) the management and control of the Company's business for the preceding year and from the beginning of this year to the date of this Declaration was exercised in Singapore and there is no intention, at the time of this Declaration, to change the place of management and control of the Company to a location outside Singapore; and  Yes  No
- (c) the Company has previously filed tax returns with the Inland Revenue Authority of Singapore.  Yes  No

**If your reply to (c) is "Yes", please proceed with (d) -**

- (d) the Company is declared as a tax resident of Singapore<sup>#</sup> based on the latest tax return filed with the Inland Revenue Authority of Singapore.  Yes  No

Signature of Declarant : \_\_\_\_\_ Date: \_\_\_\_\_

Contact No: \_\_\_\_\_

<sup>#</sup> A company is tax resident in Singapore if the management and control of its business is exercised in Singapore.

**Section B : To be completed by Unitholder which is a Singapore branch of a foreign company**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the manager of \_\_\_\_\_ (the "Singapore Branch") hereby declare that the Singapore Branch is the beneficial owner of the holdings stated above and that the Inland Revenue Authority of Singapore has granted approval to the Singapore Branch to receive distribution from MIT without deduction of tax. A copy of the letter of approval dated \_\_\_\_\_ is attached.

Signature of Declarant : \_\_\_\_\_ Date : \_\_\_\_\_

Contact No: \_\_\_\_\_

**Section C : To be completed by Unitholder which falls under Note 1(d)**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the principal officer of \_\_\_\_\_ ("the Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that the entity is (tick whichever is applicable):

- an institution, authority, person or fund specified in the First Schedule to the Income Tax Act (Cap. 134).
- a co-operative society registered under the Co-operative Societies Act (Cap. 62).
- a trade union registered under the Trade Unions Act (Cap. 333).
- a charity registered under the Charities Act (Cap. 37) or a charity established by an Act of Parliament.
- a town council.
- any other non-corporate entity (other than a partnership) constituted or registered in Singapore.

Signature of Declarant : \_\_\_\_\_ Date : \_\_\_\_\_

Contact No : \_\_\_\_\_

**Section D : To be completed by Unitholder which falls under Note 2**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the Director/Principal Officer of \_\_\_\_\_ (the "Entity") hereby declare that the Entity is the beneficial owner of the holdings stated above and that:

**Tick ( / ) either the "Yes" or "No" box**

Yes No

- (a) the Entity is not a resident of Singapore\* for income tax purposes for the preceding year and from the beginning of this year to the date of this Declaration and there is no intention, at the time of this Declaration, to change the tax residence of the Entity to Singapore; and  Yes  No
- (b) the Entity does not have a permanent establishment<sup>^</sup> in Singapore.  Yes  No

**If your reply to (b) is "No", please proceed with (c) -**

- (c) the funds used to acquire the holdings in MIT are not obtained by the Entity from any operation carried on in Singapore through a permanent establishment in Singapore.  Yes  No

Signature of Declarant : \_\_\_\_\_ Date : \_\_\_\_\_

Contact No : \_\_\_\_\_

\*/^ Please see front page.

To: Unit Registrar

**FORM B**  
**DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES**

Name of registered holder (preprinted)  
Address (preprinted)

Securities Account No. (preprinted)  
Holding: Units (preprinted)

**Name of Counter: Mapletree Industrial Trust**

**Please read the following important notes carefully before completion of this Form:**

- 1 The Trustee and the Manager of Mapletree Industrial Trust ("MIT") will deduct tax at the prevailing corporate tax rate from distributions made out of MIT's taxable income, that is not taxed at the Trustee level of MIT, in respect of units held by you in your capacity as a Depository Agent except where the beneficial owners of these units are:-
  - (i) individuals and the units are not held through a partnership in Singapore;
  - (ii) qualifying unitholders; or
  - (iii) foreign non-individual investors.
- 2 Tax will not be deducted for distributions made in respect of units held by you for the benefit of unitholders who fall within categories (i) and (ii) of Note 1. Tax will be deducted at the reduced rate of 10% for distributions made in respect of units held by you for the benefit of foreign non-individuals.
- 3 A qualifying unitholder refers to:
  - (i) a company incorporated and tax resident in Singapore;
  - (ii) non-corporate entities (excluding partnerships) constituted or registered in Singapore; such as
    - (a) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
    - (b) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
    - (c) trade unions registered under the Trade Unions Act (Cap. 333);
    - (d) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
    - (e) town councils; or
  - (iii) a Singapore branch of a foreign company which has obtained from the Inland Revenue Authority of Singapore, a waiver from tax deducted at source in respect of distributions from the Trustee of MIT.
- 4 A foreign non-individual is one who is not a resident in Singapore\* for income tax purposes and:
  - (i) who does not have a permanent establishment<sup>^</sup> in Singapore; or
  - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in MIT are not obtained from that operation.
- 5 The Trustee and the Manager of MIT will rely on the declarations made in this Form to determine the applicable rate at which tax is to be deducted in respect of the units held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to [Unit Registrar] within the stipulated time limit. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will deduct tax at the prevailing corporate tax rate from the distributions in respect of which this declaration is made.
- 6 Please make sure that the information given and the declaration made in this Form is true and correct. The making of false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.
- 7 The hard copy of this completed and duly signed Form B together with the Annexes, must be returned to [Unit Registrar]. The soft copy of the aforesaid Annexes must be uploaded and submitted at URL: [xxx] by [Date]. Please note that it is compulsory to submit the Annexes online.

**Declaration**

I, \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_, the principal officer of \_\_\_\_\_ ("the Depository Agent") hereby declare that the MIT units registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in the Annexes 1 to 3 to this declaration, belonged beneficially to persons who are individuals, qualifying unitholders (as defined in Note 3 above) and foreign non-individuals (as defined in Note 4 above), respectively. The details of each of these beneficial owners are also listed in the respective Annexes.

We hereby also undertake to provide the actual amount of gross distribution made to each qualifying unitholder in the format provided in Annex 2.1 and to email a soft copy of Annex 2.1 to [Unit Registrar] within 21 days from the date of the distribution.

Signature of Declarant: \_\_\_\_\_

Date: \_\_\_\_\_

Contact No: \_\_\_\_\_

\* A company is not a resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change the tax residence of the company to Singapore.

<sup>^</sup> Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the unitholder's behalf in Singapore who:
  - (a) has and habitually exercises an authority to conclude contracts;
  - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
  - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

**Mapletree Industrial Trust**  
**Distribution Period:**

**Annex to Declaration Form B — Individuals**

S/No	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
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17				
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20				
21				
22				
23				
24				
25				

\* This refers to Singapore NRIC No., foreign ID No. or Passport No.



**Mapletree Industrial Trust  
Distribution Period:**

**Annex to Declaration Form B — Qualifying Unitholders**

S/No	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				

\* This refers to ROC/Tax Reference No.

**Mapletree Industrial Trust  
Distribution Period:**

**Annex to Declaration Form B — Qualifying Unitholders**

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration No.*	Number of units	Gross distribution paid
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					

\* This refers to ROC/Tax Reference No.

**Mapletree Industrial Trust  
Distribution Period:**

**Annex to Declaration Form B — Foreign Non-Individuals**

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of units
1				
2				
3				
4				
5				
6				
7				
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10				
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## INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

Valuation &amp; Advisory Services

CB Richard Ellis (Pte) Ltd

6 Battery Road #32-01  
Singapore 049909T (65) 6224 8181  
F (65) 6225 1987[www.cbre.com.sg](http://www.cbre.com.sg)

Co. Reg. No.: 197701161R

31 August 2010

Mapletree Industrial Trust Management Ltd.  
(as Manager of Mapletree Industrial Trust)  
1 Maritime Square,  
#13-01 HarbourFront Centre  
Singapore 099253

Dear Sirs

- |  |  |
|--|--|
| 1) The Signature – 51 Changi Business Park Central 2 | 18) Tanglin Halt – 115A & 115B Commonwealth Drive  |
| 2) The Strategy – 2 International Business Park      | 19) Telok Blangah – 1160, 1200 & 1200A Depot Road  |
| 3) The Synergy – 1 International Business Park       | 20) Tiong Bahru 1 – 1090 Lower Delta Road  |
| 4) Changi North – 11 Changi North Street 1           | 21) Tiong Bahru 2 – 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road                                      |
| 5) Kaki Bukit – 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1  | 22) Toa Payoh North 1 – 970, 970A & 998 Toa Payoh North  |
| 6) Kallang Basin 4 – 26, 26A, 28 & 30 Kallang Place  | 23) Toa Payoh North 2 – 1004 Toa Payoh North   |
| 7) Kallang Basin 5 – 19, 21 & 23 Kallang Avenue      | 24) Toa Payoh North 3 – 1008 & 1008A Toa Payoh North   |
| 8) Kallang Basin 6 – 25 Kallang Avenue               | 25) Woodlands Central – 33 & 35 Marsiling Ind Estate Road 3  |
| 9) Kampong Ampat KA Foodlink – 171 Kampong Ampat     | 26) Woodlands Spectrum 1 & 2 – 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 and 2 Woodlands Sector 1 |
| 10) Kolam Ayer 1 – 8, 10 & 12 Lorong Bakar Batu      | 27) 19 Changi South Street 1   |
| 11) Kolam Ayer 2 – 155, 155A & 161 Kallang Way       | 28) 19 Tai Seng Drive  |
| 12) Kolam Ayer 5 – 1, 3 & 5 Kallang Sector           | 29) Tata Communications Exchange, 35 Tai Seng Street   |
| 13) Loyang 1 – 30 Loyang Way                         | 30) 65 Tech Park Crescent  |
| 14) Loyang 2 – 2, 4 & 4A Loyang Lane                 | 31) 45 Ubi Road 1  |
| 15) Redhill 1 – 1001, 1001A & 1002 Jalan Bukit Merah | 32) 26 Woodlands Loop  |
| 16) Redhill 2 – 1003 & 3752 Bukit Merah Central      | 33) Clementi West – 1 Clementi Loop  |
| 17) Serangoon North – 6 Serangoon North Avenue 5     |  |
- all within Singapore. (Together "The Properties")

**Instructions**

We refer to instructions issued by Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust) (the "Manager"), requesting formal valuation advice in respect of the abovementioned industrial properties. We have specifically been instructed to provide our opinion of Market Value of the remaining leasehold interest in the Properties as at 31 August 2010, subject to the existing tenancies and occupational arrangements as disclosed.

We have prepared comprehensive formal valuation reports (individually a "Report" and collectively the "Reports") in accordance with the requirements of our instructions and the following international definition of Market Value, namely:

*"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".*

and also on the following basis:

"the price at which the property might reasonably be expected to be sold at the date of the valuation assuming:

- i. a willing, but not anxious, buyer and seller; and
- ii. a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind; and
- iii. that the property will be reasonably exposed to the market; and
- iv. that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued; and
- v. that the Trust has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- vi. that the Trust has sufficient resources to negotiate an agreement for the sale of the property."

In adopting this definition of value, we are of the opinion that it is consistent with the international definition of Market Value as advocated by the Royal Institution of Chartered Surveyors (RICS).

For the specific purposes of this Prospectus, we provide a Summary of the Reports outlining key factors that have been considered in arriving at our opinions of value. The value conclusions reflect all information known by the valuers of CB Richard Ellis (Pte) Ltd who worked on the valuations in respect to the Properties, market conditions and available data.

**Reliance on This Letter**

For the purposes of this Prospectus, we have prepared this letter which summarises our Reports and outlines key factors which have been considered in arriving at our opinions of value. This letter alone does not contain the necessary data and support information included in our Reports. For further information to that contained herein, reference should be made to the Reports, copies of which are held by the Manager.

31 August 2010

CB Richard Ellis has provided the Manager with comprehensive valuation reports for each of the Properties. The valuations and market information are not guarantees or predictions and must be read in consideration of the following:

- Each report is approximately 50 to 60 pages in length and the conclusions as to the estimated value are based upon the factual information set forth in that Report. Whilst CB Richard Ellis has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager (primarily copies of leases and financial information with respect to the Properties as well as reports by independent consultants engaged by the Manager, or the government of Singapore (primarily statistical information relating to market conditions). CB Richard Ellis believes that every investor, before making an investment in the Mapletree Industrial Trust, should review at least one of the Reports to understand the complexity of the methodology and the many variables involved.
- The methodologies used by CB Richard Ellis in valuing the Properties – the Capitalisation of Income and Discounted Cash Flow Analysis– are based upon estimates of future results and are not predictions. These valuation methodologies are summarised in the Valuation Rationale section of this letter. Each methodology begins with a set of assumptions as to income and expenses of the Property and future economic conditions in the local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The resultant value is considered the best practice estimate, but is not to be construed as a prediction or guarantee and is fully dependent upon the accuracy of the assumptions as to income, expenses and market conditions. The basic assumptions utilised for the properties is summarised in the Valuation Rationale section of this letter.
- The Reports were undertaken based upon information available as at July 2010. CB Richard Ellis accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

## Property Descriptions

The following pages provide a brief summary of each of the 33 properties.

PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
<b>Business Park</b>				
1) The Signature - 51 Changi Business Park Central 2	19,036.8*	46,928.0	33,166.0	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years.
Brief Description of Property:	<p>The subject property is a 9-storey building with basement car park which primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The Signature block is of an irregular circular configuration.</p> <p>Ample loading/unloading bays with dock levellers, lorry, surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping.</p> <p>The Certificate of Statutory Completion was issued on 5 August 2005.</p> <p>The subject property overall is considered to be in good condition given its age and use.</p> <p>A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.</p> <p><i>* Land area excludes subterranean lot of 161.4 square metres</i></p>			

31 August 2010

PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
2) The Strategy - 2 International Business Park Brief Description of Property:	26,950.0	67,370.0	52,993.3	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a business park development which primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The development is an irregular configuration incorporating 2 tower blocks. Tower 1 comprises 12 storeys while Tower 2 comprises 6 storeys. The towers are linked via an atrium lobby with a food court on the first level and a common basement level car park.  Ample loading/unloading bays with dock levellers, lorry and surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 21 May 2002. The subject property overall is considered to be in good condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
3) The Synergy - 1 International Business Park Brief Description of Property:	19,123.5	41,363.0	26,000.8	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a 10-storey tower block and a 5-storey podium block with common first floor and 2 levels of basement car parking. The subject property primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The Synergy block has an irregular configuration.  Ample loading/unloading bays with dock levellers, lorry and surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 4 December 1998. The subject property overall is considered to be in good condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
<b>Flatted Factory</b>				
4) Changi North - 11 Changi North Street 1 Brief Description of Property:	8,163.5	11,267.0	6,833.2	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a 4-storey industrial property with basement car park which primarily provides flatted factory accommodation and a food court at ground level. The building has an irregular configuration. Ample loading/unloading bays with dock levellers and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 13 November 2001. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
5) Kaki Bukit - 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Brief Description of Property:	60,937.6	124,671.0	89,200.6	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises four 7-storey industrial buildings (Blocks 2, 4, 8 and 10) which primarily provide flatted factory accommodation and an additional 3-storey office/amenity centre building (Block 6). The industrial buildings have an "L" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 5 December 1996 for Blocks 8 and 10 and 29 May 1997 for Blocks 2, 4 and 6. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
6) Kallang Basin 4 - 26, 26A, 28 & 30 Kallang Place Brief Description of Property:	34,161.4	53,322.0	35,602.6	Tenure of 33 years from 1 July 2008. Remaining term of 30.83 years. The subject property comprises an industrial property incorporating three 7-storey building envelopes (Blocks 26, 28 and 30) which primarily provide flatted factory accommodation and an additional single level amenity centre (Block 26A). Each block within Kallang Basin 4 contains similar accommodation. However, Blocks 26 and 28 are of an "L" shape configuration while Block 30 is arranged in a "T" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Fitness for Occupation was issued on 23 March 1978 for Blocks 26, 26A and 28 and 31 December 1976 for Block 30. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.



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PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
7) Kallang Basin 5 - 19, 21 & 23 Kallang Avenue Brief Description of Property:	21,025.8	41,102.0	26,117.5	Tenure of 33 years from 1 July 2008. Remaining term of 30.83 years. The subject property comprises an industrial property incorporating two 7-storey buildings which primarily provide flatted factory accommodation (Blocks 19 and 21) and a single level amenity centre (Block 23). Both factory blocks within Kallang Basin 5 contain similar accommodation and are of an "L" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 10 March 1992. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
8) Kallang Basin 6 - 25 Kallang Avenue Brief Description of Property:	14,525.1	29,050.0	19,346.0	Tenure of 33 years from 1 July 2008. Remaining term of 30.83 years. The subject property comprises an industrial property incorporating a single 7-storey building which primarily provides flatted factory accommodation. The building has a "slab" block configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 1 October 1994. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
9) Kampong Ampat KA Foodlink - 171 Kampong Ampat Brief Description of Property:	15,711.2*	42,429.2	27,387.4	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a single 6-storey industrial building with a basement car park which primarily provides for flatted food factory accommodation. The building has a "concave" configuration. Ample loading/unloading bays, lorry and basement car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 26 April 2002. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation. <i>* Land area excludes airspace and subterranean lots of 4,048.7 square metres</i>
10) Kolam Ayer 1 - 8, 10 & 12 Lorong Bakar Batu Brief Description of Property:	26,977.0	44,491.0	31,559.5	Tenure of 43 years from 1 July 2008. Remaining term of 40.83 years. The subject property incorporates three individual buildings which provide flatted factory accommodation and an amenity centre. Blocks 8 and 12 provide seven levels of flatted factory accommodation whilst Block 10 comprises a single level amenity centre building. The factory buildings are of "L" shape configuration and generally provide a similar standard of accommodation. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include refuse centre, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Fitness for Occupation was issued on 20 October 1983 for all buildings. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
11) Kolam Ayer 2 - 155, 155A & 161 Kallang Way Brief Description of Property:	32,169.7	47,076.0	32,479.6	Tenure of 43 years from 1 July 2008. Remaining term of 40.83 years. The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an amenity centre. Blocks 155 and 161 provide seven levels of flatted factory accommodation with Block 155A comprising a single level amenity centre building. The factory buildings are of "T" shape configuration and generally provide a similar standard of accommodation. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include refuse centre, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Fitness for Occupation was issued on 13 September 1976 for Block 161 and 14 June 1976 for Blocks 155 and 155A. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.

PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
12) Kolam Ayer 5 - 1, 3 & 5 Kallang Sector Brief Description of Property:	31,057.5	62,299.0	41,565.4	Tenure of 43 years from 1 July 2008. Remaining term of 40.83 years. The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an additional office/amenity centre building. Blocks 1 and 3 each provide seven levels of flatted factory accommodation with a basement car park level. Block 5 comprises a 4 level office/amenity centre building. The factory buildings are of "slab" block configuration and provide a similar standard of accommodation. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 3 October 1994 for all buildings. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
13) Loyang 1 - 30 Loyang Way Brief Description of Property:	22,917.1	48,759.0	35,182.0*	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a single 7-storey industrial building which primarily provides flatted factory accommodation. The building has a "slab" block configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 20 March 1998. The subject property overall is considered to be in reasonable condition given its age and use. 23 units within the subject property have been sold on a 30-year basis, with 2 other units on about 17.6-year and 18.1-year basis, equating to approximately 6,927.0 square metres of floor area with lease expiries due between March 2027 and April 2028. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation. <i>* Net Lettable Area excluding 6,927.0 square metres on long strata leases.</i>
14) Loyang 2 - 2, 4 & 4A Loyang Lane Brief Description of Property:	24,741.2	30,123.8	21,952.0*	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises two 6-storey industrial buildings (Blocks 2 and 4) which primarily provide flatted factory accommodation and a complementary single-storey amenity and retail centre (Block 4A). Both the industrial buildings have a "slab" block configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 24 November 1993 for Blocks 2 and 4; and 24 November 1997 for Block 4A. The subject property overall is considered to be in reasonable condition given its age and use. 6 units within Block 4A have been sold on a 20-year lease basis, equating to approximately 905.0 square metres of floor area with lease expiries due between December 2025 and March 2026. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation. <i>* Net Lettable Area excluding 905.0 square metres on long strata leases.</i>
15) Redhill 1 - 1001, 1001A & 1002 Jalan Bukit Merah Brief Description of Property:	29,508.4	39,036.0	29,035.6	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years. The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an additional amenity centre. Blocks 1001 and 1002 provides seven levels of flatted factory accommodation with Block 1001A comprising a single level amenity centre. The buildings are of "S" shape configuration and provide a similar standard of accommodation. Ample loading/unloading bays, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 1 October 1974 for Block 1001. The Certificate of Statutory Completion was waived for Blocks 1001A and 1002 as the buildings were completed before 11 January 1973. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.

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PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
16) Redhill 2 - 1003 & 3752 Bukit Merah Central Brief Description of Property:	12,293.3	28,582.0	21,249.7	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years. The subject property incorporates a single building envelope of "T" shape configuration providing seven levels of flatted office and factory accommodation and an additional amenity centre. Within Block 1003, Levels 1, 2, 3 and previously Level 7 provide typical factory accommodation. Remaining Levels 4, 5 and 6 known as the "Technopreneur Centre" provides office suite accommodation. We have been advised that renovation works will be carried out to convert the 7th storey to office suite accommodation. The renovation works will be completed by end December 2010. For the purpose of this valuation, we have assumed the satisfactory completion of the renovation works. Block 3752 is a single level amenity centre building. Ample loading/unloading bays, lorry and surface car parking lots are provided within the subject property. Additional site improvements include refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 29 July 1983 for both buildings. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
17) Serangoon North - 6 Serangoon North Avenue 5 Brief Description of Property:	29,175.3	72,885.0	54,698.4	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises a single 6-storey building which provides flatted light industrial accommodation. Level 1 generally provides warehouse accommodation while the remaining levels are for factory accommodation. The building features two open courtyard areas accessed from Level 3 while a food court is situated on Level 6. Ample loading/unloading bays and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 4 September 2000. The subject property overall is considered to be in good condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
18) Tanglin Halt - 115A & 115B Commonwealth Drive Brief Description of Property:	9,268.5	22,518.0	15,996.0	Tenure of 56 years from 1 July 2008. Remaining term of 53.83 years. The subject property comprises an industrial property incorporating a single 5-storey building envelope which primarily provides flatted factory accommodation (Block 115A) and an additional 2-storey detached commercial unit/amenity centre (Block 115B). Block 115A is of an "U" shape configuration. Ample loading/unloading bays with surface car parking lots provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion for Block 115A was waived as the building was built before 11 January 1973. The Building & Construction Authority endorsement was issued on 25 November 1977 for Block 115B. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
19) Telok Blangah - 1160, 1200 & 1200A Depot Road Brief Description of Property:	30,642.0	40,623.0	26,499.9	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises an industrial property incorporating two building envelopes which each providing seven levels of flatted factory accommodation (Blocks 1160 and 1200) and an additional single level amenity centre (Block 1200A). Blocks 1160 and 1200 contain similar accommodation. However, Block 1160 is of an "L" shape configuration whilst Block 1200 is of a "T" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump room, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 10 August 1976 for Blocks 1160 and 1200A and 16 August 1976 for Block 1200. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
20) Tiong Bahru 1 - 1090 Lower Delta Road Brief Description of Property:	7,236.4	14,848.7	10,272.6	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years. The subject property incorporates a single building envelope of an "L" shape configuration providing seven levels of flatted factory accommodation. Ample loading/unloading bays with a single dock leveller, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was waived as the building was built before 11 January 1973. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.

PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
21) Tiong Bahru 2 - 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Brief Description of Property:	24,756.5	43,251.0	31,717.4	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years.  The subject property incorporates five individual building envelopes which provide flatted factory accommodation and amenity centres. The factory buildings are of differing configuration, however, generally providing a similar standard of accommodation. Block 1091 is of a "slab" block configuration and consists of five levels of flatted factory accommodation. Block 1092 has an "L" shaped configuration and comprises seven levels of flatted factory accommodation. Block 1093 incorporates a single building envelope of a "S" shape configuration providing seven levels of flatted factory accommodation. Both Blocks 1008 and 1091A are amenity centres. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways, landscaping and covered pedestrian walkways. The Certificate of Fitness for Occupation was issued on 20 August 1994 for Block 1080 and 12 July 1976 for Block 1091A. The Certificate of Supervision was issued on 21 August 1973 for Block 1091. The Certificate of Statutory Completion was waived for Blocks 1092 and 1093 as the buildings were built before 11 January 1973. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
22) Toa Payoh North 1 - 970, 970A & 998 Toa Payoh North Brief Description of Property:	24,802.2	48,123.0	32,618.9	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years.  The subject property comprises two 7-storey industrial buildings (Blocks 970 and 998) which primarily provide flatted factory accommodation and a complementary single-storey amenity centre (Block 970A). Both the industrial buildings have a "T" shape configuration. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was waived for Blocks 970 and 998 as the buildings were built before 11 January 1973. The Certificate of Fitness for Occupation was issued on 25 August 1975 for Block 970A. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
23) Toa Payoh North 2 - 1004 Toa Payoh North Brief Description of Property:	11,626.9	15,532.0	10,095.2	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years.  The subject property comprises a single 7-storey industrial building which provides flatted factory accommodation. The building has an "L" shape configuration. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 12 August 1976. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
24) Toa Payoh North 3 - 1008 & 1008A Toa Payoh North Brief Description of Property:	7,383.5	17,867.0	12,738.8	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years.  The subject property comprises a single 7-storey industrial building (Block 1008) which provides flatted factory accommodation and a single-storey complementary amenity centre (Block 1008A). The industrial building has a "slab" block configuration. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 21 February 1980 for Block 1008 and 16 August 1976 for Block 1008A. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.

PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
25) Woodlands Central - 33 & 35 Marsiling Ind Estate Road 3 Brief Description of Property:	22,358.9	49,672.0	32,444.0	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property comprises two industrial buildings, Blocks 33 and 35, which primarily provide flatted factory accommodation. Both blocks have a "slab" configuration with Block 33 containing 7 storeys and Block 35 containing 5 storeys. Ample loading/unloading bays with dock levellers, lorry and surface and semi-basement car parking lots are provided. Additional site improvements include a guardhouse, bin centre, tarmac paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 8 October 1994. The subject property overall is considered to be in reasonable condition given its age and use. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.
<b>Stack-Up Factory</b>				
26) Woodlands Spectrum 1 & 2 - 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 respectively Brief Description of Property:	168,489.3	344,033.0	280,990*	Tenure of 60 years from 1 July 2008. Remaining term of 57.83 years. The subject property, Woodlands Spectrum 1 (Block 2 Woodlands Sector 1) and Spectrum 2 (Blocks 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9) primarily provide stack-up and ramp-up factory accommodations. Spectrum 1 comprises a 3-storey block of stack-up factories in a variety of unit types (terrace, semi-detached and detached). Spectrum 2 comprises five 6-storey blocks of ramp-up factory and a single 8-storey block of ramp-up factory accommodation with two levels of car parking. All the buildings are serviced by two multi-lane ramps providing vehicular access to all levels. Spectrum 1 is of a "slab" block configuration while Spectrum 2 is of an irregular configuration as all the six blocks are inter-linked by the ramp-up driveways. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping. The Certificate of Statutory Completion for Spectrum 1 was issued on 27 February 2002 and on 8 December 2004 for Spectrum 2. The subject property overall is considered to be in reasonable condition given its age and use. 15 units within the subject property have been sold on either a 30-year or a 60-year lease basis, equating to approximately 29,106.0 square metres of floor area with lease expiries due between May 2030 and June 2066. A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation. * Net Lettable Area excluding 29,106.0 square metres on long strata leases.
<b>Light Industrial Buildings</b>				
27) 19 Changi South Street 1 Brief Description of Property:	6,272.1	6,958.4	6,958.4	Tenure of 30 + 30 years from 16 November 1996. Remaining term of 46.21 years. The subject property comprises a part 2/part 5-storey industrial building which primarily provides factory and ancillary office accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory Completion was issued on 11 June 2004. The subject property is in average condition and is well-maintained having regard to its age and use. The subject property is leased by Avaplas Ltd for a term of 10 years commencing on 30 March 2006. There is an option to renew for a further term of 10 years.
28) 19 Tai Seng Drive Brief Description of Property:	3,931.1	8,606.6	8,606.6	Tenure of 30 + 30 years from 1 January 1991. Remaining term of 40.34 years. The subject property comprises a 6-storey industrial building which primarily provides factory, data centre and ancillary office accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory Completion was issued on 14 May 1994. The subject property is in an average condition and is well-maintained, having regard to its age and use. The subject property is leased by Starhub Ltd for a term of 10 years commencing on 1 September 2007. There is an option to renew for a further term of 10 years.

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PROPERTY PORTFOLIO	Land Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)	Title Details
29) Tata Communications Exchange - 35 Tai Seng Street  Brief Description of Property:	6,128.0	16,067.0	13,405.3	Tenure of 30 + 30 years from 1 December 2008. Remaining term of 58.25 years.  The Tata Communications Exchange is a newly constructed 6-storey industrial building featuring one floor of data centre facility in conjunction with ancillary office accommodation and 71 car parking lots on the 2nd storey. The Certificate of Statutory Completion was issued on 7 June 2010.  The subject property is in a good condition as it was completed recently.  The subject property is leased by Tata Communications International Pte Ltd (3rd to 6th storeys) and Infocomm Asia Holdings Pte Ltd (1st storey) for a term of slightly more than 15 years commencing on 16 April 10 and 1 May 2010 respectively, with both leases expiring on 31 May 2025. There is an option to renew for a further term of 10 years.
30) 65 Tech Park Crescent  Brief Description of Property:	7,967.7	9,975.2	9,975.2	Tenure of 60 years from 18 August 1993. Remaining term of 42.97 years.  The subject property comprises a 3-storey industrial building with two mezzanine levels which primarily provides warehouse, factory and ancillary office accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory Completion was issued on 10 May 2001.  The subject property is in average condition and is well-maintained, having regard to its age and use.  The subject property is leased by Centillion Environment & Recycling Limited for a term of 10 years commencing on 26 November 2007. There is an option to renew for a further term of 10 years.  Land premium has been paid upfront.
31) 45 Ubi Road 1  Brief Description of Property:	6,898.1	13,992.0	13,992.0	Tenure of 30 + 30 years from 1 July 1993. Remaining term of 42.83 years.  The property comprises a 5-storey light industrial building with production and ancillary office uses. The Certificate of Statutory Completion was issued on 20 April 1996.  The subject property is in an average condition and is well-maintained, having regard to its age and use.  The subject property is leased by SM Summit Holdings for a term of 6 years commencing on 15 November 2007. There is an option to renew for a further term of 6 years.
32) 26 Woodlands Loop  Brief Description of Property:	10,817.2	14,475.8	14,475.8	Tenure of 30 + 30 years from 1 August 1995. Remaining term of 44.92 years.  The property comprises a 7-storey light industrial building with ancillary office use, 4-storey dormitory cum canteen building and 1-storey warehouse building. The Certificate of Statutory Completion was issued on 23 October 1997.  The subject property is in an average condition and is well-maintained, having regard to its age and use.  The subject property is leased by First Engineering Limited for a term of 5 years term commencing on 31 March 2008. There is an option to renew for a further term of 5 years.
<b>Warehouse</b>				
33) Clementi West - 1 Clementi Loop  Brief Description of Property:	23,284.8	23,322.0	19,749.8	Tenure of 30 years from 1 July 2008. Remaining term of 27.83 years.  The subject property comprises a single 6-storey building which primarily provides warehouse accommodation. Block 1 has an irregular shape configuration. The subject property also includes a piece of "vacant" land located at the rear of the site. This land is currently being utilised as hardstand parking for trucks and containers. Per Annexure 3 of the Lease, the "vacant" land is to be used as container yard (1/3) and heavy vehicle parking (2/3).  Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping.  The Certificate of Statutory Completion was issued on 19 January 1998.  The subject property overall is considered to be in reasonable condition given its age and use.  A nominal land rent of \$12 only is payable under the terms of the land lease. We understand that this land rent has been waived indefinitely by Jurong Town Corporation.

## Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties that have occurred in the industrial property market. We have primarily utilised the Capitalisation Approach and Discounted Cash Flow analysis in undertaking our assessment for each of the Properties.

### Capitalisation Approach

We have utilised a capitalisation approach in which the sustainable net income on a fully leased basis has been estimated having regard to the current passing rental income. From this figure, we have deducted property management fee as all other outgoings including property tax and land rent are tenant's liability.

The resultant net income has thereafter been capitalised for the remaining tenure of the respective Properties to produce a core capital value. The yields adopted reflect the nature, location and tenancy profile of the Properties together with current market investment criteria, as evidenced by the sales evidence considered. Thereafter, appropriate capital adjustments have been included relating to rental reversion adjustments and capital expenditure requirements.

### Discounted Cash Flow Analysis

We have also carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the Property is sold at the commencement of the eleventh year of the cashflow. This form of analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period.

We have investigated the current market requirements for an investment return over a 10-year period from industrial property. We hold regular discussions with investors active in the market, both as purchasers and owners of industrial properties. From this evidence, we conclude that market expectations are currently in the order of 8.0% to 9.0%. We note that the Singapore 10-year bond rate is trading in the order of 1.95% and 2.83% during the last year, indicating a risk premium of between circa 5.17% and 7.05%. The slightly higher premium for this portfolio reflects the inherent investment risks associated with the properties and the current status of the local bond rate.

Our selected terminal capitalisation rates, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal capitalisation rate additionally has regard to the duration of the remaining tenure of the Properties at the end of the cash flow period.

## Summary of Values

Based on the above, the following table outlines the salient valuation assumptions adopted in undertaking our assessment:

PROPERTY PORTFOLIO	Capitalisation Rate	Target Discount Rate (10-yr)	Assessed Market Value (S\$)	S\$psm of Net Lettable Area	S\$psf of Net Lettable Area
<i>Business Park</i>					
1) The Signature - 51 Changi Business Park Central 2	6.50%	8.25%	107,200,000	3,232	300
2) The Strategy - 2 International Business Park	6.50%	8.25%	232,000,000	4,378	407
3) The Synergy - 1 International Business Park	6.55%	8.25%	101,400,000	3,900	362
<i>Flatted Factory</i>					
4) Changi North - 11 Changi North Street 1	7.00%	8.50%	17,900,000	2,620	243
5) Kaki Bukit - 2, 4, 6, 8 & 10 Kaki Bukit Avenue 1	7.00%	8.50%	145,700,000	1,633	152
6) Kallang Basin 4 - 26, 26A, 28 & 30 Kallang Place	7.55%	8.50%	55,800,000	1,567	146
7) Kallang Basin 5 - 19, 21 & 23 Kallang Avenue	7.45%	8.50%	45,800,000	1,754	163
8) Kallang Basin 6 - 25 Kallang Avenue	7.45%	8.50%	33,800,000	1,747	162
9) Kampong Ampat KA Foodlink - 171 Kampong Ampat	6.95%	8.50%	62,500,000	2,282	212
10) Kolam Ayer 1 - 8, 10 & 12 Lorong Bakar Batu	7.40%	8.50%	54,500,000	1,727	160
11) Kolam Ayer 2 - 155, 155A & 161 Kallang Way	7.45%	8.50%	51,200,000	1,576	146
12) Kolam Ayer 5 - 1, 3 & 5 Kallang Sector	7.35%	8.50%	64,600,000	1,554	144
13) Loyang 1 - 30 Loyang Way	7.25%	8.50%	45,400,000	1,078	100
14) Loyang 2 - 2, 4 & 4A Loyang Lane	7.25%	8.50%	26,200,000	1,146	106
15) Redhill 1 - 1001, 1001A & 1002 Jalan Bukit Merah	7.50%	8.50%	46,400,000	1,598	148
16) Redhill 2 - 1003 & 3752 Bukit Merah Central	7.50%	8.50%	38,500,000	1,812	168
17) Serangoon North - 6 Serangoon North Avenue 5	6.85%	8.25%	138,600,000	2,534	235
18) Tanglin Halt - 115A & 115B Commonwealth Drive	7.15%	8.50%	32,600,000	2,038	189
19) Telok Blangah - 1160, 1200 & 1200A Depot Road	6.65%	8.25%	48,600,000	1,834	170
20) Tiong Bahru 1 - 1090 Lower Delta Road	7.50%	8.50%	15,900,000	1,548	144
21) Tiong Bahru 2 - 1080, 1091, 1091A, 1092 & 1093 Lower Delta	7.50%	8.50%	50,800,000	1,602	149
22) Toa Payoh North 1 - 970, 970A & 998 Toa Payoh North	7.60%	8.50%	51,300,000	1,573	146
23) Toa Payoh North 2 - 1004 Toa Payoh North	7.60%	8.50%	15,000,000	1,486	138
24) Toa Payoh North 3 - 1008 & 1008A Toa Payoh North	7.60%	8.50%	19,200,000	1,507	140
25) Woodlands Central - 33 & 35 Marsiling Ind Estate Road 3	7.30%	8.50%	44,700,000	1,378	128
<i>Stack-Up Factory</i>					
26) Woodlands Spectrum 1 & 2 - 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 respectively	7.50%	8.50%	325,800,000	1,070	99
<i>Light Industrial Buildings</i>					
27) 19 Changi South Street 1	7.25%	8.50%	12,400,000	1,782	166
28) 19 Tai Seng Drive	7.25%	8.50%	13,600,000	1,580	147
29) Tata Communications Exchange - 35 Tai Seng Street	7.85%	8.50%	94,700,000	7,064	656
30) 65 Tech Park Crescent	7.25%	8.50%	13,200,000	1,323	123
31) 45 Ubi Road 1	7.25%	8.50%	23,000,000	1,644	153
32) 26 Woodlands Loop	7.50%	8.50%	21,900,000	1,513	141
<i>Warehouse</i>					
33) Clementi West - 1 Clementi Loop	7.65%	8.50%	24,500,000	1,241	115
<b>Total Portfolio</b>	<b>7.27%</b>	<b>8.40%</b>	<b>2,074,700,000</b>	<b>1,794</b>	<b>167</b>

The aggregate value of the individual values detailed above is S\$2,074,700,000



31 August 2010

**Assessment of Value**

We are of the opinion that the Market Value of the leasehold interest in the Properties, subject to the existing tenancies and occupational arrangements is:

**Total Portfolio – 33 Properties**

S\$2,074,700,000

**(Singapore Dollars: Two billion Seventy-four million and Seven hundred thousand only)****Disclaimer**

Mr Li Hiaw Ho, Ms Sim Hwee Yan and CB Richard Ellis have prepared this Valuation Summary Letter which appears in this prospectus and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within the aforementioned Reports and this Valuation Summary letter. Mr Li Hiaw Ho, Ms Sim Hwee Yan and CB Richard Ellis do not make any warranty or representation as to the accuracy of the information in any other part of the prospectus other than as expressly made or given by CB Richard Ellis in this Valuation Summary letter.

CB Richard Ellis has relied upon property data supplied by the Manager which we assume to be true and accurate. CB Richard Ellis takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. Messrs Li Hiaw Ho and Sim Hwee Yan have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party/s involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorised to practise as valuers and have at least 15 years continuous experience in valuation.

Yours sincerely

CB Richard Ellis (Pte) Ltd



Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV  
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Executive Director – Valuation & Advisory Services



Sim Hwee Yan BSc (Est. Mgt) Hons FSISV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	The Signature 51 Changi Business Park Central 2 Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	19,036.8 square metres (excluding subterranean lot of 161.4 square metres)	
<b>Town Planning:</b>	"Business Park" with a plot ratio of 2.5	
<b>Brief Description:</b>	The subject property is a 9-storey building with basement car park which primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The Signature block is of an irregular circular configuration.  Ample loading/unloading bays with dock levellers, lorry, surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping.  The Certificate of Statutory Completion was issued on 5 August 2005.  The subject property overall is considered to be in good condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 50 of the 54 tenancies within the building are in occupation under formal lease agreements. The 4 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.	
<b>Annual Value:</b>	\$8,463,000	
<b>Net Lettable Area (sqm):</b>	33,166.0	
<b>Gross Floor Area (sqm):</b>	46,928.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$107,200,000</b> <b>(One Hundred Seven Million Two Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 6.50% Terminal Yield: 6.75% IRR (10 years): 8.25% Value psm of Net Lettable Area: \$3,232 Value psm of Gross Floor Area: \$2,284	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i>	

**Prepared By:** CB Richard Ellis (Pte) Ltd

**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZI FSI/SV  
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Executive Director - Valuation & Advisory Services

**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSI/SV  
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## VALUATION CERTIFICATE

<b>Property:</b>	The Strategy 2 International Business Park Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	26,950.0 square metres	
<b>Town Planning:</b>	"Business Park" with a plot ratio of 2.5	
<b>Brief Description:</b>	<p>The subject property comprises a business park development which primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The development is an irregular configuration incorporating 2 tower blocks. Tower 1 comprises 12 storeys while Tower 2 comprises 6 storeys. The towers are linked via an atrium lobby with a food court on the first level and a common basement level car park.</p> <p>Ample loading/unloading bays with dock levellers, lorry and surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping.</p> <p>The Certificate of Statutory Completion was issued on 21 May 2002.</p> <p>The subject property overall is considered to be in good condition given its age and use.</p>	
<b>Tenancy Profile:</b>	As currently leased, 84 of the 101 tenancies within the building are in occupation under formal lease agreements. The 17 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.	
<b>Annual Value:</b>	\$14,685,000	
<b>Net Lettable Area (sqm):</b>	52,993.3	
<b>Gross Floor Area (sqm):</b>	67,370.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$232,000,000</b> <b>(Two Hundred Thirty Two Million Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>		
Capitalisation Rate:	6.50%	
Terminal Yield:	6.75%	
IRR (10 years):	8.25%	
Value psm of Net Lettable Area:	\$4,378	
Value psm of Gross Floor Area:	\$3,444	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i></p>	

Prepared By: CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
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 Executive Director - Valuation & Advisory Services



**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSSV  
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**VALUATION CERTIFICATE**

**Property:** The Synergy  
1 International Business Park  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 60 years commencing from  
1 July 2008. Balance term 57.83 years.

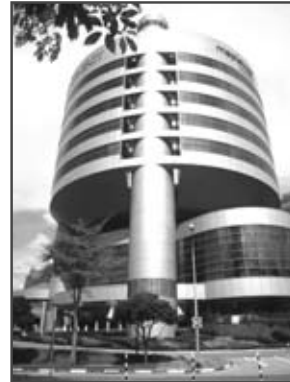
**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 19,123.5 square metres

**Town Planning:** "Business Park" with a plot ratio of 2.5

**Brief Description:**



The subject property comprises a 10-storey tower block and a 5-storey podium block with common first floor and 2 levels of basement car parking. The subject property primarily provides accommodation suitable for business park use, research and development, high-tech manufacturing and IT based companies. The Synergy block has an irregular configuration.

Ample loading/unloading bays with dock levellers, lorry and surface and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping.

The Certificate of Statutory Completion was issued on 4 December 1998.

The subject property overall is considered to be in good condition given its age and use.

**Tenancy Profile:** As currently leased, 57 of the 66 tenancies within the building are in occupation under formal lease agreements. The 9 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.3 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$7,147,000

**Net Lettable Area (sqm):** 26,000.8

**Gross Floor Area (sqm):** 41,363.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$101,400,000**  
**(One Hundred One Million Four Hundred Thousand Dollars)**

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate:

6.55%

Terminal Yield:

6.80%

IRR (10 years):

8.25%

Value psm of Net Lettable Area:

\$3,900

Value psm of Gross Floor Area:

\$2,451

**Assumptions,**

**Disclaimers,**

**Limitations &**

**Qualifications:**

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**Prepared By:**

**CB Richard Ellis (Pte) Ltd**

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## VALUATION CERTIFICATE

**Property:** Changi North  
11 Changi North Street 1  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 60 years commencing from  
1 July 2008. Balance term 57.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 8,163.5 square metres

**Town Planning:** "Business 2" with a plot ratio of 1.6

**Brief Description:**



The subject property comprises a 4-storey industrial property with basement car park which primarily provides flatted factory accommodation and a food court at ground level. The building has an irregular configuration. Ample loading/unloading bays with dock levellers and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping. The Certificate of Statutory Completion was issued on 13 November 2001. The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 24 of the 28 tenancies within the building are in occupation under formal lease agreements. The 4 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 0.9 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$1,479,000

**Net Lettable Area (sqm):** 6,833.2

**Gross Floor Area (sqm):** 11,267.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$17,900,000** This valuation is exclusive of GST.  
**(Seventeen Million Nine Hundred Thousand Dollars)**

**Analysis:**

Capitalisation Rate: 7.00%

Terminal Yield: 7.25%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$2,620

Value psm of Gross Floor Area: \$1,589

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**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/V  
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## VALUATION CERTIFICATE

**Property:** Kaki Bukit  
2, 4, 6, 8 & 10 Kaki Bukit Avenue 1  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 60 years commencing from  
1 July 2008. Balance term 57.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 60,937.6 square metres

**Town Planning:** "Business 1" with a plot ratio of 2.5

**Brief Description:**



The subject property comprises four 7-storey industrial buildings (Blocks 2, 4, 8 and 10) which primarily provide flatted factory accommodation and an additional 3-storey office/amenity centre building (Block 6). The industrial buildings have an "L" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmac paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 5 December 1996 for Blocks 8 and 10 and 29 May 1997 for Blocks 2, 4 and 6. The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 93 of the 108 tenancies within the buildings are in occupation under formal lease agreements. The 15 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.8 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly of 3 years duration.

**Annual Value:** \$12,557,200

**Net Lettable Area (sqm):** 89,200.6

**Gross Floor Area (sqm):** 124,671.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$145,700,000** This valuation is exclusive of GST.  
(One Hundred Forty Five Million Seven Hundred Thousand Dollars)

**Analysis:**

Capitalisation Rate: 7.00%

Terminal Yield: 7.25%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,633

Value psm of Gross Floor Area: \$1,169

**Assumptions,**

**Disclaimers,**

**Limitations &**

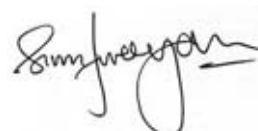
**Qualifications:**

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## VALUATION CERTIFICATE

<b>Property:</b>	Kallang Basin 4 26, 26A, 28 & 30 Kallang Place Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 33 years commencing from 1 July 2008. Balance term 30.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	34,161.4 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	<p>The subject property comprises an industrial property incorporating three 7-storey building envelopes (Blocks 26, 28 and 30) which primarily provide flatted factory accommodation and an additional single level amenity centre (Block 26A). Each block within Kallang Basin 4 contains similar accommodation. However, Blocks 26 and 28 are of an "L" shape configuration while Block 30 is arranged in a "T" shape configuration.</p> <p>Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways, landscaping and covered pedestrian walkways.</p> <p>The Certificate of Fitness for Occupation was issued on 23 March 1978 for Blocks 26, 26A and 28 and 31 December 1976 for Block 30.</p> <p>The subject property overall is considered to be in reasonable condition given its age and use.</p>	
<b>Tenancy Profile:</b>	As currently leased, 166 of the 175 tenancies within the buildings are in occupation under formal lease agreements. The 9 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.4 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.	
<b>Annual Value:</b>	\$4,613,000	
<b>Net Lettable Area (sqm):</b>	35,602.6	
<b>Gross Floor Area (sqm):</b>	53,322.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$55,800,000</b> <b>(Fifty Five Million Eight Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.55%	
	Terminal Yield: 7.80%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,567	
	Value psm of Gross Floor Area: \$1,046	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i></p>	

Prepared By: **CB Richard Ellis (Pte) Ltd**


**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/VS  
 Appraiser's Licence, No. AD041-2445  
 Executive Director - Valuation & Advisory Services



**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSI/VS  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Kallang Basin 5  
19, 21 & 23 Kallang Avenue  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 33 years commencing from 1 July 2008. Balance term 30.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 21,025.8 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:**



The subject property comprises an industrial property incorporating two 7-storey buildings which primarily provide flatted factory accommodation (Blocks 19 and 21) and a single level amenity centre (Block 23). Both factory blocks within Kallang Basin 5 contain similar accommodation and are of an "L" shape configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmac paved driveways, landscaping and covered pedestrian walkways. The Certificate of Statutory Completion was issued on 10 March 1992. The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 65 of the 69 tenancies within the buildings are in occupation under formal lease agreements. The 4 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.5 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$3,952,000

**Net Lettable Area (sqm):** 26,117.5

**Gross Floor Area (sqm):** 41,102.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$45,800,000**  
**(Forty Five Million Eight Hundred Thousand Dollars)**

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.45%

Terminal Yield: 7.70%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,754

Value psm of Gross Floor Area: \$1,114

**Assumptions, Disclaimers, Limitations & Qualifications:**

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**Prepared By:** CB Richard Ellis (Pte) Ltd

**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/Val  
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**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSI/Val  
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## VALUATION CERTIFICATE

**Property:** Kallang Basin 6  
25 Kallang Avenue  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 33 years commencing from 1 July 2008. Balance term 30.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 14,525.1 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:** The subject property comprises an industrial property incorporating a single 7-storey building which primarily provides flatted factory accommodation. The building has a "slab" block configuration.



Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmac paved driveways, landscaping and covered pedestrian walkways.

The Certificate of Statutory Completion was issued on 1 October 1994.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 25 of the 29 tenancies within the building are in occupation under formal lease agreements. The 4 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.4 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$2,896,000

**Net Lettable Area (sqm):** 19,346.0

**Gross Floor Area (sqm):** 29,050.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$33,800,000**  
**(Thirty Three Million Eight Hundred Thousand Dollars)**

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.45%

Terminal Yield: 7.70%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,747

Value psm of Gross Floor Area: \$1,164

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**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSI/SV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Kampong Ampat KA Foodlink 171 Kampong Ampat Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	15,711.2 square metres (excluding air space and subterranean lots of 4,048.7 square metres)	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises a single 6-storey industrial building with a basement car park which primarily provides for flatted food factory accommodation. The building has a "concave" configuration. Ample loading/unloading bays, lorry and basement car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was issued on 26 April 2002. The subject property overall is considered to be in reasonable condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 71 of the 72 tenancies within the building are in occupation under formal lease agreements. The 1 remaining tenancy is currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.4 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly of 3 years duration.	
<b>Annual Value:</b>	\$4,551,000	
<b>Net Lettable Area (sqm):</b>	27,387.4	
<b>Gross Floor Area (sqm):</b>	42,429.2	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$62,500,000</b> <b>(Sixty Two Million Five Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>		
Capitalisation Rate:	6.95%	
Terminal Yield:	7.20%	
IRR (10 years):	8.50%	
Value psm of Net Lettable Area:	\$2,282	
Value psm of Gross Floor Area:	\$1,473	
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Prepared By: CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
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 Executive Director - Valuation & Advisory Services



**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSSV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Kolam Ayer 1  
8, 10 & 12 Lorong Bakar Batu  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 43 years commencing from  
1 July 2008. Balance term 40.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 26,977.0 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:** The subject property incorporates three individual buildings which provide flatted factory accommodation and an amenity centre. Blocks 8 and 12 provide seven levels of flatted factory accommodation whilst Block 10 comprises a single level amenity centre building. The factory buildings are of "L" shape configuration and generally provide a similar standard of accommodation.



Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include refuse centre, tarmac paved driveways, landscaping and covered pedestrian walkways.

The Certificate of Fitness for Occupation was issued on 20 October 1983 for all buildings.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 123 of the 135 tenancies within the buildings are in occupation under formal lease agreements. The 12 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.5 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 1.5 to 3 years.

**Annual Value:** \$4,449,000

**Net Lettable Area (sqm):** 31,559.5

**Gross Floor Area (sqm):** 44,491.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$54,500,000**  
**(Fifty Four Million Five Hundred Thousand Dollars)**

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.40%

Terminal Yield: 7.65%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,727

Value psm of Gross Floor Area: \$1,225

**Assumptions,  
Disclaimers,  
Limitations &  
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**Prepared By:** CB Richard Ellis (Pte) Ltd

**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/SV  
Appraiser's Licence, No. AD041-2445  
Executive Director - Valuation & Advisory Services

**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSI/SV  
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Co. Reg. No.: 197701161R


## VALUATION CERTIFICATE

<b>Property:</b>	Kolam Ayer 2 155, 155A & 161 Kallang Way Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 43 years commencing from 1 July 2008. Balance term 40.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	32,169.7 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	<p>The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an amenity centre. Blocks 155 and 161 provide seven levels of flatted factory accommodation with Block 155A comprising a single level amenity centre building. The factory buildings are of "T" shape configuration and generally provide a similar standard of accommodation.</p> <p>Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include refuse centre, tarmac paved driveways, landscaping and covered pedestrian walkways.</p> <p>The Certificate of Fitness for Occupation was issued on 13 September 1976 for Block 161 and 14 June 1976 for Blocks 155 and 155A.</p> <p>The subject property overall is considered to be in reasonable condition given its age and use.</p>	
<b>Tenancy Profile:</b>	As currently leased, 141 of the 172 tenancies within the buildings are in occupation under formal lease agreements. The 31 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.4 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 1 to 3 years.	
<b>Annual Value:</b>	\$4,503,700	
<b>Net Lettable Area (sqm):</b>	32,479.6	
<b>Gross Floor Area (sqm):</b>	47,076.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$51,200,000</b> <b>(Fifty One Million Two Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.45%	
	Terminal Yield: 7.70%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,576	
	Value psm of Gross Floor Area: \$1,088	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i></p>	

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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Kolam Ayer 5  
1, 3 & 5 Kallang Sector  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 43 years commencing from 1 July 2008. Balance term 40.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 31,057.5 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:**



The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an additional office/amenity centre building. Blocks 1 and 3 each provide seven levels of flatted factory accommodation with a basement car park level. Block 5 comprises a 4 level office/amenity centre building. The factory buildings are of "slab" block configuration and provide a similar standard of accommodation.

Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping.

The Certificate of Statutory Completion was issued on 3 October 1994 for all buildings.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 38 of the 63 tenancies within the buildings are in occupation under formal lease agreements. The 25 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.7 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$6,397,600

**Net Lettable Area (sqm):** 41,565.4

**Gross Floor Area (sqm):** 62,299.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$64,600,000**  
**(Sixty Four Million Six Hundred Thousand Dollars)**

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.35%

Terminal Yield: 7.60%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,554

Value psm of Gross Floor Area: \$1,037

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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Loyang 1 30 Loyang Way Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	22,917.1 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises a single 7-storey industrial building which primarily provides flatted factory accommodation. The building has a "slab" block configuration. Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmac paved driveways and landscaping.	
	The Certificate of Statutory Completion was issued on 20 March 1998. The subject property overall is considered to be in reasonable condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 115 of the 116 tenancies within the building are in occupation under formal lease agreements. The 1 remaining tenancy is currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 2.5 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly of 3 years duration.	
<b>Long Leases:</b>	23 units within the subject property have been sold on a 30-year basis, with 2 other units on about 17.6-year and 18.1-year basis, equating to approximately 6,927.0 square metres of floor area with lease expiries due between March 2027 and April 2028.	
<b>Annual Value:</b>	\$3,094,400	
<b>Net Lettable Area (sqm):</b>	35,182.0 (excluding long strata leases of 6,927.0 sqm)	
<b>Gross Floor Area (sqm):</b>	48,759.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$45,400,000</b> <b>(Forty Five Million Four Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.25%	
	Terminal Yield: 7.50%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,078	
	Value psm of Gross Floor Area: \$931	

**Assumptions,  
 Disclaimers,  
 Limitations &  
 Qualifications:**

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Prepared By: **CB Richard Ellis (Pte) Ltd**


**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
 Appraiser's Licence, No. AD041-2445  
 Executive Director - Valuation & Advisory Services



**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSSV  
 Appraiser's Licence, No. AD041-2004155J  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Loyang 2 2, 4 & 4A Loyang Lane Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	24,741.2 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 2.5 and "Commercial" (Blk 4A only)	
<b>Brief Description:</b>	<p>The subject property comprises two 6-storey industrial buildings (Blocks 2 and 4) which primarily provide flatted factory accommodation and a complementary single-storey amenity and retail centre (Block 4A). Both the industrial buildings have a "slab" block configuration.</p> <p>Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping.</p> <p>The Certificate of Statutory Completion was issued on 24 November 1993 for Blocks 2 and 4; and 24 November 1997 for Block 4A.</p> <p>The subject property overall is considered to be in reasonable condition given its age and use.</p>	
<b>Tenancy Profile:</b>	As currently leased, 33 of the 38 tenancies within the buildings are in occupation under formal lease agreements. The 5 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 2.4 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly of 3 years duration.	
<b>Long Leases:</b>	6 units within Block 4A have been sold on a 20-year lease basis, equating to approximately 905.0 square metres of floor area with lease expiries due between December 2025 and March 2026.	
<b>Annual Value:</b>	\$1,821,100	
<b>Net Lettable Area (sqm):</b>	21,952.0 (excluding long strata leases of 905.0 sqm)	
<b>Gross Floor Area (sqm):</b>	30,123.8	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$26,200,000</b> <b>(Twenty Six Million Two Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	<p>Capitalisation Rate: 7.25%</p> <p>Terminal Yield: 7.50%</p> <p>IRR (10 years): 8.50%</p> <p>Value psqm of Net Lettable Area: \$1,146</p> <p>Value psqm of Gross Floor Area: \$870</p>	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<p><i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i></p>	

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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Redhill 1  
1001, 1001A & 1002 Jalan Bukit Merah  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 30 years commencing from  
1 July 2008. Balance term 27.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 29,508.4 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:**



The subject property incorporates three individual building envelopes which provide flatted factory accommodation and an additional amenity centre. Blocks 1001 and 1002 provides seven levels of flatted factory accommodation with Block 1001A comprising a single level amenity centre. The buildings are of "S" shape configuration and provide a similar standard of accommodation.

Ample loading/unloading bays, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, water pump and transformer rooms, tarmac paved driveways and landscaping.

The Certificate of Fitness for Occupation was issued on 1 October 1974 for Block 1001. The Certificate of Statutory Completion was waived for Blocks 1001A and 1002 as the buildings were completed before 11 January 1973.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 121 of the 138 tenancies within the buildings are in occupation under formal lease agreements. The 17 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 1 to 3 years.

**Annual Value:** \$3,259,300

**Net Lettable Area (sqm):** 29,035.6

**Gross Floor Area (sqm):** 39,036.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$46,400,000** This valuation is exclusive of GST.  
(Forty Six Million Four Hundred Thousand Dollars)

**Analysis:**

Capitalisation Rate: 7.50%

Terminal Yield: 7.75%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,598

Value psm of Gross Floor Area: \$1,189

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**Prepared By:** CB Richard Ellis (Pte) Ltd

**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZFI FSI/SV  
Appraiser's Licence, No. AD041-2445  
Executive Director - Valuation & Advisory Services

**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSI/SV  
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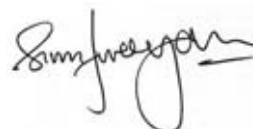
## VALUATION CERTIFICATE

<b>Property:</b>	Redhill 2 1003 & 3752 Bukit Merah Central Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 1 July 2008. Balance term 27.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements and assuming satisfactory completion of the conversion of Level 7 within Block 1003 to office suite accommodation.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	12,293.3 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property incorporates a single building envelope of "T" shape configuration providing seven levels of flatted office and factory accommodation and an additional amenity centre. Within Block 1003, Levels 1, 2, 3 and previously Level 7 provide typical factory accommodation. Remaining Levels 4, 5 and 6 known as the "Technopreneur Centre" provides office suite accommodation. We have been advised that renovation works will be carried out to convert the 7th storey to office suite accommodation. The renovation works will be completed by end December 2010. For the purpose of this valuation, we have assumed the satisfactory completion of the renovation works. Block 3752 is a single level amenity centre building.	
<b>Tenancy Profile:</b>	Ample loading/unloading bays, lorry and surface car parking lots are provided within the subject property. Additional site improvements include refuse centre, tarmac paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 29 July 1983 for both buildings. The subject property overall is considered to be in reasonable condition given its age and use. As currently leased, 148 of the 168 tenancies within the buildings are in occupation under formal lease agreements. The 20 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 1 to 3 years.	
<b>Annual Value:</b>	\$3,259,300	
<b>Net Lettable Area (sqm):</b>	21,249.7	
<b>Gross Floor Area (sqm):</b>	28,582.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$38,500,000</b> <b>(Thirty Eight Million Five Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.50% Terminal Yield: 7.75% IRR (10 years): 8.50% Value psm of Net Lettable Area: \$1,812 Value psm of Gross Floor Area: \$1,347	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i>	

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## VALUATION CERTIFICATE

<b>Property:</b>	Serangoon North 6 Serangoon North Avenue 5 Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	29,175.3 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises a single 6-storey building which provides flatted light industrial accommodation. Level 1 generally provides warehouse accommodation while the remaining levels are for factory accommodation. The building features two open courtyard areas accessed from Level 3 while a food court is situated on Level 6. Ample loading/unloading bays and basement car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping. The Certificate of Statutory Completion was issued on 4 September 2000. The subject property overall is considered to be in good condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 31 of the 42 tenancies within the building is in occupation under formal lease agreements. The 11 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.3 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.	
<b>Annual Value:</b>	\$10,435,000	
<b>Net Lettable Area (sqm):</b>	54,698.4	
<b>Gross Floor Area (sqm):</b>	72,885.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$138,600,000</b> <b>(One Hundred Thirty Eight Million Six Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 6.85% Terminal Yield: 7.10% IRR (10 years): 8.25% Value psm of Net Lettable Area: \$2,534 Value psm of Gross Floor Area: \$1,902	
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## VALUATION CERTIFICATE

**Property:** Tanglin Halt  
115A & 115B Commonwealth Drive  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 56 years commencing from  
1 July 2008. Balance term 53.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 9,268.5 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:**



The subject property comprises an industrial property incorporating a single 5-storey building envelope which primarily provides flatted factory accommodation (Block 115A) and an additional 2-storey detached commercial unit/amenity centre (Block 115B). Block 115A is of an "U" shape configuration.

Ample loading/unloading bays with surface car parking lots provided. Additional site improvements include a guardhouse, tarmacadam paved driveways and landscaping.

The Certificate of Statutory Completion for Block 115A was waived as the building was built before 11 January 1973. The Building & Construction Authority endorsement was issued on 25 November 1977 for Block 115B.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 67 of the 68 tenancies within the buildings are in occupation under formal lease agreements. The 1 remaining tenancy is currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.8 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$2,509,800

**Net Lettable Area (sqm):** 15,996.0

**Gross Floor Area (sqm):** 22,518.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$32,600,000**  
(Thirty Two Million Six Hundred Thousand Dollars)

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.15%

Terminal Yield: 7.40%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$2,038

Value psm of Gross Floor Area: \$1,448

**Assumptions,****Disclaimers,****Limitations &****Qualifications:**

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**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSSV  
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## VALUATION CERTIFICATE

**Property:** Telok Blangah  
1160, 1200 & 1200A Depot Road  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 60 years commencing from  
1 July 2008. Balance term 57.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 30,642.0 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:**



The subject property comprises an industrial property incorporating two building envelopes which each providing seven levels of flatted factory accommodation (Blocks 1160 and 1200) and an additional single level amenity centre (Block 1200A). Blocks 1160 and 1200 contain similar accommodation. However, Block 1160 is of an "L" shape configuration whilst Block 1200 is of a "T" shape configuration.

Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, bin centre, water pump room, tarmac paved driveways, landscaping and covered pedestrian walkways.

The Certificate of Statutory Completion was issued on 10 August 1976 for Blocks 1160 and 1200A and 16 August 1976 for Block 1200.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 115 of the 126 tenancies within the buildings are in occupation under formal lease agreements. The 11 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.4 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$3,734,900

**Net Lettable Area (sqm):** 26,499.9

**Gross Floor Area (sqm):** 40,623.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$48,600,000**

This valuation is exclusive of GST.

**(Forty Eight Million Six Hundred Thousand Dollars)**

**Analysis:**

Capitalisation Rate: 6.65%

Terminal Yield: 6.90%

IRR (10 years): 8.25%

Value psm of Net Lettable Area: \$1,834

Value psm of Gross Floor Area: \$1,196

**Assumptions,**

**Disclaimers,**

**Limitations &**

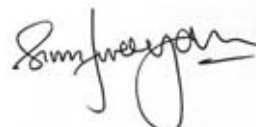
**Qualifications:**

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Co. Reg. No.: 197701161R


## VALUATION CERTIFICATE

<b>Property:</b>	Tiong Bahru 1 1090 Lower Delta Road Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 1 July 2008. Balance term 27.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	7,236.4 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property incorporates a single building envelope of an "L" shape configuration providing seven levels of flatted factory accommodation. Ample loading/unloading bays with a single dock leveller, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was waived as the building was built before 11 January 1973. The subject property overall is considered to be in reasonable condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 58 of the 59 tenancies within the building are in occupation under formal lease agreements. The 1 remaining tenancy is currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.7 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.	
<b>Annual Value:</b>	\$1,439,000	
<b>Net Lettable Area (sqm):</b>	10,272.6	
<b>Gross Floor Area (sqm):</b>	14,848.7	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$15,900,000</b> <b>(Fifteen Million Nine Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.50%	
	Terminal Yield: 7.75%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,548	
	Value psm of Gross Floor Area: \$1,071	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and other parties as listed in paragraph 1.4 of the main report only and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the subject property.</i>	

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## VALUATION CERTIFICATE

**Property:** Tiong Bahru 2  
1080, 1091, 1091A, 1092 & 1093 Lower Delta Road  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 30 years commencing from  
1 July 2008. Balance term 27.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 24,756.5 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5



**Brief Description:** The subject property incorporates five individual building envelopes which provide flatted factory accommodation and amenity centres. The factory buildings are of differing configuration, however, generally providing a similar standard of accommodation. Block 1091 is of a "slab" block configuration and consists of five levels of flatted factory accommodation. Block 1092 has an "L" shaped configuration and comprises seven levels of flatted factory accommodation. Block 1093 incorporates a single building envelope of a "S" shape configuration providing seven levels of flatted factory accommodation. Both Blocks 1008 and 1091A are amenity centres.

Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided within the subject property. Additional site improvements include a refuse centre, tarmacadam paved driveways, landscaping and covered pedestrian walkways.

The Certificate of Fitness for Occupation was issued on 20 August 1994 for Block 1080 and 12 July 1976 for Block 1091A. The Certificate of Supervision was issued on 21 August 1973 for Block 1091. The Certificate of Statutory Completion was waived for Blocks 1092 and 1093 as the buildings were built before 11 January 1973.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 162 of the 168 tenancies within the buildings are in occupation under formal lease agreements. The 6 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$4,620,200

**Net Lettable Area (sqm):** 31,717.4

**Gross Floor Area (sqm):** 43,251.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$50,800,000**  
(Fifty Million Eight Hundred Thousand Dollars)

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.50%

Terminal Yield: 8.00%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,602

Value psm of Gross Floor Area: \$1,175

**Assumptions,**

**Disclaimers,**

**Limitations &**

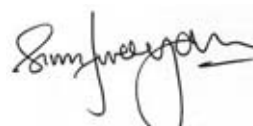
**Qualifications:**

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**Prepared By:** CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
Appraiser's Licence, No. AD041-2445  
Executive Director - Valuation & Advisory Services



**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSSV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Toa Payoh North 1 970, 970A & 998 Toa Payoh North Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 1 July 2008. Balance term 27.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	24,802.2 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises two 7-storey industrial buildings (Blocks 970 and 998) which primarily provide flatted factory accommodation and a complementary single-storey amenity centre (Block 970A). Both the industrial buildings have a "T" shape configuration. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, water pump and transformer rooms, tarmacadam paved driveways and landscaping. The Certificate of Statutory Completion was waived for Blocks 970 and 998 as the buildings were built before 11 January 1973. The Certificate of Fitness for Occupation was issued on 25 August 1975 for Block 970A. The subject property overall is considered to be in reasonable condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, 159 of the 161 tenancies within the buildings are in occupation under formal lease agreements. The 2 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly of 3 years duration.	
<b>Annual Value:</b>	\$4,602,000	
<b>Net Lettable Area (sqm):</b>	32,618.9	
<b>Gross Floor Area (sqm):</b>	48,123.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$51,300,000</b> <b>(Fifty One Million Three Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.60%	
	Terminal Yield: 7.85%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,573	
	Value psm of Gross Floor Area: \$1,066	

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**Prepared By:** CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Toa Payoh North 2 1004 Toa Payoh North Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 years commencing from 1 July 2008. Balance term 27.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	11,626.9 square metres	
<b>Town Planning:</b>	"Business 1" with plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises a single 7-storey industrial building which provides flatted factory accommodation. The building has an "L" shape configuration. Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping. The Certificate of Fitness for Occupation was issued on 12 August 1976. The subject property overall is considered to be in reasonable condition given its age and use.	
<b>Tenancy Profile:</b>	As currently leased, all of the tenancies within the building are in occupation under formal lease agreements. The leased portion of the subject property has an average weighted remaining lease term of 1.7 years.	
<b>Lease Condition:</b>	Multi-tenanted with lease terms predominantly of 3 years duration.	
<b>Annual Value:</b>	\$1,469,000	
<b>Net Lettable Area (sqm):</b>	10,095.2	
<b>Gross Floor Area (sqm):</b>	15,532.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$15,000,000</b> <b>(Fifteen Million Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.60%	
	Terminal Yield: 7.85%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,486	
	Value psm of Gross Floor Area: \$966	
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<b>Prepared By:</b>	CB Richard Ellis (Pte) Ltd	
		
<b>Per:</b>	Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV Appraiser's Licence, No. AD041-2445 Executive Director - Valuation & Advisory Services	<b>Per:</b> Sim Hwee Yan BSc (Est. Mgt) Hons FSSV Appraiser's Licence, No. AD041-2004155J Executive Director - Valuation & Advisory Services



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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Toa Payoh North 3  
1008 & 1008A Toa Payoh North  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 30 years commencing from  
1 July 2008. Balance term 27.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 7,383.5 square metres

**Town Planning:** "Business 1" with plot ratio of 2.5

**Brief Description:** The subject property comprises a single 7-storey industrial building (Block 1008) which provides flatted factory accommodation and a single-storey complementary amenity centre (Block 1008A). The industrial building has a "slab" block configuration.



Ample loading/unloading bays, lorry and surface car parking lots are provided. Additional site improvements include a refuse centre, tarmacadam paved driveways and landscaping.  
The Certificate of Fitness for Occupation was issued on 21 February 1980 for Block 1008 and 16 August 1976 for Block 1008A.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 49 of the 51 tenancies within the buildings are in occupation under formal lease agreements. The 2 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.6 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly of 3 years duration.

**Annual Value:** \$1,846,400

**Net Lettable Area (sqm):** 12,738.8

**Gross Floor Area (sqm):** 17,867.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$19,200,000**

This valuation is exclusive of GST.

**(Nineteen Million Two Hundred Thousand Dollars)**

**Analysis:**

Capitalisation Rate: 7.60%

Terminal Yield: 7.85%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,507

Value psm of Gross Floor Area: \$1,075

**Assumptions,**

**Disclaimers,**

**Limitations &**

**Qualifications:**

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**Prepared By:**

**CB Richard Ellis (Pte) Ltd**



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSSV  
Appraiser's Licence, No. AD041-2445  
Executive Director - Valuation & Advisory Services



**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSSV  
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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Woodlands Central 33 & 35 Marsiling Ind Estate Road 3 Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing from 1 July 2008. Balance term 57.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	22,358.9 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises two industrial buildings, Blocks 33 and 35, which primarily provide flatted factory accommodation. Both blocks have a "slab" configuration with Block 33 containing 7 storeys and Block 35 containing 5 storeys.	

Ample loading/unloading bays with dock levellers, lorry and surface and semi-basement car parking lots are provided. Additional site improvements include a guardhouse, bin centre, tarmac paved driveways, landscaping and covered pedestrian walkways.

The Certificate of Statutory Completion was issued on 8 October 1994.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 43 of the 55 tenancies within the buildings are in occupation under formal lease agreements. The 12 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.1 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$3,806,000

**Net Lettable Area (sqm):** 32,444.0

**Gross Floor Area (sqm):** 49,672.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$44,700,000**  
(Forty Four Million Seven Hundred Thousand Dollars)

This valuation is exclusive of GST.

**Analysis:**

Capitalisation Rate: 7.30%

Terminal Yield: 7.55%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,378

Value psm of Gross Floor Area: \$900

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**Prepared By:** CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/VS  
Appraiser's Licence, No. AD041-2445  
Executive Director - Valuation & Advisory Services



**Per:** Sim Hwee Yan BSc (Est. Mgt) Hons FSI/VS  
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## VALUATION CERTIFICATE

**Property:** Woodlands Spectrum 1 & 2  
 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211  
 Woodlands Avenue 9 respectively  
 Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
 Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 60 years commencing from  
 1 July 2008. Balance term 57.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
 arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 168,489.3 square metres

**Town Planning:** "Business 2" with a plot ratio of 2.5

**Brief Description:**



The subject property, Woodlands Spectrum 1 (Block 2 Woodlands Sector 1) and Spectrum 2 (Blocks 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9) primarily provide stack-up and ramp-up factory accommodations. Spectrum 1 comprises a 3-storey block of stack-up factories in a variety of unit types (terrace, semi-detached and detached). Spectrum 2 comprises five 6-storey blocks of ramp-up factory and a single 8-storey block of ramp-up factory accommodation with two levels of car parking. All the buildings are serviced by two multi-lane ramps providing vehicular access to all levels. Spectrum 1 is of a "slab" block configuration while Spectrum 2 is of an irregular configuration as all the six blocks are inter-linked by the ramp-up driveways.

Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping.

The Certificate of Statutory Completion for Spectrum 1 was issued on 27 February 2002 and on 8 December 2004 for Spectrum 2.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 194 of the 201 tenancies within the buildings are in occupation under formal lease agreements. The 7 remaining tenancies are currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 2.1 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Long Leases:** 15 units within the subject property have been sold on either a 30-year or a 60-year lease basis, equating to approximately 29,106.0 square metres of floor area with lease expiries due between May 2030 and June 2066.

**Annual Value:** \$26,155,000

**Leased Area (sqm):** 275,410.0 (excluding long strata leases of 29,106.0 sqm)

**Net Lettable Area (sqm):** 280,990.0 (excluding long strata leases of 29,106.0 sqm)

**Gross Floor Area (sqm):** 344,033.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$325,800,000** This valuation is exclusive of GST.  
**(Three Hundred Twenty Five Million Eight Hundred Thousand Dollars)**

**Analysis:**

Capitalisation Rate: 7.50%

Terminal Yield: 7.75%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,070

Value psm of Gross Floor Area: \$947

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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** 19 Changi South Street 1  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of  
Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 30+ 30 years commencing  
from 16 November 1996. Balance term 46.21 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational  
arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 6,272.1 square metres

**Town Planning:** "Business 2" with a plot ratio of 1.6

**Brief Description:** The subject property comprises a part 2/part 5-storey industrial building which primarily provides factory and ancillary office  
accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory  
Completion was issued on 11 June 2004.  
The subject property is in average condition and is well-maintained having regard to its age and use.



**Tenancy Profile:** The subject property is leased by Avaplas Ltd for a term of 10 years commencing on 30 March 2006. There is an option to  
renew for a further term of 10 years.

**Lease Condition:** The tenant bears the property outgoings expenses and utilities whilst the landlord is responsible for the property tax, annual land  
rent, property management and lease management fees.

**Annual Land Rent (pa):** \$115,925

**Annual Value:** \$983,000

**Net Lettable Area (sqm):** 6,958.4

**Gross Floor Area (sqm):** 6,958.4

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$12,400,000** This valuation is exclusive of GST.  
**(Twelve Million Four Hundred Thousand Dollars)**

**Analysis:**

Capitalisation Rate: 7.25%

Terminal Yield: 7.50%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,782

Value psm of Gross Floor Area: \$1,782

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**Prepared By:** CB Richard Ellis (Pte) Ltd

**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZPI FSI/VA  
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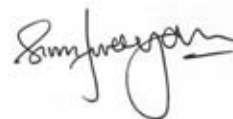
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## VALUATION CERTIFICATE

<b>Property:</b>	19 Tai Seng Drive Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30+ 30 years commencing from 1 January 1991. Balance term 40.34 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	3,931.1 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 2.5	
<b>Brief Description:</b>	The subject property comprises a 6-storey industrial building which primarily provides factory, data centre and ancillary office accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory Completion was issued on 14 May 1994.  The subject property is in an average condition and is well-maintained, having regard to its age and use.	
<b>Tenancy Profile:</b>	The subject property is leased by Starhub Ltd for a term of 10 years commencing on 1 September 2007. There is an option to renew for a further term of 10 years.	
<b>Lease Condition:</b>	The landlord is responsible for the outgoing expenses, property tax, annual land rent as well as property management and lease management fees.	
<b>Annual Land Rent (pa):</b>	\$159,954	
<b>Annual Value:</b>	\$1,465,000	
<b>Net Lettable Area (sqm):</b>	8,606.6	
<b>Gross Floor Area (sqm):</b>	8,606.6	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$13,600,000</b> <b>(Thirteen Million Six Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>		
Capitalisation Rate:	7.25%	
Terminal Yield:	7.50%	
IRR (10 years):	8.50%	
Value psm of Net Lettable Area:	\$1,580	
Value psm of Gross Floor Area:	\$1,580	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	

Prepared By: **CB Richard Ellis (Pte) Ltd**


**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZFI FSSV  
 Appraiser's Licence, No. AD041-2445  
 Executive Director - Valuation & Advisory Services



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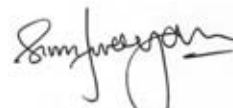
Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

<b>Property:</b>	Tata Communications Exchange 35 Tai Seng Street Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 + 30 years commencing from 1 December 2008. Balance term 58.25 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Jurong Town Corporation	
<b>Land Area:</b>	6,128.0 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 2.5	
<b>Brief Description:</b>	The Tata Communications Exchange is a newly constructed 6-storey industrial building featuring one floor of data centre facility in conjunction with ancillary office accommodation and 71 car parking lots on the 2nd storey. The Certificate of Statutory Completion was issued on 7 June 2010. The subject property is in a good condition as it was completed recently.	
<b>Tenancy Profile:</b>	The subject property is leased by Tata Communications International Pte Ltd (3rd to 6th storeys) and Infocomm Asia Holdings Pte Ltd (1st storey) for a term of slightly more than 15 years commencing on 16 April 10 and 1 May 2010 respectively, with both leases expiring on 31 May 2025. There is an option to renew for a further term of 10 years.	
<b>Lease Condition:</b>	The landlord is responsible for the outgoing expenses, property tax, land rent as well as property management and lease management fees.	
<b>Annual Land Rent (pa):</b>	\$261,727	
<b>Annual Value:</b>	\$313,000	
<b>Net Lettable Area (sqm):</b>	13,405.3	
<b>Gross Floor Area (sqm):</b>	16,067.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$94,700,000</b> <b>(Ninety Four Million Seven Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.85%	
	Terminal Yield: 8.10%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$7,064	
	Value psm of Gross Floor Area: \$5,894	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
<b>Prepared By:</b>	<b>CB Richard Ellis (Pte) Ltd</b>	



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## VALUATION CERTIFICATE

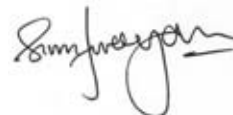
<b>Property:</b>	65 Tech Park Crescent Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 60 years commencing 18 August 1993. Balance term 42.97 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	7,967.7 square metres	
<b>Town Planning:</b>	"Business 2" with a plot ratio of 1.4	
<b>Brief Description:</b>	The subject property comprises a 3-storey industrial building with two mezzanine levels which primarily provides warehouse, factory and ancillary office accommodation. Surface car parking lots are provided within the compound of the development. The Certificate of Statutory Completion was issued on 10 May 2001.  The subject property is in average condition and is well-maintained, having regard to its age and use.	
<b>Tenancy Profile:</b>	The subject property is leased by Centillion Environment & Recycling Limited for a term of 10 years commencing on 26 November 2007. There is an option to renew for a further term of 10 years.	
<b>Lease Condition:</b>	The tenant bears the property outgoing expenses and property tax whilst the landlord is responsible for property management and lease management fees.	
<b>Annual Land Rent (pa):</b>	Upfront land premium has been paid.	
<b>Annual Value:</b>	\$1,005,000 (Tenant's liability)	
<b>Net Lettable Area (sqm):</b>	9,975.2	
<b>Gross Floor Area (sqm):</b>	9,975.2	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$13,200,000</b> <b>(Thirteen Million Two Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>	Capitalisation Rate: 7.25%	
	Terminal Yield: 7.50%	
	IRR (10 years): 8.50%	
	Value psm of Net Lettable Area: \$1,323	
	Value psm of Gross Floor Area: \$1,323	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications:</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	

Prepared By:

CB Richard Ellis (Pte) Ltd



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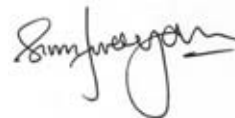
## VALUATION CERTIFICATE

<b>Property:</b>	45 Ubi Road 1 Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 + 30 years commencing from 1 July 1993. Balance term 42.83 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	6,898.1 square metres	
<b>Town Planning:</b>	"Business 1" with a plot ratio of 2.5	
<b>Brief Description:</b>	The property comprises a 5-storey light industrial building with production and ancillary office uses. The Certificate of Statutory Completion was issued on 20 April 1996. The subject property is in an average condition and is well-maintained, having regard to its age and use.	
<b>Tenancy Profile:</b>	The subject property is leased by SM Summit Holdings for a term of 6 years commencing on 15 November 2007. There is an option to renew for a further term of 6 years.	
<b>Lease Condition:</b>	The tenant bears all property outgoing expenses such as property tax, annual land rent, insurance and repair and maintenance. The landlord is responsible for property management fee only.	
<b>Annual Land Rent (pa):</b>	\$277,788 (Tenant's liability)	
<b>Annual Value:</b>	\$1,793,000 (Tenant's liability)	
<b>Net Lettable Area (sqm):</b>	13,992.0	
<b>Gross Floor Area (sqm):</b>	13,992.0	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$23,000,000</b> <b>(Twenty Three Million Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>		
Capitalisation Rate:	7.25%	
Terminal Yield:	7.50%	
IRR (10 years):	8.50%	
Value psm of Net Lettable Area:	\$1,644	
Value psm of Gross Floor Area:	\$1,644	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	

**Prepared By:** CB Richard Ellis (Pte) Ltd



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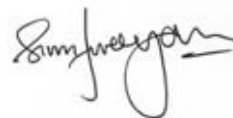
## VALUATION CERTIFICATE

<b>Property:</b>	26 Woodlands Loop Singapore	
<b>Client:</b>	Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)	
<b>Trust:</b>	Mapletree Industrial Trust	
<b>Purpose:</b>	Acquisition, Corporate Reporting and Corporate Finance	
<b>Interest Valued:</b>	Leasehold for a term of 30 + 30 years commencing from 1 August 1995. Balance term 44.92 years.	
<b>Basis of Valuation:</b>	Market Value subject to existing tenancies and occupational arrangements.	
<b>Registered Owner:</b>	Mapletree Trustee Pte. Ltd. (Held in Trust)	
<b>Land Area:</b>	10,817.2 square metres	
<b>Town Planning:</b>	"Business 1" with a plot ratio of 2.5	
<b>Brief Description:</b>	The property comprises a 7-storey light industrial building with ancillary office use, 4-storey dormitory cum canteen building and 1-storey warehouse building. The Certificate of Statutory Completion was issued on 23 October 1997.	
	The subject property is in an average condition and is well-maintained, having regard to its age and use.	
<b>Tenancy Profile:</b>	The subject property is leased by First Engineering Limited for a term of 5 years term commencing on 31 March 2008. There is an option to renew for a further term of 5 years.	
<b>Lease Condition:</b>	The tenant bears all property outgoing expenses such as property tax, annual land rent, insurance and repair and maintenance. The landlord is responsible for property management fee and lease management fee.	
<b>Annual Land Rent (pa):</b>	\$248,158 (Tenant's liability)	
<b>Annual Value:</b>	\$1,539,000 (Tenant's liability)	
<b>Net Lettable Area (sqm):</b>	14,475.8	
<b>Gross Floor Area (sqm):</b>	14,475.8	
<b>Valuation Approaches:</b>	Capitalisation Approach & Discounted Cash Flow Analysis	
<b>Date of Valuation:</b>	31 August 2010	
<b>Assessed Value:</b>	<b>\$21,900,000</b> <b>(Twenty One Million Nine Hundred Thousand Dollars)</b>	This valuation is exclusive of GST.
<b>Analysis:</b>		
Capitalisation Rate:	7.50%	
Terminal Yield:	7.75%	
IRR (10 years):	8.50%	
Value psm of Net Lettable Area:	\$1,513	
Value psm of Gross Floor Area:	\$1,513	
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations &amp; Disclaimers section located within this report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	

Prepared By: CB Richard Ellis (Pte) Ltd



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Co. Reg. No.: 197701161R

## VALUATION CERTIFICATE

**Property:** Clementi West  
1 Clementi Loop  
Singapore

**Client:** Mapletree Industrial Trust Management Ltd. (as Manager of Mapletree Industrial Trust)

**Trust:** Mapletree Industrial Trust

**Purpose:** Acquisition, Corporate Reporting and Corporate Finance

**Interest Valued:** Leasehold for a term of 30 years commencing from 1 July 2008. Balance term 27.83 years.

**Basis of Valuation:** Market Value subject to existing tenancies and occupational arrangements.

**Registered Owner:** Mapletree Trustee Pte. Ltd. (Held in Trust)

**Land Area:** 23,284.8 sq m, including "vacant" land area of 10,131.8 sq m

**Town Planning:** "Business 2" with a plot ratio of 1.6



**Brief Description:** The subject property comprises a single 6-storey building which primarily provides warehouse accommodation. Block 1 has an irregular shape configuration. The subject property also includes a piece of "vacant" land located at the rear of the site. This land is currently being utilised as hardstand parking for trucks and containers. Per Annexure 3 of the Lease, the "vacant" land is to be used as container yard (1/3) and heavy vehicle parking (2/3).

Ample loading/unloading bays with dock levellers, lorry and surface car parking lots are provided. Additional site improvements include a guardhouse, tarmac paved driveways and landscaping.

The Certificate of Statutory Completion was issued on 19 January 1998.

The subject property overall is considered to be in reasonable condition given its age and use.

**Tenancy Profile:** As currently leased, 35 of the 36 tenancies within the building are in occupation under formal lease agreements. The 1 remaining tenancy is currently vacant. The leased portion of the subject property has an average weighted remaining lease term of 1.8 years.

**Lease Condition:** Multi-tenanted with lease terms predominantly ranging from 2 to 3 years.

**Annual Value:** \$2,162,000

**Net Lettable Area (sqm):** 19,749.8

**Gross Floor Area (sqm):** 23,322.0

**Valuation Approaches:** Capitalisation Approach & Discounted Cash Flow Analysis

**Date of Valuation:** 31 August 2010

**Assessed Value:** **\$24,500,000**

This valuation is exclusive of GST.

(Twenty Four Million Five Hundred Thousand Dollars)  
Assessed value includes value of "vacant" land

### Analysis:

Capitalisation Rate: 7.65%

Terminal Yield: 7.90%

IRR (10 years): 8.50%

Value psm of Net Lettable Area: \$1,241 (NLA excluding area of vacant land)

Value psm of Gross Floor Area: \$1,051 (GFA excludes area of vacant land)

### Assumptions,

### Disclaimers,

### Limitations &

### Qualifications:

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**Prepared By:**

CB Richard Ellis (Pte) Ltd



**Per:** Li Hiaw Ho DipUrbVal (Auck) SNZP FSIS/  
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Executive Director - Valuation & Advisory Services



**Per:** Sm Hwee Yan BSc (Est. Mgt) Hons FSIS/  
Appraiser's Licence, No. AD041-2004155J  
Executive Director - Valuation & Advisory Services

Our Ref: 2010/126

31 August 2010

DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)  
6 Shenton Way #14-01  
DBS Building Tower One  
Singapore 068809

Dear Sirs

**RE: 33 INDUSTRIAL PROPERTIES IN SINGAPORE**

#### **Instructions**

We refer to your instructions to carry out a valuation in respect of the abovementioned properties for listing, corporate reporting and corporate financing purposes. Our instructions are to provide our opinion of the market value of the unexpired leasehold interest in the properties as at 31 August 2010, on 'as is' basis and subject to existing tenancies.

We confirm that we have inspected the subject properties, and have prepared comprehensive formal valuation reports in accordance with the requirements of the instructions.

The valuation has been carried out in accordance with The Singapore Institute of Surveyors And Valuers' Valuation Standards and Guidelines.

Our valuation is on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

In adopting this definition of value, we are of the opinion that it is consistent with the international definition of Market Value as advocated by the Royal Institution of Chartered Surveyors (RICS).

Our valuation has been made on the assumption that the properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the properties are free from any major or material encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

#### **Reliance on This Letter**

For the purpose of this Prospectus, we have prepared this letter and the enclosed valuation certificates which summarise our Reports and outlines key factors which we have considered in arriving at our opinion of values. This letter and the valuation certificates do not contain all the necessary data and information included in our Reports. For further information, reference should be made to the Reports.



The valuations and market information are not guarantees or predictions and must be read in consideration of the following:

- The estimated value is based upon the factual information provided by the Manager. Property data/information provided is assumed to be correct. Whilst Colliers International has endeavoured to ensure the accuracy of the information, it has not independently verified all information provided by the Manager.
- The valuations and reports were undertaken based upon information available as at 13 August 2010. Colliers International accepts no responsibility for subsequent changes in information as to areas, income, expenses or market conditions.
- The methodologies adopted in valuing the properties are based upon estimates of future results and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the property and future economic conditions in the local market.

### Summary of Property Details

No.	Property	Bal Lease Term (yrs)	Land Area (sm)	GFA (sm)	NLA (sm)
1	The Signature - 51 Changi Business Park Central 2	57.8	19,036.8	46,928.0	33,166.0
2	The Strategy - 2 International Business Park	57.8	26,950.0	67,370.0	52,993.3
3	The Synergy - 1 International Business Park	57.8	19,123.5	41,363.0	26,000.8
4	Changi North - 11 Changi North Street 1	57.8	8,163.5	11,267.0	6,833.2
5	Kaki Bukit - 2, 4, 6, 8, & 10 Kaki Bukit Avenue 1	57.8	60,937.6	124,671.0	89,200.6
6	Kallang Basin 4 - 26, 26A, 28 & 30 Kallang Place	30.8	34,161.4	53,322.0	35,602.6
7	Kallang Basin 5 - 19, 21 & 23 Kallang Avenue	30.8	21,025.8	41,102.0	26,117.5
8	Kallang Basin 6 - 25 Kallang Avenue	30.8	14,525.1	29,050.0	19,346.0
9	Kampong Ampat - KA Foodlink / 171 Kampong Ampat	57.8	15,711.2	42,429.2	27,387.4
10	Kolam Ayer 1 - 8, 10 & 12 Lorong Bakar Batu	40.8	26,977.0	44,491.0	31,559.5
11	Kolam Ayer 2 - 155, 155A & 161 Kallang Way	40.8	32,169.7	47,076.0	32,479.6
12	Kolam Ayer 5 - 1, 3 & 5 Kallang Sector	40.8	31,057.5	62,299.0	41,565.4
13	Loyang 1 - 30 Loyang Way	57.8	22,917.1	48,759.0	35,182.0 <sup>1</sup>
14	Loyang 2 - 2, 4 & 4A Loyang Lane	57.8	24,741.2	30,123.8	21,952.0 <sup>2</sup>
15	Redhill 1 - 1001, 1001A & 1002 Jalan Bukit Merah	27.8	29,508.4	39,036.0	29,035.6
16	Redhill 2 - 1003 & 3752 Bukit Merah Central	27.8	12,293.3	28,582.0	21,249.7

<sup>1</sup> excluding 6,927.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 30-year strata leases

<sup>2</sup> excluding 905.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 20-year strata leases

No.	Property	Bal Lease Term (yrs)	Land Area (sm)	GFA (sm)	NLA (sm)
17	Serangoon North - 6 Serangoon North Avenue 5	57.8	29,175.3	72,885.0	54,698.4
18	Tanglin Halt - 115A & 115B Commonwealth Drive	53.8	9,268.5	22,518.0	15,996.0
19	Telok Blangah - 1160, 1200 & 1200A Depot Road	57.8	30,642.0	40,623.0	26,499.9
20	Tiong Bahru 1 - 1090 Lower Delta Road	27.8	7,236.4	14,848.7	10,272.6
21	Tiong Bahru 2 - 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	27.8	24,756.5	43,251.0	31,717.4
22	Toa Payoh North 1 - 970, 970A & 998 Toa Payoh North	27.8	24,802.2	48,123.0	32,618.9
23	Toa Payoh North 2 - 1004 Toa Payoh North	27.8	11,626.9	15,532.0	10,095.2
24	Toa Payoh North 3 - 1008 & 1008A Toa Payoh North	27.8	7,383.5	17,867.0	12,738.8
25	Woodlands Central - 33 & 35 Marsiling Industrial Estate Road 3	57.8	22,358.9	49,672.0	32,444.0
26	Woodlands Spectrum 1 & 2 - 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	57.8	168,489.3	344,033.0	280,990.0 <sup>3</sup>
27	19 Changi South Street 1	46.2	6,272.1	6,958.4	6,958.4
28	19 Tai Seng Drive	40.3	3,931.1	8,606.6	8,606.6
29	Tata Communications Exchange - 35 Tai Seng Street	58.3	6,128.0	16,067.0	13,405.3
30	65 Tech Park Crescent	43.0	7,967.7	9,975.2	9,975.2
31	45 Ubi Road 1	42.8	6,898.1	13,992.0	13,992.0
32	26 Woodlands Loop	44.9	10,817.2	14,475.8	14,475.8
33	Clementi West - 1 Clementi Loop	27.8	23,284.8	23,322.0	19,749.8

### Valuation Rationale

In determining the market value of the properties, we have considered relevant general and economic factors and examined available market evidence. We have used the Income Capitalisation Method and the Discounted Cash Flow Analysis as the primary methods. These approaches have in turn been checked by the Sales Comparison Method.

In the Income Capitalisation Method, the estimated annual net income of the property after deducting all necessary outgoings is capitalized at an appropriate rate of return for the balance term of the lease tenure to arrive at the market value. The adopted rate reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.

<sup>3</sup> excluding 29,106.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 30-year or 60-year strata leases

We have also carried out a 10-year Discounted Cash Flow (DCF) Analysis with respect to Net Present Value Method on the property. Briefly, this method entails comparison of all future receipts from an investment with all future outgoings and the application of an appropriate discounted rate to this flow of net income to determine the net present value (NPV) of this income stream. The property is hypothetically assumed to be sold after the end of the tenth year.

In undertaking this method, a wide range of assumptions are made including rental growth and outgoings escalation throughout the cash flow period as well as sale price of the property at the end of the investment horizon. The future estimates adopted for rents and costs are projections only formed on the basis of information currently available to us and are not representations of what the value of the property will be as at a future date. These assumptions have been based on the current market conditions and current expectations as to property values, income and yield.

We have studied the current market requirements for investment return over a 10-year period from similar properties and alternative forms of investment. We conclude that market expectations are currently in the order of 8.0% to 8.5%, bearing in mind market cost of capital and the risks inherent in property investment. These rates appear realistic when compared to alternative forms of investment and reflects a reasonable premium over the prevailing 10-year Singapore government bond rate.

### Summary of Values

Based on the above, we summarise below our opinion of values and some key assumptions adopted in our valuation:

No.	Property	Cap Rate	Discount Rate	Terminal Cap	Market Value as at 31 Aug 10 (S\$)
1	The Signature - 51 Changi Business Park Central 2	6.50%	8.00%	6.75%	109,500,000
2	The Strategy - 2 International Business Park	6.50%	8.00%	6.75%	235,000,000
3	The Synergy - 1 International Business Park	6.50%	8.00%	6.75%	102,000,000
4	Changi North - 11 Changi North Street 1	7.00%	8.00%	7.25%	18,800,000
5	Kaki Bukit - 2, 4, 6, 8, & 10 Kaki Bukit Avenue 1	7.00%	8.00%	7.25%	148,000,000
6	Kallang Basin 4 - 26, 26A, 28 & 30 Kallang Place	7.25%	8.00%	7.50%	55,000,000
7	Kallang Basin 5 - 19, 21 & 23 Kallang Avenue	7.25%	8.00%	7.50%	45,000,000
8	Kallang Basin 6 - 25 Kallang Avenue	7.25%	8.00%	7.50%	34,000,000
9	Kampong Ampat - KA Foodlink / 171 Kampong Ampat	7.00%	8.00%	7.25%	63,000,000
10	Kolam Ayer 1 - 8, 10 & 12 Lorong Bakar Batu	7.00%	8.00%	7.25%	55,000,000
11	Kolam Ayer 2 - 155, 155A & 161 Kallang Way	7.00%	8.00%	7.25%	51,000,000
12	Kolam Ayer 5 - 1, 3 & 5 Kallang Sector	7.00%	8.00%	7.25%	67,000,000

No.	Property	Cap Rate	Discount Rate	Terminal Cap	Market Value as at 31 Aug 10 (S\$)
13	Loyang 1 - 30 Loyang Way	7.00%	8.00%	7.25%	42,000,000
14	Loyang 2 - 2, 4 & 4A Loyang Lane	7.00%	8.00%	7.25%	26,000,000
15	Redhill 1 - 1001, 1001A & 1002 Jalan Bukit Merah	7.25%	8.00%	7.50%	47,000,000
16	Redhill 2 - 1003 & 3752 Bukit Merah Central	7.25%	8.00%	7.50%	38,000,000
17	Serangoon North - 6 Serangoon North Avenue 5	7.00%	8.00%	7.25%	140,000,000
18	Tanglin Halt - 115A & 115B Commonwealth Drive	7.00%	8.00%	7.25%	32,500,000
19	Telok Blangah - 1160, 1200 & 1200A Depot Road	7.00%	8.00%	7.25%	48,300,000
20	Tiong Bahru 1 - 1090 Lower Delta Road	7.25%	8.00%	7.50%	16,300,000
21	Tiong Bahru 2 - 1080, 1091, 1091A, 1092 & 1093 Lower Delta Road	7.25%	8.00%	7.50%	50,000,000
22	Toa Payoh North 1 - 970, 970A & 998 Toa Payoh North	7.25%	8.00%	7.50%	50,000,000
23	Toa Payoh North 2 - 1004 Toa Payoh North	7.25%	8.00%	7.50%	16,000,000
24	Toa Payoh North 3 - 1008 & 1008A Toa Payoh North	7.25%	8.00%	7.50%	18,900,000
25	Woodlands Central - 33 & 35 Marsiling Industrial Estate Road 3	7.00%	8.00%	7.25%	45,000,000
26	Woodlands Spectrum 1 & 2 - 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9	7.00%	8.00%	7.25%	325,000,000
27	19 Changi South Street 1	7.25%	8.00%	7.50%	12,000,000
28	19 Tai Seng Drive	7.00%	8.00%	7.25%	13,700,000
29	Tata Communications Exchange - 35 Tai Seng Street	7.75%	8.50%	8.00%	95,000,000
30	65 Tech Park Crescent	7.50%	8.00%	7.75%	13,000,000
31	45 Ubi Road 1	7.00%	8.00%	7.25%	23,500,000
32	26 Woodlands Loop	7.50%	8.00%	7.75%	21,800,000
33	Clementi West - 1 Clementi Loop	7.25%	8.00%	7.50%	25,000,000
<b>TOTAL</b>					<b>2,082,300,000</b>

**Disclaimer**

We have prepared this Valuation Summary Letter and the enclosed Valuation Certificates for inclusion in the prospectus and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the prospectus, other than in respect of the information provided within the Reports and this Valuation Summary Letter.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Colliers International Consultancy and Valuation (Singapore) Pte Ltd has relied upon the property data supplied by the Manager which we assume to be true and accurate. Colliers International Consultancy and Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the Manager and subsequent conclusions related to such data.

We also confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the property and the valuers undertaking the valuation are authorised to practise as valuers and have at least 15 years continuous experience in valuation.

Our Valuation Certificates are appended.

Yours faithfully

**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**



**Dennis Yeo**  
B Sc (Est Mgt), MSISV  
Appraiser's Licence No. AD041-2008506E  
Managing Director



**Goh Seow Leng**  
B Sc (Est Mgt), MSISV  
Appraiser's Licence No. AD041-2003809B  
Senior Director  
Valuation

*Encl*



**VALUATION CERTIFICATE**

<b>Address of Property</b>	: 51 Changi Business Park Central 2 THE SIGNATURE Singapore 486066
<b>Valuation Prepared for</b>	: DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	: Lots 10057C and 80001V (subterranean lot) Mukim 27
<b>Tenure</b>	: 60-year JTC lease commencing 1 July 2008 (with balance lease term of 57.8 years)
<b>Registered Lessee</b>	: Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	: THE SIGNATURE is located within Changi Business Park, some 17 km from the City Centre and a short walk away from the Expo MRT Station. Accessibility to other parts of the island is enhanced by its proximity to the Pan-Island Expressway, East Coast Parkway and Tampines Expressway. The Changi International Airport is a short drive away.  The property comprises a 9-storey business park development comprising business park space/office space, an air-conditioned food court, restaurant/cafe, bank, clinic, child care centre, retail shops, a roof garden and a basement car park.
<b>Site Area</b>	: 19,036.8 sm (excluding subterranean lot)
<b>Gross Floor Area (GFA)</b>	: Approximately 46,928.0 sm
<b>Net Lettable Area (NLA)</b>	: Approximately 33,166.0 sm
<b>Year of Completion</b>	: The Certificate of Statutory Completion was issued on 5 August 2005.
<b>Condition of Property</b>	: Good
<b>Tenancy Brief</b>	: The development is multi-tenanted. It was 97.8 % let with a total monthly gross rent of S\$926,174.44 as at June 2010. Major tenants include Credit Suisse AG, Lucasfilm Animation Company Singapore and Reed Elsevier (Singapore) Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	: Nominal (S\$12/-)
<b>Annual Value</b>	: S\$8,463,000/-
<b>Master Plan Zoning</b>	: "Business park" with a plot ratio of 2.5
<b>Valuation Approaches</b>	: Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	: Capitalisation Rate : 6.50% Discount Rate : 8.00% Terminal Cap Rate : 6.75%
<b>Date of Valuation</b>	: 31 August 2010
<b>Market Value</b>	: <b>S\$109,500,000/-</b> (Singapore Dollars One Hundred Nine Million and Five Hundred Thousand Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	: 2 International Business Park THE STRATEGY Singapore 609930
<b>Valuation Prepared for</b>	: DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	: Lot 7977X Mukim 5
<b>Tenure</b>	: 60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	: Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	: The subject property is located within International Business Park, approximately 15 km from the City Centre. The Jurong East MRT Interchange is just a short distance away. It has easy access to the Ayer Rajah/ Pan-Isalnd Expressways and West Coast Highway.  The property is a business park development comprising a 12-storey block and a 6-storey block linked by an atrium lobby on the 1 <sup>st</sup> storey. It has a basement carpark.
<b>Site Area</b>	: 26,950.0 sm
<b>Gross Floor Area (GFA)</b>	: Approximately 67,370.0 sm
<b>Net Lettable Area (NLA)</b>	: Approximately 52,993.3 sm
<b>Year of Completion</b>	: Certificate of Statutory Completion was issued on 21 May 2002.
<b>Condition of Property</b>	: Good
<b>Tenancy Brief</b>	: The development is multi-tenanted. It was 93.7% let with a total monthly gross rent of S\$1,371,632.77 as at June 2010. Major tenants include Johnson & Johnson Pte Ltd, Sony Electronics (Singapore) Pte Ltd, Dell Global B.V (Singapore Branch). The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	: Nominal (S\$12/-)
<b>Annual Value</b>	: S\$14,685,000/-
<b>Master Plan Zoning</b>	: "Business Park" with a plot ratio of 2.5
<b>Valuation Approaches</b>	: Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	: Capitalisation Rate : 6.50% Discount Rate : 8.00% Terminal Cap Rate : 6.75%
<b>Date of Valuation</b>	: 31 August 2010
<b>Market Value</b>	: S\$235,000,000/- (Singapore Dollars Two Hundred And Thirty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

- Address of Property** : 1 International Business Park  
THE SYNERGY  
Singapore 609917
- Valuation Prepared for** : DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
- Legal Description** : Lot 7976N Mukim 5
- Tenure** : 60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
- Registered Lessee** : Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
- Brief Description** : The subject property is located within International Business Park, approximately 15 km from the City Centre. The Jurong East MRT Interchange is just a short distance away. It has easy access to the Ayer Rajah/ Pan-Isalnd Expressways and West Coast Highway.
- The property is a business park development comprising a 10-storey tower block and a 5-storey podium linked by an atrium lobby/courtyard on the 1<sup>st</sup> storey. There is also a basement carpark.
- Site Area** : 19,123.5 sm
- Gross Floor Area (GFA)** : Approximately 41,363.0 sm
- Net Lettable Area (NLA)** : Approximately 26,000.8 sm
- Year of Completion** : Certificate of Statutory Completion was issued on 4 December 1998
- Condition of Property** : Fairly good
- Tenancy Brief** : The development is multi-tenanted. It was 83.5% let with a total monthly gross rent of S\$843,371.78 as at June 2010. Major tenants include Prosafe Production Services Pte Ltd, Research In Motion Singapore Pte Limited and Covance (Asia) Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
- Annual Land Rent** : Nominal (S\$12/-)
- Annual Value** : S\$7,147,000/-
- Master Plan Zoning** : "Business Park" with a plot ratio of 2.5
- Valuation Approaches** : Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
- Key Assumptions** : Capitalisation Rate : 6.50%  
Discount Rate : 8.00%  
Terminal Cap Rate : 6.75%
- Date of Valuation** : 31 August 2010
- Market Value** : S\$102,000,000/-  
(Singapore Dollars One Hundred and Two Million Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

- Address of Property** : 11 Changi North Street 1  
Singapore 498823
- Valuation Prepared for** : DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
- Legal Description** : Lot 4017T Mukim 31
- Tenure** : 60-year JTC lease commencing 1 July 2008 (with balance term of 57.8 years)
- Registered Lessee** : Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
- Brief Description** : The property lies within Changi North International LogisPark and is approximately 18 km from the City Centre. Accessibility to the Singapore Changi Airport and other parts of Singapore is enhanced by its close proximity to the East Coast Parkway and Tampines/Pan-Island Expressways.
- The property comprises a 4-storey light industrial building with a food court on the 1<sup>st</sup> storey.
- Site Area** : 8,163.5 sm
- Gross Floor Area (GFA)** : Approximately 11,267.0 sm
- Net Lettable Area (NLA)** : Approximately 6,833.2 sm
- Year of Completion** : The Certificate of Statutory Completion was obtained on 13 November 2001.
- Condition of Property** : Average
- Tenancy Brief** : The development is multi-tenanted. It was 99.4% let with a total monthly gross rent of S\$146,554.48 as at June 2010. Major tenants include Mil-Com Aerospace Pte Ltd and Golden Place Food House. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
- Annual Land Rent** : Nominal (S\$12/-)
- Annual Value** : S\$1,479,000/-
- Master Plan Zoning** : "Business 2" with a plot ratio of 1.6
- Valuation Approaches** : Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
- Key Assumptions** : Capitalisation Rate : 7.00%  
Discount Rate : 8.00%  
Terminal Cap Rate : 7.25%
- Date of Valuation** : 31 August 2010
- Market Value** : **S\$18,800,000/-**  
(Singapore Dollars Eighteen Million and Eight Hundred Thousand Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore 417938/39/40/41/42
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 5228P Mukim 23
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with balance lease term of 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located at the junction of Kaki Bukit Avenue 1 and Eunos Link, some 10 km from the City Centre. It has easy access to the Pan-Island Expressway, Kallang-Paya Lebar Expressway and Eunos MRT Station.</p> <p>The property features an industrial development comprising four blocks of 7-storey flatted factories and a 3-storey amenity centre.</p>
<b>Site Area</b>	:	60,937.6 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 124,671.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 89,200.6 sm
<b>Year of Completion</b>	:	Certificates of Statutory Completion were obtained on 29 May 1997 for Blocks 2, 4 and 6 and on 5 December 1996 for Blocks 8 and 10.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 81.9 % let with a total monthly gross rent of S\$940,588.72 as at June 2010. Major tenants include Hitachi Global Storage Technologies Singapore, Biosensors International Pte Ltd and MMI Systems Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$12,258,200/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$148,000,000/-</b> (Singapore Dollars One Hundred and Forty-Eight Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	26, 26A, 28 & 30 Kallang Place Singapore 339157, 339212 & 339158/9
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2522W Town Subdivision 17
<b>Tenure</b>	:	33-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 30.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located on the north-western side of Kallang Place, approximately 5 km from the City Centre. It has easy access to the Pan Island, Kallang-Paya Lebar Expressways and Nicoll Highway.  The property comprises three 7-storey flatted factory buildings and a single-storey amenity centre.
<b>Site Area</b>	:	34,161.4 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 53,322.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 35,602.6 sm
<b>Year of Completion</b>	:	Certificates of Fitness for Occupation was issued on 23 March 1978 for Blocks 26, 26A & 28 and on 31 December 1976 for Block 30.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 90.9% let with a total monthly gross rent of S\$479,882 as at June 2010. Major tenants include ICM Pharma Pte Ltd, Inzign Pte Ltd and Evo Precision Engineering Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,613,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$55,000,000/-</b> (Singapore Dollars Fifty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	19, 21 & 23 Kallang Avenue Singapore 339410/2/4
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2621X Town Subdivision 17
<b>Tenure</b>	:	33-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 30.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located on the western side of Kallang Avenue, approximately 5 km from the City Centre. It has easy access to the Pan Island, Kallang-Paya Lebar Expressways and Nicoll Highway.  The property comprises two 7-storey flatted factory buildings and a single-storey amenity centre.
<b>Site Area</b>	:	21,025.8 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 41,102.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 26,117.5 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 10 March 1992.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 93.9% let with a total monthly gross rent of S\$405,977 as at June 2010. Major tenants include Kyoei Engineering Singapore Pte Ltd, Biosensors International Pte Ltd and ECS Computer (Asia) Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$3,935,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$45,000,000/-</b> (Singapore Dollars Forty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126 (7) CYC/CN/ds

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	25 Kallang Avenue Singapore 339416
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2539T Town Subdivision 17
<b>Tenure</b>	:	33-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 30.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located on the western side of Kallang Avenue, approximately 5 km from the City Centre. It has easy access to the Pan Island, Kallang-Paya Lebar Expressways and Nicoll Highway.</p> <p>The property comprises a 7-storey flatted factory building with a basement carpark.</p>
<b>Site Area</b>	:	14,525.1 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 29,050.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 19,346.0 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 1 October 1994.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 88.8% let with a total monthly gross rent of S\$273,072 as at June 2010. Major tenants include Semiconductor Technologies & Instruments Pte Ltd and Telford Industries Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$2,723,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$34,000,000/-</b> (Singapore Dollars Thirty-Four Million Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**



**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	171 Kampong Ampat KA FOODLINK Singapore 368330
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lots 9263X, 9264L, 70000L and 80007A Mukim 24
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with balance lease term of 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	KA FOODLINK spans across Kampong Ampat with the 1 <sup>st</sup> and 2 <sup>nd</sup> Storeys separated into two sections by the road. Accessibility to other parts of Singapore is facilitated by its close proximity to the Tai Seng MRT Station, Pan-Island/ Kallang-Paya Lebar Expressways and Central Expressway.  The property comprises a 6-storey flatted food factory building with a basement car park. The building is designed as a food factory with separate corridors and designated lifts for incoming raw food and outgoing cooked food. Each unit has its own dedicated flue ducts A modern waste treatment plant is also provided.
<b>Site Area</b>	:	15,711.2 sm (excluding airspace lot and subterranean lot)
<b>Gross Floor Area (GFA)</b>	:	Approximately 42,429.2 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 27,387.4 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 26 April 2002.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 97.3 % let with a total monthly gross rent of S\$486,983.25 as at June 2010. Major tenants include Breadtalk Pte Ltd, Sarika Connoisseur Cafe Pte Ltd and Kriston Food & Beverage Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,551,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$63,000,000/-</b> (Singapore Dollars Sixty-Three Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	8, 10 and 12 Lorong Bakar Batu Singapore 348743/4/5
<b>Valuation Prepared for</b>	:	DBS Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 9811X Mukim 24
<b>Tenure</b>	:	43-year JTC lease commencing 1 July 2008 (with balance term of 40.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located along Lorong Bakar Batu, off MacPherson Road and approximately 7 km from the City Centre. It has easy access to the Pan Island/Kallang-Paya Lebar/Central Expressways.</p> <p>The property comprises two 7-storey light industrial blocks (Blocks 8 &amp; 10) with a single-storey amenity centre (Block 10).</p>
<b>Site Area</b>	:	26,977.0 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 44,491.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 31,559.5 sm
<b>Year of Completion</b>	:	Certificate of Fitness for Occupation was issued on 20 October 1983.
<b>Condition</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 91.6% let with a total monthly gross rent of S\$415,329.37 as at June 2010. Major tenants include Karocraft Pte Ltd, Starmedia Singapore Pte Ltd and Profoto Digital Services Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,336,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$55,000,000/-</b> (Singapore Dollars Fifty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	155, 155A & 161 Kallang Way Singapore 349244/54/47
<b>Valuation Prepared for</b>	:	DBS Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 9780T Mukim 24
<b>Tenure</b>	:	43-year JTC lease commencing 1 July 2008 (with balance lease term of approximately 40.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Kallang Way, off MacPherson Road and approximately 7 km from the City Centre. It has easy access to the Pan Island/Kallang-Paya Lebar/Central Expressways.  The property comprises two 7-storey factory blocks (Blocks 155 & 161) and a single-storey amenity centre (Block 155A).
<b>Site Area</b>	:	32,169.7 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 47,076.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 32,479.6 sm
<b>Year of Completion</b>	:	Certificates of Fitness for Occupation were issued on 13 September 1976 for Block 161 and on 14 June 1976 for Blocks 155 and 155A.
<b>Condition</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 87.1 % let with a total monthly gross rent of S\$396,428.19 as at June 2010. Major tenants include Tobe Packaging Industries Pte Ltd, Everett Charles Technologies and Accord Printing Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,479,700/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$51,000,000/-</b> (Singapore Dollars Fifty-One Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1, 3 & 5 Kallang Sector Singapore 349276/8/9
<b>Valuation Prepared for</b>	:	DBS Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 9975N Mukim 24
<b>Tenure</b>	:	43-year JTC lease commencing 1 July 2008 (with balance lease term of 40.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located at the junction of Kallang Sector and Lorong Bakar Batu, and approximately 7 km from the City Centre. It has easy access to the Pan Island/Kallang-Paya Lebar/Central Expressways.  The property comprises two 7-storey factory blocks (Blocks 1 & 3) each with a basement level and a 4-storey amenity block (Block 5).
<b>Site Area</b>	:	31,057.5 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 62,299.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 41,565.4 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 3 October 1994.
<b>Condition</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 69.0% let with a total monthly gross rent of S\$457,049.43 as at June 2010. Major tenants include IDT Singapore Pte. Ltd, LSI Technology (Singapore) Pte. Ltd. and Song & Song (Orchard) Pte. Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$6,397,600/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$67,000,000/-</b> (Singapore Dollars Sixty-Seven Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126 (12) RL/GSL/ha

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	30 Loyang Way Singapore 508769
<b>Valuation Prepared for</b>	:	DBS Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2994W Mukim 31
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Loyang Way near its junction with Loyang Lane, approximately 19 km from the City Centre. It has easy access to the Tampines Expressway and East Coast Parkway.  The property comprises a 7-storey light industrial building.
<b>Site Area</b>	:	22,917.1 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 48,759.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 35,182.0 sm (excluding 6,927.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 30-year strata leases)
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 20 March 1998.
<b>Condition</b>	:	Average
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 97.9% let with a total monthly gross rent of S\$325,074.35 as at June 2010. Major tenants include A & One Precision Engineering Pte Ltd, Safran Electronics Asia Pte Ltd and Glen-Bromac (S) Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$3,094,400/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$42,000,000/-</b> (Singapore Dollars Forty-Two Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	2, 4 and 4A Loyang Lane Singapore 508913/14/23
<b>Valuation Prepared for</b>	:	Mapletree Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lots 4009C & 2995V Mukim 31
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Loyang Avenue, at its junction with Loyang Lane approximately 19 km from the City Centre. It has easy access to the Tampines Expressway and East Coast Parkway.  The property comprises two 6-storey light industrial buildings and an amenity centre.
<b>Site Area</b>	:	24,741.2 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 30,123.8 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 21,952.0 sm (excluding 905.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 20-year strata leases)
<b>Year of Completion</b>	:	Certificates of Statutory Completion were issued on 24 November 1993 for Blocks 2 and 4 and on 24 November 1997 for Block 4A.
<b>Condition</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 79.7% let with a total monthly gross rent of S\$171,686.91 as at June 2010. Major tenants include The Walt Disney Company (Southeast Asia) Pte. Limited and Eaton Industries Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$1,821,100/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$26,000,000/-</b> (Singapore Dollars Twenty-Six Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(14) JT/GSL/ct

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1001, 1001A and 1002 Jalan Bukit Merah Singapore 159455/469/456
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lots 479V & 3553K Mukim 1
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located at Jalan Bukit Merah and some 5 km from the City Centre. It has easy access to the Central/Ayer Rajah Expressways. The Redhill MRT Station is a short distance away.  The property comprises two 7-storey flatted factory buildings and a single-storey amenity centre.
<b>Site Area</b>	:	29,508.4 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 39,036.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 29,035.6 sm
<b>Year of Completion</b>	:	Block 1001 was issued with Certificate of Fitness for Occupation on 1 October 1974 whilst the other two buildings have been completed before 11 January 1973 with the Certificate of Statutory Completion waived.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 87.1% let with a total monthly gross rent of S\$368,208.95 as at June 2010. Major tenants include Petracarbon Pte Ltd, Autosplince Asia Pte Ltd and Image Printers Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,100,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$47,000,000/-</b> (Singapore Dollars Forty-Seven Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(15) TT/GSL/ct

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1003 & 3752 Bukit Merah Central Singapore 159836/848
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 3552A Mukim 1
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Bukit Merah Central, off Jalan Bukit Merah and some 5 km from the City Centre. It has easy access to the Central/Ayer Rajah Expressways. The Redhill MRT Station is a short distance away.  The property comprises a 7-storey flatted factory building and a single-storey amenity centre. The 4 <sup>th</sup> to 6 <sup>th</sup> Storeys have been converted to technopreneur centre while the 7 <sup>th</sup> Storey will also be fitted out as technopreneur centre.
<b>Site Area</b>	:	12,293.3 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 28,582.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 21,249.7 sm
<b>Year of Completion</b>	:	Certificate of Fitness for Occupation was issued on 29 July 1983.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 85.4% let with a total monthly gross rent of S\$279,518.17 as at June 2010. Major tenants include Soode Optik Pte Ltd, Chuang Yi Publishing Pte Ltd and Enterprise Promotion Centres Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$3,166,700/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$38,000,000/-</b> (Singapore Dollars Thirty-Eight Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(16) TT/GSL/ct



**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	6 Serangoon North Avenue 5 Singapore 554910
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 16089X Mukim 18
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Serangoon North Avenue 5, off Ang Mo Kio Avenue 3 and approximately 13 km from the City Centre. It has easy access to the Central/Seletar/Tampines Expressways and Ang Mo Kio/Serangoon MRT Stations.  The property comprises a 6-storey hi-tech light industrial building with basement car park and a food court.
<b>Site Area</b>	:	29,175.3 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 72,885.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 54,698.4 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 4 September 2000.
<b>Condition of Property</b>	:	Good
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 80.1% let with a total monthly gross rent of S\$889,872/- as at June 2010. Major tenants include Celestica Electronics (S) Pte Ltd, Kulicke & Soffa Pte Ltd and Rexam Singapore Pte. Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$10,435,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$140,000,000/-</b> (Singapore Dollars One Hundred And Forty Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(17) DA/CN/ha

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	115A & 115B Commonwealth Drive Singapore 149596/7
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 411L Mukim 3
<b>Tenure</b>	:	56-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 53.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located at the junction of Commonwealth Drive and Commonwealth Lane, just off the main Commonwealth Avenue. It is within walking distance to the Commonwealth MRT Station and has easy access to the Ayer Rajah Expressway and Pan-Island Expressway.  The property comprises a 5-storey flatted factory building and a 2-storey amenity centre.
<b>Site Area</b>	:	9,268.5 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 22,518.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 15,996.0 sm
<b>Year of Completion</b>	:	BCA Endorsement was issued on 25 November 1977 for Block 115B whilst Block 115A was completed before 11 January 1973 with Certificate of Statutory Completion waived.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is multi-tenanted. It was 98.6% let with a total monthly gross rent of S\$246,836.80 as at June 2010. Major tenants include Q'son Kitchen Equipment Pte Ltd, Kraus & Naimer Pte Ltd and MJ Precision Tools Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$2,489,200/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$32,500,000/-</b> (Singapore Dollars Thirty-Two Million And Five Hundred Thousand Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(18) SS/GSL/tc

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1160, 1200 & 1200A Depot Road Singapore 109674/5/8
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2307A Mukim 1
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd (as Trustee of Mapletree Industrial Trust)
<b>Brief Description</b>	:	The subject property is located along Depot Road. It has easy access to the Ayer Rajah/Central Expressways.  The property comprises two 7-storey flatted factory building and a single-storey amenity centre.
<b>Site Area</b>	:	30,642.0 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 40,623.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 26,499.9 sm
<b>Year of Completion</b>	:	Certificates of Statutory Completion were issued on 10 August 1976 for Blocks 1160 & 1200A and on 16 August 1976 for Block 1200.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is multi-tenanted. It was 91.1% let with a total monthly gross rent of S\$328,661.39 as at June 2010. Major tenants include Dominie Press Pte Ltd, Testel Solutions Pte Ltd and Octogram Press Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$3,654,900/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$48,300,000/-</b> (Singapore Dollars Forty-Eight Million And Three Hundred Thousand Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1090 Lower Delta Road Singapore 169201
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 3588C Mukim 1
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located at a branch road of Lower Delta Road, approximately 4 km from the City Centre. It has easy access to the Central/Ayer Rajah Expressways.</p> <p>The property comprises a 7-storey flatted factory building and ancillary single-storey structures.</p>
<b>Site Area</b>	:	7,236.4 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 14,848.7 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 10,272.6 sm
<b>Year of Completion</b>	:	The building was completed before 11 January 1973 (Certificate of Statutory Completion waived)
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 95.6% let with a total monthly gross rent of S\$140,225.08 as at June 2010. Major tenants include Ideal Electric (Singapore) Pte Ltd, Kestronics (S) Pte Ltd and Iseco Co., Ltd-Singapore Branch. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$1,439,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$16,300,000/-</b> (Singapore Dollars Sixteen Million & Three Hundred Thousand Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore 169311/202/207/203/204
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lots 1133X & 1135C Mukim 1
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located at Lower Delta Road, approximately 4 km from the City Centre. It has easy access to the Central/Ayer Rajah Expressways.  The property comprises two 7-storey flatted factory buildings, a 5-storey flatted factory building and two single-storey amenity centres.
<b>Site Area</b>	:	24,756.5 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 43,251.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 31,717.4 sm
<b>Year of Completion</b>	:	Certificates of Fitness for Occupation were issued on 20 August 1994 for Block 1080 and on 12 July 1976 for Block 1091A. For Block 1091, Certificate of Supervision was issued on 21 August 1973, whilst Blocks 1092 and 1093 were completed before 11 January 1973 with Certificate of Statutory Completion waived.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is multi-tenanted. It was 97.2% let with a total monthly gross rent of S\$451,710.21 as at June 2010. Major tenants include Edmund Optics Singapore Pte Ltd, Kes Systems & Service (1993) Pte Ltd and Bibi & Baba Private Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,494,200/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$50,000,000/-</b> (Singapore Dollars Fifty Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(21) SS/GSL/tc

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	970, 970A & 998 Toa Payoh North Singapore 318992/7/3
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 4527N Mukim 17
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Toa Payoh North, off Lorong 1 Toa Payoh and has direct access to Braddell Road. The Braddell MRT Station is within walking distance away. It has easy access to the Central/Seletar/Pan-Island Expressways.  The property comprises two 7-storey flatted factory buildings and a single-storey amenity centre.
<b>Site Area</b>	:	24,802.2 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 48,123.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 32,618.9 sm
<b>Year of Completion</b>	:	Certificate of Fitness for Occupation was issued on 25 August 1975 for Block 970A whilst Blocks 970 and 998 were completed before 11 January 1973 with Certificate of Statutory Completion waived.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is multi-tenanted. It was 99.1% let with a total monthly gross rent of S\$451,211.75 as at June 2010. Major tenants include UST Technology Pte Ltd, Small Tool Technologies Pte Ltd and Pro-Pack Materials Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$4,432,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$50,000,000/-</b> (Singapore Dollars Fifty Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(22) SS/GSL/tc

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1004 Toa Payoh North Singapore 318995
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 4255V Mukim 17
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Toa Payoh North, off Lorong 1 Toa Payoh/ Braddell Road. The Braddell MRT Station is within walking distance away. It has easy access to the Central/Seletar/Pan-Island Expressways.  The property comprises a 7-storey flatted factory building.
<b>Site Area</b>	:	11,626.9 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 15,532.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 10,095.2 sm
<b>Year of Completion</b>	:	Certificate of Fitness for Occupation was issued on 12 August 1976.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is multi-tenanted. It was 99.1% let with a total monthly gross rent of S\$142,631/- as at June 2010. Major tenants include Trio-Tech International Pte Ltd, Sports Equipment (Far East) Private Limited & Aspire! Eduservices Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$1,347,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$16,000,000/-</b> (Singapore Dollars Sixteen Million Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	1008 and 1008A Toa Payoh North Singapore 318996/8
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 9644A Mukim 17
<b>Tenure</b>	:	30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Toa Payoh North, off Lorong 1 Toa Payoh and has direct access to Braddell Road. The Braddell MRT Station is within walking distance away. It has easy access to the Central/Seletar/Pan-Island Expressways.  The property comprises a 7-storey factory building and a single-storey amenity centre.
<b>Site Area</b>	:	7,383.5 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 17,867.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 12,738.8 sm
<b>Year of Completion</b>	:	Certificates of Fitness for Occupation were issued on 21 February 1980 and 16 August 1976 for Blocks 1008 and 1008A respectively.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The development is multi-tenanted. It was 99.0% let with a total monthly gross rent of S\$176,615.46 as at June 2010. Major tenants include Aircraft Interiors (S) Pte Ltd, TDK-Lambda (Singapore) Pte Ltd and Trio-Tech International Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$1,815,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$18,900,000/-</b> (Singapore Dollars Eighteen Million And Nine Hundred Thousand Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126(24) SS/GSL/tc



**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	33 and 35 Marsiling Industrial Estate Road 3 Singapore 739256/739257
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 3228T Mukim 13
<b>Tenure</b>	:	60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Marsiling Industrial Estate Road 3, at its junction with Woodlands Avenue 5 and approximately 22.5 km from the City Centre. It has easy access to the Seletar/Bukit Timah Expressways.  The property comprises a 7-storey block and a 5-storey block of flatted factories.
<b>Site Area</b>	:	22,358.9 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 49,672.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 32,444.0 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 8 October 1994.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is multi-tenanted. It was 79.2% let with a total monthly gross rent of S\$327,929.94 as at June 2010. Major tenants include Celestica Electronics (S) Pte Ltd, Applied Biosystems B.V. and AB Sciex Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$3,806,000/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$45,000,000/-</b> (Singapore Dollars Forty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	: 2 Woodlands Sector 1 and 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 WOODLANDS SPECTRUM I & II Singapore 738068 and 738955/56/57/58/59/60
<b>Valuation Prepared for</b>	: DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	: Lot 3367K Mukim 13
<b>Tenure</b>	: 60-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 57.8 years)
<b>Registered Lessee</b>	: Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
<b>Brief Description</b>	: The subject property is located along Woodlands Avenue 9, at its junction with Woodlands Avenue 10 and approximately 23 km from the City Centre. It has easy access to the Seletar/Bukit Timah Expressways.  The property comprises one 5-storey stack-up factory block (Spectrum I), five 6-storey stack-up factory blocks and one 8-storey factory-cum-amenity centre (Spectrum II).
<b>Site Area</b>	: 168,489.3 sm
<b>Gross Floor Area (GFA)</b>	: Approximately 344,033.0 sm
<b>Net Lettable Area (NLA)</b>	: Approximately 280,990.0 sm (excluding 29,106.0 sm of strata space which Mapletree Industrial Trust has reversionary interest after expiry of their 30-year or 60-year strata leases)
<b>Year of Completion</b>	: Certificates of Statutory Completion (CSC) were issued on 27 February 2002 and 8 December 2004 for Spectrum I and II respectively.
<b>Condition</b>	: Average
<b>Tenancy Brief</b>	: The development is multi-tenanted. It was 94.0% let with a total monthly gross rent of S\$2,436,821.22 as at June 2010. Major tenants include EEMS Test Singapore Pte Ltd and Arvato Digital Services Pte Ltd. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	: Nominal (S\$12/-)
<b>Annual Value</b>	: S\$25,311,000/-
<b>Master Plan Zoning</b>	: "Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	: Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	: Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	: 31 August 2010
<b>Market Value</b>	: <b>S\$325,000,000/-</b> (Singapore Dollars Three Hundred And Twenty-Five Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	19 Changi South Street 1 Singapore 486779
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 9896K Mukim 27
<b>Tenure</b>	:	30-year JTC lease commencing 16 November 1996 with an option for a further term of 30 years (assuming a balance lease term of approximately 46.2 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Changi South Street 1 within Changi South Industrial Estate, off Xilin Avenue and some 19 km from the City Centre. The nearest MRT Station is at Expo. Accessibility to other parts of the island is enhanced by its proximity to the Pan-Island Expressway, East Coast Parkway and Tampines Expressway. The Changi International Airport is a short drive away.  The property comprises a 2-storey JTC 'D8' standard factory with an adjoining 4-storey extension.
<b>Site Area</b>	:	6,272.1 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 6,958.4 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 6,958.4 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 11 June 2004.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is currently 100% leased to Avaplas Ltd for 10 years commencing 30 March 2006 with an option for a further term of 10 years. The annual passing rent for the current year is S\$1,196,700/-. The landlord is responsible for property tax and land rent. Other property outgoings such as property maintenance and utilities are borne by the tenant.
<b>Annual Land Rent</b>	:	S\$115,925.04
<b>Annual Value</b>	:	S\$983,000/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 1.6
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.25% Discount Rate : 8.00% Terminal Cap Rate : 7.50%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$12,000,000/-</b> (Singapore Dollars Twelve Million Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	: 19 Tai Seng Drive Singapore 535222
<b>Valuation Prepared for</b>	: DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	: Lot 4535M Mukim 23
<b>Tenure</b>	: 30-year JTC lease commencing 1 January 1991 with an option for a further term of 30 years (assuming a balance lease term of approximately 40.3 years)
<b>Registered Lessee</b>	: Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	: The subject property is located at Tai Seng Drive, off Tai Seng Avenue/Airport Road, and some 10 km from the City Centre. It has easy access to the Pan-Island/Kallang-Paya Lebar Expressways and Tai Seng MRT Station.  The property comprises a 6-storey light industrial building currently used as a control centre for tele-communication equipment, data centre with ancillary offices.
<b>Site Area</b>	: 3,931.1 sm
<b>Gross Floor Area (GFA)</b>	: Approximately 8,606.6 sm
<b>Net Lettable Area (NLA)</b>	: Approximately 8,606.6 sm
<b>Year of Completion</b>	: Certificate of Statutory Completion was issued on 14 May 1994.
<b>Condition of Property</b>	: Fairly good
<b>Tenancy Brief</b>	: The building is currently leased to Starhub Ltd for a term of 10 years with the lease expiring on 31 August 2017. There is an option for a further term of 10 years. The current annual passing rent is S\$1,472,520/-. The landlord is responsible for property tax and land rent. Other property outgoings such as property maintenance and utilities are borne by the tenant.
<b>Annual Land Rent</b>	: S\$159,953.76
<b>Annual Value</b>	: S\$1,465,000/-
<b>Master Plan Zoning</b>	: "Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	: Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	: Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	: 31 August 2010
<b>Market Value</b>	: <b>S\$13,700,000/-</b> (Singapore Dollars Thirteen Million and Seven Hundred Thousand Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	35 Tai Seng Street TATA Communications Exchange Singapore 534103
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 6683T Town Subdivision 23
<b>Tenure</b>	:	30+30-year JTC lease commencing 1 December 2008 (with a balance lease term of approximately 58.3 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located on the north-eastern side of Tai Seng Street, and approximately 10km from the City Centre. It has easy access to the Pan Island, Kallang-Paya Lebar Expressways and Tai Seng MRT Station.</p> <p>The property comprises a 6-storey built-to-suit light industrial building which is designed for use as data centre and research and development hub with a carpark on 2<sup>nd</sup> storey. We understand that the data centre conforms to TIA 942 Tier 3+ standards.</p>
<b>Site Area</b>	:	6,128.0 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 16,067.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 13,405.3 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 7 June 2010
<b>Condition of Property</b>	:	Good
<b>Tenancy Brief</b>	:	The building is 100.0% occupied. It is predominantly let out to Tata Communications International Pte Ltd with a small portion let out to Infocomm Asia Holdings Pte Ltd. The total monthly gross rent is S\$796,193 as at June 2010. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance and common area utilities.
<b>Annual Land Rent</b>	:	S\$261,726.80
<b>Annual Value</b>	:	S\$313,000/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.75% Discount Rate : 8.50% Terminal Cap Rate : 8.00%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$95,000,000/-</b> (Singapore Dollars Ninety-Five Million Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

2010/126 (29) CYC/CN/ds

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	65 Tech Park Crescent Singapore 637787
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 2208T Mukim 7
<b>Tenure</b>	:	60-year lease commencing 18 August 1993 (with a balance lease term of approximately 43.0 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	:	<p>The subject property is located along Tech Park Crescent within Tuas Techpark, off Tuas South Avenue 3/ Tuas South Avenue 4, and approximately 30 km from the city centre.</p> <p>The property comprises a 3-storey detached factory building with 2 mezzanine levels.</p>
<b>Site Area</b>	:	7,967.7 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 9,975.2 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 9,975.2 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 10 May 2001.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The property is currently 100% leased to Centillion Environment & Recycling Limited for 10 years commencing 26 November 2007 with an option for a further term of 10 years. The annual passing rent for the current year is S\$976,400/-. The tenant is responsible for property outgoings such as property maintenance, utilities and property tax.
<b>Annual Land Rent</b>	:	Nominal (S\$12/-)
<b>Annual Value</b>	:	S\$1,005,000/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 1.4
<b>Valuation Approaches</b>	:	Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.50% Discount Rate : 8.00% Terminal Cap Rate : 7.75%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$13,000,000/-</b> (Singapore Dollars Thirteen Million Only)



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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	45 Ubi Road 1 Singapore 408696
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 4609V Mukim 23
<b>Tenure</b>	:	30 + 30 year HDB lease with effect from 1 July 1993 (assuming a balance lease term of approximately 42.8 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	:	The subject property is located on the western side of Ubi Road 1, off Paya Lebar Road and some 9 km from the City Centre. It has easy access to the Pan Island/Kallang-Paya Lebar/Central Expressways.  The property comprises a 5-storey light industrial building provided with loading/unloading bays and dock levelers and 2 cargo lifts and 2 passenger lifts.
<b>Site Area</b>	:	6,898.1 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 13,992.0 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 13,992.0 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 20 April 1996.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The subject property is 100% leased to SM Summit Holdings Limited for a period of 6 years commencing 15 November 2007 with an option for a further term of 6 years. The monthly rental for the current year is S\$131,417/-. The tenant is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	S\$277,788/-
<b>Annual Value</b>	:	S\$1,793,000/-
<b>Master Plan Zoning</b>	:	"Business 1" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Approach/Discounted Cashflow Analysis/Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.00% Discount Rate : 8.00% Terminal Cap Rate : 7.25%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$23,500,000/-</b> (Singapore Dollars Twenty-Three Million And Five Hundred Thousand Only)

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**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

**VALUATION CERTIFICATE**

<b>Address of Property</b>	:	26 Woodlands Loop Singapore 738317
<b>Valuation Prepared for</b>	:	DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
<b>Legal Description</b>	:	Lot 4750M Mukim 13
<b>Tenure</b>	:	30-year JTC lease commencing 1 August 1995 with an option for a further term of 30 years (with a balance lease term of approximately 44.9 years)
<b>Registered Lessee</b>	:	Mapletree Trustee Pte Ltd as Trustee of Mapletree Singapore Industrial Trust
<b>Brief Description</b>	:	The subject property is located along Woodlands Loop, off Woodlands Link/Gambas Avenue, and approximately 22 km from the City Centre. It has easy access to the Bukit Timah/ Seletar Expressways and the Admiralty MRT Station.  The property comprises a 7-storey light industrial building, a 4-storey workers' dormitory block and a single-storey warehouse block.
<b>Site Area</b>	:	10,817.2 sm
<b>Gross Floor Area (GFA)</b>	:	Approximately 14,475.8 sm
<b>Net Lettable Area (NLA)</b>	:	Approximately 14,475.8 sm
<b>Year of Completion</b>	:	Certificate of Statutory Completion was issued on 23 October 1997.
<b>Condition of Property</b>	:	Average
<b>Tenancy Brief</b>	:	The building is currently leased to First Engineering Limited for a period of 5 years with the lease expiring on 30 March 2013. There is an option for a further term of 5 years. The current annual passing rent is S\$1,678,100/-. The tenant is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
<b>Annual Land Rent</b>	:	S\$215,222.52
<b>Annual Value</b>	:	S\$1,539,000/-
<b>Master Plan Zoning</b>	:	"Business 2" with a plot ratio of 2.5
<b>Valuation Approaches</b>	:	Income Capitalisation Method/Discounted Cashflow Analysis/ Sales Comparison Method
<b>Key Assumptions</b>	:	Capitalisation Rate : 7.50% Discount Rate : 8.00% Terminal Cap Rate : 7.75%
<b>Date of Valuation</b>	:	31 August 2010
<b>Market Value</b>	:	<b>S\$21,800,000/-</b> (Singapore Dollars Twenty-One Million And Eight Hundred Thousand Only)

.....  
**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**



**VALUATION CERTIFICATE**

- Address of Property** : 1 Clementi Loop  
Singapore 129808
- Valuation Prepared for** : DBS Trustee Ltd (as Trustee of Mapletree Industrial Trust)
- Legal Description** : Lots 6302N, 7563L, 7565M, 7567V, 7559X, 7561N, 6141N and 6139X, All of Mukim 5
- Tenure** : 30-year JTC lease commencing 1 July 2008 (with a balance lease term of approximately 27.8 years)
- Registered Lessee** : Mapletree Trustee Pte Ltd as Trustee of Mapletree Industrial Trust
- Brief Description** : The subject property is located on the western side of Clementi Avenue 6, at its junction with Clementi Loop, and approximately 12.5 km from the City Centre. It has easy access to the Pan- Island/Ayer Rajah Expressways.
- The property comprises a 6-storey warehouse building with ancillary office.
- Site Area** : 23,284.8 sm
- Gross Floor Area (GFA)** : Approximately 23,322.0 sm
- Net Lettable Area (NLA)** : Approximately 19,749.8 sm
- Year of Completion** : Certificate of Statutory Completion was issued on 19 January 1998.
- Condition of Property** : Average
- Tenancy Brief** : The building is multi-tenanted. It was 100% let with a total monthly gross rent of S\$208,553.15 as at June 2010. Major tenants include Asia Storage Inn Limited Liability Partnership, Sico Asia Pte Ltd and Princeton Pharmacy (S) Private Limited. The landlord is responsible for property outgoings such as property maintenance, property tax, land rent and insurance.
- Annual Land Rent** : Nominal (S\$12/-)
- Annual Value** : S\$2,162,000/-
- Master Plan Zoning** : "Business 2" with a plot ratio of 1.6
- Valuation Approaches** : Income Capitalisation Method/ Discounted Cashflow Analysis/ Sales Comparison Method
- Key Assumptions** : Capitalisation Rate : 7.25%  
Discount Rate : 8.00%  
Terminal Cap Rate : 7.50%
- Date of Valuation** : 31 August 2010
- Market Value** : **S\$25,000,000/-**  
(Singapore Dollars Twenty-Five Million Only)



.....  
**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

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INDEPENDENT INDUSTRIAL PROPERTY MARKET RESEARCH REPORT

INDEPENDENT REVIEW OF  
THE SINGAPORE INDUSTRIAL PROPERTY MARKET

For  
Mapletree Industrial Trust Management Ltd.



**Mapletree Industrial Trust Management Ltd.**

1 Maritime Square  
#13-01 Harbourfront Centre  
Singapore 099253

24 September 2010



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Our Ref: CWH132  
24 September 2010

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RCB No. 1981-05965-E

Dear Sir/Madam,

#### **Independent Review of the Singapore Industrial Property Market**

With reference to your instructions received on 9 July 2010, we have prepared a market study on the Singapore industrial property market. As we understand, this report is for inclusion into the prospectus of the impending initial public offering (IPO) of Mapletree Industrial Trust's portfolio of properties in Singapore.

The report is enclosed herewith.

Yours faithfully,  
For and on behalf of  
**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**

Dennis Yeo Huang Kiat  
*BSc Estate Management*  
Managing Director



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## 1. INTRODUCTION

Mapletree Industrial Trust Management Ltd (“MITM”) has appointed Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers International”) to carry out a market study on the Singapore industrial property market.

## 2. OBJECTIVES & SCOPE OF STUDY

The main objective of the study is to provide a market study on the Singapore industrial property market with respect to the portfolio of Mapletree Industrial Trust (“MIT”) for listing.

## 3. SINGAPORE ECONOMIC OVERVIEW

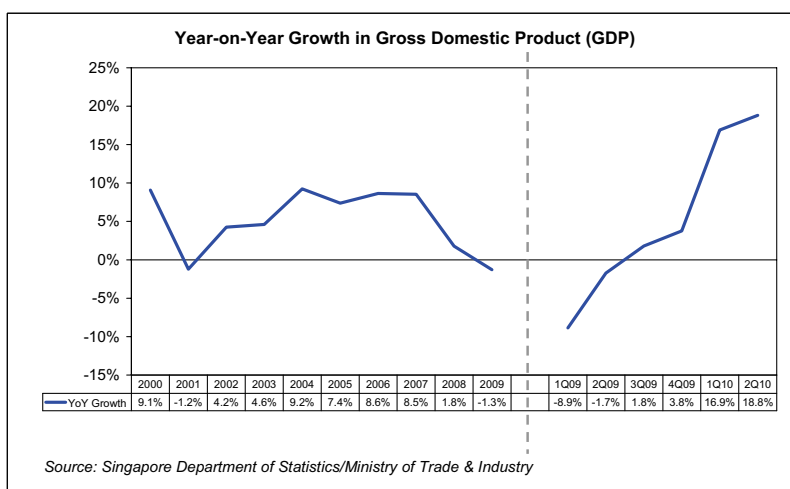
### 3.1 Historical Economic Performance

Over the past decade (2000 to 2009), the Singapore economy enjoyed eight years of positive growth and weathered two economic downturns.

The Singapore economy grew by 7.4% to 9.2% per annum between 2004 and 2007 supported by a series of economic restructuring and pro-business measures from the Government and the improved external environment. The onset of the global financial crisis in 2008 resulted in growth slowing to 1.8% in 2008 and a contraction of 1.3% in Singapore’s economy in 2009.

The strong recovery in the global and Asia economies starting in the second half of 2009 carried over into 2010. By 1Q 2010, Singapore’s economic recovery gathered pace and real Gross Domestic Product (GDP) growth surged by 16.9% year-on-year (YoY) on the back of a 37.9% YoY jump in manufacturing output, an 11.4% expansion of the services industries and a healthy growth of 9.7% in the construction sector. This strong momentum continued into 2Q 2010, with the economy expanding by 18.8% YoY, according to the Ministry of Trade and Industry (MTI). Particularly, the manufacturing sector is estimated to have grown by 44.5% YoY. For 1H 2010, the Singapore economy is estimated to have expanded by 17.9% YoY.





Year-on-Year Gross Domestic Product (GDP) Growth (%)												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1Q 10	2Q 10
<b>Total GDP</b>	9.1	-1.2	4.2	4.6	9.2	7.4	8.6	8.5	1.8	-1.3	16.9	18.8
<b>Goods Producing Industries</b>	11.7	-8.8	4.1	1.2	10.5	8.1	10.6	6.9	-1.5	-1.5	32.1	38.1
<b>Manufacturing</b>	15.2	-11.6	8.4	2.9	13.9	9.5	11.9	5.9	-4.2	-4.1	37.9	44.5
<b>Construction</b>	1.0	-0.7	-13.8	-9.1	-5.4	0.8	2.6	16.7	20.1	16.2	9.7	11.5
<b>Services Producing Industries</b>	7.7	3.1	4.6	6.4	8.8	7.6	8.0	9.0	4.8	-1.4	11.4	11.2
<b>Wholesale &amp; Retail Trade</b>	18.0	-0.7	8.1	11.9	16.9	9.6	9.4	8.2	3.1	-8.2	16.9	18.9
<b>Transport &amp; Storage</b>	3.7	0.2	6.0	-1.0	11.5	6.6	6.4	6.6	2.2	-7.0	7.9	7.6
<b>Hotels &amp; Restaurants</b>	8.7	-1.4	-3.2	-10.0	11.6	8.6	6.7	6.5	0.8	-1.5	7.0	10.4
<b>Financial Services</b>	-2.0	8.2	-4.6	20.3	5.4	8.9	12.3	14.2	5.7	1.3	19.1	10.2
<b>Business Services</b>	4.6	-1.0	8.4	1.5	2.6	8.2	8.8	13.9	9.4	4.5	6.6	6.4

Source: Singapore Department of Statistics/Ministry of Trade and Industry

### 3.2 Twin Engines of Growth: Manufacturing and Services Sector

The Singapore economy is driven by both the manufacturing sector and the services sector which includes the financial services, business services, transport and storage, as well as wholesale and retail trade sub-sectors.

Since the 1960s, the manufacturing sector had played a pivotal role in driving Singapore's economic progress. Over the past decade (2000 to 2009), this sector has contributed to about a quarter of Singapore's GDP output while the financial and business services sectors collectively accounted for about 18% to 24% of the country's GDP.<sup>1</sup>

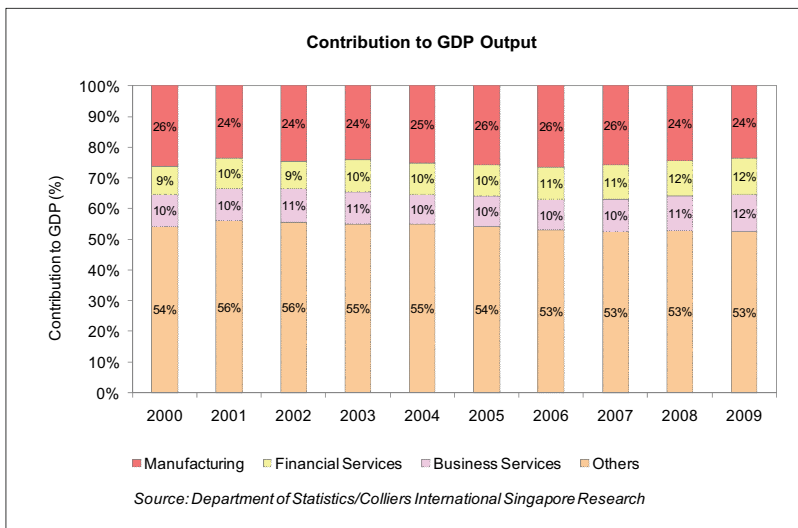
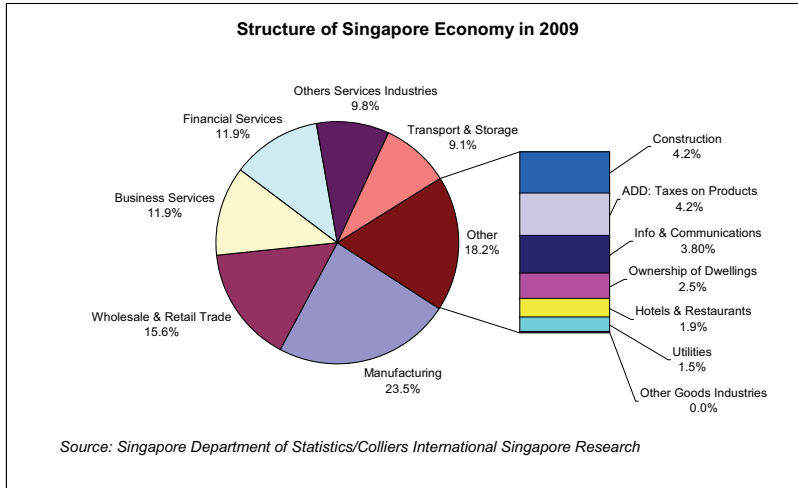
Although the contribution from the business and financial services sectors has grown steadily since 2005, the manufacturing sector continues to contribute significantly,

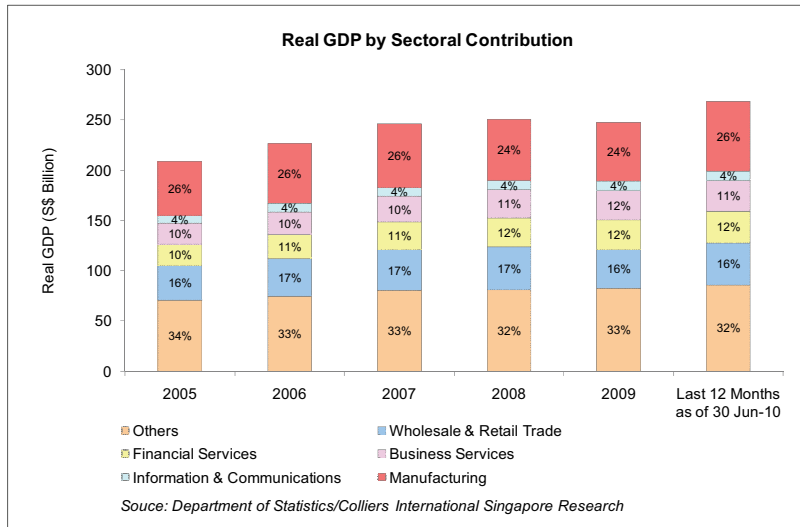
<sup>1</sup> Source: Singapore Department of Statistics





accounting for 23.5% to 26.4% of GDP from 2005 to 2009. In the last 12 months ending 30 June 2010, total contribution to GDP from the manufacturing sector was 25.9%, up from 23.5% and 24.2% in 2009 and 2008, respectively. The manufacturing sector also led the economy out of its recent recession in 2009, with strong 37.9% and 44.5% YoY rebounds in manufacturing output in the first and second quarters of 2010, respectively, indicating its importance to Singapore's economic progress.





To a significant extent, the growth of the manufacturing and services sectors was also supported by Singapore’s attractiveness as an investment destination. Total fixed asset investments (FAI) committed to manufacturing and services totalled S\$11.8 billion in 2009. These investment commitments are expected to generate S\$12.5 billion of value-added and create approximately 21,900 jobs, of which around 69% are projected to require skilled workers.<sup>2</sup>

### 3.3 The Manufacturing Sector

#### 3.3.1 Manufacturing Output

Broadly, Singapore’s manufacturing sector can be classified into the following six main industry clusters:

- Electronics
- Chemicals
- Biomedical manufacturing
- Precision engineering
- Transport engineering
- General manufacturing industries

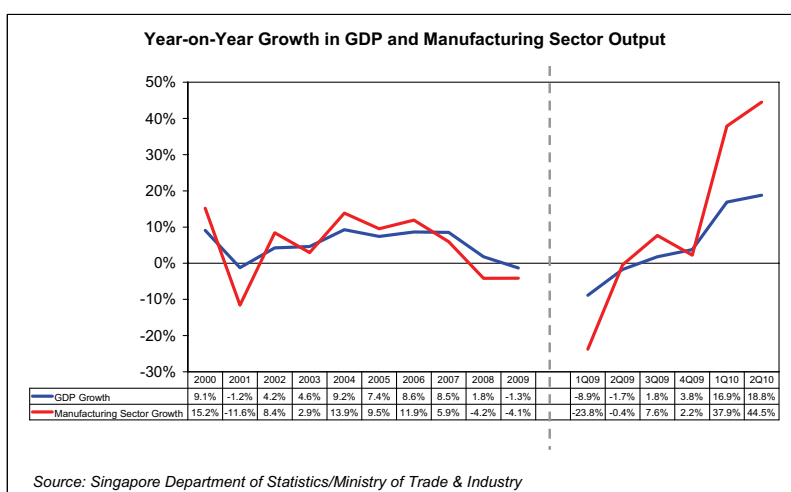
Supported by the performance of these six industry clusters which are non-correlated, the manufacturing sector enjoyed six years of positive growth from 2002 to 2007, with strong double-digit expansion in output seen in 2004 (+13.9%) and 2006 (+11.9%). While the growth from 2002 to 2004 was mainly powered by the biomedical manufacturing cluster, the growth from 2005 to 2007 was mainly driven by the transport engineering cluster. However the manufacturing sector’s growth halved to 5.9% in 2007

<sup>2</sup> Source: Economic Survey of Singapore 2009



due largely to a contraction in biomedical output. Despite contracting in 2008 (-4.2%) and 2009 (-4.1%) as global economic conditions deteriorated, the declines were mitigated by the growths in output seen in the transport engineering (+7.1%) and general manufacturing industries (+2.3%) clusters in 2008, and in the biomedical manufacturing cluster (+11.5%) in 2009.

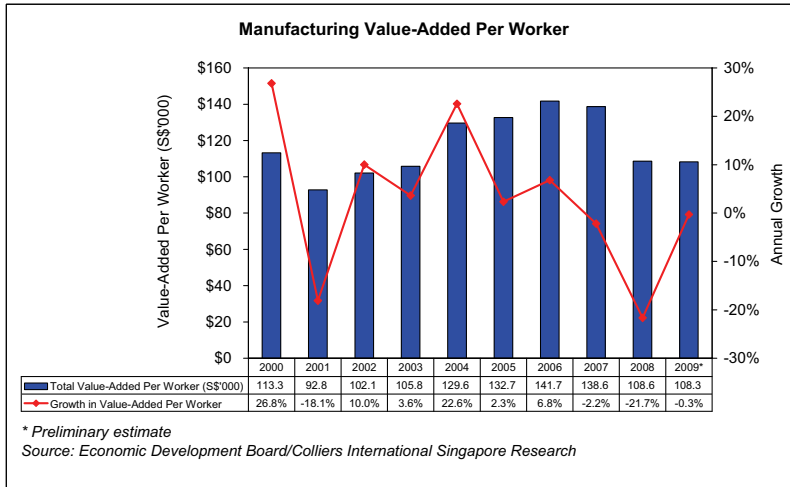
The manufacturing sector turned around strongly in 1H 2010, posting robust growths of 37.9% and 44.5% in 1Q 2010 and 2Q 2010, respectively, following a surge in output in the electronics, biomedical manufacturing and precision engineering clusters.



In terms of manufacturing value-added per worker – a proxy for workforce productivity – this has been on a general upward trend over the last three decades, increasing almost six times from S\$18,400 in 1979 to S\$108,257 in 2009<sup>3</sup>. This reflects the evolution of Singapore’s manufacturing sector towards more high value-added manufacturing activities, and its importance in contributing to Singapore’s economic productivity.

<sup>3</sup> 2009 value-added per worker numbers are calculated based on preliminary estimates from the Economic Development Board.





### 3.3.2 Investment Commitments

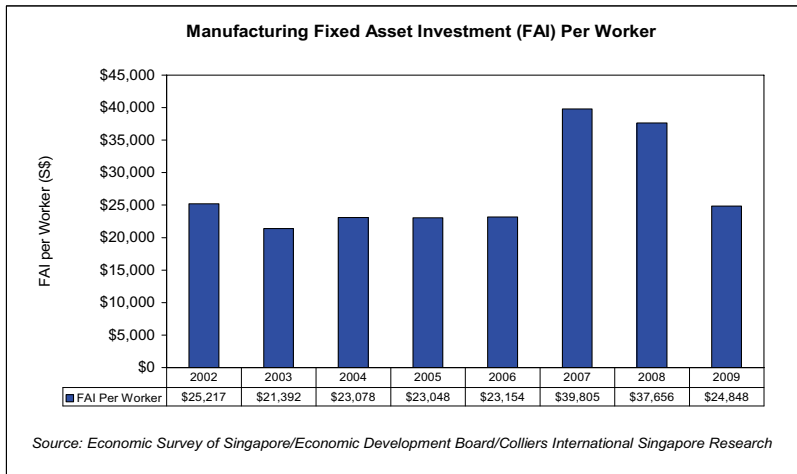
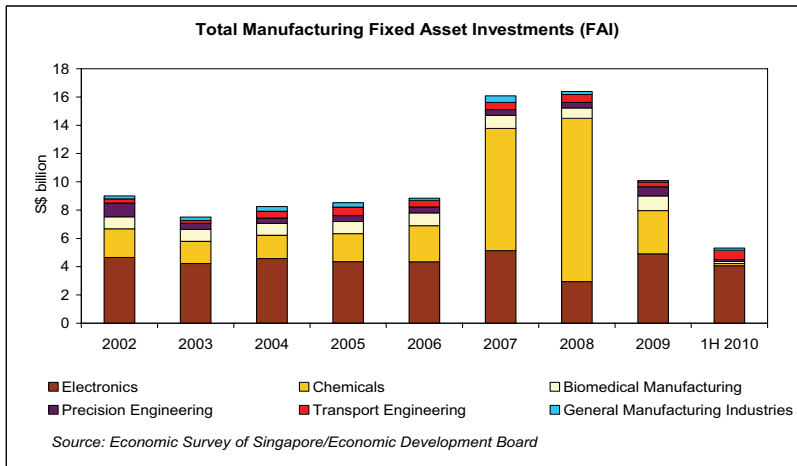
According to the Economic Development Board (EDB), since 2004, Singapore has successfully attracted an increasing inflow of manufacturing FAI which hit a record S\$16.4 billion in 2008. Notably, the surge in FAI in 2007 and 2008 was due to extraordinary growth in FAI in the chemicals industry. Manufacturing FAI per worker, which is a general proxy to the level of capital intensity in the sector, had also been on the rise since 2004, from S\$23,078 to S\$37,656 in 2008.

In 2009, manufacturing FAI declined to S\$10.1 billion, due mainly to the sharp decline in chemicals FAI, while FAI per worker fell to S\$24,848 in 2009. Excluding chemicals FAI, manufacturing FAI rose 45.5% YoY in 2009, supported by strong investment commitments across the precision engineering, electronics and biomedical manufacturing clusters.

Latest available statistics for the first half of 2010 showed total FAI amounted to S\$5.3 billion, driven mainly by the electronics, transport engineering and chemicals clusters. For the entire year of 2010, EDB is forecasting manufacturing FAI of S\$10 to S\$12 billion<sup>4</sup> as the global economy recovers.

<sup>4</sup> Investment outcomes better than expected in 2009; outlook positive for 2010, Economic Development Board, 25 January 2010





### 3.4 The Role of Small and Medium-Sized Enterprises (SMEs)

In Singapore, small and medium-sized enterprises (SMEs) are defined as companies with at least 30% local equity and fixed productive assets (i.e. net book value of building, machinery and equipment) not exceeding S\$15 million, and with staff strength of not more than 200 if they are in commerce or service sectors.

SMEs play a vital role in a country's economic progress. They support the businesses of larger firms, and some of these start-up companies eventually grow into large companies with significant contributions to economic growth and employment. These smaller-scale enterprises also form the backbone of most economies, creating jobs and generating wealth for a large part of the population.



Recognising the importance of SMEs, the Singapore Government has various incentives and measures in place to promote the growth and development of SMEs. These incentives and measures are targeted at productivity/capability development (e.g. Business Leadership, Technology Innovation and Business Capabilities schemes), financing schemes (e.g. Bridge Loan Programme, Loan Insurance Scheme and Local Enterprise Finance Scheme) and industry promotion programmes (e.g. Capability Development Programme, Customer Centric Initiative and Local Enterprise and Association Development (LEAD)).

According to the Singapore Department of Statistics (SDOS), there were about 170,000 enterprises in Singapore in 2009, the majority (99%) of which were SMEs. While the proportion of SMEs to all enterprises has remained steady at around 99% from 2003 to 2009, their value-added contribution to the economy has increased from 46% to 50% over the same period while the employment share remained at about 60% during the period.

According to latest available statistics from the publication “Report on The Census of Manufacturing Activities 2008” by the EDB, there were 8,640 establishments in the manufacturing sector, employing 435,154 workers in 2008. About 96.7% were SMEs, which accounted for 59.1% of the total manufacturing workforce and generated 41.5% of manufacturing value-added in 2008, up from 35.1% in 2007.

With the manufacturing sector contributing to about a quarter of the country’s GDP, and with the Government’s continued commitment to diversify and identify new growth clusters in the manufacturing sector, these SMEs will continue to play a vital role in driving Singapore’s future economic progress, particularly in the area of innovation and new technologies.

### 3.5 Economic Outlook

Singapore’s economic prospects remain positive in the short to medium term.

Following a blistering 1H 2010 performance, and taking into account an expected slowdown in the US and global economic growth in the second half of the year and the European sovereign debt crisis, the MTI has revised its full year Singapore economic growth forecast to between 13% and 15% in 2010, a pace of expansion not seen since the 13.5% achieved in 1972. Similarly, the Economist Intelligence Unit (EIU) now expects the Singapore economy to expand by 12.3% in 2010<sup>5</sup>, which will make Singapore the second-fastest growing economy in the world in 2010.

The recovery of the key manufacturing sector is expected to drive real GDP growth. Having chalked up impressive annual growths of 37.9% and 44.5% in the first and second quarters, respectively, sentiments amongst manufacturers have also improved. A net weighted balance of 18% of manufacturers anticipates a more favourable business

<sup>5</sup> Source: Economist Intelligence Unit “Singapore economy: Big forecast upgrade”, 5 August 2010



situation in the six months ending December 2010, as compared to 2Q 2010<sup>6</sup>. Likewise, a net weighted balance of 33% of firms projects positive business conditions and outlook over the same period<sup>7</sup>.

However, the strong double-digit GDP growth projected for 2010 is expected to moderate to a more sustainable rate over the next few years. The EIU projects Singapore's real GDP growth to range from 4.3% to 5.1% between 2011 and 2013, according to its forecasts as of 9 August 2010. This is in line with the Government's aim to achieve an annual growth rate of 3% to 5% going forward, which it aims to sustain through productivity growth.<sup>8</sup>

EIU also expects Singapore's industrial production to slow after 2010, with annual growth ranging from 4.0% to 5.7% between 2011 and 2013. Nonetheless, the manufacturing sector is poised for continued growth as the Government has mapped out a blueprint in 2005 with the aim of doubling the sector's output to S\$300 billion by 2018; the sector's output amounted to S\$205 billion in 2009. In addition, the Economic Strategies Committee (ESC) has highlighted in its February 2010 report<sup>9</sup> that manufacturing should remain a key pillar of the Singapore economy, accounting for 20-25% of GDP. This will be supported by continuous investment from manufacturers.

The services sector meanwhile is also poised for growth over the next few years given the Government's commitment to maintain Singapore's standing as a global logistics hub and business and financial centre, and to increase its contribution to GDP. The transport and storage industry will continue to benefit from the manufacturing sector's growth, while the tourism and hotels industry will benefit from the completion of major projects such as the two integrated resorts (Marina Bay Sands and Resorts World Sentosa) and Gardens by the Bay. Singapore's standing as a global business and financial centre will also be lifted when the new Marina Bay Financial Centre project is fully completed in 2012.

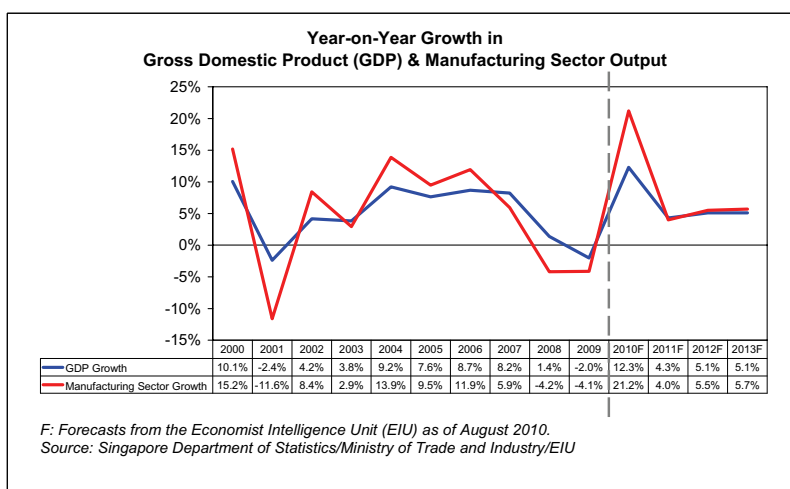
<sup>6</sup> Source: Survey of Business Expectations of the Manufacturing Sector for 3Q 2010, Economic Development Board

<sup>7</sup> Source: Survey of Business Expectations of the Services Sector for 3Q 2010, Singapore Department of Statistics

<sup>8</sup> Source: The Business Times "Tharman: GDP call based on short-term rebound", 19 July 2010

<sup>9</sup> Source: Report of Economic Strategies Committee, February 2010.





Selected Economic Indicators Forecasts (as of July 2010)				
Indicator/Year	2010F	2011F	2012F	2013F
Real GDP	12.3%	4.3%	5.1%	5.1%
Industrial Production	21.2%	4.0%	5.5%	5.7%

Source: Economist Intelligence Unit, 9 August 2010

## 4. KEY DRIVERS OF THE INDUSTRIAL PROPERTY MARKET

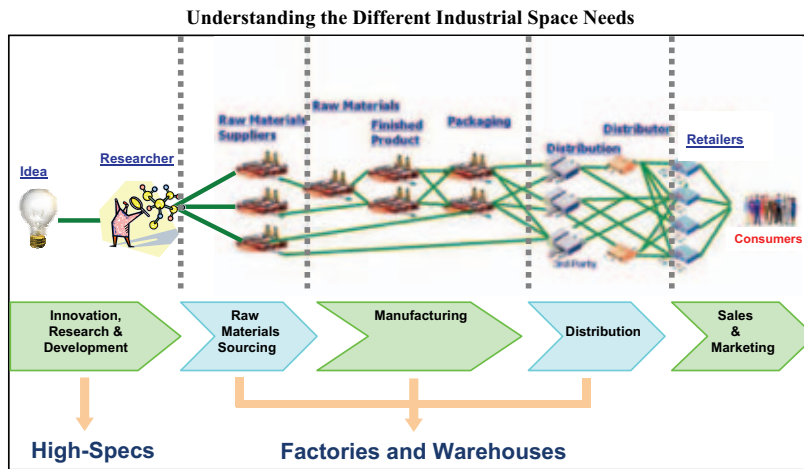
### 4.1 Introduction

Demand for industrial space is a derived demand, dependent on the business performance/strategies of manufacturers. Generally, the type of industrial space required will vary, depending on the stage of the manufacturing production cycle. For example, high-specifications (high-specs) industrial premises with higher-quality building specifications are more suitable for the stringent environment and technical specifications required (e.g. clean rooms) at the research and development (R&D) stage, while factories generally suit the needs of manufacturers at the production stage. The finished goods are then held in storage areas such as warehouses prior to their distribution to retailers or consumers.



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Source: Colliers International Singapore Research

To facilitate the development of the targeted growth industries, the Government has played an active role in the allocation/supply of industrial land, and developed a wide spectrum of facilities. These range from flatted factories to science/business parks, to specialised parks/facilities meant for higher value-added manufacturing activities in sectors such as semiconductors, aerospace engineering and petrochemicals.

The key factors affecting the demand and supply of industrial space are discussed in greater detail in the following sections.

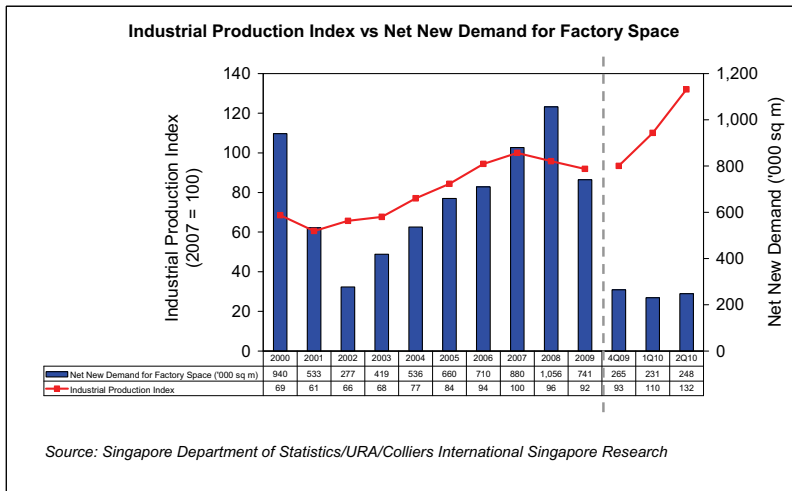
## 4.2 Key Factors Affecting the Demand for Factory/Business Park Space

### 4.2.1 Strength of the Manufacturing Sector

As shown in the following chart, demand for industrial space is highly correlated with the industrial production index – a barometer of the health of the manufacturing sector.

Generally, net take-up of factory space lags behind the industrial production index by one year. When the index reached its trough in 2001, the level of net new demand for factory space bottomed a year later in 2002. Likewise, although industrial production peaked in 2007, net new demand for factory space increased and reached its peak the following year in 2008. Due to the economic recession and second consecutive year of decline in manufacturing production in 2009, net take-up for factory space fell by almost 30% YoY. Although the industrial production index was up 17.8% quarter-on-quarter (QoQ) in 1Q 2010, net new demand for factory space fell by 12.8% over the same period. In 2Q 2010, the industrial production index increased further by 20.0% QoQ and net new demand for factory space eventually expanded by 7.4% during the three months.



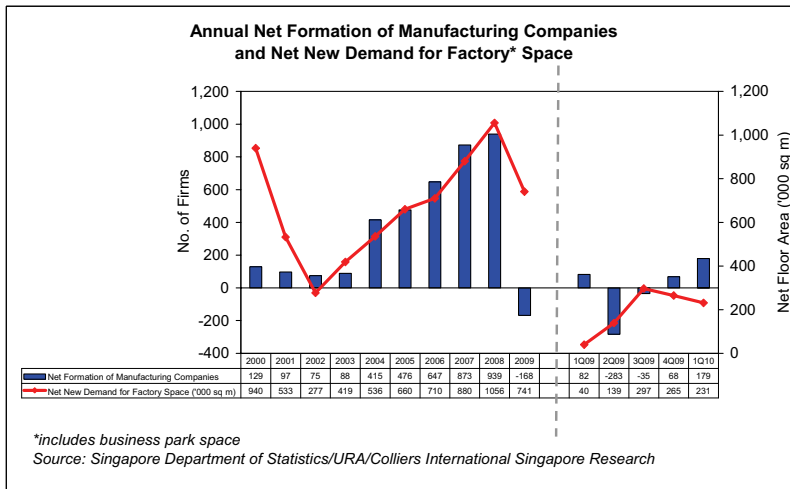


#### 4.2.2 Number of Manufacturing Establishments

The change in number of manufacturing companies also affects the demand for factory space. As shown in the following chart, there is a close relationship between the net formation of manufacturing establishments and net new demand for factory space. Between 2004 and 2008, net new demand for factory space rose in tandem with the net increase in the number of manufacturing establishments. Notably, net take-up of factory space hit a 10-year high of 1.1 million sq m in 2008, when a record 939 new manufacturing companies were formed. However, weighed down by the global financial crisis, a net 168 manufacturing establishments ceased operations in 2009. Over the same period, net new demand for factory space declined by 29.8% YoY.

With the pick up in economic performance and rebound in manufacturing output, 179 manufacturing firms were set up in the first three months of 2010. Correspondingly, some 231,000 sq m of factory space was taken up during the period. With economic prospects remaining optimistic for the rest of the year, more manufacturing firms are expected to be set up during the year. This will in turn translate into higher demand for factory space.





4.2.3 Promoting Singapore as a Regional Manufacturing and R&D Hub

Demand for factory and business park space is also driven by the strategies and initiatives mapped out by the Government for the manufacturing sector in its drive to promote Singapore as a regional manufacturing and R&D hub. To attract more companies to set up their operations in Singapore, the Government has in place various incentives aimed at promoting Singapore as a regional manufacturing and R&D hub. Some of these key initiatives include:

**The Headquarters Programme**

The Headquarters Programme administered by the EDB aims to encourage companies from all industries and all geographies to use Singapore as a base for conducting headquarters management activities to oversee, manage and control their regional and global operations and businesses. The level of support extended by the EDB will be commensurate with the level of commitment the headquarters puts into Singapore. Companies who qualify for either the International Headquarters (IHQ) or Regional Headquarters (RHQ) awards will enjoy a concessionary corporate tax rate. It is estimated that over 400 companies have been awarded the HQ status, out of the over 7,000 multinational companies and 100,000 SMEs which conduct a variety of businesses in Singapore. Of these companies, over 4,000 companies of varied geographical coverage, industries and sizes have established HQ functions in Singapore.<sup>10</sup>

**Research and Development Incentives**

To encourage R&D activities in Singapore, up to 150% of R&D expenditure of companies will qualify for tax deductions. To further enhance the incentive, the

<sup>10</sup> Source: EDB “Singapore: The preferred destination for HQ operations”, 1 Jan 2007



Government introduced a Productivity and Innovation Credit Scheme in the 2010 Budget, where eligible businesses are granted tax credits on their R&D spending. 250% of their eligible expenditures on each of these activities (R&D done in Singapore; acquisition of intellectual property (IP); registration of IP; investments in design done in Singapore; spending on equipment and software to automate processes; and workers' training) are deductible from their taxable income, with a cap of S\$300,000 expenditure per activity. This will be effective from Year of Assessment 2011 to Year of Assessment 2015.

### **Reducing Business Costs**

To ensure competitiveness, the Government of Singapore is constantly reviewing business costs to attract global companies. The Singapore corporate tax rate was cut from 20% to 18% for Year of Assessment 2008 and further reduced by another percentage point to 17% for Year of Assessment 2010. At 17%, Singapore has one of the most competitive corporate tax rates in Asia, only slightly higher than Hong Kong's rate of 16.5%.

#### **4.2.4 Demand from Qualifying Office Users**

Business park space is an attractive alternative for qualifying office tenants. With pull factors including quality office-like buildings, good corporate image and amenities offered at a fraction of office rents, the spill-over demand from qualifying office users<sup>11</sup> provides support for demand for business park space.

Additionally, back room operations of companies and financial institutions that do not require office space in office locations have also relocated to business parks in recent times. For instance, Credit Suisse has taken up about 4,700 sq m of space at HansaPoint@CBP in Changi Business Park (CBP). Ascendas Real Estate Investment Trust (A-REIT) has also completed a 18,900 sq m build-to-suit (BTS) building for Citigroup. An extension to the building is currently underway.

DBS Bank has similarly relocated its back-end operations to the BTS 30,600-sq m DBS Asia Hub in CBP. A 21,800-sq m BTS facility at CBP has also been completed for Standard Chartered Bank.

<sup>11</sup> The URA approves applications from office space users to operate in industrial buildings, which renders them as qualifying office users in industrial premises. Additionally, the expansion in the definition of the industrial zoning by the URA in the 1990s to include assembly, processing, servicing, repair, research and development, test laboratory, product design and development, data processing, software development and industrial training, has enabled many of these activities which have been traditionally housed in office buildings to now operate in industrial buildings. This has also brought about the shift in the occupants' profile for industrial properties, including flatted factories and business park space in Singapore.



#### 4.2.5 Conducive Business Environment

Singapore is increasingly recognized globally as a country with conducive business environment as attested by the consistent high global and regional rankings accorded to her by numerous institutions in the various aspects that matter to businesses. These range from political risk to legislation and to work force productivity, and from the quality of life to the prospects of making profits.

Some of the aspects such as the ease of doing business, attractive investment incentives, best labour force, freest economy, best business environment, most competitive economy and least corruption rank highly among countries seeking to invest in a country. In 2009 and 1H 2010, Singapore continued to do well in global and regional rankings. Singapore's conducive business environment and her impressive ranking achievements have also been pivotal in attracting investments, including manufacturing and related investments to the city-state, which in turn support demand for industrial space. A selected listing of recent accolades is shown in the table below.

Singapore's Global Competitive Ranking			
Aspect	Ranking	Latest Year of Ranking	Institution/Source
Most Competitive Economy	1 <sup>st</sup> in the World	2010	IMD World Competitiveness Yearbook 2010
Ease of Doing Business	1 <sup>st</sup> in the World	2010	Doing Business 2010 Report, World Bank
City with Best Investment Potential	2 <sup>nd</sup> in the World	2010	BERI Report 2010
Most Open Economy for International Trade and Investment	1 <sup>st</sup> in the World	2010	The Global Enabling Trade Report 2010
Least Bureaucratic Place for Doing Business	1 <sup>st</sup> in Asia	2010	IMD World Competitiveness Yearbook 2010
Foreign Trade and Investment	1 <sup>st</sup> in the World	2010	The Globalisation Index 2010
World's Freest Economy	2 <sup>nd</sup> in the World	2010	2010 Index of Economic Freedom, The Heritage Foundation & Wall Street Journal
Best Place in Asia to Live, Work & Play	1 <sup>st</sup> in Asia	2010	Quality of Living worldwide city rankings, Mercer survey, June 2010
Protection of Intellectual Property	1 <sup>st</sup> in the World	2009/10	2009-2010 Global Competitiveness Report
Best Country to Work In	1 <sup>st</sup> in Asia	2009	IMD World Competitiveness Yearbook 2009
Most Transparent Country	1 <sup>st</sup> in the World	2009	IMD World Competitiveness Yearbook 2009
Least Corruption	1 <sup>st</sup> in Asia	2009	IMD World Competitiveness Yearbook 2009
Best Business Environment	1 <sup>st</sup> in the World	2009	EIU Country Forecasts, December 2009

Source: Economic Development Board/Colliers International Singapore Research

Additionally, Singapore's competitive standing as a base for manufacturing and other services is boosted by its extensive network of Free Trade Agreements ("FTAs"), covering 18 regional and bilateral FTAs with 24 trading partners and Avoidance of Double Taxation Agreements (DTAs) with more than 60 treaty partners. The DTAs which prevent the double taxation of income earned in one country by a resident of the other country, encourage multinational corporations (MNCs) from partnering countries to locate their business activities in Singapore.



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### 4.3 Key Factors Affecting the Supply of Industrial Space

#### 4.3.1 Supply of Industrial Land

##### Industrial Government Land Sales (GLS) Programme

The Government manages the supply of industrial land to private developers through its bi-annual Industrial Government Land Sales (GLS) Programme.

Suspended in 2009, the Confirmed List<sup>12</sup> has been reinstated since the 1H 2010 Industrial GLS Programme, as economic conditions improve. In addition to the five sites on the Confirmed List under the 2010 GLS programme that can potentially yield 334,180 sq m of industrial space, an additional 10 sites have been placed on the Reserve List<sup>13</sup> which can potentially yield another 382,510 sq m of industrial space for the year. As of July 2010, one site on the Confirmed List and three sites on the Reserve List have been successfully sold. Details on the sites placed under the 2010 GLS programme are provided in the following table.

Industrial Government Land Sales (GLS) Programme for 2010					
Location	Site Area (ha)	Zoning	Gross Plot Ratio	Tenure (years)	Status
<b>Confirmed List of Industrial Sites</b>					
Tampines Industrial Avenue 4	5.00	B2 <sup>14</sup>	0.8	30	Awarded to Soon Hock Tuas Development Pte Ltd on 1 June 2010
Ubi Road 1	3.49	B1 <sup>15</sup>	2.5	60	Awarded to Oxley Rising Pte Ltd on 17 August 2010
Kaki Bukit Avenue 4	3.00	B2	2.5	60	Awarded to Wee Hur Development Pte Ltd on 17 September 2010
Yishun Street 23/Yishun Avenue 9	4.65	B2	2.5	60	Launched for tender on 20 August 2010

<sup>12</sup> Sites under the Confirmed List are released for tender at a pre-determined date, without the need for the sale to be triggered by any application. The number of sites in the Confirmed List in each GLS programme will depend on market conditions, the strategic need for certain sites to be developed, and other factors.

<sup>13</sup> Under the Reserve List, the Government will only release a site for sale if an interested party submits an application for the site to be put up for tender with an offer of a minimum purchase price acceptable to the Government. The successful applicant must undertake to submit a bid for the site in the ensuing tender at or above the minimum price offered in the application.

<sup>14</sup> Business 2 (B2): These are areas used or intended to be used for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations. Special industries such as manufacture of industrial machinery, shipbuilding and repairing, may be allowed in selected areas subject to evaluation by the competent authority.

<sup>15</sup> Business 1 (B1): These are areas used or intended to be used mainly for clean industry, light industry, warehouse, public utilities and telecommunication uses and other public installations for which the relevant authority does not impose a nuisance buffer greater than 50 metres. Certain general industrial uses that meet the nuisance buffer requirements of not more than 50 metres imposed by the relevant authority may be allowed in the B1 zones, subject to evaluation by the relevant authority and the competent authority.



Industrial Government Land Sales (GLS) Programme for 2010					
Location	Site Area (ha)	Zoning	Gross Plot Ratio	Tenure (years)	Status
Toh Tuck Avenue/Old Toh Tuck Road	0.98	B2	1.6	30	Tender to be launched in October 2010
Reserve List of Industrial Sites					
Yishun Avenue 6 (Parcel 1)	1.42	B1	2.5	60	Triggered for open tender and awarded to OKH Management Pte Ltd on 9 April 2010
Yishun Avenue 6 (Parcel 8)	1.43	B1	2.5	60	Triggered for open tender and awarded to Soilbuild Group Holdings Ltd on 16 April 2010
Woodlands Avenue 12 (Parcel 1)	3.23	B1	2.5	60	Triggered for open tender and awarded to Midview Group on 27 April 2010
Pioneer Road North/ Soon Lee Road	1.44	B2	2.0	30	Already available for application
Ubi Road 1/Ubi Avenue 4	1.24	B1	2.5	60	Already available for application
Serangoon North Avenue 4 (Parcel 1)	0.80	B1	2.5	60	Already available for application
Woodlands Avenue 12 (Parcel 2)	2.06	B1	2.5	60	Available for application in September 2010
Tuas View Square	0.44	B2	0.9	45	Available for application in November 2010
Kaki Bukit Road 4	2.50	B2	1.0*	30	Available for application in November 2010
Ang Mo Kio Street 62	2.81	B1	2.5	60	Available for application in December 2010

\*Approximate GPR only. The permissible GPR is subject to further study and will be confirmed upon release of site for tender.

Source: MTI/URA/JTC/Colliers International Singapore Research

### Prepared Industrial Land Sites

The Government, through JTC Corporation (JTC), also offers a wide array of prepared industrial land sites in various locations to cater to the diverse needs of industrialists. These sites, which come fully prepared and serviced with basic infrastructure like power, electricity and roads to help companies start their construction and operations quickly, are offered with a variety of tenure options.

Sites launched under JTC's Open Land Application Scheme (OLAS) on a quarterly basis, typically have tenures of up to 30 years. Applicants are assessed based on their company's economic contribution, investment commitments and land optimisation efforts. Industrial land under the various land allocation schemes which were not allocated after their initial launch will be placed into the Reserve Launch Bank (RLB). As the tenure of the sites under the RLB scheme is not stipulated, industrialists can propose the required tenure in accordance to their business needs for JTC's consideration, provided the maximum tenure of the site is not exceeded.

Lessees can opt for an upfront payment scheme whereby a lump-sum payment is made at the beginning of the lease or pay the land rent on an annual basis.



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#### 4.3.2 Supply of Specialised/Designated Parks and Facilities

To meet the diverse needs of the manufacturing and service sectors, the Government has created a wide suite of specialised/designated parks and facilities, such as business parks, science parks, logistics parks, biomedical parks, aerospace park, innovation park and cleantech park.

Business park space caters to the non-pollutive industries and businesses that engage in high-technology, R&D, high value-added and knowledge-intensive activities and are built in a park-like environment complete with lush greeneries, beautiful landscaping and user-centric amenities such as food centres and shuttle bus services, linking to key transportation nodes such as Mass Rapid Transit (MRT) stations and bus interchanges.

#### 4.3.3 Recommendations by the Economic Strategies Committee

##### **Enhancing the Responsiveness of the Reserve List System**

On the recommendation of the Economic Strategies Committee (ESC) to review the Reserve List system of the GLS programme, the Ministry of National Development (MND) recently fine-tuned its bi-annual land sales programme to enhance the responsiveness of land supply towards market demand.

The three changes made – providing a larger and wider variety of Reserve List sites for the 2H 2010 GLS programme, reducing the deposit payable by applicants for Reserve List sites and the willingness of MND to consider releasing a Reserve List site for sale even if the application price falls below the Government’s reserve price provided more than one unrelated party had submitted minimum prices that are close to the Government’s reserve price within a reasonable period – are expected to support a more market-driven supply of State land and smoother acquisition procedure for industrial space development.

##### **Intensification of Industrial Land Use**

Following the ESC’s recommendation to increase industrial land productivity as a consideration in economic development and land allocation, the Government announced in Budget 2010 that the existing Industrial Building Allowance (IBA)<sup>16</sup> will be replaced by the Land Intensification Allowance (LIA)<sup>17</sup> from 1 July 2010.

The LIA will apply to nine manufacturing sectors that have been identified as part of the

<sup>16</sup> The IBA, which was introduced in the 1940s, was granted to companies that incur capital expenditure on construction or purchase of a building which is used for qualifying industrial purposes.

<sup>17</sup> The LIA allows qualifying companies to claim for capital expenditure incurred to construct a qualifying building or structure that meets the gross plot ratio benchmark relevant to the industry sector of the building user.



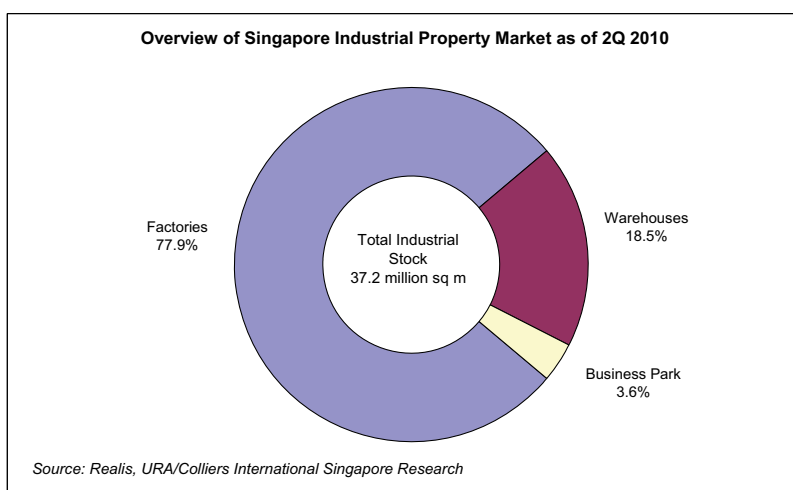


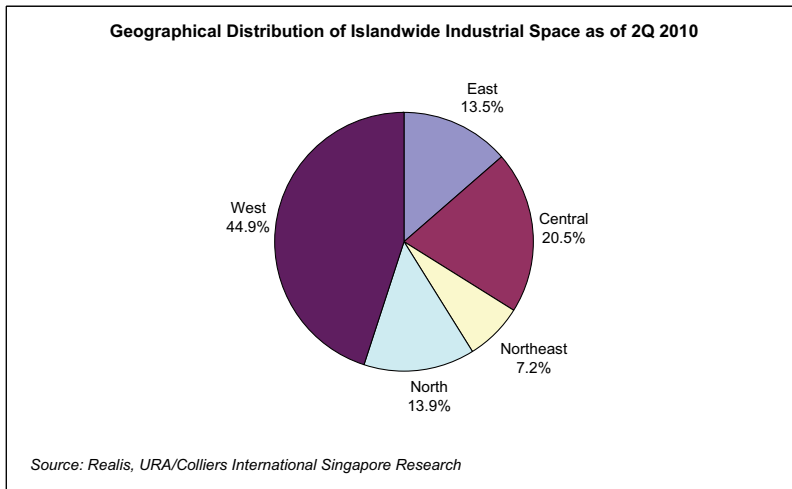
Government's long-term plans to move Singapore's manufacturing industry up the value chain. These sectors are the pharmaceutical, petrochemical, petroleum, chemical, semiconductor, aerospace, marine & offshore, solar cell manufacturing and other specialty industries. Tax allowance will be granted to companies from these nine sectors to encourage land use intensification for their industrial properties.

## 5. SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

### 5.1 Market Composition and Geographic Distribution

According to the Urban Redevelopment Authority (URA), as of 2Q 2010, Singapore housed a total of 37.2 million sq m of industrial space. The bulk or 77.9% of these was made up of factories. Warehouses constituted 18.5% of the islandwide stock while the balance 3.6% was business park space. The majority (44.9%) of Singapore's industrial space can be found in the west, with another 20.5% located in the Central Region.





The major industrial clusters in Singapore are shown in the following map.

Major Industrial Clusters in Singapore



Source: Colliers International Singapore Research

## 5.2 Building Forms

Industrial properties in Singapore take various building forms which can broadly be classified into the single-user or multi-user type.

Single-user industrial properties, as the name suggests, are industrial premises occupied predominantly by a single party and used for purposes solely related to that occupier. These are typically land-based properties, which could be of the terrace, semi-detached or detached type. Such land-based properties comprise a mix of standard factories or purpose-built facilities. Due to the ease of loading and unloading, land-based properties are often the preferred building forms for firms engaged in the manufacturing or storage of bulky goods.

Multi-user industrial properties are those that are capable of being subdivided into smaller units to be used by several users and sharing common facilities such as cargo lifts and loading areas. Multi-user industrial properties usually take the flatted factories/warehouses form. Over the years, flatted industrial premises have grown in sophistication to cater to changing trends of industrialisation, particularly on the factory front. The first generation conventional flatted factories fitted with basic building specifications to house labour-and capital/skill-intensive industries in the early days of industrialisation in Singapore have evolved to high-tech facilities of the 1980's and high-

specs premises of the 1990's.

Whereas high-tech flatted factories are essentially first generation flatted factories dressed with office-like facades, high-specs flatted factories offer a hybrid of office-industrial characteristics and are fitted with high building specifications to cater to the high value-added and knowledge based industries. New Tech Park in Lorong Chuan was the first high-specs flatted factory in Singapore. Since then 20 more such high-specs flatted factories have been developed, bringing the stock of such space from 56,000 sq m in 1989 to 666,500 sq m as of June 2010.

Besides the flatted factories/warehouses form, multi-user industrial premises have also evolved to include the ramp-up and stack-up type. Ramp-up industrial facilities which are increasingly popular in the logistics segment, are essentially flatted facilities that have vehicular ramps leading to upper floors enabling direct vehicular access to units. Stack-up industrial facilities comprise two-storey or higher factories stacked up vertically on one another.

As both these building forms offer ground floor conveniences of loading and unloading to users and enable landlords to charge ground floor rents for upper floor units, they are gaining popularity amongst industrialists and developers alike.

As of 2Q 2010, the bulk or 71.4% of all factory space in Singapore is estimated to be of the single-user type.

### 5.3 General Market Overview

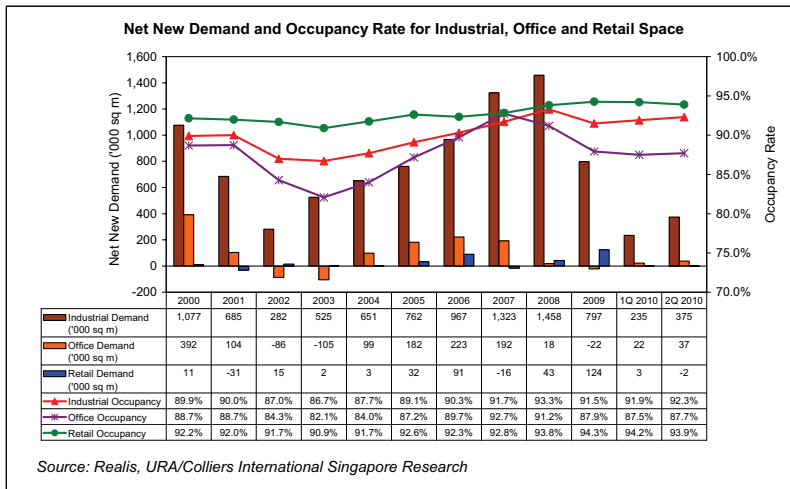
In the last decade, industrial properties have performed relatively well when compared to the other two types of business premises, namely office and retail.

From the demand perspective, industrial properties withstood the two major crisis periods in the last decade better than office and retail properties. As illustrated in the chart below, while demand for office and retail space contracted in 2001-2003 due to the dotcom bust, the 9/11 terrorist attack and the outbreak of SARS; and demand for office space contracted in 2009 due to the global financial crisis, demand for industrial space remained in an expansionary mode through both periods albeit at a moderated pace. In fact, in the last decade, demand for industrial space had expanded consistently on an annual basis.

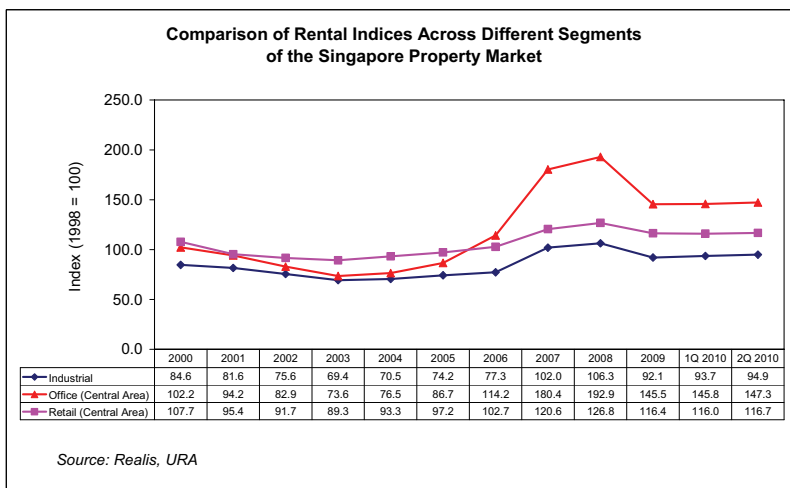
In terms of occupancy rate, industrial properties enjoyed healthy annual occupancy rates ranging between 86.7% and 93.3% throughout the decade. This compares favourably with the range of 82.1% to 92.7% experienced by the office sector during the same time period although the retail sector had fared slightly better with occupancy hovering at the higher range of 90.9% and 94.3%.



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The industrial property market also demonstrated resilience on the rental and values front. In the recent global financial crisis, based on the rental indices compiled by the URA, islandwide industrial rents recorded a fall of 13.4% in 2009. While this is steeper than the 8.2% fall experienced by retail spaces in Central Area, it is significantly milder compared to the 24.6% plunge seen for office space in the Central Area. Similarly, URA's indices showed that, dragged down by the global financial crisis, prices of industrial properties recorded a fall of 14.4% in 2009. This was higher than the fall in rents experienced by the retail sector totaling 8.5% in 2008 and 2009, but lower than the 22.3% decline seen for the office sector in these two years.



While the industrial sector demonstrated greater resilience than the office sector in downturns in the last decade, its potential for upside has appeared to be more limited. For example, during the 2004 to 2007/8 property market boom, industrial rents posted gains of 53.2%. While this is higher than the 42.0% increase seen for retail properties, it



paled in comparison to the 162.1% surge recorded for office properties. Similarly, URA's indices showed prices of industrial properties climbing 37.8%, higher than the 37.2% increase recorded for retail properties but significantly lower than the 61.7% spike registered for office properties.

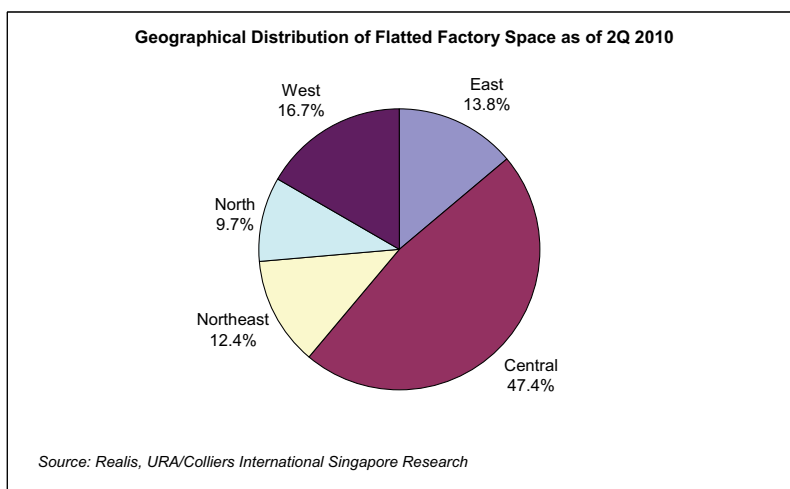
Nevertheless, the current market recovery has seen the industrial sector leading in rental and price gains. As of June 2010, URA's rental index for industrial properties had recovered by 3.0% from 4Q 2009 whilst those for office and retail spaces posted slower climbs of 1.2% and 0.3%, respectively. The corresponding increases seen for prices were 7.3% for industrial properties against 6.9% and 4.6% for office and retail properties, respectively, over the same period.

## 5.4 Flatted Factory Market Overview

### 5.4.1 Existing and Potential Supply

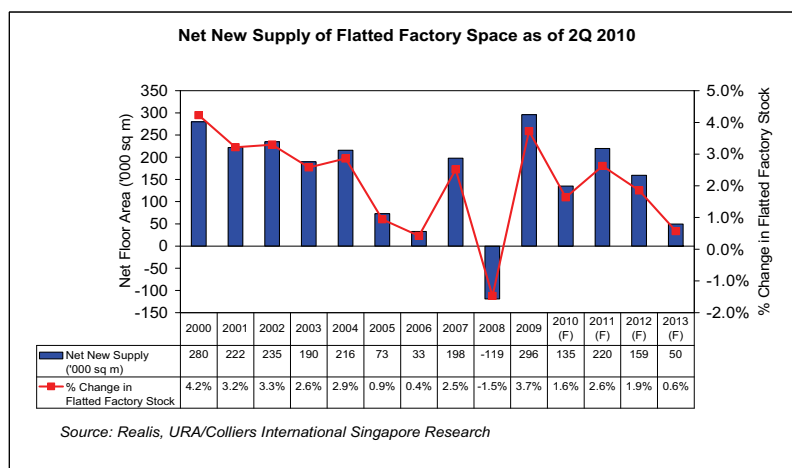
As of 2Q 2010, Singapore housed some 8.3 million sq m of flatted factory stock (including stack-up and ramp-up factories), 25.0% higher than the level ten years ago. This is equivalent to some 28.6% of islandwide factory stock and 22.3% of islandwide industrial stock.

The bulk or 47.4% of islandwide flatted factory stock was located in the Central region of Singapore.



Annual net new supply of flatted factory space between 2000 and 2009 averaged 162,400 sq m, reflecting a compounded annual growth rate (CAGR) of 2.2% for stock. The highest annual net new supply in the last decade was witnessed in the year 2009 during which islandwide stock increased by some 296,000 sq m, or 3.7%.

Growth in flatted factory stock was seen consistently in the last decade with the exception of 2008 when a net contraction of 119,000 sq m in stock was witnessed. This was due primarily to the substantial demolition of ageing flatted factories to make way for newer generation type such as those fitted with high specifications catering to the higher value-added industries.



Including the 39,000 sq m of new supply in 1H 2010, the stock of flatted factory space can be expected to grow by 564,200 sq m<sup>18</sup> by 2013 based on information available as of 2Q 2010. This translates to an annual average of 141,100 sq m (or a CAGR of 1.7% on stock), 13.1% lower than the annual average of 162,400 sq m between 2000 and 2009.

The bulk of the potential supply is expected to be completed in 2011 (39.0%) and 2012 (28.3%).

Examples of Major Flatted Factory Projects in the Pipeline as of 2Q 2010					
Project Name	Location	Type	Estimated Net Lettable Area (sq m)	Expected Year of Completion	Planning Region
Jurong Food Hub	Jalan Tepong	Ramp-Up	23,300	2010	West
West Park BizCentral	Tanjong Kling Road	Stack-Up	105,100	2011	West
9 @ Tagore	Tagore Lane	Ramp-Up	23,200	2011	Northeast
Midview City	Sin Ming Drive / Bright Hill Drive	Flatted and Terrace	102,600	2011/2012	Central
Woodlands BizHub	Woodlands Industrial Park E5	Flatted and Terrace	29,800	2012	North
First East Centre	Kaki Bukit Road 2	Ramp-Up	8,600	2012	East
N.A.	Mandai Estate	N.A.	18,700	2013	North

*Source: Colliers International Singapore Research*

<sup>18</sup> Supply in the pipeline may increase due to new projects that may be proposed in the next one to two years.



#### 5.4.2 Demand and Occupancy

In the last ten years, the annual net new demand of factory space averaged 176,000 sq m and islandwide occupancy rate generally remained healthy at above 85.0%. The only exception was during the period between 2002 and 2005 when the economy was dragged down by a series of adverse events such as the global electronics slump, the 9/11 terrorist attack and the SARS outbreak and occupancy rate fell below 85% to as low as 79.9% in 2002.

During the most recent economic slowdown in 2008 and 2009 brought about by the global financial crisis, demand for flatted factory space slowed from 2007's level of 289,000 sq m but continued to stay in an expansionary mode, growing by 187,000 sq m in 2008 and 47,000 sq m in 2009. This has helped to sustain islandwide occupancy rate at a healthy rate of 91.0% at end-2008 and 88.3% at end-2009.

In the first six months of 2010, take-up of flatted factory space amounted to 136,000 sq m. This is 189.4% higher than the net demand for the whole of 2009 and has helped occupancy rate to improve by 1.2 percentage points from end-2009 to 89.5%.

Moving forward, the projected healthy growth for the economy and the manufacturing sector backed by the global electronics and semiconductor recovery will likely boost take-up for flatted factory space as firms expand to cater to increased demand.

The potential for increased business would also prompt the setting up of more manufacturing establishments, including foreign entrants, given Singapore's pro-business environment that has seen it consistently achieve high rankings in aspects such as ease of doing business, most competitive economy, most open economy, freest economy and least corruption as elaborated in Section 4.2.5.

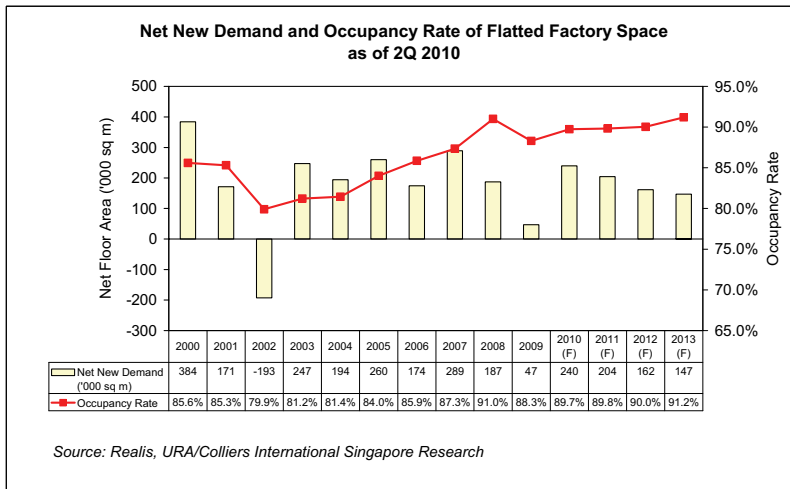
In addition, as discussed in Section 3.4, the Government is committed to grow the SMEs. This bodes well for the flatted factory market which caters primarily to them.

Hence, the medium-term outlook for demand of flatted factory space in Singapore looks positive, with annual absorption forecast at 188,200 sq m per annum on average.

As this is higher than the forecast annual increase in supply amounting to 141,100 sq m, the islandwide average occupancy rate for flatted factories is poised to edge up to 91.2% by end-2013.







### 5.4.3 Rents

As the stock of flatted factories comprises developments with varying building specifications which rents are sensitive to, the 25<sup>th</sup> percentile rents from URA’s Real Estate Information System (REALIS) would be reflective of conventional flatted factories with basic specifications. Ramp-up factories with direct vehicular access are expected to be able to command rental premium typically in the region of 5% to 10% above the 25<sup>th</sup> percentile rents as of 2Q 2010.

The median and 75<sup>th</sup> percentile rents would be reflective of those commanded by high-tech and high-specs<sup>19</sup> flatted factories, respectively.

As conventional flatted factories with basic building specifications form the bulk of flatted factory stock in Singapore, the 25<sup>th</sup> percentile rents have thus been adopted for trend analysis.

From 2000 to 2009, the 25<sup>th</sup> percentile rent for flatted factories has grown by a significant 35.9% or a CAGR of 3.5%. During this period, the 25<sup>th</sup> percentile rent underwent one full market cycle, bottoming in 2003 at S\$0.78 per sq ft per month (S\$8.40 per sq m per month) after succumbing to a series of negative global events including the global electronics slump, 9/11 terrorist attack and SARS outbreak; and peaking in 2008 at S\$1.50 per sq ft per month (S\$16.15 per sq m per month), recovering by more than 90.0% following the economic and property market boom in 2007.

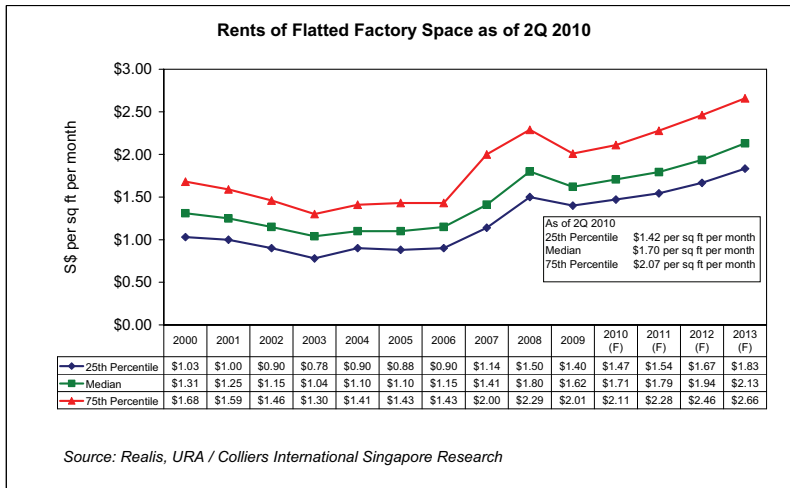
In 2009, dragged down by the global financial crisis, the 25<sup>th</sup> percentile rents contracted marginally by 6.7% but firmed in the first six months of 2010 by a marginal 1.4%.

As of June 2010, the 25<sup>th</sup> percentile of monthly rents for flatted factories stood at S\$1.42

<sup>19</sup> Please see Section 5.2 for the differentiation between conventional, hi-tech and high-specs factories.



per sq ft (S\$15.28 per sq m) while the median and 75<sup>th</sup> percentile rents stood at S\$1.70 per sq ft (S\$18.30 per sq m) and S\$2.07 per sq ft (S\$22.28 per sq m), respectively.



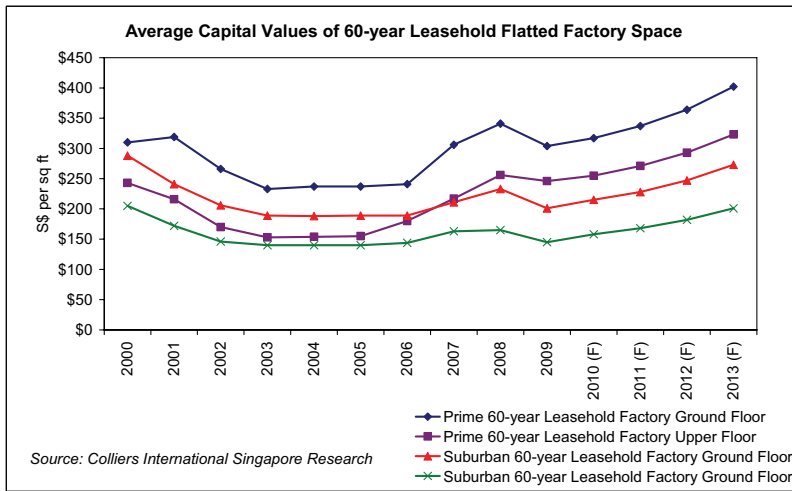
#### 5.4.4 Capital Values

Based on Colliers International’s research, the average capital values of 60-year leasehold flatted factory space in prime locations bottomed in 2003 and have since increased by 46.4% and 67.3% for ground and upper floor space to S\$341 per sq ft (S\$3,670 per sq m) and S\$256 per sq ft (S\$2,756 per sq m) respectively, as at end-2008. Capital values of 60-year leasehold flatted factory space in suburban locations bottomed in 2004 and rose by a smaller quantum of 23.9% and 17.9% for ground and upper floor space to S\$233 per sq ft (S\$2,508 per sq m) and S\$165 per sq ft (S\$1,776 per sq m), respectively.

As demand weakened in 2009, the average capital values of flatted factory space eased. In the prime locations, the capital values for ground and upper floor space declined by 10.9% and 3.9%, respectively to S\$304 per sq ft (S\$3,272 per sq m) and S\$246 per sq ft (S\$2,648 per sq m) while similar spaces in the suburban locations registered a bigger drop of 13.7% and 12.1% to S\$201 per sq ft (S\$2,164 per sq m) and S\$145 per sq ft (S\$1,561 per sq m).

Capital values of flatted factory space in both prime and suburban locations rebounded in 2010. Prime 60-year leasehold flatted factory values rose 2.3% and 1.6% to S\$311 per sq ft (S\$3,348 per sq m) and S\$250 per sq ft (S\$2,691 per sq m) for ground and upper floor space, respectively, in 1H 2010 while 60-year flatted factories in suburban locations posted stronger increases of 5.0% and 6.9% for ground and upper floor space to S\$211 per sq ft (S\$2,271 per sq m) and S\$155 per sq ft (S\$1,668 per sq m), respectively, during the same time period.





5.4.5 Flatted Factory Market Outlook

With net new demand forecast to stay ahead of net new supply at least until 2013, the resultant rise in islandwide occupancy rate for flatted factories would lend support to rents and values, which are expected to post annual growth averaging 7.0% and 7.5%, respectively, until 2013.

Forecasts of Key Indicators for Flatted Factories				
	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Net New Supply ('000 sq m)	135	220	159	50
Net New Demand ('000 sq m)	240	204	162	147
Occupancy Rate (%)	89.7	89.8	90.0	91.2
Rental Growth	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Capital Values Growth*	Up to 6%	Up to 6%	Up to 8%	Up to 10%

\* Average growth for 60-year leasehold flatted factory in prime and suburban locations  
 Source: Colliers International Singapore Research

5.5 Stack-Up Factory Market Overview

5.5.1 Existing and Potential Supply

As of end-June 2010, the stock of stack-up factory space is estimated to stand at 474,100 sq m, representing some 5.7% of the islandwide flatted factory stock. These 474,100 sq m of stack-up factory space is made up of:



Known Major Stack-Up Factory Developments Completed as of 2Q 2010		
Name of Development	Location	Estimated Net Lettable Area (sq m)
Woodlands Spectrum I	Woodlands Sector 1	281,000
Woodlands Spectrum II	Woodlands Avenue 9	
Paya Ubi Industrial Park	Ubi Avenue 1	109,700
Kaki Bukit Industrial Building	Kaki Bukit Road 1	36,800
Tuas Lot	Tuas Avenue 11	23,700
Focus One	Ubi View	22,900
<b>Total</b>		<b>474,100</b>

Source: Colliers International Singapore Research

Paya Ubi Industrial Park at Ubi Avenue 1 and Kaki Bukit Industrial Building at Kaki Bukit Road 1 completed in the late 1990s were amongst the pioneers of stack-up factories in Singapore.

Woodlands Spectrum I and II were subsequently added to the stock in 2000 and 2003, respectively. With a total net lettable area of 281,000 sq m, they are the largest stack-up factories to-date, accounting for close to 60% of the estimated islandwide stock of stack-up factories.

Focus One at Ubi View and Tuas Lot at Tuas Avenue 11 are the latest two additions to stack-up factory stock. They were completed in 2008 and 2010, respectively.

In the pipeline, only one stack-up factory development is known to be scheduled for completion between April 2010 and December 2013. This is the 105,100 sq m West Park BizCentral at Tanjong Kling developed by Soilbuild. According to Soilbuild, the development comprising 45 modular and regular-shaped units, with sizes ranging from 2,200 sq m to 5,600 sq m, will cater to large corporations or MNCs in the marine engineering, supporting oil & gas exploration, as well as supporting industries for the growing petrochemical-related industries on Jurong Island. Once completed around 1H 2011, the project will boost the existing stock of stack-up factories by 22.2% to 579,200 sq m.

### 5.5.2 Demand and Occupancy

As of 2Q 2010, an estimated 428,900 sq m of stack-up factory space was occupied which translates to a healthy occupancy rate of 90.5%.

With the Government's push towards land intensification, supply of landed facilities could be limited moving forward. As stack-up factories offer the same ground floor conveniences of low-rise landed factories, namely the ease of loading and unloading, demand is expected to stay robust in the short-to medium-term.

With supply limited to only one development in the next three years, the average occupancy rate of stack-up factories could be expected to climb as demand for industrial space rise in tandem with the expansion in the manufacturing sector.



### 5.5.3 Rents and Capital Values

As of June 2010, stack-up factory space in Singapore are estimated to command average monthly gross rents in the region of S\$1.00 to S\$1.50 per sq ft per month (S\$10.76 to S\$16.15 per sq m per month).

Based on caveats lodged, stack-up factory units in Singapore were transacted at an average price of S\$227 per sq ft (S\$2,447 per sq m) in 1H 2010.

### 5.5.4 Stack-Up Factory Market Outlook

With supply expected to lag behind demand, the islandwide occupancy rate of stack-up factories is forecast to rise steadily and this would lend support for rents and capital values to edge up by an annual average of 7.0% and 7.5%, respectively, during the period 2010 to 2013.

Forecasts of Key Indicators for Stack-Up Factories				
	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Net New Supply ('000 sq m)	0	105	0	0
Rental Growth	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Capital Values Growth*	Up to 6%	Up to 6%	Up to 8%	Up to 10%

\* Average growth for 60-year leasehold stack-up factory on islandwide basis  
Source: Colliers International Singapore Research

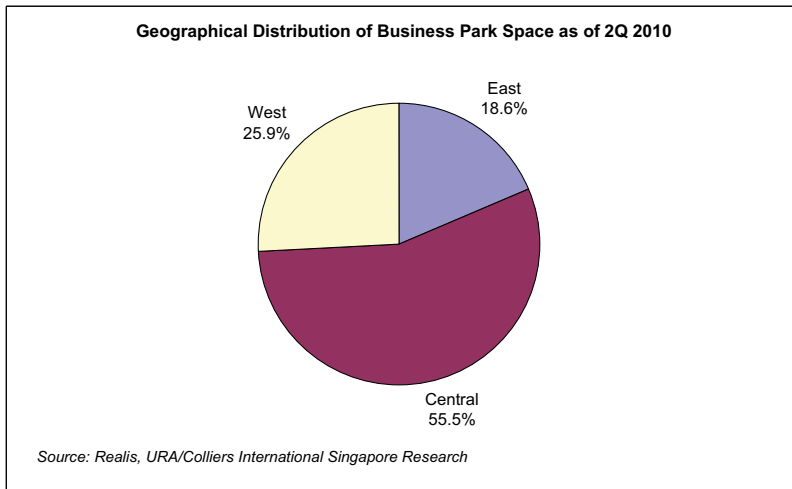
## 5.6 Business Park Market Overview

### 5.6.1 Existing and Potential Supply

The islandwide stock of business park space has doubled in the last ten years, growing from a mere 0.6 million sq m as of end-2002 to 1.3 million sq m by 2Q 2010 and accounting for 3.6% of total islandwide industrial stock.

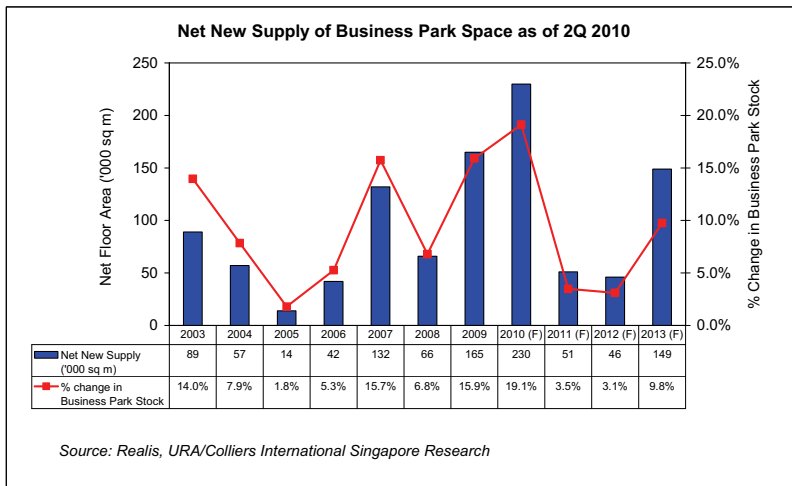
More than half of the stock is located in the central region in the Singapore Science Park, one-north and Mapletree Business City. The International Business Park (IBP) in the western region held some 25.9% of the stock with CBP in the eastern region housing the balance 18.6%.





Net new supply of business park space averaged 80,700 sq m between 2003 and 2009 (reflecting a CAGR of 9.5% on stock). This was boosted by the large influx of new completions amounting to 132,000 sq m and 165,000 sq m in 2007 and 2009, respectively.

The major business park space completed after 2009 included Mapletree Business City (118,300 sq m), build-to-suit facilities for Citibank, DBS Bank and Standard Chartered Bank at CBP (18,900 sq m, 30,600 sq m and 21,800 sq m, respectively), Icon@IBP (30,700 sq m), a data centre at IBP (23,200 sq m) and 1A at IBP (16,800 sq m).



Based on information available as of 2Q 2010, the stock of business park space is set to grow further, by 476,000 sq m<sup>20</sup> (including the completion of 144,000 sq m in 1H 2010) by end-2013. This is equivalent to an annual average of 119,000 sq m (or a CAGR of 8.7% on stock), almost matching the annual average between 2007 and 2009 but higher than the average for the last seven years of 80,700 sq m.

The bulk of the potential supply of business park space is expected to come on stream in 2010 (48.3%) and 2013 (31.3%). Some of the major business park developments in the pipeline include Plot 61 in CBP (56,400 sq m), UE BizHub East (43,400 sq m) also in CBP and Solaris (40,500 sq m) in one-north.

Examples of Major Business Park Projects in the Pipeline as of 2Q 2010					
Project Name	Location	Type	Estimated Net Lettable Area (sq m)	Estimated Year of Completion	Planning Region
Solaris	one-north	Multi-User	40,500	2010	Central
Cleantech One	Cleantech Loop	Multi-User	25,400	2011	West
Mediapolis Phase One	one-north	Single-User	20,600	2011	Central
Plot 61	Changi Business Park	Multi-User	56,400	2012	East
Biopolis Phase 4	one-north	Multi-User	36,800	2013	Central
UE BizHub East	Changi Business Park	Multi-User	43,400	2013	East

Source: Realis, URA/Colliers International Singapore Research

## 5.6.2 Demand and Occupancy

The average annual net new demand for business park space averaged 68,400 sq m between 2003 and 2009, 15.2% below the average net new supply of 80,700 sq m during the same time period.

Peak demand for business park space was seen in 2007 (148,000 sq m) and 2008 (105,000 sq m), buoyed by demand from companies in R&D as well as spillover demand from the office sector which was experiencing a sharp spike in rents due to an acute supply crunch.

As a result, islandwide occupancy rate of business park space rose sharply from its low of 71.2% in 2003 to a high of 93.8% in 2008.

Large completion in 2009 amid a contracting demand on the back of a sluggish economy saw the occupancy rate of business park space dip by 13 percentage points to 80.8% in 2009.

The average occupancy rate of business park space recovered in 2010, edging up marginally to 81.2% by the end of March 2010 on the back of firming demand as the rebound in economy spurred leasing activities.

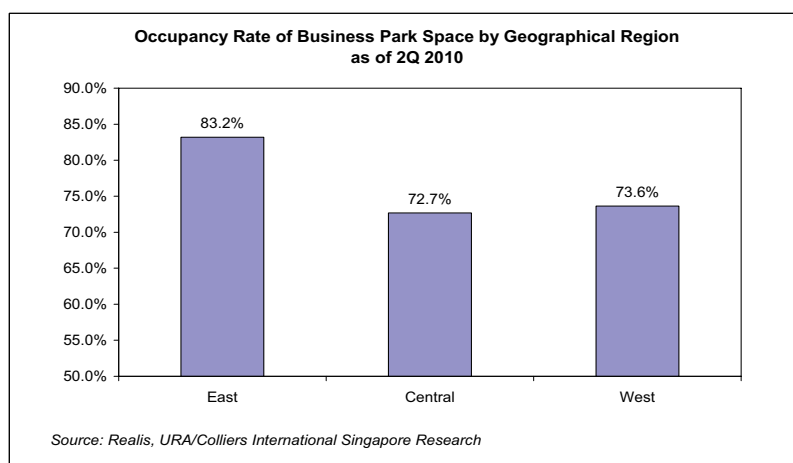
<sup>20</sup> Supply in the pipeline may increase due to new projects that may be proposed in the next one to two years.



However, occupancy dipped to 74.9% in the quarter ended June 2010 owing to the completion of the 118,300 sq m Mapletree Business City in the Pasir Panjang/Alexandra locality. Although the space within the development is known to be substantially leased to tenants such as HSBC (17,700 sq m), Unilever (13,900 sq m), SAP (11,100 sq m), AMEX (9,300 sq m) and Credit Agricole Corporate and Investment Bank (2,200 sq m), most have yet to move in. This has dragged down the islandwide average occupancy for the business park segment.

Islandwide occupancy rate for business park space is expected to return to the healthier level of above 80% in the coming quarter in tandem with the progressive moving in of tenants who have committed to spaces in Mapletree Business City.

By geographical region, as of 2Q 2010, business park space in eastern Singapore enjoyed the highest occupancy rate of 83.2%, while those in the west and central regions saw lower occupancies at 73.6% and 72.7%, respectively.

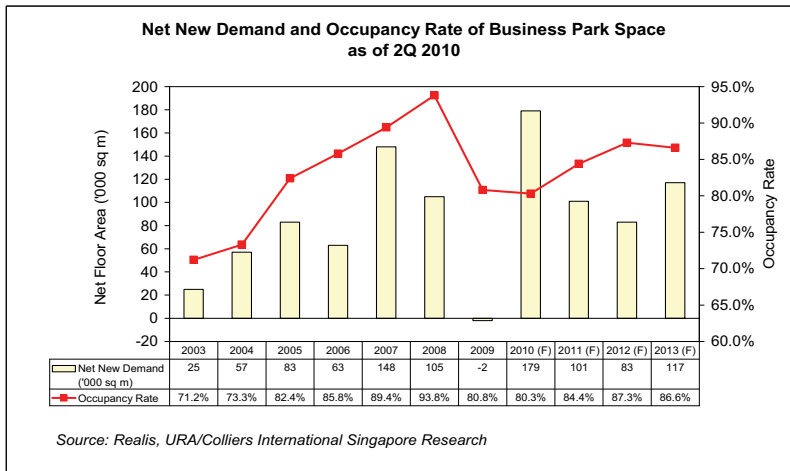


The Government is intent on growing the higher value-add and knowledge-based industries as seen in the continued investments and tax incentives put in place as elaborated in Section 4.2.3. This bodes well for the business park market and this is already borne out in the pre-commitment rates for multi-user developments under construction. For instance, at the recently completed Mapletree Business City in the Alexandra locality, at least 50% of its space was pre-committed before its completion in 2Q 2010. Solaris at one-north is said to be 50% pre-leased ahead of its completion. At CleanTech One in Jurong West, the Nanyang Technological University (NTU) is understood to have signed up as its first anchor tenant.

In addition, the business park market is also well-positioned to benefit from spillover demand from the office sector should office rents speed off again in the medium term on the back of robust demand. As such, the average occupancy rate for business park space is forecast to strengthen going forward and could achieve 86.6% by end-2013.







5.6.3 Rents

The stock of business park space comprises developments with varying ages, building forms and specifications which rents are sensitive to. Hence, the 25<sup>th</sup> percentile rents from URA’s REALIS would be reflective of those commanded by the first generation developments built in the 1980’s while the median rents would be reflective of those commanded by the newer generations built since the 1990’s. At the higher end, the 75<sup>th</sup> percentile rents would be reflective of those commanded by laboratory spaces which are fitted with higher than normal building specifications.

Given that close to two-thirds of the net new supply of business park space of the last seven years came on stream in the recent three years and are hence fairly new, the median rents have been adopted for trend analysis.

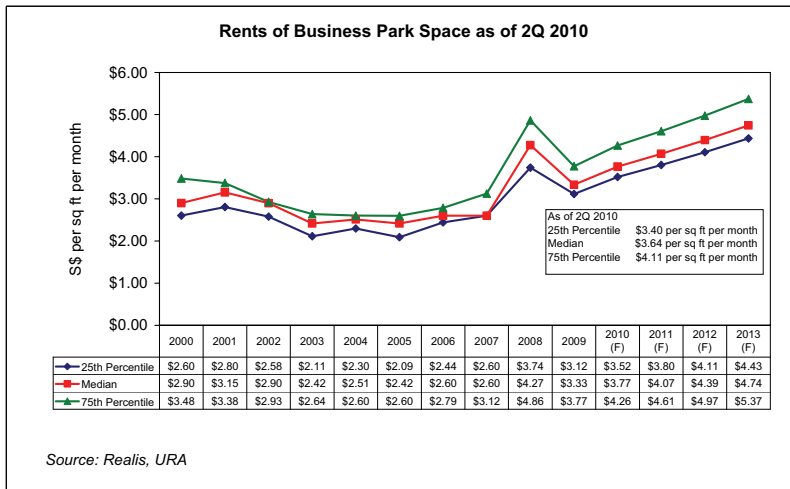
The median rent for business park space has risen by 25.6%, from S\$2.90 per sq ft per month (S\$31.21 per sq m per month) in 2000 to S\$3.64 per sq ft per month (S\$39.19 per sq m per month) in June 2010.

During this period, business parks’ median rents reached a trough in 2003 but surged by 76.4% to hit a peak of S\$4.27 per sq ft per month (S\$46.00 per sq m per month) by end-2008, spurred by strong demand from qualifying office users seeking respite from the escalating rents in the office market.

However, rents succumbed to the pressure of weak demand against large new completion in 2009 and tumbled by 22.0% in 2009.

With the return of business confidence amid a buoyant economy on the domestic front and a recovering economy on the broader global front, demand for business park space firmed in 1H 2010, helping rents to recover by 9.2% to reach S\$3.64 per sq ft per month (S\$39.19 per sq m) in June 2010.





5.6.4 Business Park Market Outlook

The business park segment would remain supported by the Government’s continued drive to grow the high value-added and knowledge-based industries. This should see the gradual absorption of the influx of new supply since 2009 as well as those upcoming in the medium term.

Against this backdrop, there is potential for rents of business park space to firm further by an average of 9.3% per annum between 2010 and 2013.

Forecasts of Key Indicators for Business Park Space				
	2010	2011	2012	2013
Net New Supply ('000 sq m)	230	51	46	149
Net New Demand ('000 sq m)	179	101	83	117
Occupancy Rate (%)	80.3	84.4	87.3	86.6
Rental Growth (%)	Up to 13%	Up to 8%	Up to 8%	Up to 8%

Source: Colliers International Singapore Research

5.7 Outlook for Singapore Property Industrial Market

5.7.1 Economic Role of Flatted Factories in Singapore

For the manufacturing sector to flourish, it is pertinent that the necessary and appropriate real estate infrastructure is put in place.

In this regard, Singapore’s industrial real estate has responded well to the changes in Singapore’s industrialisation trend/emphasis. From the first generation industrial facilities built with very basic specifications as a quick fix strategy to house the labour and capital/skill intensive industries in the early days of industrialisation in Singapore,



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industrial facilities today have expanded to include the high-tech and high-specs types as well as business parks to accommodate the needs of the knowledge intensive industries as the island nation moves up the manufacturing value chain in the 1980's and 1990's.

As the transformation of Singapore's industrial landscape continues on with the introduction of more varied building forms with modern features and higher specifications, the conventional flatted factories will continue to play an important role.

Flatted factories provide businesses, particularly the SMEs with affordable accommodation from which to operate their manufacturing-related activities and/or businesses from.

The importance of flatted factories to SMEs is evidenced from the fact that of all the flatted factory space which JTC allocated in 2009, some 85% was allocated to wholly-local enterprises<sup>21</sup>. This is the highest proportion seen in the last decade and is a 14 percentage point rise from the decade's low of 71% seen in 2005.

On an islandwide basis, the demand for flatted factories continued to trend up in spite of the proliferation of newer building forms and more sophisticated industrial facilities such as those in business parks, growing by a compounded annual average of 2.2% in the last decade. The average occupancy rate for flatted factories, too, has stayed healthy, registering at 89.5% as of June 2010, higher than the average occupancy rate for business parks.

Nevertheless, the profile of occupants for flatted factories has changed in tandem with the shift in Singapore's industrialisation trends. The expansion in the definition of industrial zone by the URA in the 1990s to include assembly, processing, servicing, repair, research and development, test laboratory, product design and development, data processing, software development and industrial training, has enabled many of these activities which were traditionally housed in office buildings to now operate in industrial buildings. This has also facilitated the shift in the occupants' profile for flatted factories.

According to JTC's Quarterly Facilities Report 4Q 2009, the majority of the occupants in JTC's flatted factories were from the precision engineering, general manufacturing and electronics industries while construction companies made up the bulk of those in the manufacturing related and supporting industries.

Profile of Companies in JTC Flatted Factory Space					
	2005	2006	2007	2008	2009
<b>Manufacturing</b>					
Electronics	20.1%	19.7%	19.9%	19.8%	18.5%
Precision Engineering	39.4%	39.6%	40.6%	40.9%	39.7%
Chemicals	2.2%	1.8%	1.9%	1.9%	2.2%
Biomedical Manufacturing	3.2%	4.5%	5.1%	5.1%	5.6%
Transport Engineering	1.2%	1.6%	1.4%	1.7%	1.7%
General Manufacturing	33.9%	32.9%	31.1%	30.6%	32.4%

<sup>21</sup> Source: JTC Quarterly Facilities Report, 4Q 2009.



Profile of Companies in JTC Flatted Factory Space					
	2005	2006	2007	2008	2009
<b>Manufacturing Related &amp; Supporting Industries</b>					
Logistics	0.7%	1.3%	1.1%	1.3%	1.5%
Construction	93.8%	93.3%	92.9%	91.9%	91.8%
Others	5.5%	5.5%	6.0%	6.8%	6.6%

Source: JTC Quarterly Facilities Report, 4Q 2009/Colliers International Singapore Research

Significantly, there has been a marked increase in the prevalence of businesses in the manufacturing related and supporting industries taking up flatted factory space. In 2005, the proportion of companies in the manufacturing related and supporting industries constituted 36.5% of the take-up of JTC flatted factory space. But this portion has increased steadily over the past four years to account for more than 50% of the flatted factory space taken up by 2009.

Take-Up of JTC Flatted Factory Space by Industry					
	2005	2006	2007	2008	2009
Manufacturing	63.5%	58.1%	54.5%	49.4%	47.6%
Manufacturing Related & Supporting Industries	36.5%	41.9%	45.5%	50.6%	52.4%

Source: JTC Quarterly Facilities Report, 4Q 2009/Colliers International Singapore Research

With 96.7% of the manufacturing companies in Singapore being SMEs, and given the importance of flatted factories to SMEs on top of the need for land intensification, flatted factories is a feature to stay on Singapore's industrial landscape, although upgrading and redevelopment of older developments would be warranted to keep them relevant in this fast changing environment.

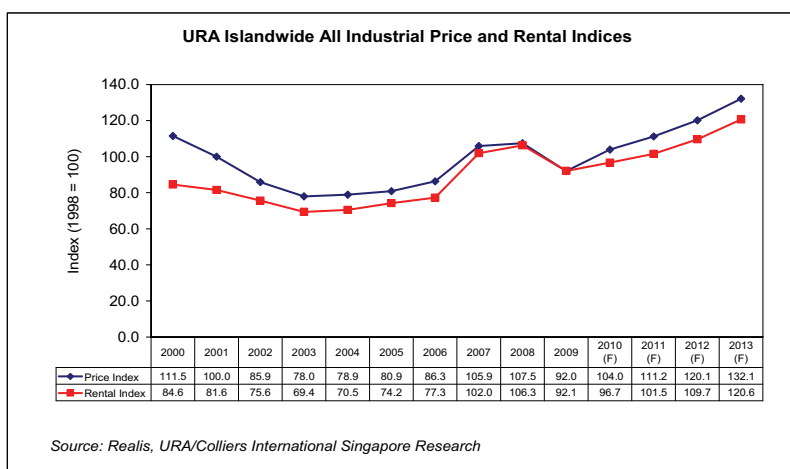
## 5.7.2 Conclusion

The medium term outlook for the manufacturing sector is promising on the back of the Government's commitment to double the manufacturing sector's output to S\$300 billion by 2018. The numerous incentives rolled out by the Government of Singapore should help the manufacturing sector achieve this objective.

The Government recognises that the appropriate real estate infrastructure and facilities need to be made available in the right quantity at the right time in order to steer and guide the manufacturing sector towards sustainable growth and progress. To this end, as discussed in Section 4.3.1, through the GLS Programme, the Government will continue to ensure that there is sufficient land for the development of industrial space to support manufacturing activity. In addition, the Government has also initiated and undertaken the development of numerous real estate infrastructure and facilities aimed at nurturing identified manufacturing growth clusters.

With these in place, the manufacturing sector is set to flourish and this bodes well for the industrial property market. Demand for industrial space should see steady growth and this would provide support for rents and values across all property segments to rise by an estimated annual average of up to 7.0% and 9.5%, respectively, between 2010 and 2013.





The detailed forecasts by property segments are summarised in the following table:

Forecasts of Rental and Capital Value Growth by Property Segment				
	2010 (F)	2011 (F)	2012 (F)	2013 (F)
Rental Growth Forecasts				
Flatted Factory *	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Stack-Up Factory	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Light Industrial **	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Warehouse *	Up to 5%	Up to 5%	Up to 8%	Up to 10%
Business Park**	Up to 13%	Up to 8%	Up to 8%	Up to 8%
Multi-User Capital Value Growth Forecasts				
Flatted Factory***	Up to 6%	Up to 6%	Up to 8%	Up to 10%
Stack-Up Factory	Up to 6%	Up to 6%	Up to 8%	Up to 10%

\* 25<sup>th</sup> percentile rents based on Realis, URA

\*\* Median rents based on Realis, URA

\*\*\* Average growth for 60-year leasehold flatted factory in prime and suburban locations

Source: Colliers International Singapore Research

## 6. THE COMPETITIVE LANDSCAPE OF SINGAPORE'S FACTORY<sup>22</sup> MARKET

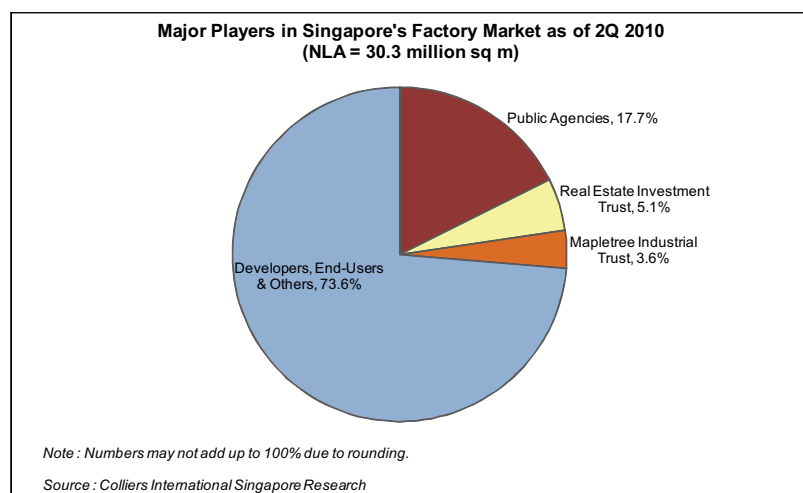
### 6.1 Market Players

The key players in Singapore's factory market comprise public agencies such as the JTC and the Housing and Development Board (HDB), funds (private and public, including Real Estate Investment Trusts (REITs)), developers, individual investors as well as end-users.

As of 2Q 2010, 17.7% of the islandwide stock of factory space were held by public agencies such as JTC and HDB.

<sup>22</sup> Defined as comprising flatted factories (including stack-up and ramp-up factories), single-user factories and business park space but excluding warehouse space.





JTC was formed in 1968 to spearhead industrial development of Singapore to support economic growth after attaining independence. To date, JTC has developed more than 6,027.2 hectares of industrial land and 3.3 million sq m of ready-built factories (RBF) for more than 7,000 local companies and MNCs. Its stock of RBF (excluding warehouses)<sup>23</sup> accounted for some 11.5% of islandwide factory space as of 2Q 2010.

However, as the industrial landscape matures, JTC's role has also evolved from the initial days of providing and managing conventional industrial space to support manufacturing activity, to providing strategic infrastructure to support Singapore's economic growth and position Singapore as the choice investment location. With this shift in focus, JTC made plans to exit from market segments such as the RBF market where there is thriving private sector participation.

The HDB was set up in 1960 with the key role of resolving the housing crisis faced by Singapore. Although the HDB's primary responsibility is public housing, it has developed industrial premises in order to make provisions for those affected by its earlier resettlement programmes. HDB's industrial portfolio includes workshops, warehouses, flatted/ramp-up factories, canteens and wholesale facilities.

The rest (82.3%) of Singapore's factory stock was held by private players including REITs, developers, individual investors and end-users.

Amongst these groups of private players, the REITs collectively held some 5.1% of islandwide factory stock as of 2Q 2010. The largest REIT player in the factory market currently is Ascendas REIT (A-REIT) who owned an estimated 3.8% of islandwide industrial stock.

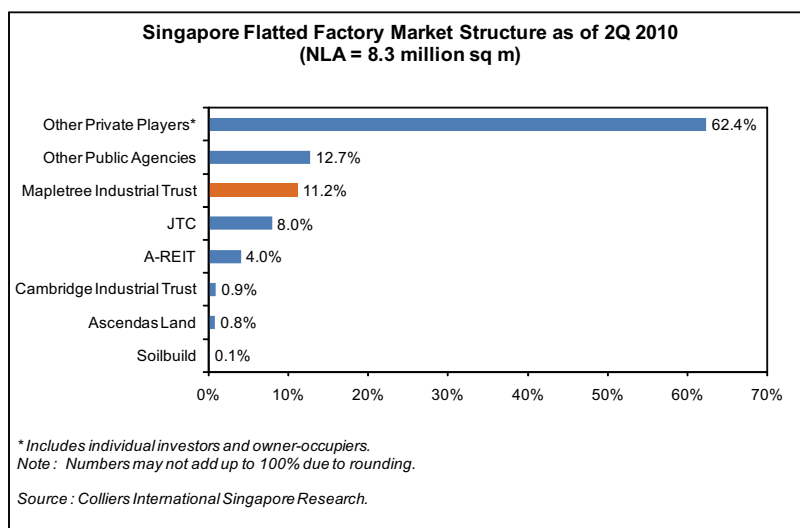
<sup>23</sup> Comprising flatted factories (including stack-up and ramp-up factories as well as technopreneur space), single-user factories (including standard factories and workshop space) and business park space.

Taking into account MIT's portfolio of properties which accounted for some 3.6% of islandwide factory stock, its listing as a REIT on Singapore's Stock Exchange would boost the market share of REITs to an estimated 8.7% of islandwide stock as of 2Q 2010.

Generally, developers develop industrial properties for sale. These include Chiu Teng Enterprises Pte Ltd, Far East Organization and the Sim Lian Group Ltd. Few developers hold industrial properties for investments and those who do include City Developments Ltd and Soilbuild Group Holdings Ltd.

## 6.2 Market Structure by Property Segment

### 6.2.1 Flatted Factory<sup>24</sup>



As of 2Q 2010, the private sector accounted for 79.4% of islandwide flatted factory stock with MIT being the largest player with a market share of 11.2%. Generally, a player with significant market share would have some advantage in influencing the rents and lease terms of the market.

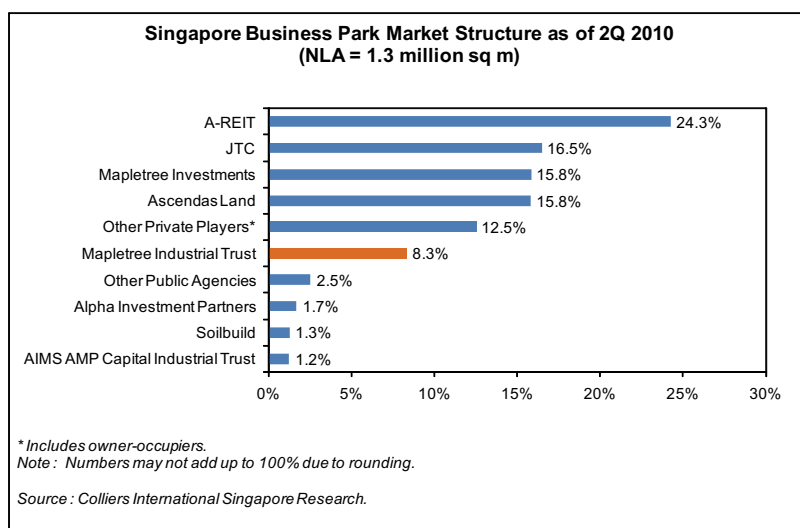
The share of the other REITs - A-REIT and Cambridge Industrial Trust - stood at 4.0% and 0.9% respectively.

The remaining 63.2% of the private flatted factory stock was fragmented with numerous smaller private players comprising individual investors and companies who own the premises either for investment purpose or are owner-occupied for their own business operations.

<sup>24</sup> Includes stack-up and ramp-up factories but excludes business park space.

The public agencies, such as JTC and HDB, accounted for 20.6% of the islandwide flatted factory stock.

## 6.2.2 Business Park



Due to its specialised nature, there are comparatively less players in the business park segment, although more may come on board as more players gain knowledge and expertise with time.

With an estimated market share of 24.3%, A-REIT was the largest player in the business park segment as of 2Q 2010.

Ascendas Land and Mapletree Investments, each holding some 15.8% share, were the next two largest player of business park space.

Ascendas Land is the sponsor for A-REIT and also the pioneer of business park space in Singapore. Together, A-REIT and Ascendas Land held a substantial 40.1% of islandwide business park stock.

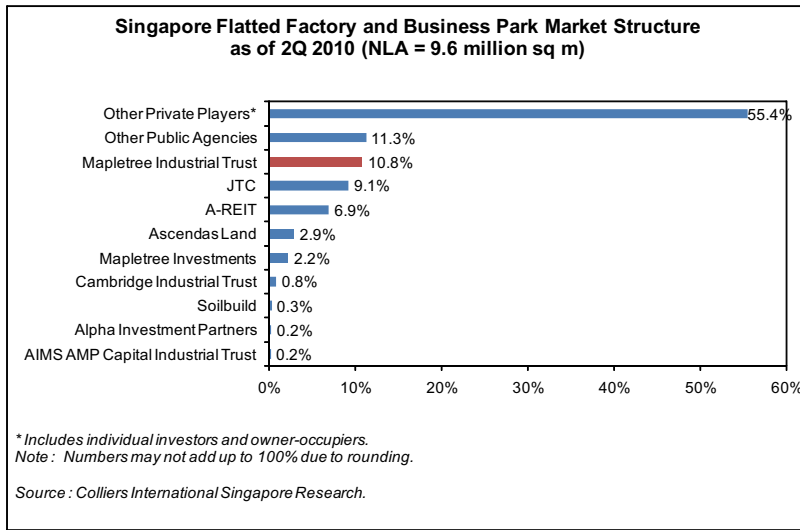
MIT accounted for 8.3% of islandwide stock as of 2Q 2010. Including the 15.8% market share of its sponsor, Mapletree Investments, Mapletree's joint market share of the business park segment would amount to 24.1% as of 2Q 2010.

Public agencies owned some 19.0% of islandwide business park space with JTC being the largest public sector player, accounting for an estimated 16.5% share of islandwide business park space.

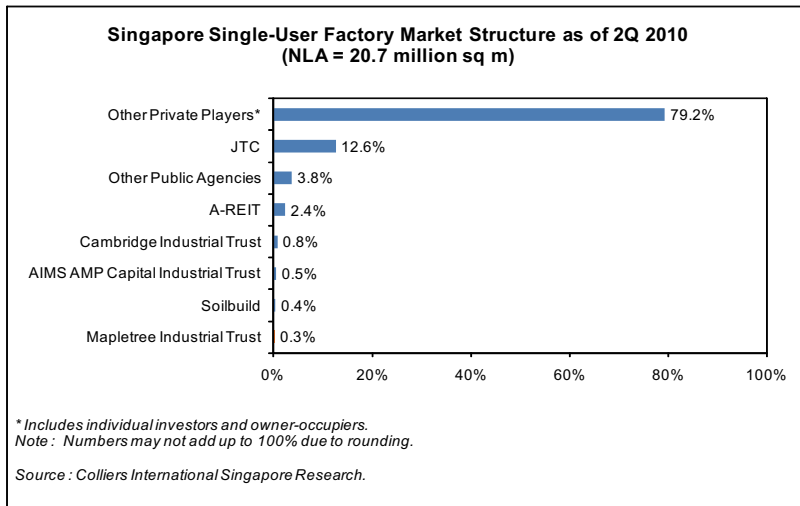
The combined market share of Singapore's flatted factories and business park segments is summarised in the following chart.







6.2.3 Single-User Factory<sup>25</sup>



As of 2Q 2010, the private sector accounted for 83.6% of islandwide single-user factory stock.

Ownership of single-user factory space amongst private players is highly fragmented. A-Reit which is likely to be the largest single-player held a market share of approximately 2.4% only.

<sup>25</sup> Excludes business park space.



The share of the other REITS – Cambridge Industrial Trust and AIMS AMP Capital Industrial Trust - stood at 0.8% and 0.5%, respectively, while MIT's share stood at 0.3% as of 2Q 2010.

The public agencies, such as the JTC and HDB, accounted for 16.4% of the islandwide single-user factory stock.

### 6.3 Singapore Industrial Investment Landscape

Industrial property investment sales activity has risen by leaps and bound moving into the millennium. From a total value of just S\$168 million in 2001, the industrial investment sale value has since ballooned to consistently surpass the S\$1 billion mark since 2004. At the peak of the market in 2008, close to S\$3 billion worth of industrial investment properties changed hands.

A key driver for the surge in investment sales activity in the industrial property market is the proliferation of Singapore REITs at a time when global trend shifted to favour the strategy for companies to stay asset-light.

This shift in strategy has seen an increasing number of MNCs, large local corporations and SMEs preferring to lease rather than own industrial real estate to conduct their manufacturing operations. As a result, there was an increasing acceptance towards the sale-and-leaseback arrangements.

This has opened up acquisition opportunities, enabling REITs to thrive and thereby contributing to today's active industrial investment market.

An increasing number of firms and corporations can be expected to explore sale and leaseback opportunities as an option to lighten their balance sheet. Hence, there would be continued opportunities for acquisitions by existing and future REITs (such as MIT) to grow their portfolio. The investment sales market should thus be well-supported and see buoyant activity in the medium term.

## 7. PROPERTY PORTFOLIO REVIEW

### 7.1 Introduction

Based on information provided by Mapletree Industrial Trust Management Ltd, this section provides a review of the entire property portfolio comprising 33 clusters with total gross floor area of some 1.5 million sq m spread across business park developments (10.2%), flatted factories (61.0%), stack-up/ramp-up factories (22.6%), light industrial buildings (4.6%) and a warehouse facility (1.5%). These properties are located across various parts of Singapore.

Detailed competitive analyses for these 33 clusters comprising a site and locational



analysis, and SWOT (strengths, weaknesses, opportunities & threats) analysis were also undertaken and provided in the Appendix section of this report.

**Location Map of Property Portfolio**



Source: Colliers International Singapore Research

Legend for Map		
No.	Property / Cluster Name	Address
<b>Business Parks Buildings</b>		
1	The Signature	Changi Business Park Central 2, No. 51
2	The Strategy	International Business Park, No. 2
3	The Synergy	International Business Park, No. 1
<b>Flatted Factories</b>		
4	Changi North	Changi North Street 1, No. 11
5	Kaki Bukit	Kaki Bukit Avenue 1, Blocks 2, 4, 6, 8 & 10
6	Kallang Basin 4	Kallang Place, Blocks 26, 26A, 28 & 30
7	Kallang Basin 5	Kallang Avenue, Blocks 19, 21 & 23
8	Kallang Basin 6	Kallang Avenue, Block 25
9	Kampong Ampat	Kampong Ampat, No 171, KA Foodlink
10	Kolam Ayer 1	Lorong Bakar Batu, Blocks 8, 10 & 12
11	Kolam Ayer 2	Kallang Way, Blocks 155, 155A & 161
12	Kolam Ayer 5	Kallang Sector, Blocks 1, 3 & 5
13	Loyang 1	Loyang Way, Block 30



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Legend for Map		
No.	Property / Cluster Name	Address
14	Loyang 2	Loyang Lane, Blocks 2, 4 & 4A
15	Redhill 1	Jalan Bukit Merah, Blocks 1001, 1001A & 1002
16	Redhill 2	Bukit Merah Central, Blocks 1003 & 3752
17	Serangoon North	Serangoon North Avenue 5, No. 6
18	Tanglin Halt	Commonwealth Drive, Blocks 115A & 115B
19	Telok Blangah	Depot Road, Blocks 1160, 1200 & 1200A
20	Tiong Bahru 1	Lower Delta Road, Block 1090
21	Tiong Bahru 2	Lower Delta Road, Blocks 1080, 1091, 1091A, 1092 & 1093
22	Toa Payoh 1	Toa Payoh North, Block 970, 998 & 970A
23	Toa Payoh 2	Toa Payoh North, Block 1004
24	Toa Payoh 3	Toa Payoh North, Blocks 1008 and 1008A
25	Woodlands Central	Marsiling Industrial Estate Road 3, Blocks 33 & 35
Stack-up/Ramp-up Buildings		
26	Woodlands Spectrum 1 and 2	<u>Spectrum 1</u> Woodlands Sector, Block 2 <u>Spectrum 2</u> Woodlands Avenue 9, Blocks 201, 203, 205, 207, 209 & 211
Light Industrial Buildings		
27	19 Changi South Street 1	19 Changi South Street 1
28	19 Tai Seng Drive	19 Tai Seng Drive
29	Tata Communications Exchange	35 Tai Seng Street
30	65 Tech Park Crescent	65 Tech Park Crescent
31	45 Ubi Road 1	45 Ubi Road 1
32	26 Woodlands Loop	26 Woodlands Loop
Warehouse		
33	Clementi West	Clementi Loop, No. 1

## 7.2 Property Portfolio Performance

Overall, the subject property portfolio has performed well in terms of rents and occupancy levels between 3Q 2008 and 2Q 2010.

As shown in the following chart, the subject property portfolio (excluding the six independent light industrial buildings) has consistently achieved healthy occupancy levels of above 88% since 3Q 2008, with average gross rents appreciating at an average rate of 1.8% per quarter from S\$1.23 per sq ft per month (S\$13.24 per sq m per month) as of 3Q 2008, to S\$1.39 per sq ft per month (S\$14.96 per sq m per month) as of 2Q 2010.

This can be attributed to its generally high tenant retention rate of above 80%, its diverse tenant mix (e.g. machinery, electronics & electrical products, trading, commercial printing, commodities products, oil & gas/chemicals, food product/lifestyle and services), as well as relatively stable tenancies in view that the majority of leases have

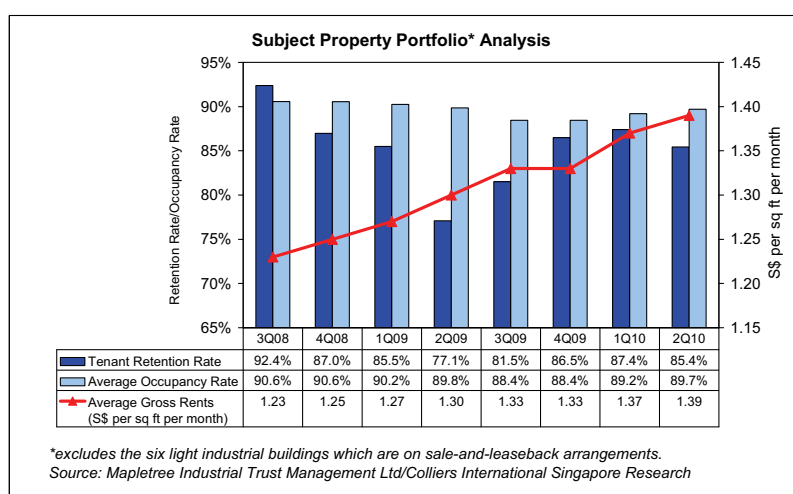


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tenures of at least three years. Notably, a significant proportion of the portfolio's contracted gross rental income, as of 30 June 2010, are derived from tenants in the high value-add growth industries including infocomm (13.1%), engineering (13.2%) and biomedical (3.4%).

The resilience of the subject property portfolio was also demonstrated during the recent economic downturn in 2008/2009, with the subject property portfolio continuing to attain high occupancy rates of around 90% and rental growth of 6.6% from 1 July 2008 to 2Q 2009.

Going forward, on the back of positive economic and business outlook, there is potential for rents to rise at a faster rate, subject to prevailing market conditions.



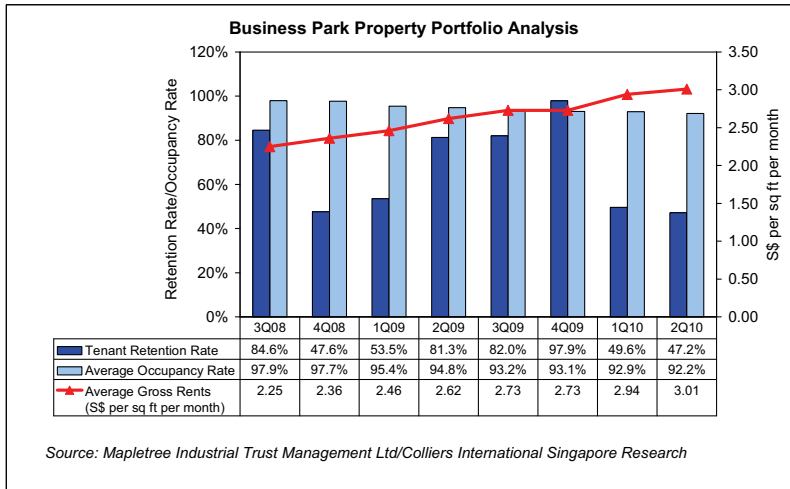
In terms of total revenue, as of 2Q 2010, the flatted factory segment contributed the largest share of 58.7% to the entire portfolio, followed by business park (23.7%), stack-up/ramp-up factories (16.1%) and warehouse (1.5%).

### **Business Park Buildings**

The business park portfolio – comprising The Signature in CBP, and The Strategy and The Synergy in IBP – has consistently achieved average occupancy levels of above 92% since 3Q 2008, with monthly gross rents appreciating at an average rate of 4.3% per quarter, from S\$2.25 per sq ft (S\$24.22 per sq m) as of 3Q 2008, to S\$3.01 per sq ft (S\$32.40 per sq m) as of 2Q 2010.

Indicating the strength of demand and the resilience of the business park portfolio during the recent economic downturn, high occupancy levels ranging from around 95% to 98% from 3Q 2008 to 2Q 2009 were achieved, while rents posted double-digit growth of 14.9% from 1 July 2008 to 2Q 2009. This was despite the low tenant retention rates of around 48% and 54% in 4Q 2008 and 1Q 2009, respectively.

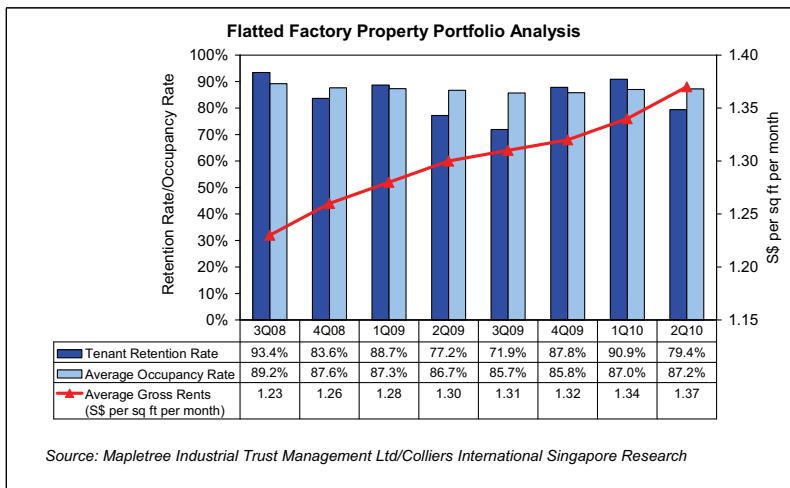




**Flatted Factory Buildings**

The flatted factory portfolio – the largest property component within the subject property portfolio – consistently attained healthy occupancy levels of above 85% between 3Q 2008 and 2Q 2010. Over this period, average gross rents appreciated at an average rate of 1.6% per quarter to S\$1.37 per sq ft per month (S\$14.75 per sq m per month) as of 2Q 2010.

The ability of the portfolio to ride out the recent economic crisis can be attributed to its relatively high tenant retention rate, as well as diverse tenant mix. Such facilities are also highly sought-after by SMEs in the manufacturing sector, thereby providing a strong demand base.

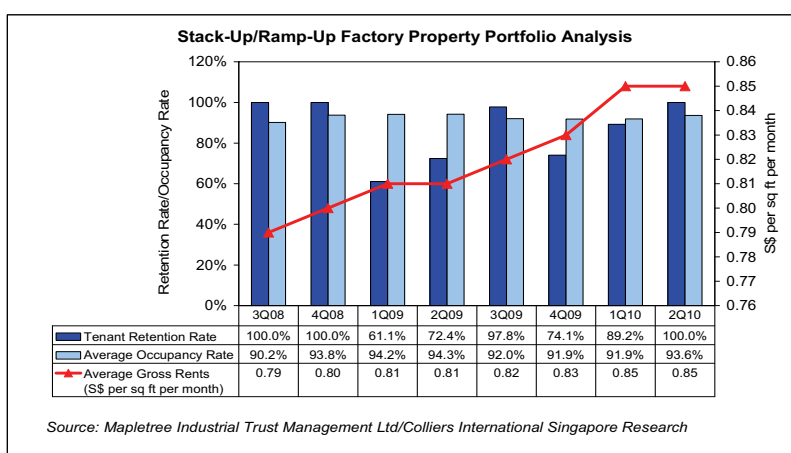


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**Stack-Up/Ramp-Up Factory Buildings**

The stack-up/ramp-up factory portfolio (i.e. Woodlands Spectrum 1 & 2) has consistently achieved above 90% occupancy levels since 3Q 2008. Rents have also registered steady increases between 3Q 2008 and 2Q 2010, at an average rate of 1.1% per quarter to reach S\$0.85 per sq ft per month (S\$9.15 per sq m per month) as of 2Q 2010.

The high occupancy rates can be attributed to the increasing popularity of such industrial buildings which offer ground floor conveniences of loading and unloading to users and enables landlords to charge ground floor rents for upper floor units.



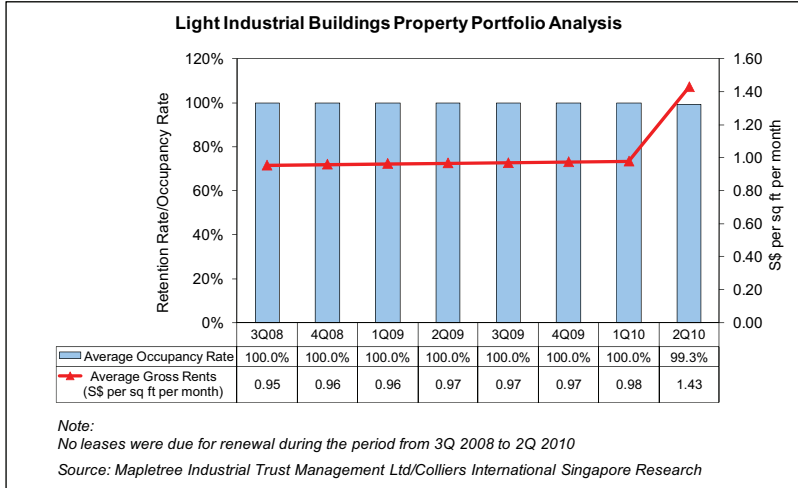
**Light Industrial Buildings**

The portfolio of independent light industrial buildings, which are on sale-and-leaseback arrangements, achieved 100% occupancy from 3Q 2008 to 1Q 2010. The slight dip in occupancy rate to 99.3% in 2Q 2010 was mainly due to the addition/completion of the Tata Communications Exchange building – a data centre facility in the Tai Seng locality - during the quarter. While the longer-term lease arrangements which range from 5 years to 15 years (with option for renewal) enhances the resilience of the property portfolio against economic cycles, the performance of the portfolio also hinges on the sustainability of the business of the tenants. However, any potential adverse impact on the portfolio’s performance due to the exit of any of these single occupiers will be mitigated by the security rental deposit (typically 10 to 12 months or more) while the landlord sources for replacement tenants.

Due to the longer-term lease tenures and smaller number of tenants, average rents were relatively stable over the period from 3Q 2008 to 1Q 2010, hovering within a tight band of S\$0.95 to S\$0.98 per sq ft per month (S\$10.26 to S\$10.53 per sq m per month). The jump in rents to S\$1.43 per sq ft per month (S\$15.39 per sq m per month) in 2Q 2010 was largely due to the addition of the Tata Communications Exchange building during

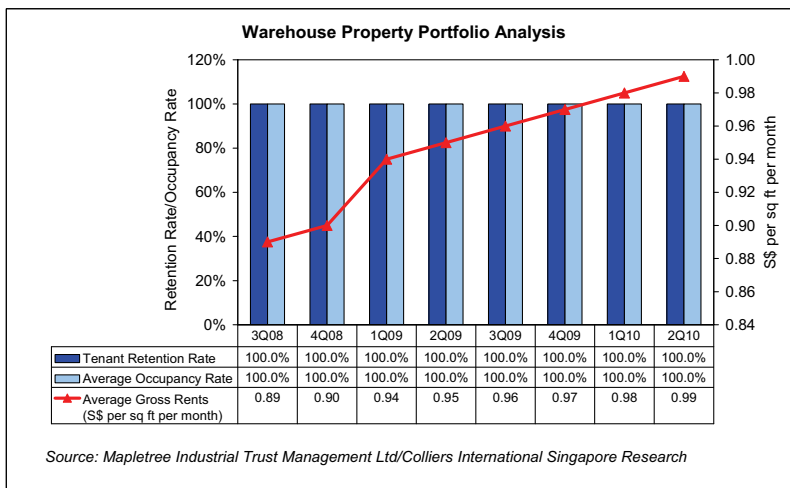


the quarter with higher building specifications and rent.



**Warehouse**

The warehouse facility has also achieved 100% occupancy and tenant retention rate since 3Q 2008. Average gross rents have also appreciated by 1.5% per quarter from S\$0.89 per sq ft per month (S\$9.58 per sq m per month) as of 3Q 2008 to S\$0.99 per sq ft per month (S\$10.66 per sq m per month) as of 2Q 2010, even through the recent economic downturn.



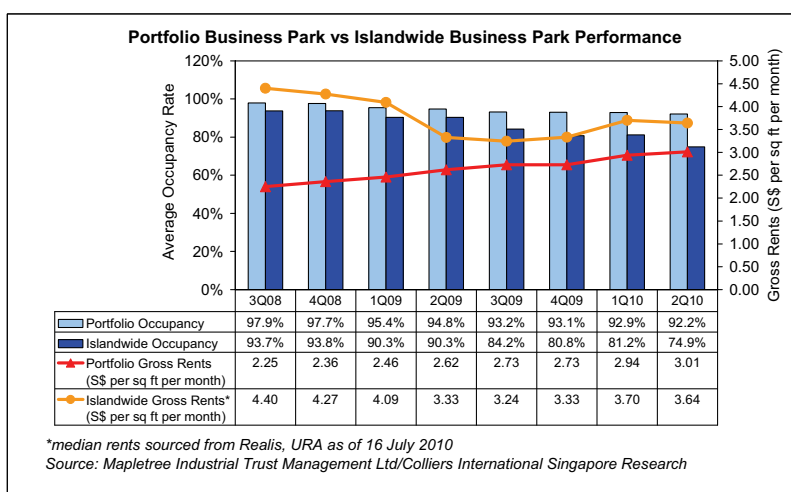
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7.3 Benchmarking of Rents & Occupancy against Market Indicators

**Business Park Buildings**

The business park portfolio has consistently achieved above-market occupancy levels over the review period from 3Q 2008 to 2Q 2010. While islandwide median gross rents for business park space trended downwards from 3Q 2008 to 3Q 2009, average monthly gross rents for the business park portfolio has increased steadily over the same period. As shown in the following chart, the gap between the islandwide and portfolio rentals has generally narrowed over the review period. As of 2Q 2010, the business park portfolio rents were some 17.3% off islandwide rental levels.



**Flatted/Stack-Up/Ramp-Up Factory Buildings**

Occupancy rates for the combined flatted/stack-up/ramp-up factory portfolio have progressively caught up with market occupancy levels over the period from 3Q 2008 to 2Q 2010. Likewise, the portfolio’s rents for both flatted factories and stack-up/ramp-up factories have progressively increased over the review period.

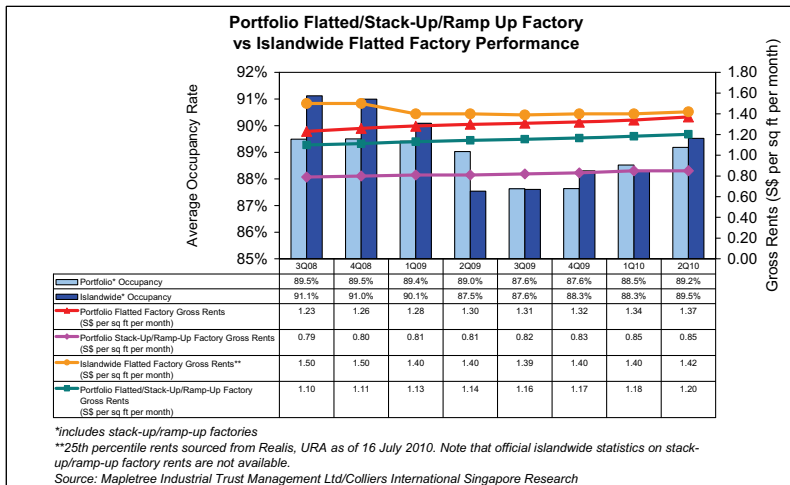
Within the flatted factory segment, the average gross rents of the portfolio had strengthened by an average rate of 1.6% per quarter from 3Q 2008 to S\$1.37 per sq ft per month (S\$14.75 per sq m per month) as of 2Q 2010. Rents of islandwide flatted factories (represented by the 25<sup>th</sup> percentile rents of islandwide flatted factories), however, had generally slipped by an average rate of 0.7% per quarter over the same period to S\$1.42 per sq ft per month (S\$15.28 per sq m per month) as of 2Q 2010. The gap between the rents of the flatted factory portfolio and those of islandwide flatted factories had therefore narrowed over the review period from 18.0% as of 3Q 2008 to 3.5% as of 2Q 2010.

The lower flatted factory portfolio rents of S\$1.37 per sq ft per month (S\$14.75 per sq m per month) as of 2Q 2010 could be largely due to lower passing rents that were



committed earlier. However, based on recent lease renewals and new leases signed for the portfolio in 2Q 2010, committed rents ranged from S\$1.37 per sq ft per month (S\$14.75 per sq m per month) to S\$2.10 per sq ft per month (S\$22.60 per sq m per month). Generally, factories with good attributes such as prime central location, niche target market positioning, as well as newer and higher specifications, etc, are able to command higher rents than islandwide market rents. As the majority of the portfolio's flatted factories are located in central locations, these properties can hence expect to command higher monthly rents than islandwide flatted factories rents of S\$1.42 per sq ft per month (S\$15.28 per sq m per month) as of 2Q 2010.

For the stack-up factory segment, while official statistics on the historical rental trend of industrial properties are not available, Colliers International Singapore Research estimates that the islandwide rents of such properties as of 2Q 2010 ranged from S\$1.00 per sq ft per month (S\$10.76 per sq m per month) to S\$1.50 per sq ft per month (S\$16.15 per sq m per month). Comparatively, the monthly rent for the stack-up/ramp-up portfolio was lower at S\$0.85 per sq ft (S\$9.15 per sq m), which could be attributed to the lower passing rents that were committed earlier.

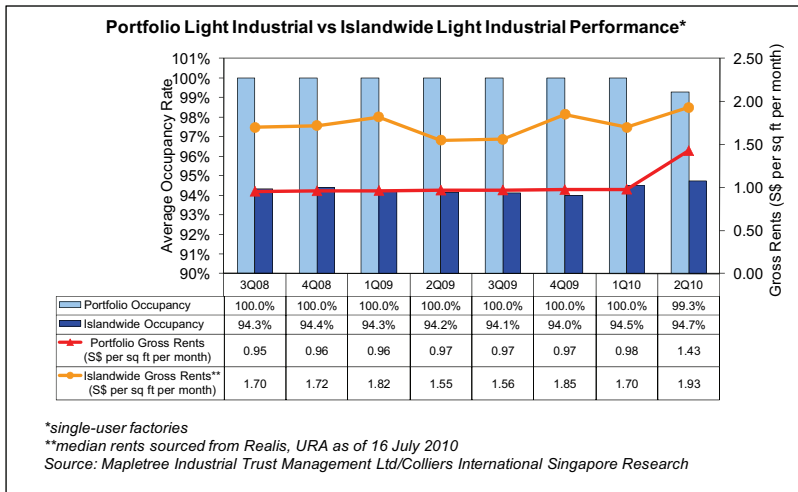


**Light Industrial Buildings**

The light industrial building portfolio, which attained 100% occupancy throughout, has outperformed the islandwide occupancy rate of single-user factory space which ranged from 94.0% to 94.7% over the period. In terms of rents, the gap between islandwide market rents and the portfolio rents has generally narrowed over the review period. As of 2Q 2010, the rents of the light industrial portfolio were 25.9% off islandwide levels, compared to 43.9% as of 3Q 2008. This was due to the addition of Tata Communications Exchange to the portfolio in 2Q 2010.

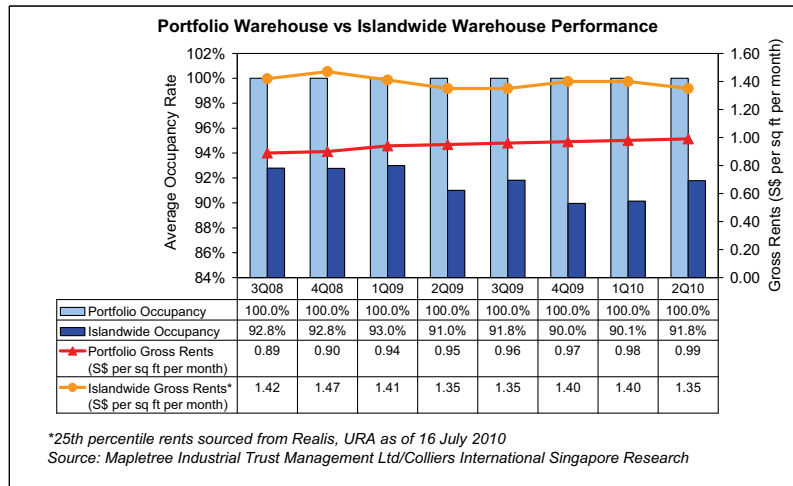


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**Warehouse**

The warehouse portfolio, which attained 100% occupancy throughout, has outperformed the islandwide occupancy rate of islandwide space which ranged from 90.0% to 93.0% over the period. This is due to the location of the subject warehouse facility within a designated logistics park (i.e. Clementi West LogisPark) where supply of warehouse space is limited and well sought after due to its proximity to the Jurong Port. In terms of rents, the portfolio’s rents have progressively caught up with market rental levels over the review period. As of 2Q 2010, the subject property’s rents were some 26.7% off market rents, compared to 37.3% as of 3Q 2008.



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# APPENDIX



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Changi Business Park	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>The Signature</b>
<b>Address</b>	<b>51 Changi Business Park Central 2 Singapore 486066</b>
<b>Property Type</b>	9-storey business park development with roof garden, basement carpark, food court, shops and crèche
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	19,036.8 (excludes land area used for the underpass at The Signature)
<b>Gross Floor Area (sq m)</b>	46,928.0
<b>Lettable Floor Area (sq m)</b>	33,166.0
<b>Occupancy (as of June 2010)</b>	97.8%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>• Completed conversion of four surface carpark lots into a food &amp; beverage outlet</li> <li>• Completed conversion of lounge area on the second storey into an office unit</li> <li>• Completed installation of two multi-media screens on the first two storeys</li> </ul>
<b>Site and Locational Analysis</b>	<p>The Signature is located in the eastern region of Singapore, within the heart of Changi Business Park (CBP), a 66-hectare business park comprising high-specifications buildings catering to high technology businesses, research and development divisions of multinational companies, data and software enterprises and knowledge intensive companies. Besides some of the world's leading companies such as IBM, Honeywell, Ultron Technologies and Invensys, CBP is also now home to the back-end operations of a number of major financial institutions, including Standard Chartered Bank, Citibank and DBS Bank.</p> <p>The subject property and CBP are well served by the East Coast Parkway (ECP), Pan Island Expressway (PIE) and Tampines Expressway (TPE), major arterial roads (Upper Changi Road East, Xilin Avenue), local distributaries (Changi South Avenue 1, 2, 3 and 4, Changi Business Park Crescent 1 and 2) as well as public transportation, including the Mass Rapid Transit (MRT) network via the Expo MRT station.</p> <p>Travelling time to the Central Business District, which is about 15 km away, is about 30 minutes via the expressways and approximately 25 minutes via the MRT system.</p> <p>CBP is sited adjacent to the Singapore Expo, one of the largest exhibition centres in South East Asia. The subject location is also within close proximity to the Singapore Changi Airport, Aviation Distri-Zone and logistics facilities such as the Airport Logistics Park of Singapore (ALPS) in Changi.</p> <p>The Tampines and Simei public housing estates are located nearby and they provide some level of convenient supporting amenities such as shopping malls, cinemas, parks and restaurants as well as services such as banking, postal, medical services, etc. to the working population in CBP.</p>
<b>Competitive Supply Analysis</b>	<p>CBP held a total of 250,000 sq m of business park space as of 2Q 2010. Approximately 79.0% of the existing stock was built-to-suit or single-user facilities and the remaining 21.0% were available for lease to multi-tenants.</p> <p>Between 3Q 2010 to 2013, an estimated 139,000 sq m (gross) of business park space is expected to come on stream in CBP from three projects, namely, UE Biz Hub East (47,420 sq m), an integrated project with business park space being developed by Ascendas Land and Frasers Centrepoint Limited (70,510 sq m) and the extension of Plaza 8 by Ascendas REIT (20,990 sq m).</p> <p>These new projects are multi-user business park developments and are expected to compete with the subject property for tenants when completed. Additionally empty land plots are still available for sale/allocation by the JTC for future development of business park space.</p>



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Changi Business Park (cont'd)	
SWOT Analysis	
Property/Cluster Name	The Signature
Address	51 Changi Business Park Central 2 Singapore 486066
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject property is designed with flexible and column-free layouts which optimises spatial planning. It is equipped with an advanced building management system, a fully accessible raised floor system, broadband services, full air-conditioned environment, 24-hour security and semi-automated Electronic Parking System parking facilities.</li> <li>Other features include a food and beverage establishments, medical facilities, banks, a crèche and a roof garden.</li> <li>The nearby Tampines and Simei housing estates provide a ready labour pool and supporting amenities and conveniences for the working population in CBP</li> <li>The strategic location and proximity to major facilities including the Singapore Changi Airport, Singapore Expo, the Aviation Distri-Zone and logistics facilities, could simplify transportation and logistics arrangements for businesses and in turn lead to significant cost savings.</li> <li>The trend towards accommodating back-end operations of financial institutions and industries which do not require business/office space in city locations will provide support for demand for business park space.</li> <li>The continuing restructuring of Singapore's manufacturing sector towards more high-value added activities will also support demand business park space.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The subject building will become older over time compared to new business park developments within CBP and other parks such as Science Park and one-north. Asset enhancements initiatives could be undertaken progressively to increase the relevance and competitive edge of the subject property.</li> <li>The subject property could face competition for tenants from upcoming business park developments in CBP as well as other parks including International Business Park, Science Park and to some extent, specialised parks and other independent high-specs industrial buildings.</li> </ul>



**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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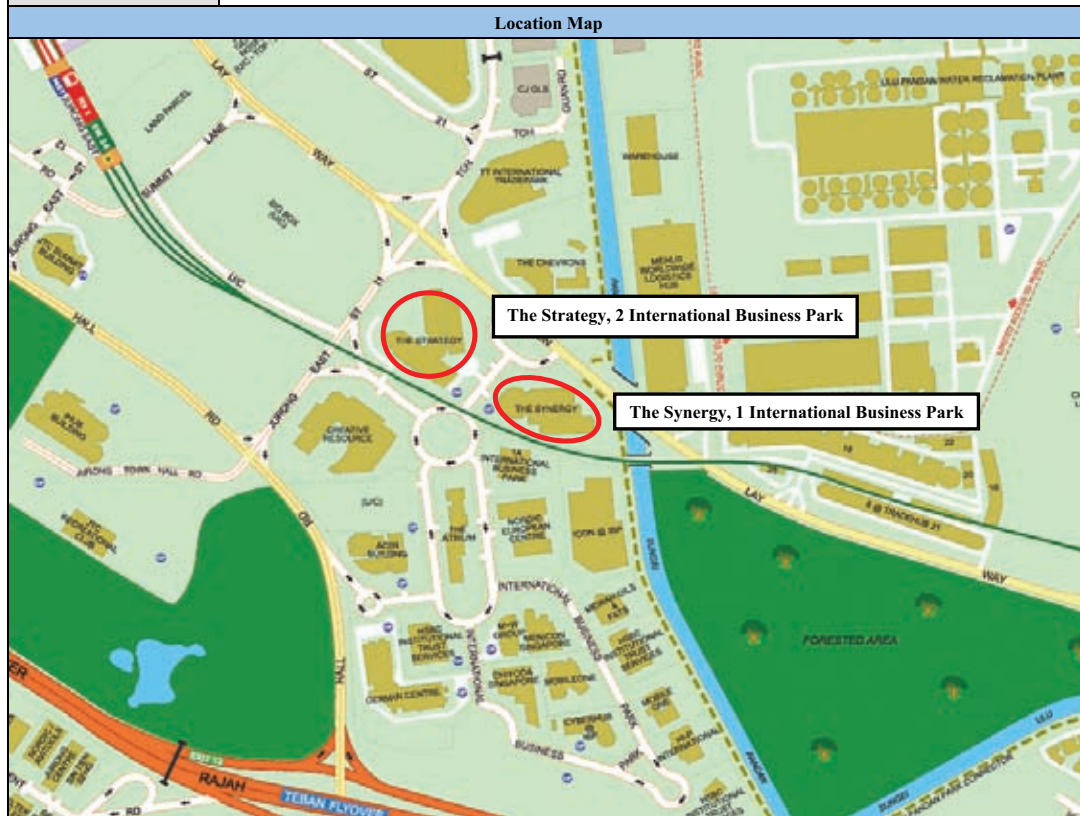
International Business Park		
Property Description and Analysis		
		
<b>Property/Cluster Name</b>	<b>The Strategy</b>	<b>The Synergy</b>
<b>Address</b>	<b>2 International Business Park Singapore 609930</b>	<b>1 International Business Park Singapore 609917</b>
<b>Property Type</b>	A business park development comprising a 12-storey block and a 6-storey block with a basement carpark linked by an atrium lobby	A business park development comprising a 10-storey tower block and a 5-storey podium block with a basement carpark
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	26,950.0	19,123.5
<b>Gross Floor Area (sq m)</b>	67,370.0	41,363.0
<b>Lettable Floor Area (sq m)</b>	52,993.3	26,000.8
<b>Occupancy (as of June 2010)</b>	93.7%	83.5%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Completed toilet upgrading works recently.</li> <li>Some ongoing tiling works at the courtyard area.</li> </ul>	<ul style="list-style-type: none"> <li>Completed conversion of concourse to the Komala's restaurant.</li> <li>Completed toilet upgrading works recently.</li> <li>Repairs to the skylight completing in a few months' time.</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties are situated within the International Business Park (IBP) in the western part of Singapore. The 37-ha IBP, bounded by Boon Lay Way, Jurong East Street 11, Jurong Town Hall Road and the Ayer Rajah Expressway (AYE), is the first business park in Singapore for knowledge-based activities.</p> <p>The subject properties and IBP are linked to other parts of Singapore via the AYE and Pan Island Expressway (PIE), as well as two major arterial roads (Jurong Town Hall Road and Boon Lay Way). Public transport facilities like the Jurong East Mass Rapid Transit (MRT) station and the Jurong East Bus Interchange are also located nearby.</p> <p>Apart from the two subject properties, there are another 10 single-user and eight multi-user high-specifications developments located within IBP. There is also an amenity centre called The Atrium which is centrally located opposite both The Strategy and The Synergy.</p> <p>Other amenities and developments can also be found in the Jurong East and Clementi housing estates nearby, as well as at IMM. Tenants at IBP will have access to more amenities and facilities in future, as the areas of some 36-ha surrounding the Jurong East MRT station has been earmarked by the URA as the Jurong Lakeside District growth area that will comprise commercial, hotel, residential as well as leisure and entertainment developments.</p>	
<b>Competitive Supply Analysis</b>	<p>All land plots in IBP are fully leased. The two subject properties face competition from other multi-user high-specs buildings located within IBP including Nordic European Centre, Icon@IBP, TechQuest, 1A, Acer building, iQuest and the German Centre. The most recent completion at 29A International Business Park is a data centre facility which is non-competitive with the subject properties.</p> <p>Due to strong demand, JTC will expand IBP by 20%, developing 5 ha of land south of IBP to add about 125,000 sq m of commercial space for lease. With existing lessees also calling for more intense land use, plot ratios for 14.8 ha of land in IBP will be increased from 1.4 to 2.5 by 2012. This could possibly translate into future competing supply with the subject properties.</p>	



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International Business Park (cont'd)		
SWOT Analysis		
Property/Cluster Name	The Strategy	The Synergy
Address	2 International Business Park Singapore 609930	1 International Business Park Singapore 609917
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties offer ready-built business park space for companies requiring quick set-up. The flexible and column-free layout allows for optimal spatial planning, energy saving measures and easy configuration of workflow operations.</li> <li>Other features include landscaped gardens, high-tech electronic support systems, fully air-conditioned environment, availability of raised floor system, 24-hour security services and fully automated Electronic Parking System.</li> <li>The Jurong East and Clementi housing estates provide a ready labour pool and supporting amenities and conveniences for the working population in IBP.</li> <li>The trend towards accommodating back-end operations of financial institutions and industries which do not require business/office space in city locations will provide support for demand for business park space.</li> <li>The continuing restructuring of Singapore's manufacturing sector towards more high-value added activities will also support demand for business park space.</li> </ul>	
Weaknesses/Threats	<ul style="list-style-type: none"> <li>Being the first two developments to be completed in IBP, both subject buildings will become older over time compared to the other developments within IBP and in other parks such as CBP, Science Park and one-north. Asset enhancements initiatives could be undertaken progressively to increase the relevance and competitive edge of the subject property.</li> <li>The subject property could face competition for tenants from upcoming business park developments within the IBP extension, as well as from other parks including CBP, Science Park and to some extent, specialised parks and other independent high-specs industrial buildings.</li> </ul>	



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



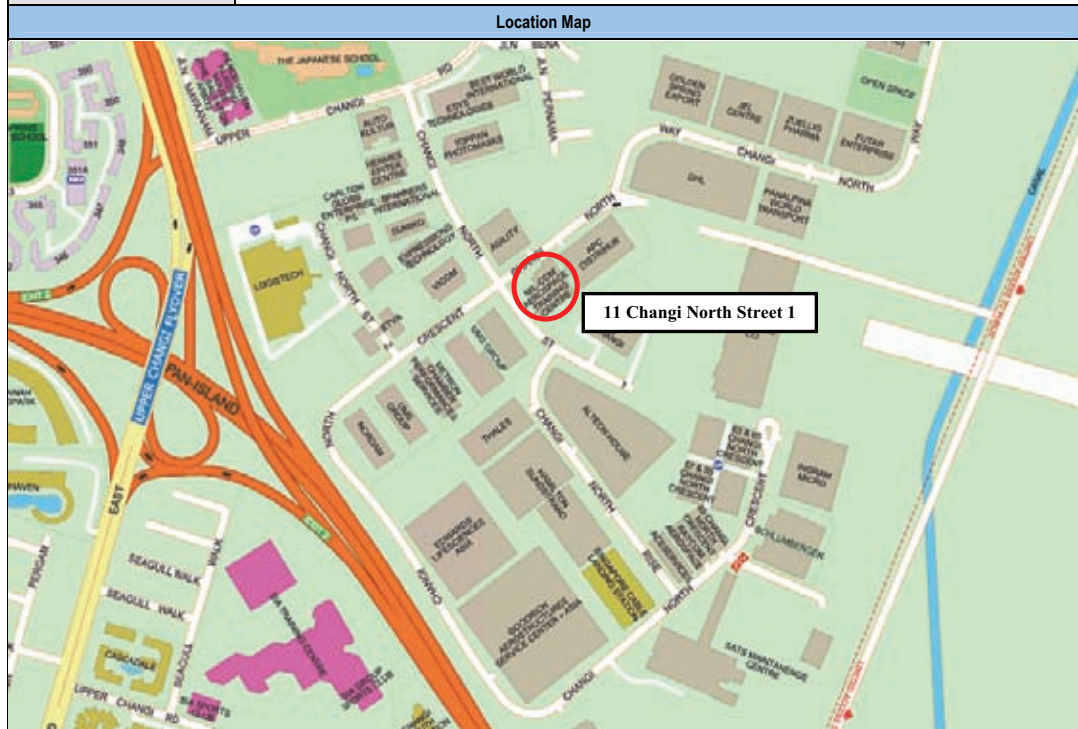
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Changi North Estate	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>Changi North</b>
<b>Address</b>	<b>11 Changi North Street 1 Singapore 498823</b>
<b>Property Type</b>	4-storey flatted factory building with amenity centre and basement carpark
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	8,163.5
<b>Gross Floor Area (sq m)</b>	11,267.0
<b>Lettable Floor Area (sq m)</b>	6,833.2
<b>Occupancy (as of June 2010)</b>	99.4%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject property is located on Changi North Street 1, in the eastern region of Singapore. Less than 10 minutes to Changi Airport, the estate is popular with businesses in the aerospace, logistics and technology sectors.</p> <p>The subject locality is predominantly industrial in character, comprising mainly single-user industrial buildings. Some of the facilities include buildings occupied by Agility, UMS Group and DHL.</p> <p>The neighbourhood is served by the expressways including East Coast Parkway (ECP, Pan Island Expressway (PIE) and Tampines Expressway (TPE), Upper Changi Road East and local distributaries (Changi North Street1, Changi North Crescent and Upper Changi Road North) as well as the public bus transportation network.</p> <p>Currently, bus service number 37 runs along Changi North Street 1 and transports the working population between the estate and the Tampines Interchange where more bus and Mass Rapid Transit (MRT) services (Tampines MRT station) are available.</p> <p>Travelling time to the Central Business District is about 30 minutes via the expressways and approximately 25 minutes via the MRT system.</p> <p>The eating house located on the ground level of the property caters to the daily needs of the working population in the subject property and the neighbourhood. Additionally, Changi Village and the public housing estates in Tampines and Pasir Ris are accessible via buses and they provide some level of supporting amenities such as shops, shopping malls, cinemas, parks and restaurants as well as services such as banking, postal, medical services, etc. to the working population in the estate via vehicular transportation.</p>
<b>Competitive Supply Analysis</b>	<p>The subject locality is predominated by existing single-user factory buildings. Hence, there is a little direct competition from these facilities for tenants with the subject property. I-Loft @ Changi, the landed terrace factory development located adjacent to the subject property and which has a total net lettable floor area of 14,100 sq m, is also not expected to pose direct competition with the subject property for tenants.</p> <p>According to URA's statistics as of 2Q 2010, there are no new supply of multi-user factory space upcoming in the subject locality between 3Q 2010 and 2013. Only an 18,300-sq m single-user warehouse development by Pan Asia Logistics is expected to be completed in 2011 in the Changi North area.</p>



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Changi North Estate (cont'd)	
SWOT Analysis	
Property/Cluster Name	Changi North
Address	11 Changi North Street 1 Singapore 498823
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The surrounding Tampines and Pasir Ris housing estates provide a ready labour pool to businesses in located in the subject industrial estate.</li> <li>The subject property is largely occupied by tenants that engage mostly in office-like functions instead of manufacturing/production activities, indicating the trend towards high-value-add tenants.</li> <li>The largest tenant Mil-Com Aerospace operates a training centre and carries out aerospace related businesses at the subject property. The aerospace industry is one of the major industries targeted for further growth and development by the Singapore Government, again indicating the trend towards attracting tenants from high-value add growth industries at the subject property.</li> <li>The subject locality is predominated by existing single-user factory buildings and there will be no new supply of multi-user factories between 3Q 2010 and 2013. Hence, there is a little direct competition for tenants with the subject property.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The accessibility of the subject property to amenities and services is generally weak as these are mainly available in the Tampines and Pasir Ris housing estates which are only accessible via vehicular transportation.</li> <li>The subject building condition appears old in comparison to surrounding industrial buildings.</li> <li>The building specifications of the property are also basic and a higher level of specifications and building enhancements could be required if the property aims to continue attracting value-add tenants.</li> </ul>



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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<b>Kaki Bukit Cluster</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>Kaki Bukit</b>
<b>Address</b>	<b>2, 4, 6, 8 &amp; 10 Kaki Bukit Avenue 1 Singapore 417938/39/40/41/42</b>
<b>Property Type</b>	4 blocks of 7-storey flatted factory buildings and a 3-storey amenity centre
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	60,937.6
<b>Gross Floor Are (sq m)</b>	124,671.0
<b>Lettable Floor Area (sq m)</b>	89,200.6
<b>Occupancy (as of June 2010)</b>	81.9 %
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Ongoing installation of new fire sprinkler system/water tank at Blocks 4 and 6</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties are located on Kaki Bukit Avenue 1, in the eastern region of Singapore. Kaki Bukit is predominantly an industrial estate, comprising a mixture of industrial facilities such as multi-user, multi-storey factories and warehouses as well landed factories. The Ubi industrial area is also located nearby just across Eunos Link.</p> <p>The Eunos and Bedok public housing estates, where supporting amenities and services are available to the working population at Kaki Bukit, are situated within close proximity.</p> <p>Located 10 km from the city centre, the subject properties and neighbourhood are linked to other parts of the island via the Pan Island Expressway (PIE) and Kallang-Paya Lebar Expressway (KPE), major arterial roads (Eunos Link, Airport Road and Paya Lebar Road) and local distributaries (Kaki Bukit Avenue 1, Kaki Bukit Avenue 1 and Jalan Tenaga).</p> <p>Numerous bus services also ply along Kaki Bukit Avenue 1 and Eunos Link to transport commuters to and from various parts of the country, including the nearest Mass Rapid Transit (MRT) station at Eunos.</p>
<b>Competitive Supply Analysis</b>	<p>The Kaki industrial estate is currently home to numerous industrial developments. Many of these are strata-titled multi-user light industrial developments that are actively sold and leased in the market and are hence in direct competition with the subject flatted factories. Examples of these developments include Empire Technocentre, Enterprise One, Enterprise Business Centre, Eunos Techlink, Eunos Techpark, Eastpoint Centre, KB Industrial Building and Shun Li Industrial Park</p> <p>An estimated 10,720 sq m (gross) of multi-user factory space is expected to come on stream on Kaki Bukit Road 2 from KNG Development Pte Ltd's First East Centre when it completes in 2012. This will potentially increase the level of competition for tenants with the subject properties.</p> <p>Additionally, the recent launch of an industrial site on Kaki Bukit Avenue 4 for tender will potentially add another 75,000 sq m (gross) of industrial space to the area. The tender closes on 14 September 2010.</p> <p>The recently completed enhancements works any upcoming enhancements plans will progressively improve the buildings' condition and better equip the properties in meeting competition from existing and upcoming developments to some extent.</p>



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Kaki Bukit Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Kaki Bukit
Address	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore 417938/39/40/41/42
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The prime central and established industrial location at Kaki Bukit places the subject properties well in attracting tenants that require central locations.</li> <li>A ready pool of workers is available from the nearby housing estates at Eunos and Bedok.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>The recently completed enhancements works and upcoming improvement plans will progressively improve the buildings' condition and better equip the properties in meeting stipulated regulations and tenants' requirements.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and building enhancements could be required if the properties are to target value-add tenants.</li> <li>The subject amenity centre is currently underutilised and patronised as there is a lack of suitable supporting services. The food court, for instance, is currently left vacant.</li> <li>The subject properties face stiff competition for tenants from the ample supply of multi-user industrial space from existing and upcoming projects in the area.</li> </ul>




**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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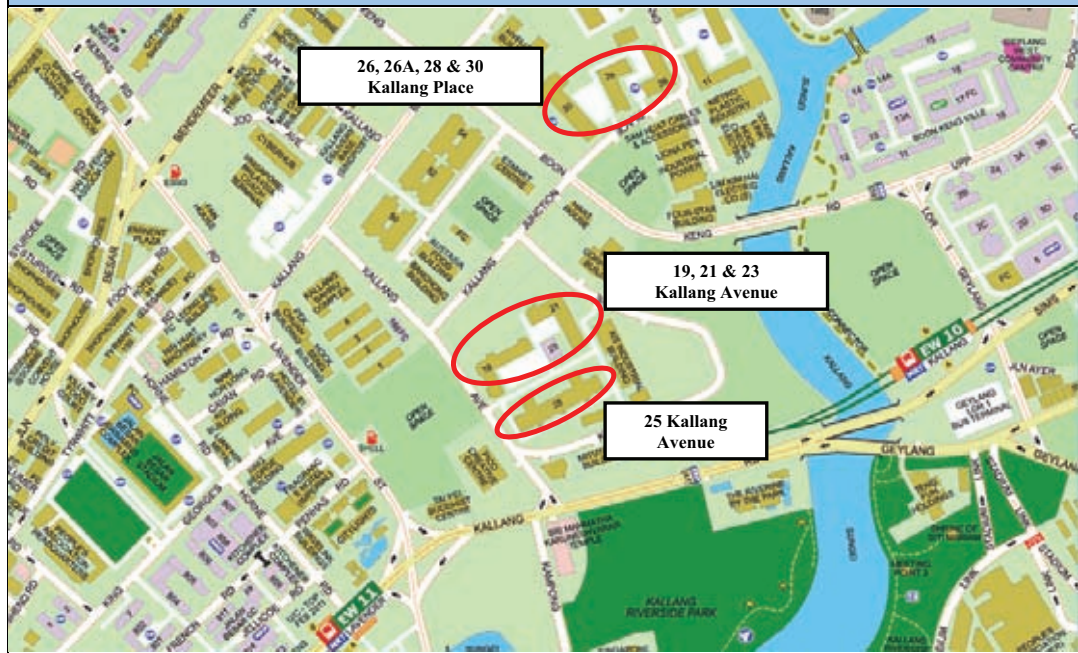
<b>Kallang Basin Cluster</b>			
<b>Property Description and Analysis</b>			
			
<b>Property/Cluster Name</b>	<b>Kallang Basin 4</b>	<b>Kallang Basin 5</b>	<b>Kallang Basin 6</b>
<b>Address</b>	<b>26, 26A, 28 &amp; 30 Kallang Place Singapore 339157/8/9, 339212</b>	<b>19, 21 &amp; 23 Kallang Avenue Singapore 339410/2/4</b>	<b>25 Kallang Avenue Singapore 339416</b>
<b>Property Type</b>	Three blocks of 7-storey flatted factory buildings with a single-storey amenity centre	Two blocks of 7-storey flatted factory buildings and a single-storey amenity centre	One block of 7-storey flatted factory building with a basement carpark
<b>Tenure</b>	Leasehold 33 years commencing from 1 July 2008	Leasehold 33 years commencing from 1 July 2008	Leasehold 33 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	34,161.4	21,025.8	14,525.1
<b>Gross Floor Area (sq m)</b>	53,322.0 (excludes gross floor area for amenity centre)	41,102.0	29,050.0
<b>Lettable Floor Area (sq m)</b>	35,602.6	26,117.5	19,346.0
<b>Occupancy (as of June 2010)</b>	91.0%	93.9%	88.8%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Upcoming plans for roof waterproofing works for 30 Kallang Place.</li> </ul>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives.</li> </ul>
<b>Site and Locational Analysis</b>	<p>26, 26A, 28 &amp; 30 Kallang Place are located within the Kallang Basin Industrial Estate, in a predominantly industrial area, near the Kallang River. It is surrounded by a mix of flatted factories and light industrial buildings. The Kallang Distripark, located on the opposite bank of the Kallang River, is also nearby.</p> <p>19, 21 &amp; 23 Kallang Avenue and 25 Kallang Avenue share a common compound. The flatted factories are surrounded by a few light industrial buildings including AIS Industrial Building and 50 Kallang Avenue, a few vacant plots of land and the Kallang Dormitory. A new warehouse development is also under construction on 17 Kallang Avenue.</p> <p>Located at the fringe of the Central Business District (CBD), the subject property clusters are well-connected to other parts of Singapore via the Kallang-Paya Lebar Expressway (KPE), the Central Expressway (CTE), and the Pan Island Expressway (PIE), as well as major arterial roads (Kallang Road, Kallang Bahru and Lavender Street). The area is also well-served by public transportation facilities including numerous bus services and three Mass Rapid Transit (MRT) stations namely, the Kallang and Lavender MRT stations on the East-West line and the Boon Keng MRT station on the North-East line.</p> <p>Amenities such as food centres and shops are available in neighbouring estates including Boon Keng/Bendemeer, Geylang Bahru and Kallang/Whampoa.</p>		
<b>Competitive Supply Analysis</b>	<p>The Kallang Place subject properties faces competition from similar flatted factory developments by JTC Corporation located on 16 Kallang Place, 7 Kallang Place and 9 &amp; 11 Kallang Place. To some extent, they also compete with the Kallang Avenue subject properties which are newer and a short drive away. Likewise, the Kallang Avenue properties could face some competition from similar flatted factories located on Kallang Place.</p> <p>There are no known upcoming flatted factory developments in the immediate surroundings of the subject property clusters on Kallang Place or Kallang Avenue. However, there are several vacant plots of industrial land near the Kallang Avenue properties, which could pose future competition.</p>		



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Kallang Basin Cluster (cont'd)			
SWOT Analysis			
Property/Cluster Name	Kallang Basin 4	Kallang Basin 5	Kallang Basin 6
Address	26, 26A, 28 & 30 Kallang Place Singapore 339157/8/9, 339212	19, 21 & 23 Kallang Avenue Singapore 339410/2/4	25 Kallang Avenue Singapore 339416
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties are well-connected to other parts of the island via three major expressways and three MRT stations, providing logistical convenience to and from all parts of the island.</li> <li>There is ample provision of loading/unloading bays (with docklevellers for ease of loading/unloading of goods) to cater to the logistics needs of the tenants located in the subject properties.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>25 Kallang Avenue is the newest development within the Kallang Basin subject property cluster, with generous corridors and lift lobbies for ease of movement of goods and people.</li> <li>The diverse tenant mix consisting of a variety of trades (e.g. printing, precision engineering, plastics, automation, information technology, electronics, trading, etc.) enhances the resilience of the properties' performance (in terms of rents and occupancy) towards fluctuations in economic/business cycles.</li> <li>There is an opportunity to strengthen the competitiveness of the properties through asset enhancement works, particularly for the Kallang Place properties.</li> <li>There is access to a ready pool of labour and amenities in the surrounding housing estates.</li> </ul>		
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and more building enhancements could be required if the properties target to attract higher value-added tenants.</li> <li>The subject properties, particularly for the relatively older Kallang Place properties, face stiff competition for tenants from the ample supply of similar flatted factory developments in its immediate vicinity.</li> <li>There is potential future competition from development of the vacant industrial land plots near the Kallang Avenue properties.</li> </ul>		


**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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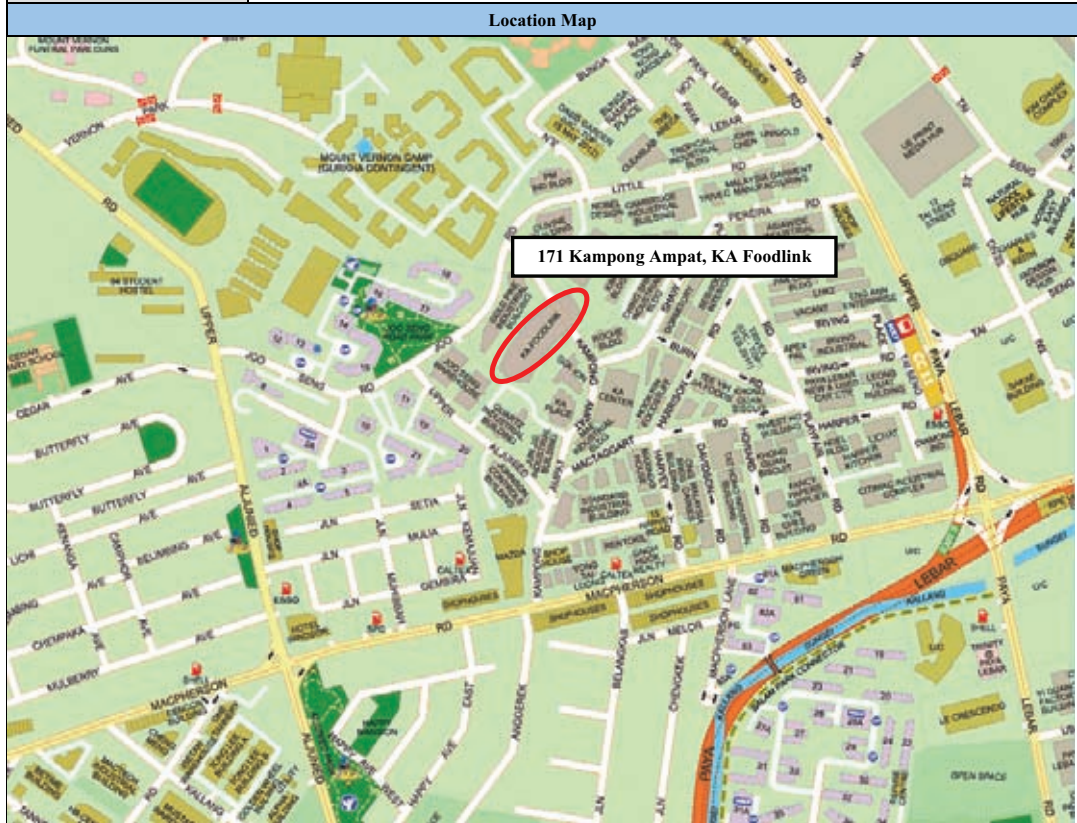
<b>Kampong Ampat</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>Kampong Ampat</b>
<b>Address</b>	<b>171 Kampong Ampat Singapore 368330, KA Foodlink</b>
<b>Property Type</b>	6-storey dedicated flatted food factory building with basement carpark. Designated by Agri-Food & Veterinary Authority of Singapore as a food processing industrial facility
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	15,711.2 (Excluding air rights and subterranean lot)
<b>Gross Floor Area (sq m)</b>	42,429.2
<b>Lettable Floor Area (sq m)</b>	27,387.4
<b>Occupancy (as of June 2010)</b>	97.3%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>Ka Foodlink, a multi-user food factory is situated on Kampong Ampat, off Aljunied Road, Macpherson Road and Paya Lebar Road. The location is predominantly industrial in character, comprising a mixture of multi-user and single-user industrial buildings. Notable multi-user developments in the locale include KA Centre, KA Place, Quartz Industrial Building and Harrison Industrial Building.</p> <p>A number of food factories are located in the area, although these are mostly factories of food related business, such as Khong Guan Biscuits, Tee Yih Jia Foods, Hock Hin Food Stuff and Malaysia Diaries.</p> <p>Surrounding the subject industrial neighbourhood are the Joo Seng and Circuit Road public housing estates, private housing at the Macpherson Road and Aljunied Road areas as well as shop houses along Paya Lebar Road and Macpherson Road.</p> <p>The area is connected to other parts of the country by the Kallang-Paya Lebar Expressway (KPE) and Pan Island Expressway (PIE) as well as major arterial roads - Paya Lebar Road, Macpherson Road, Aljunied Road and Bartley Road. A network of local distributaries also links the neighbourhood to the arterial roads.</p> <p>Although the area is served by numerous of bus services that ply along the arterial roads as well as the Tai Seng Mass Rapid Transit (MRT) station of the Circle Line network, the bus stops and MRT station are located at a far walking distance from the subject property. Accessibility from the subject property to supporting amenities and services is also weak.</p>
<b>Competitive Supply Analysis</b>	<p>There are now numerous industrial developments in the subject locality currently. Many of these are multi-user light industrial developments. Examples of these developments include Centex Industrial Building, Quartz Industrial Building, KA Centre, KA Place and Harrison Industrial Building</p> <p>Additionally, an estimated 20,600 sq m (gross) of multi-user factory space is expected to come on stream on Playfair Road from Trio Link Development Pte Ltd's project - Trivex - when it completes in 2011.</p> <p>Nonetheless, the existing and future supply of multi-user factory space is not expected to pose competition to the subject property as none of the supply would be multi-user factories that cater to the food industry.</p>



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Kampong Ampat (cont'd)	
SWOT Analysis	
Property/Cluster Name	Kampong Ampat
Address	171 Kampong Ampat Singapore 368330, KA Foodlink
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject property is situated in a central location that provides logistical convenience for perishable food products to and from all parts of the island, particularly the Central Business District.</li> <li>KA Foodlink is a multi-user food factory that caters to a targeted and niche market segment.</li> <li>There is ample provision of sheltered loading/unloading bays and circulation areas for large goods vehicles and container trucks to cater to the logistics needs of the tenants located in the subject properties.</li> <li>There is limited competition in the immediate vicinity.</li> <li>As designated multi-user food factories are limited in supply and locations allocated/zoned for food production are confined to a limited number in Singapore, the subject property which is suitable for companies in the dry to semi-wet food industries (such as packaging, catering and food manufacturing) is expected to command a good market share of tenants from the food industry.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>Accessibility from the subject property to supporting amenities, services and public transportation is weak.</li> <li>The subject property is in a fair state of repairs and maintenance. Progressive improvement works would be required to keep the property in good building condition.</li> <li>The public currently has free access to the subject property at all times. This is undesirable as there could be potential threat and sabotage of the food businesses and supplies in the building. The erection of property boundary fencing and security posts will help to improve security of the property.</li> </ul>



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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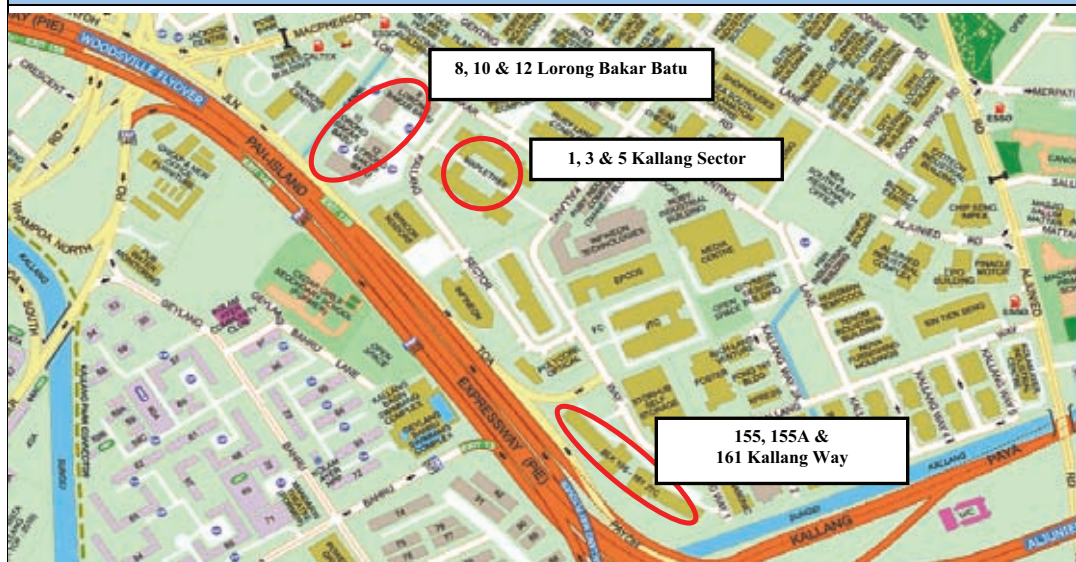
<b>Kolam Ayer Cluster</b>			
<b>Property Description and Analysis</b>			
			
<b>Property/Cluster Name</b>	<b>Kolam Ayer 1</b>	<b>Kolam Ayer 2</b>	<b>Kolam Ayer 5</b>
<b>Address</b>	<b>8, 10 &amp; 12 Lorong Bakar Batu Singapore 348743/4/5</b>	<b>155, 155A &amp; 161 Kallang Way Singapore 349244/7 &amp; 349254</b>	<b>1, 3 &amp; 5 Kallang Sector Singapore 349276/8/9</b>
<b>Property Type</b>	Two blocks of 7-storey flatted factory buildings and a single-storey amenity centre	Two blocks of 7-storey flatted factory buildings and a single-storey amenity centre (Block 155A).	Two blocks of 7-storey flatted factory buildings (each with a basement level carpark) and a 4-storey amenity centre block
<b>Tenure</b>	Leasehold 43 years commencing from 1 July 2008	Leasehold 43 years commencing from 1 July 2008	Leasehold 43 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	26,977.0	32,169.7	31,057.5
<b>Gross Floor Area (sq m)</b>	44,491.0	47,076.0.0 (excludes gross floor area for amenity centre)	62,299.0
<b>Lettable Floor Area (sq m)</b>	31,559.5	32,479.6	41,565.4
<b>Occupancy (as of June 2010)</b>	91.6%	87.1%	69.0%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing works to install a fire sprinkler system/water tank and to replace all heat detectors with sprinkler heads for all the units with targeted completion by end September 2010.</li> <li>Upcoming plans for roof waterproofing works and upgrading of toilet facilities.</li> </ul>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives.</li> </ul>
<b>Site and Locational Analysis</b>	<p>8, 10 &amp; 12 Lorong Bakar Batu and 1, 3 &amp; 5 Kallang Sector are located in the Kolam Ayer Industrial Estate, surrounded mainly by industrial developments (e.g. MacPherson Industrial Complex, Cideco Industrial Complex and Ruby Land Complex on Lorong Bakar Batu). The Siemens Centre and Infineon building are also located nearby.</p> <p>155 &amp; 161 Kallang Way are located next to the Pan Island Expressway (PIE), across the road from Storhub Kallang and terrace workshops on Kallang Way 1 to 5. There is an overhead bridge that connects the properties to the opposite side of the PIE.</p> <p>Located at the fringe of the Central Business District (CBD), the subject property clusters are well-connected to other parts of Singapore via the PIE, Kallang-Paya Lebar Expressway (KPE) and the Central Expressway (CTE), as well as two major arterial roads – Aljunied Road and Macpherson Road. The area is also well-served by public bus services and two Mass Rapid Transit (MRT) stations namely, the Aljunied MRT station on the East-West line and the Potong Pasir MRT station on the North-East line.</p> <p>The properties are close to the Geylang Bahru, Boon Keng and MacPherson neighbourhoods where amenities such as food centres, markets, medical and institutional facilities are readily available.</p>		
<b>Competitive Supply Analysis</b>	<p>The subject properties face competition from similar flatted factory developments built and managed by JTC Corporation located on 164 Kallang Way, as well as multi-user industrial developments such as Macpherson Industrial Complex and Cideco Industrial Complex nearby. To some extent, they also compete with each other for tenants given their similar building specifications and proximity to each other.</p> <p>There are no known upcoming flatted factory developments in the immediate surroundings of the subject property clusters. A potential upcoming competitor is a 14,270-sq m multi-user factory located on Kallang Pudding Road. Developed by Orion Four Development, it is expected to complete in 2012.</p>		



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Kolam Ayer Cluster (cont'd)			
SWOT Analysis			
Property/Cluster Name	Kolam Ayer 1	Kolam Ayer 2	Kolam Ayer 5
Address	8, 10 & 12 Lorong Bakar Batu Singapore 348743/4/5	155, 155A & 161 Kallang Way Singapore 349244/7 & 349254	1, 3 & 5 Kallang Sector Singapore 349276/8/9
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties are well-connected to other parts of the island, providing logistical convenience to and from all parts of the island.</li> <li>There is ample provision of designated loading/unloading bays (with docklevellers for ease of loading/unloading of goods) to cater to the logistics needs of the tenants located in the Kallang Sector and Kallang Way properties. Notably, the Kallang Sector properties have generous loading/unloading facilities and large circulation areas for large goods vehicles and container trucks.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>The Kallang Sector properties could potentially target tenants who require large floor areas/a single-floor.</li> <li>The diverse tenant mix consisting of a variety of trades (e.g. printing, precision engineering, logistics services, packaging, etc.) enhances the resilience of the properties' performance (in terms of rents and occupancy) towards fluctuations in economic/business cycles.</li> <li>The recently completed and ongoing enhancements works for the Kallang Way properties will progressively improve the buildings' condition and better equip the properties in meeting stipulated regulations and tenants' requirements.</li> <li>There is access to a ready pool of labour and amenities in the surrounding housing estates.</li> </ul>		
Weaknesses/Threats	<ul style="list-style-type: none"> <li>There is insufficient provision of designated loading/unloading bays at the Lorong Bakar Batu properties, resulting in a spillover to the designated lorry parking lots.</li> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and more building enhancements could be required if the properties target to attract value-add tenants.</li> <li>Physical deterioration of the buildings, particularly for the Kallang Way properties, could be more serious in the next few years as signs of wear and tear on flooring and wall tiles are visible.</li> <li>There could be some level of competition from similar flatted factory developments and multi-user industrial developments in the immediate vicinity as well as from the upcoming multi-user factory located at Kallang Pudding Road when it is completed in 2012.</li> </ul>		



**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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<b>Loyang Cluster</b>		
<b>Property Description and Analysis</b>		
		
<b>Property/Cluster Name</b>	<b>Loyang 1</b>	<b>Loyang 2</b>
<b>Address</b>	<b>30 Loyang Way Singapore 508769</b>	<b>2, 4 &amp; 4A Loyang Avenue Singapore 508913/914/923</b>
<b>Property Type</b>	7-storey flatted factory building	Two blocks of 6-storey flatted factory building and a single-storey amenity centre with an eating house and shops
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	22,917.0	24,741.2
<b>Gross Floor Area (sq m)</b>	48,759.0	30,123.8
<b>Lettable Floor Area (sq m)</b>	35,182.0 (excludes 6,927.0 sq m on long strata leases)	21,952.0 (excludes 905.0 sq m on long strata leases)
<b>Occupancy (as of June 2010)</b>	97.9%	79.7%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Conversion of common area at Lobby B into food and beverage space</li> </ul>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives.</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties – 30 Loyang Way and 2, 4, and 4A Loyang Lane - are located in the eastern region of Singapore, on Loyang Way and Loyang Lane, respectively. The neighbourhood is generally industrial in character, predominated by single-user industrial buildings. Some of the facilities include buildings occupied by Hitachi Chemicals Singapore, ASEP, Krislite Building and Valtron Technologies. Due to its proximity to the Singapore Changi International Airport, the Loyang area is generally popular with businesses in the aerospace-related and logistics industries.</p> <p>The neighbourhood is served by the East Coast Parkway (ECP), Pan Island Expressway (PIE) and Tampines Expressway (TPE), Loyang Avenue, local distributaries (Loyang Way, Loyang Lane, Loyang Street and Loyang Drive) as well as the public bus transportation network.</p> <p>Currently, bus service number 6 transports the working population between the estate and the Pasir Ris Interchange where more bus and Mass Rapid Transit (MRT) services (Pasir Ris MRT station) are available. Additional bus services (9, 19, 59, 89 and 109) are also available along Loyang Avenue which transport commuters between the subject neighbourhood and Bedok, Tampines, Bishan, Hougang as well as Serangoon housing estates respectively.</p> <p>Travelling time to the Central Business District is approximately 35 minutes via the expressways and approximately 30 minutes via the MRT system.</p> <p>The eating house and shops located in the subject amenity centre meet the daily needs of the working population in the subject properties and the neighbourhood. The nearby Pasir Ris public housing estate, which is accessible via the bus, provides some level of supporting amenities such as shopping malls, cinemas, parks and restaurants as well as services such as banking, postal, medical services, etc. to the working population in the estate.</p>	
<b>Competitive Supply Analysis</b>	<p>The subject locality is predominated by existing single-user factory buildings. Hence, there is a little direct competition from these facilities for tenants with the subject properties.</p> <p>According to URA's statistics as of 2Q 2010, there will be no new supply of multi-user factory space upcoming in the subject locality between 3Q 2010 and 2013. The industrial projects upcoming in the locality will be mainly warehouse developments, including Offshore Petroleum Services Pte Ltd's two warehouse developments (with a total gross floor area of 78,220 sq m) in Loyang Crescent.</p> <p>The enhancement works that convert the common area at one of the lift lobbies at 30 Loyang Way into food and beverage space will help to improve the property's offerings to some extent.</p>	



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Loyang Cluster (cont'd)		
SWOT Analysis		
Property/Cluster Name	Loyang 1	Loyang 2
Address	30 Loyang Way Singapore 508769	2, 4 & 4A Loyang Avenue Singapore 508913/914/923
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The surrounding Pasir Ris, Tampines and Simei housing estates provide a ready labour pool to businesses in located in the subject industrial estate.</li> <li>The properties' proximity to the Singapore Changi Airport, Singapore Expo, the Aviation Distri-Zone and logistics facilities in the east, could simplify logistics arrangements and reduce costs for businesses.</li> <li>There is a limited competition in the immediate vicinity.</li> <li>The diverse tenant mix consisting of a variety of trades enhances the resilience of the properties' performance towards fluctuations in economic/business cycles.</li> <li>There is ample provision of sheltered loading/unloading bays (with docklevellers for ease of loading/unloading of goods) and large circulation areas for large goods vehicles and container trucks to cater to the logistics needs of the tenants located in the subject properties.</li> <li>The enhancements works at the subject properties, including any upcoming improvement plans, will progressively improve the condition and offerings at the subject properties.</li> <li>There is potential to subdivide the existing units at the subject properties into smaller units to target and cater to start up enterprises.</li> </ul>	
Weaknesses/Threats	<ul style="list-style-type: none"> <li>As vehicular transportation is required to travel to the nearby Pasir Ris housing estate for supporting amenities and services, the accessibility of the subject properties to conveniences is generally weak.</li> <li>The building specifications of the property are basic and a higher level of specifications and building enhancements could be required if the property aims to attract value-add tenants.</li> </ul>	



**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



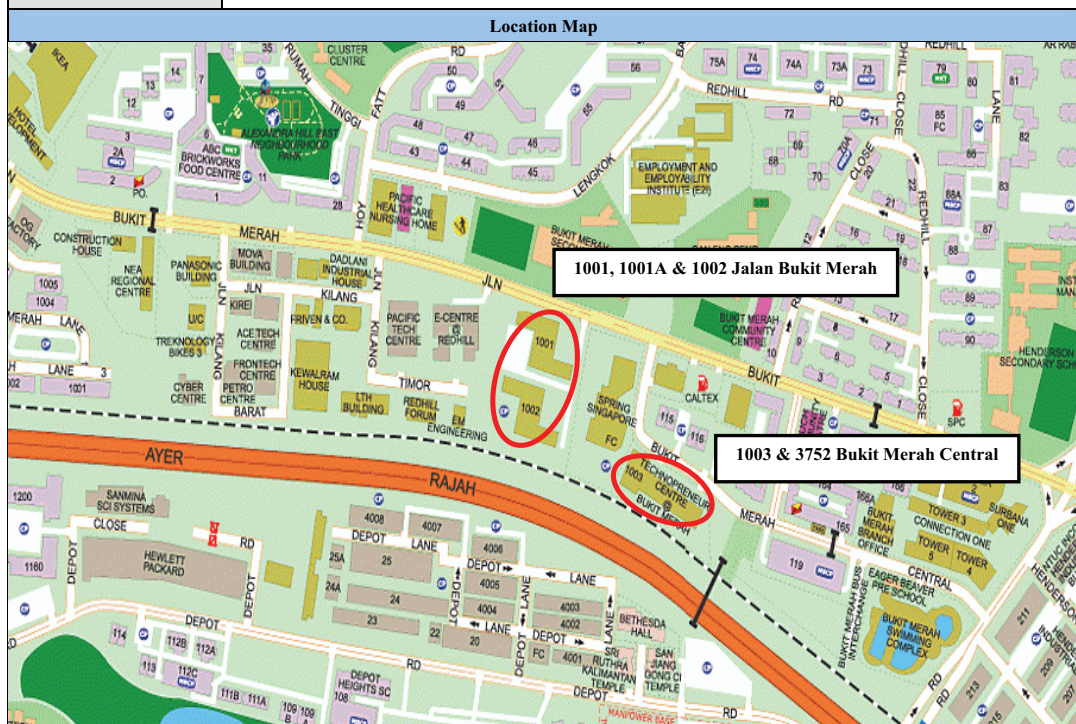
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<b>Redhill Cluster</b>		
<b>Property Description and Analysis</b>		
		
<b>Property/Cluster Name</b>	<b>Redhill 1</b>	<b>Redhill 2</b>
<b>Address</b>	<b>1001, 1001A &amp; 1002 Jalan Bukit Merah Singapore 159455/159456/159469</b>	<b>1003 &amp; 3752 Bukit Merah Central Singapore 159836/159848</b>
<b>Property Type</b>	Two 7-storey flatted factory buildings and an amenity centre	A 7-storey flatted factory building and an amenity centre
<b>Tenure</b>	Leasehold 30 years lease commencing from 1 July 2008	Leasehold 30 years lease commencing from 1 July 2008
<b>Land Area (sq m)</b>	29,508.4	12,293.3
<b>Gross Floor Area (sq m)</b>	39,036.0	28,582.0
<b>Lettable Floor Area (sq m)</b>	29,035.6	21,249.7
<b>Occupancy (as of June 2010)</b>	87.1%	85.4%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Completed installation of a fire sprinkler system to replace the existing smoke detector system</li> </ul>	<ul style="list-style-type: none"> <li>The top three levels of the flatted factory have been converted into a Technopreneur Centre for start up companies and qualifying office tenants. They have been renovated and installed with CCTV and card access system, ceiling boards and carpets</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties are located along Jalan Bukit Merah and Bukit Merah Central within the central region of Singapore. Located next to Spring Singapore, the properties are about 5 km from the city and are connected via the Ayer Rajah Expressway and Central Expressway to other parts of the island. The Redhill Mass Rapid Transit (MRT) station and the Bukit Merah Bus Interchange are located nearby.</p> <p>The vicinity mainly comprises of public residential flats and a small cluster of light industrial and high-specs industrial buildings. An overhead bridge connects the development across the Ayer Rajah Expressway to the Depot Road area and the Telok Blangah Hill Park.</p> <p>Amenities such as food centres, shops and a range of services are available at the nearby Bukit Merah and Depot Road housing estates and companies can tap on a ready pool of workers from these estates.</p>	
<b>Competitive Supply Analysis</b>	<p>The multi-user light industrial buildings located along Jalan Kilang and Jalan Kilang Timor are expected to be close competitors for tenants with the subject properties.</p> <p>According to URA's statistics as of 2Q 2010, there will be no new supply of multi-user factory projects upcoming in the subject locality from 3Q 2010 to 2013.</p>	



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Redhill Cluster (cont'd)		
SWOT Analysis		
Property/Cluster Name	Redhill 1	Redhill 2
Address	1001, 1001A & 1002 Jalan Bukit Merah Singapore 159455/159456/159469	1003 & 3752 Bukit Merah Central Singapore 159836/159469
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The properties are located in a prime central location within close proximity to the CBD and this is typically favoured by companies due to the logistical convenience to and from all parts of the island.</li> <li>Besides the food centres located within the cluster of subject properties, other supporting amenities and services are conveniently accessible in the nearby housing estates.</li> <li>The completed and ongoing enhancement works will better equip the subject properties and increase its competitive offerings to some extent.</li> <li>There is opportunity to explore the subdivision of the units in the subject property into smaller spaces for lease to smaller or start-up companies. This could present new tenant targets for the subject property.</li> <li>By positioning the subject properties as an alternative business location for qualifying office users, the subject properties can tap on the potential demand from companies that do not require an office address.</li> </ul>	
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The individual units are not column free and this could affect the usage of space by companies.</li> <li>The building condition and some of the building specifications and installations at the subject properties are comparatively older and may not meet the requirements of companies or match those of competing industrial buildings in the vicinity.</li> <li>The surrounding light industrial buildings with newer specifications and external façades that exude corporate image are expected to compete with the subject properties for tenants, particularly for those with corporate image standards.</li> <li>There could be some level of competition from the existing multi-user light industrial buildings located nearby.</li> </ul>	



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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<b>Serangoon North Estate</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>Serangoon North</b>
<b>Address</b>	<b>6 Serangoon North Avenue 5 Singapore 554910</b>
<b>Property Type</b>	6-storey light industrial building with basement carpark
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	29,175.3
<b>Gross Floor Area (sq m)</b>	72,885.0
<b>Lettable Floor Area (sq m)</b>	54,698.4
<b>Occupancy (as of June 2010)</b>	80.1%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>• Completed toilets upgrading</li> <li>• Ongoing lighting improvements into energy saving types</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject property is located on Serangoon North Avenue 5, off Ang Mo Kio Avenue 3, in the northeastern region of Singapore. The Serangoon North industrial area adjoins the Ang Mo Kio industrial estate at industrial Ang Mo Kio Industrial Parks 2 and 2A.</p> <p>The subject property and the locality is served by the Central Expressway (CTE), major arterial roads (Ang Mo Kio Avenues 2 and 5 and Yio Chu Kang Road) and a network of local distributory roads. Bus service 159 runs along Serangoon North Avenue 5 and nine additional bus services are also available at the nearby bus stops on both sides of Ang Mo Kio Avenue 3. The Ang Mo Kio Mass Rapid Transit station (MRT) of the North-south line is located at a short bus ride away.</p> <p>The entire industrial area comprises a mixture of multi-user, multi-storey light industrial buildings, single-user industrial buildings, landed and terrace factories. Examples of multi-user industrial developments include AMK Tech 1 and 2, AMK Technolink, Techplace 2, First Centre and Northstar@AMK. Single-user industrial developments in the area include Keppel Digihub, KLA Tencor, ST Microelectronics, CGG Veritas Building and FuYu.</p> <p>The precinct is surrounded by the Serangoon North, Ang Mo Kio, Sengkang and Hougang public housing estates as well as the Serangoon Gardens private housing estate. Besides the amenity centre located on the top floor of the of the subject property, food and beverage establishments are also available at various parts of the neighbourhood. Supporting amenities, services and conveniences can also be found in the nearby housing estates, the nearest being Serangoon North.</p>
<b>Competitive Supply Analysis</b>	<p>The existing multi-user industrial developments in the area including AMK Tech 1 and 2, AMK Technolink, Techplace 2, First Centre and Northstar@AMK potentially pose competition for tenants with the subject property.</p> <p>According to URA's statistics as of 2Q 2010, there will be no new supply of multi-user factories in the subject locality between 3Q 2010 and 2013.</p>



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Serangoon North Estate (cont'd)	
SWOT Analysis	
Property/Cluster Name	Serangoon North
Address	6 Serangoon North Avenue 5 Singapore 554910
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject property's building specifications such as ceiling height and floor loading capacity are generally of above average standard. It has ample provision of loading/unloading areas and bays (with docklevellers for ease of loading/unloading of goods) and large circulation areas for large goods vehicles and container trucks to cater to the logistics needs of the tenants located in the subject properties.</li> <li>It is also equipped with a ramp facility for 40-foot containers from the first to the second storey, thereby providing ground floor convenience and the ease of access for the loading and unloading activities on the second storey.</li> <li>It is also equipped with coach parking lots that provide additional revenue through the lease of these lots to coach service operators.</li> <li>A ready pool of workers as well as amenities and services are available from the nearby housing estates at Serangoon North, Ang Mo Kio, Sengkang and Hougang.</li> <li>The recently completed enhancements works and upcoming improvement plans will progressively improve the building's condition and better equip the property in meeting stipulated regulations and tenants' requirements.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The existing multi-user industrial developments in the area including AMK Tech 1 and 2, AMK Technolink, Techplace 2, First Centre and Northstar@AMK potentially pose competition to the subject property.</li> </ul>


Location Map



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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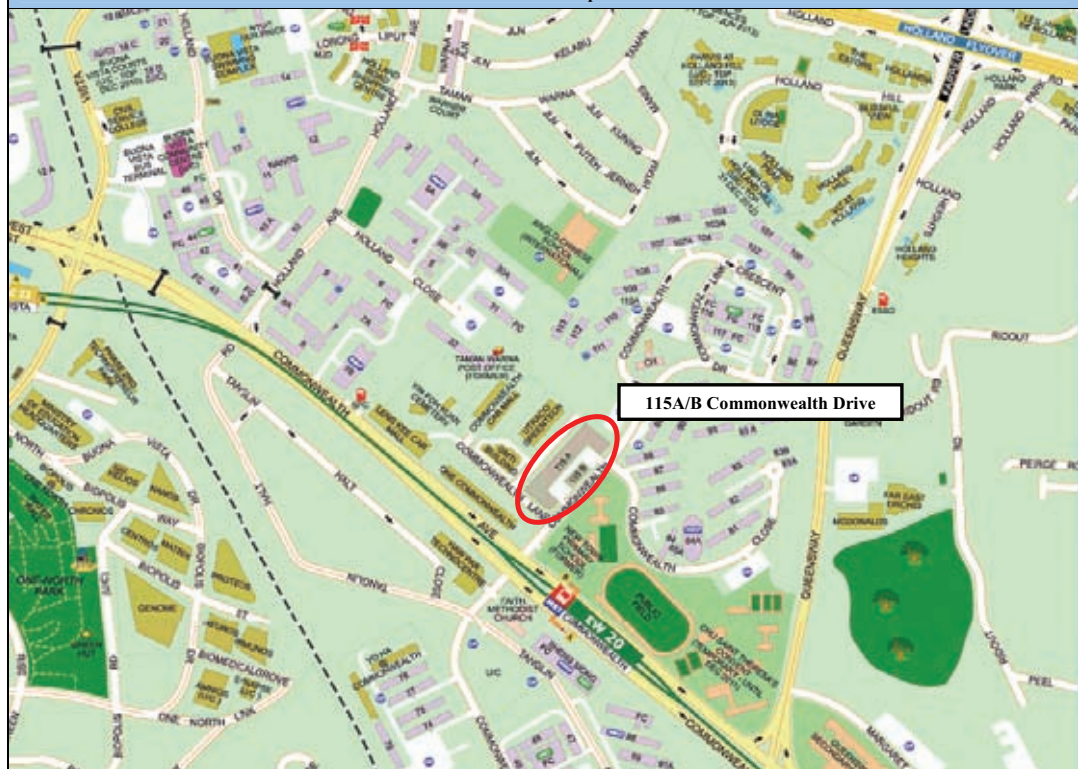
<b>Tanglin Halt Cluster</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>Tanglin Halt</b>
<b>Address</b>	<b>115A &amp; 115B Commonwealth Drive Singapore 149596/7</b>
<b>Property Type</b>	A 5-storey flatted factory (Block 115A) and a 2-storey ancillary building (Block 115B) with an amenity centre on level one
<b>Tenure</b>	Leasehold 56 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	9,268.5
<b>Gross Floor Area (sq m)</b>	22,518.0
<b>Lettable Floor Area (sq m)</b>	15,996.0
<b>Occupancy (as of June 2010)</b>	98.6%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>• Ongoing works to install a fire sprinkler system/water tank and to replace all heat detectors with sprinkler heads for all the units with targeted completion by end September 2010.</li> <li>• Upcoming plans for roof waterproofing works.</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject property is situated on Commonwealth Drive, off Commonwealth Avenue, in a predominantly residential area, directly opposite the former compounds of New Town Primary School.</p> <p>There is a small group of industrial buildings comprising One Commonwealth, Utraco Greentech, Commonwealth Car Mall, Leng Kee Car Mall and GMTI Building located behind and on the right side of the subject property. On the opposite side of Commonwealth Avenue is the Haw Par Technocentre, and further west is one-north, a specialised park designated for the biomedical, infocomm and digital media industries. Other surrounding developments include the Commonwealth Heights public housing estate, schools, food centres and private housing developments.</p> <p>The Ayer Rajah Expressway (AYE) which links to the Central Expressway (CTE) is easily accessible via Commonwealth Avenue/Buona Vista Road. There are also numerous bus services available at two bus stops on Commonwealth Drive opposite the subject property, and at the Commonwealth Mass Rapid Transit (MRT) station along Commonwealth Avenue, which is about five minutes' walk away.</p>
<b>Competitive Supply Analysis</b>	<p>There is limited existing competition and no known new upcoming competing developments in the immediate vicinity of the subject property.</p> <p>Utraco Greentech building appears to be mainly occupied by Utraco Greentech Pte Ltd – an environmental engineering group, while Commonwealth Car Mall and Leng Kee Car Mall are designated for car showrooms. As for One Commonwealth and GMTI Building (anchor tenant is the National Healthcare Group), the building specifications are closer to that of office premises which is unsuitable for manufacturing activities, particularly for trades that require use of heavy machinery. Similarly, Haw Par Technocentre and the existing/upcoming developments at one-north are non-competitive with the subject property, as they cater to a different profile of tenants.</p>



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Tanglin Halt Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Tanglin Halt
Address	115A & 115B Commonwealth Drive Singapore 149596/7
Strengths/Opportunities	<ul style="list-style-type: none"> <li>Supporting amenities, services and public transportation are readily available.</li> <li>A ready pool of workers is available from the Commonwealth and Buona Vista housing estates.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>Unique to the subject property is a ramp access at the mid-point of the longer length of Block 115A which is U-shaped, provides an alternative mode for goods transportation via goods trolley directly from the ground level to the top level in the event of cargo lift breakdown.</li> <li>There is limited competition in the immediate vicinity.</li> <li>The diverse tenant mix consisting of a variety of trades (e.g. printing, electronics, precision engineering, kitchen equipment, dressmaking, plastics, graphic, music studio etc.) enhances the resilience of the property's performance (in terms of rents and occupancy) towards fluctuations in economic/business cycles.</li> <li>The ongoing and planned enhancements works at the subject property will progressively improve the buildings' condition and better equip the property in meeting stipulated regulations and tenants' requirements.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>There is insufficient provision of car parking facilities and loading/unloading bays at the subject property.</li> <li>There is also limited space for larger goods vehicles to manoeuvre within the grounds of the property.</li> <li>The existing building specifications of the subject property is basic and a higher level of specifications and more building enhancements would be required if the property intends to attract higher value-add tenants.</li> </ul>


**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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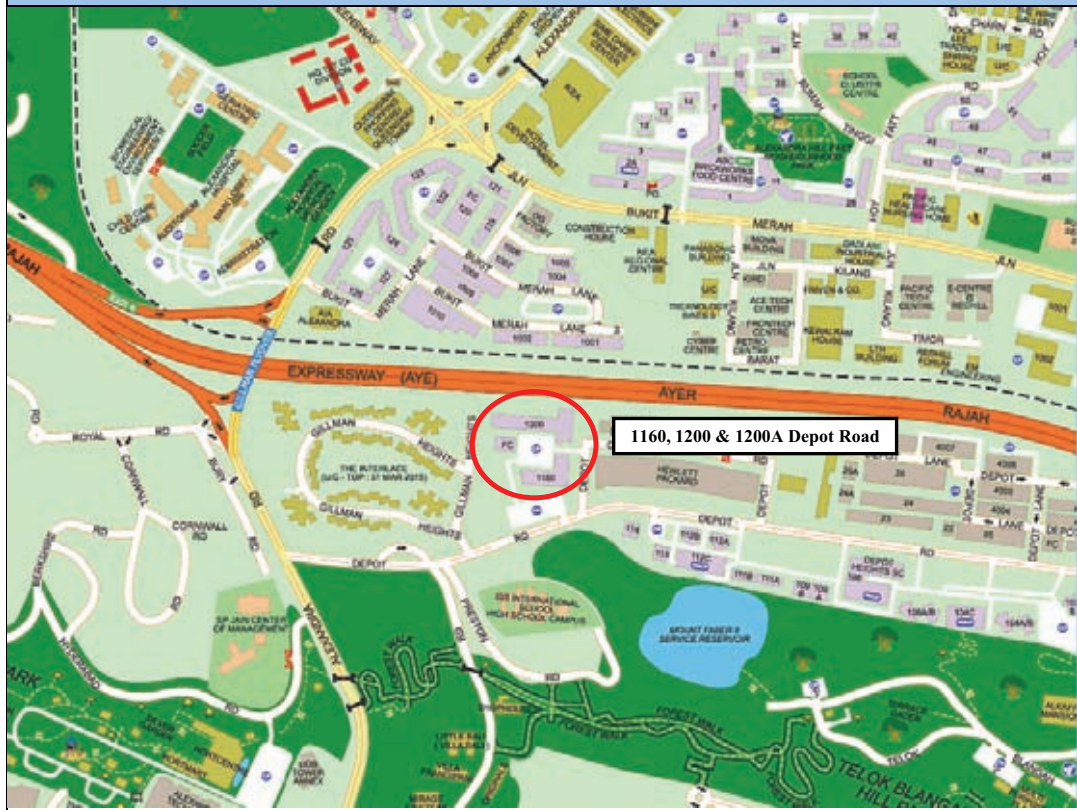
<b>Telok Blangah Cluster</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>Telok Blangah</b>
<b>Address</b>	<b>1160, 1200 &amp; 1200A Depot Road Singapore 109674/5/8</b>
<b>Property Type</b>	Two blocks of 7-storey flatted factories and a single-storey amenity centre (Block 1200A)
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	30,642.0
<b>Gross Floor Area (sq m)</b>	40,623.0
<b>Lettable Floor Area (sq m)</b>	26,499.9
<b>Occupancy (as of June 2010)</b>	91.1%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Information is unavailable</li> </ul>
<b>Site and Locational Analysis</b>	<p>Situated on Depot Road in the central region of Singapore, the subject development is nestled between the site of the upcoming The Interlace private condominium project and two industrial buildings occupied by Hewlett Packard and Sanmina Sci Systems. It is bounded by the Ayer Rajah Expressway (AYE) which is linked to the Central Expressway (CTE) to its north. Developments located on the opposite bank of the AYE include the Alexandra Hospital and a mix of industrial, commercial, residential and institutional facilities.</p> <p>To its south, on the opposite side of Depot Road is Telok Blangah Hill Park, ISS International School High School Campus as well as a small cluster of food &amp; beverage, and retail establishments such as Little Bali, Villa Frangipani and Mirage Finetack on Lock Road. There is also a small public housing development (Depot Heights) with a small commercial component (Depot Heights Shopping Centre) nearby.</p> <p>The subject properties are easily accessible via the AYE and Alexandra Road/Gillman Flyover, and served by public buses plying Depot Road. The Redhill and Queenstown Mass Rapid Transit (MRT) stations are a short drive away.</p>
<b>Competitive Supply Analysis</b>	<p>There is limited existing competition and no known new upcoming competition in the immediate vicinity of the subject development.</p> <p>Although the subject development could face some competition from similar flatted factory developments located on Jalan Bukit Merah, most of the industrial buildings in its vicinity are different industrial facility types catering to the needs of a different group of tenants. For example, the Bukit Merah Lane and Depot Lane properties are mostly terrace workshops, whereas the properties on Jalan Kilang Barat and Jalan Kilang Timor (e.g. Pacific Tech centre, E-Centre@Redhill, Frontech Centre) are mostly light/high-specs industrial buildings.</p>



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Telok Blangah Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Telok Blangah
Address	1160, 1200 & 1200A Depot Road Singapore 109674/5/8
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties enjoy good accessibility to other parts of the island via the AYE/CTE and Alexandra Road/Gillman Flyover.</li> <li>There is limited competition from surrounding industrial developments which mostly differs in terms of facility type and tenant mix.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>The diverse tenant mix consisting of a variety of trades (e.g. printing, book binding, gifts &amp; souvenirs, packaging, logistics, electronics, etc.) enhances the resilience of the properties' performance (in terms of rents and occupancy) towards fluctuations in economic/business cycles.</li> <li>There is an opportunity to strengthen the competitiveness of the properties through asset enhancement works.</li> <li>There is access to a ready pool of labour and amenities in the surrounding Depot Road, Telok Blangah and Redhill housing estates.</li> <li>Accessibility could be enhanced once the Labrador Park and Telok Blangah MRT stations on the Circle Line, which are currently under construction, are operational.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and more building enhancements could be required if the properties target to attract higher value-added tenants.</li> </ul>



**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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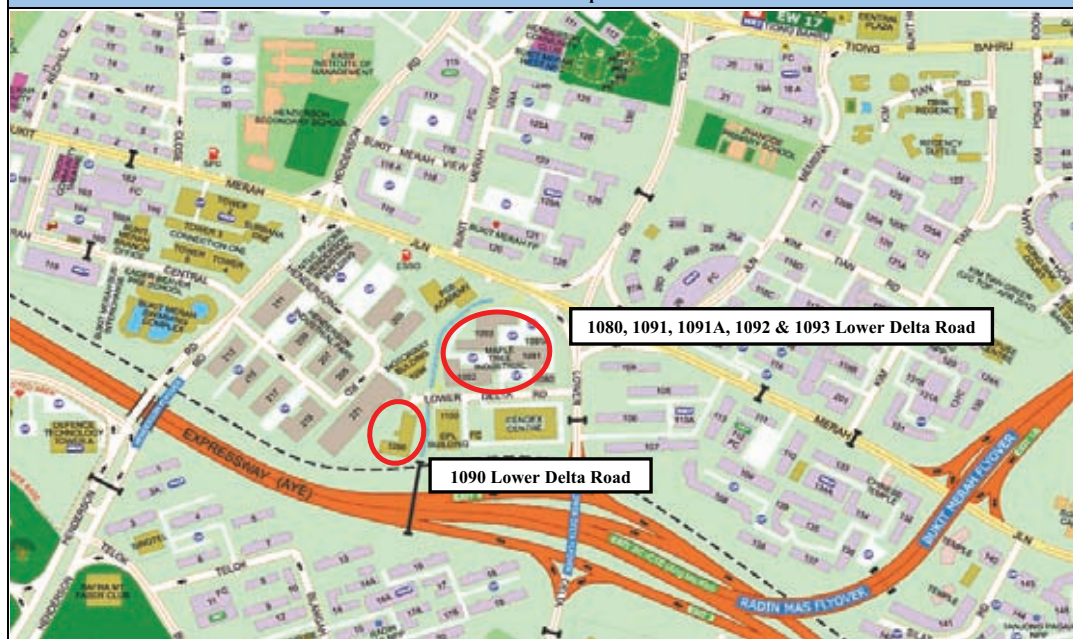
Tiong Bahru Cluster		
Property Description and Analysis		
		
<b>Property/Cluster Name</b>	<b>Tiong Bahru 1</b>	<b>Tiong Bahru 2</b>
<b>Address</b>	<b>1090 Lower Delta Road Singapore 169201</b>	<b>1080, 1091, 1091A, 1092 &amp; 1093 Lower Delta Road Singapore 169311/202/207/203/204</b>
<b>Property Type</b>	7-storey light industrial building	Two blocks of 7-storey flatted factories (Blocks 1092 & 1093), a 5-storey flatted factory (Block 1091) and two single-storey amenity centres (Blocks 1080 & 1091A)
<b>Tenure</b>	Leasehold 30 years commencing from 1 July 2008	Leasehold 30 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	7,236.4	24,756.5
<b>Gross Floor Area (sq m)</b>	14,848.7	43,251.0
<b>Lettable Floor Area (sq m)</b>	10,272.6	31,717.4
<b>Occupancy (as of June 2010)</b>	95.6%	97.2%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>Information is unavailable.</li> </ul>	<ul style="list-style-type: none"> <li>Upcoming plans for roof waterproofing works.</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties are conveniently located on Lower Delta Road, at the junction of two major arterial roads – Jalan Bukit Merah and Lower Delta Road, right next to the Ayer Rajah Expressway (AYE) which links to the Central Expressway (CTE).</p> <p>The subject properties are also served by numerous bus services available at two bus stops on Lower Delta Road (in front of Cendex Centre) and Jalan Bukit Merah (in front of PSB Academy Campus@Henderson) which are just a short walk away. Additionally, the Tiong Bahru Mass Rapid Transit (MRT) station on the East-West rail network is a short bus ride away.</p> <p>Situated near the subject properties is the Henderson Industrial Park which consists of a cluster of industrial buildings including the Henderson Building, Cendex Centre, Motorway Building and Eastern Publishing Ltd. The subject properties and the Henderson Industrial Park are the only industrial developments in the vicinity.</p> <p>Other amenities/developments in its surroundings include schools, food centres and the Tiong Bahru Plaza.</p>	
<b>Competitive Supply Analysis</b>	<p>There is limited existing competition and there is no known upcoming supply of similar developments in the immediate vicinity of the subject properties.</p> <p>Developments in the Henderson Industrial Park which offers a mixture of office, factory and warehouse space are mostly non-competitive with the subject properties. For example, Motorway Building and Eastern Publishing Ltd building are single-user industrial buildings, whereas Cendex Centre offers a mix of showroom, light industrial and office space.</p> <p>However, the subject properties may face some competition from other similar types of flatted factory developments in surrounding estates such as Bukit Merah.</p>	



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Tiong Bahru Cluster (cont'd)		
SWOT Analysis		
Property/Cluster Name	Tiong Bahru 1	Tiong Bahru 2
Address	1090 Lower Delta Road Singapore 169201	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore 169311/202/207/203/204
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties enjoy good accessibility to other parts of the island via the AYE/CTE, Jalan Bukit Merah and Lower Delta Road. Being centrally located, this provides logistical convenience to and from all parts of the island.</li> <li>There is limited competition from surrounding industrial developments which mostly differs in terms of facility type and tenant mix.</li> <li>There is ample provision of loading/unloading bays (with docklevellers for ease of loading/unloading of goods) to cater to the logistics needs of the tenants located in the subject properties.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>The diverse tenant mix consisting of a variety of trades (e.g. printing, precision engineering, school uniform supplier, photography, computer services etc.) enhances the resilience of the properties' performance (in terms of rents and occupancy) towards fluctuations in economic/business cycles.</li> <li>There is an opportunity to strengthen the competitiveness of the properties through asset enhancement works.</li> <li>There is access to a ready pool of labour and amenities in the surrounding Tiong Bahru and Bukit Merah housing estates.</li> </ul>	
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The corridors along some units in Block 1090 are narrow and result in poor access for tenants and goods. These units may face difficulty in securing tenants.</li> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and more building enhancements could be required if the properties target to attract higher value-added tenants.</li> </ul>	




**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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<b>Toa Payoh North Cluster</b>			
<b>Property Description and Analysis</b>			
			
<b>Property/Cluster Name</b>	<b>Toa Payoh North 1</b>	<b>Toa Payoh North 2</b>	<b>Toa Payoh North 3</b>
<b>Address</b>	<b>970, 970A &amp; 998 Toa Payoh North Singapore 318992/7/3</b>	<b>1004 Toa Payoh North Singapore 318995</b>	<b>1008 &amp; 1008A Toa Payoh North Singapore 318996/8</b>
<b>Property Type</b>	Two blocks of 7-storey flatted factory buildings and a single-storey amenity centre block	7-storey flatted factory building	One block of 7-storey flatted factory building and a single-storey amenity centre block
<b>Tenure</b>	Leasehold 30 years commencing from 1 July 2008	Leasehold 30 years commencing from 1 July 2008	Leasehold 30 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	24,802.2	11,626.9	7,383.5
<b>Gross Floor Area (sq m)</b>	48,123.0	15,532.0	17,867.0
<b>Lettable Floor Area (sq m)</b>	32,618.9	10,095.2	12,738.8
<b>Occupancy (as of June 2010)</b>	99.1 %	99.1%	99.0%
<b>Asset Enhancement Initiatives</b>	Block 970 <ul style="list-style-type: none"> <li>• Completed toilets upgrading</li> <li>• Completed new fire sprinkler system installation</li> </ul> Block 980 <ul style="list-style-type: none"> <li>• Completed toilets upgrading</li> </ul>	<ul style="list-style-type: none"> <li>• Completed painting works</li> <li>• Completed toilets upgrading</li> <li>• Completed new fire sprinkler system installation</li> </ul>	Block 1008 <ul style="list-style-type: none"> <li>• Completed painting works</li> <li>• Completed toilets upgrading</li> <li>• Completed new fire sprinkler system installation</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject properties are situated on Toa Payoh North, within the Toa Payoh public housing estate in the central region of Singapore. They are bounded by Braddell Road to the North and Toa Payoh North to the south.</p> <p>Located about 9 km from the city, the Toa Payoh North cluster is served by the Central Expressway (CTE), Pan Island Expressway (PIE), Kallang-Paya Lebar Expressway (KPE), major arterial roads (Braddell Road, Lornie Road and Thomson Road) as well as a net work of local distributory roads. The Braddell Mass Rapid Transit (MRT) station of the North-South Line is located within a short walking distance from the subject properties.</p> <p>The immediate neighbourhood is predominated by public housing flats, schools and religious buildings. The SPH News Centre also stands amidst the subject properties, separating Blocks 1004 and 1008 from Blocks 970 and 998. Two eating houses are available at blocks 970A and 1008A. Additionally, other supporting amenities such as shops, food and beverage establishments and a range of services are available at various parts of the Toa Payoh estate. Additionally, the Toa Payoh bus interchange, Toa Payoh MRT station and HDB Hub are located nearby at the Toa Payoh Central towards the south of the subject locality.</p> <p>Local shopping and supporting amenities and services are also available at the nearby Bishan public housing estate which is located across Braddell Road or one MRT station away towards the north.</p>		
<b>Competitive Supply Analysis</b>	<p>The Toa Payoh estate currently comprises a mixture of multi-user flatted factories, single-user industrial buildings and terrace factories/workshops.</p> <p>The multi-user flatted factories are mainly situated on Toa Payoh North (Blocks 970, 998, 1004, 1008), Toa Payoh Industrial Park (Blocks 1002 to 1004) and Toa Payoh Lorong 8 (Braddell Tech). The nine blocks of terrace workshops are sited within the Toa Payoh Industrial Park.</p> <p>There is limited existing competition and no known new upcoming competing developments in the immediate vicinity of the subject properties.</p>		

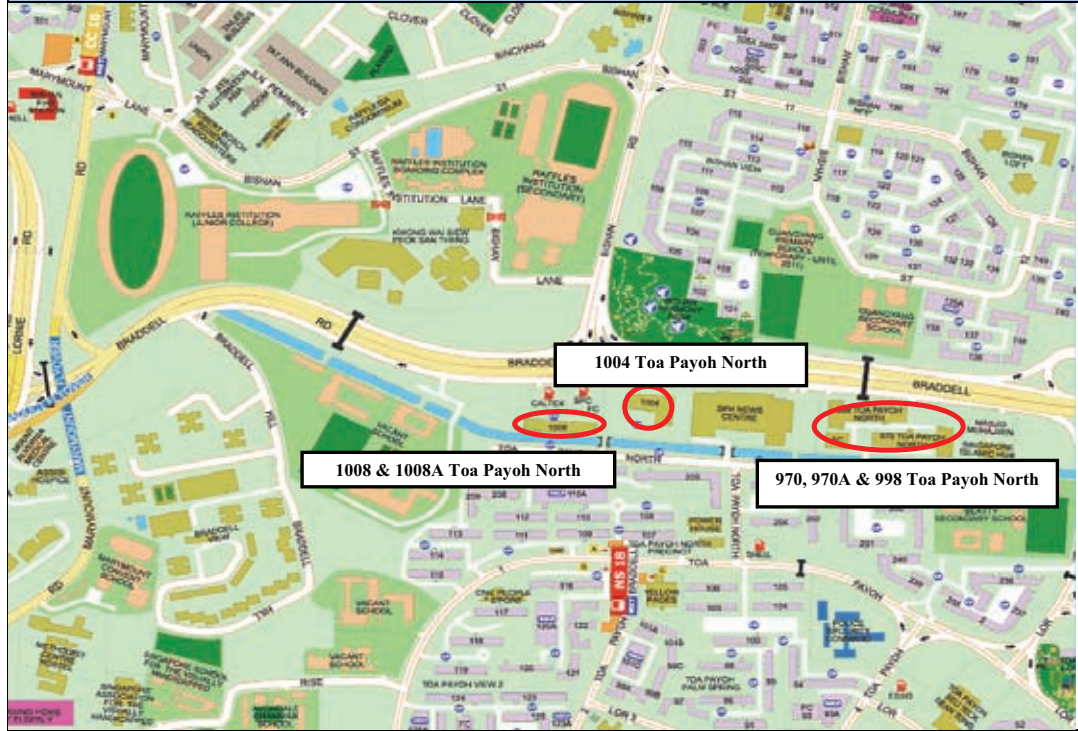


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Toa Payoh North Cluster (cont'd)			
SWOT Analysis			
Property/Cluster Name	Toa Payoh North 1	Toa Payoh North 2	Toa Payoh North 3
Address	970, 970A & 998 Toa Payoh North Singapore 318992/7/3	1004 Toa Payoh North Singapore 318995	1008 & 1008A Toa Payoh North Singapore 318996/8
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties are located in a central location that provides logistical convenience to and from all parts of the island.</li> <li>Supporting amenities, services and public transportation are readily available within the Toa Payoh estate and the nearby Bishan housing estate.</li> <li>A ready pool of workers is available from the Toa Payoh and Bishan housing estates.</li> <li>There is a limited competition in the immediate vicinity.</li> <li>The buildings are designed to allow for heavy machinery/goods to be easily hoisted up to individual levels.</li> <li>The recently completed and ongoing enhancements works at the subject properties will progressively improve the buildings' condition and better equip the properties in meeting stipulated regulations and tenants' requirements.</li> </ul>		
Weaknesses/Threats	<ul style="list-style-type: none"> <li>There is insufficient provision of loading and unloading bays at the subject properties.</li> <li>There is insufficient provision of carparking lots which results in the encroachment of loading/unloading bays and access roads by cars within the compound.</li> <li>The corridors at the subject properties are generally narrow which do not allow efficient movement and access.</li> <li>The existing building specifications of the subject properties are basic and a higher level of specifications and more building enhancements could be required if the properties target to attract more value-added tenants.</li> </ul>		


**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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Woodlands Central Cluster	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>Woodlands Central</b>
<b>Address</b>	<b>33 &amp; 35 Marsiling Industrial Estate Road 3 Singapore 739256/7</b>
<b>Property Type</b>	One block of 7-storey and One block of 5-storey flatted factories that are suitable for tenants operating in the light and clean manufacturing industries. Both buildings are equipped with ample loading/unloading bays with cargo lifts, and basement carparks.
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	22,358.9
<b>Gross Floor Area (sq m)</b>	49,672.0
<b>Lettable Floor Area (sq m)</b>	32,444.0
<b>Occupancy (as of June 2010)</b>	79.2%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>33 &amp; 35 Marsiling Industrial Estate Road 3 is located within the 11-ha Marsiling Industrial Estate and is easily accessible to other parts of Singapore via expressways including the Bukit Timah Expressway (BKE) and the Seletar Expressway (SLE), arterial roads such as Woodlands Avenue 2, 3, 7 and 9, as well as local distributory roads. The subject property is also located within walking distance to the Woodlands Bus Interchange and Mass Rapid Transit (MRT) station.</p> <p>The property's proximity to the Woodlands public housing estate provides easy access to amenities such as shops, shopping mall, food and beverage as well as a range of services.</p> <p>Additionally, a ready pool of workers from the Woodlands housing estate and Johor Bahru Malaysia just across the Causeway in Woodlands can be readily tapped upon by tenants in subject properties.</p>
<b>Competitive Supply Analysis</b>	<p>The subject locality is predominated by terrace and single-user factories, including those occupied by Beyonics Technology, Lintrex as well as Seiko Instrument and Asian Electronics Technology.</p> <p>As the subject property is the only flatted factory development in the estate, the surrounding industrial buildings in the area, which have a different tenant profile from the subject property, are unlikely to compete with the subject property for tenants.</p> <p>According to URA's statistics as of 2Q 2010, some 60,600 sq m of multi-user industrial space is expected to be completed between 3Q 2010 and 2013. These will be generated from about two projects including Evan Lim Co Pte Ltd's 23,400-sq m multi-user factory in Mandai Estate and SB (Woodlands) Investment Pte Ltd's 37,200-sq m Woodlands BizHub in Woodlands Industrial Park E5.</p> <p>Additionally, the recent sale of an industrial site on Woodlands Avenue 12 via the GLS programme in April 2010 will potentially add another 80,700 sq m (gross) of light industrial space to the area.</p>



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Woodlands Central Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Woodlands Central
Address	33 & 35 Marsiling Industrial Estate Road 3 Singapore 739256/7
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The general building specifications and provisions of the subject property is largely generous:               <ul style="list-style-type: none"> <li>- Ample provision of loading/unloading bays and dock levellers (22 loading/unloading bays with eight dock levellers), of which part of the provision is sheltered</li> <li>- Sufficient circulation space for forty foot containers</li> <li>- Provision for separate vehicular movement for private vehicles and container trucks</li> <li>- Ample provision of cargo and passenger lifts</li> <li>- Additional hoisting facilities for the lifting of heavy machinery to various levels</li> </ul> </li> <li>The easy accessibility to public transportation facilities at the Woodlands Bus Interchange and MRT station, amenities and services at the Woodlands housing estate as well as labour pool from Johor Bahru reinforces the area's standing as one of the major industrial locations in Singapore.</li> <li>There is opportunity to explore the subdivision of the units in the subject property into smaller spaces for lease to smaller or start-up companies. This could present new tenant targets for the subject property.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>As the subject property is currently largely occupied by a few companies, there could be risks of revenue lost and challenge in finding replacement tenants in the event that one or more of the major tenants vacates from the subject property.</li> <li>The subject property could face some level of competition from upcoming multi-user factory developments in the area.</li> </ul>


Location Map



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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Woodlands Spectrum 1 & 2 Cluster	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>Woodlands Spectrum 1 &amp; 2</b>
<b>Address</b>	<b>Woodlands Spectrum 1 - 2 Woodlands Sector 1 Singapore 738068 Woodlands Spectrum 2 - 201, 203, 205, 207, 209 &amp; 211 Woodlands Avenue 9 Singapore 738955-738960</b>
<b>Property Type</b>	<p>Woodlands Spectrum 1 - Stack-up terrace, semi-detached and detached factories. Each unit within the buildings is a stand-alone factory with its own dedicated loading area and car park lots.</p> <p>Woodlands Spectrum 2 – Stack-up semi-detached and detached factories and ramp-up flatted factories. The ramp up building is designed such that each level of the building is similar to the ground floor of a typical flatted factory where all units are located next to each other, share a common corridor and enjoy easy access to shared loading and unloading facilities.</p>
<b>Tenure</b>	Leasehold 60 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	168,489.3
<b>Gross Floor Area (sq m)</b>	344,033.0
<b>Lettable Floor Area (sq m)</b>	280,990.0 (excludes 29,106.0 sq m on long strata leases)
<b>Occupancy (as of June 2010)</b>	94.0%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>Located close to the Woodlands Checkpoint, Woodlands Spectrum is situated within an established industrial estate and surrounded by single-user factories and ramp-up factories in the Woodlands East Industrial Estate in the northern region of Singapore.</p> <p>It is well-linked to other parts of Singapore via expressways including the Seletar Expressway (SLE) and Bukit Timah Expressway (BKE), arterial roads such as Woodlands Avenue 9 as well as local distributory roads. It is also a few minutes' drive away from the Sembawang, Admiralty and Woodlands Mass Rapid Transit (MRT) stations.</p> <p>Amenities, services and a ready pool of workforce are available via vehicular transportation in the nearby Sembawang and Woodlands housing estates. Johor Bahru in Malaysia, which is located just across the Causeway also provides a ready labour pool for tenants in the subject properties.</p>
<b>Competitive Supply Analysis</b>	<p>The subject property is surrounded by mostly single-user factories along Woodlands Terrace and JTC's ramp-up factories at Woodlands Loop and Woodlands Link.</p> <p>However, these single-user factories at Woodlands Terrace and ramp-up factories at Woodlands Loop and Woodlands Link are zoned for food production and hence target a niche group of users different from those of the subject properties. Therefore, these facilities are unlikely to compete with the subject properties for tenants.</p> <p>According to URA's statistics as of 2Q 2010, some 72,800 sq m (gross) of multi-user industrial space is expected to be completed between 3Q 2010 and 2013 within the locality. These will be generated from about two projects including SB (Woodlands) Investment Pte Ltd's 37,200-sq m Woodlands BizHub in Woodlands Industrial Park E5 and SB (Northpoint) Investment Pte Ltd's 35,600 sq m multi-user factory at Yishun Avenue 6.</p> <p>Additionally, the recent sale of an industrial site on Woodlands Avenue 12 via the GLS programme in April 2010 will potentially add another 80,700 sq m (gross) of light industrial space to the area.</p> <p>These upcoming multi-user industrial space could likely compete with the ramp-up factory units at Woodlands Spectrum 2 for tenants.</p>



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Woodlands Spectrum 1 & 2 Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Woodlands Spectrum 1 & 2
Address	Woodlands Spectrum 1 - 2 Woodlands Sector 1 Singapore 738068 Woodlands Spectrum 2 - 201, 203, 205, 207, 209 & 211 Woodlands Avenue 9 Singapore 738955-738960
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The niche product offering accords the following advantages not found in flatted factories: <ul style="list-style-type: none"> <li>Vehicular ramps serve the different units on each level, hence offering ground floor convenience to upper floor units, allowing more efficient movement of goods.</li> </ul> </li> <li>The building specifications and provisions of the subject properties are largely generous: <ul style="list-style-type: none"> <li>The ramps are sufficiently wide for two forty foot containers.</li> <li>High floor to ceiling height and wide column span for the production area in each stack-up unit.</li> <li>Each stack-up unit is equipped with a 2-tonne lift for the movement of heavy goods between the different production floors. A hoisting system for the lifting of heavy machinery is also available.</li> <li>The stack-up units on level 1 are provided with a car porch.</li> <li>The loading and unloading bays on levels 1, 2, 4, 5, 7 &amp; 8 of the ramp-up block for Spectrum 2 provides ground floor convenience to upper floor units and allows the efficient movement of goods.</li> </ul> </li> <li>A food centre located at Spectrum 2 caters to the daily needs of the working population in the estate.</li> <li>Supply of terrace/semi-detached/detached factories in Singapore could be limited moving forward given the need to intensify land use. Hence the unique product offering of the subject properties can be capitalised upon to capture the demand for such facilities.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>There is insufficient provision of parking lots which has resulted in the encroachment of driveways by passenger and goods vehicles.</li> <li>The centralised loading/unloading bays in the ramp-up block are currently used as private parking lots. This has affected the efficiency of loading/unloading and diluted the advantage of the ramp-up facility to each level.</li> <li>There is limited provision of public transportation services in the estate.</li> <li>The new multi-user industrial projects upcoming in the locality could pose competition to the ramp-up factory units at Woodlands Spectrum 2.</li> </ul>



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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Changi South Cluster	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>19 Changi South Street 1</b>
<b>Address</b>	<b>19 Changi South Street 1 Singapore 486779</b>
<b>Property Type</b>	5-storey light factory building
<b>Tenure</b>	Leasehold 30 + 30 years commencing from 16 November 1996
<b>Land Area (sq m)</b>	6,272.1
<b>Gross Floor Area (sq m)</b>	6,958.4
<b>Lettable Floor Area (sq m)</b>	6,958.4
<b>Occupancy (as of June 2010)</b>	100% The building is currently occupied by sole tenant, Avaplas
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject property is located on Changi South Street 1, in the eastern region of Singapore. It is also sited just across Changi South Avenue 3 from the Changi Business Park. The subject estate is mainly characterised by single-user industrial buildings, including those occupied by JEP Engineering, MSC, Fascina and Esso.</p> <p>The property is connected to the rest of the island via the East Coast Parkway (ECP), Pan Island Expressway (PIE) and Tampines Expressway (TPE), major arterial roads (Upper Changi Road East, Xilin Avenue) and local distributaries (Changi South Avenue 2, 3 and 4 and Changi South Street 1). The nearest public transportation available is the Mass Rapid Transit (MRT) network via the Expo MRT station, which is about 20 minutes' walk from the subject property.</p> <p>The subject property is also located near the Singapore Expo, one of the largest exhibition centres in South East Asia, the Singapore Changi Airport, Aviation Distri-Zone and the logistics facilities in Changi.</p> <p>Travelling time to the Central Business District is about 30 minutes via the expressways and approximately 25 minutes via the MRT system.</p> <p>There is a general lack of amenities and services at the subject estate and the nearest food centre is about 10 minutes' walk from the subject property. While the nearby Tampines and Simei public housing estates provide some level of supporting amenities and services to the working population in the subject neighbourhood, these housing estates are accessible only via vehicular transportation.</p>
<b>Competitive Supply Analysis</b>	<p>The subject estate generally comprises single-user industrial buildings like the subject property. As such facilities typically cater to the specific needs of industrial users which are, in many cases, generally not easily modified, there could therefore be less direct competition for occupants/tenants from other buildings in the area.</p> <p>Additionally, according to URA's statistics as of 2Q 2010, Storhub Self Storage Pte Ltd's upcoming 27,670-sq m self-storage concept warehousing facility at Simei Avenue/Tampines Street 92 will be the only new industrial project to be completed within the immediate locality between 3Q 2010 and 2013.</p>



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Changi South Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	19 Changi South Street 1
Address	19 Changi South Street 1 Singapore 486779
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The surrounding Tampines and Simei housing estates provide a ready labour pool.</li> <li>The subject neighbourhood's proximity to major facilities including the Singapore Changi Airport, Singapore Expo, the Aviation Distri-Zone and logistics facilities could simplify transportation and logistics arrangements and in turn reduce costs for businesses.</li> <li>According to the URA, there will be no new supply of industrial space that will be in direct competition with the subject property from 3Q 2010 to 2013.</li> <li>Subject to detailed study and approval from the relevant authorities, there could be potential to further increase the intensity of the subject property from the current gross plot ratio of 1.1 to 1.6.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>While supporting amenities and services are available at the nearby housing estates, the ease of accessibility to such provisions and public transportation is generally weak.</li> <li>As the subject property is built as a single-user industrial facility, any reduction/withdrawal of industrial activities by the occupant could result in excess building capacity. It could be challenging to lease out any excess capacity as many single-user facilities typically cater to specific needs of industrial users which are generally not easily modified.</li> </ul>



Location Map



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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<b>Tai Seng Cluster</b>		
<b>Property Description and Analysis</b>		
		
<b>Property/Cluster Name</b>	<b>19 Tai Seng Drive</b>	<b>Tata Communications Exchange</b>
<b>Address</b>	<b>19 Tai Seng Drive Singapore 535222</b>	<b>35 Tai Seng Street Singapore 534103</b>
<b>Property Type</b>	6-storey industrial building	6-storey industrial building
<b>Tenure</b>	Leasehold 30+30 years commencing from 1 January 1991	Leasehold 30+30 years commencing from 1 Dec 2008
<b>Land Area (sq m)</b>	3,931.0	6,128.0
<b>Gross Floor Area (sq m)</b>	8,606.6	16,067.0
<b>Lettable Floor Area (sq m)</b>	8,606.6	13,405.3
<b>Occupancy (as of June 2010)</b>	100% The building is currently occupied by sole tenant, StarHub	100% The building is occupied by Tata Communications International Pte Ltd & Infocomm Asia Holdings Pte Ltd
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>	
<b>Site and Locational Analysis</b>	<p>19 Tai Seng Drive and Tata Communications Exchange are located in the northeastern region of Singapore, on Tai Seng Drive and Tai Seng Street, respectively.</p> <p>The subject locality is connected to other parts of the country by the Kallang Paya Lebar Expressway (KPE) and Pan Island Expressway (PIE) as well as major arterial roads - Paya Lebar Road, Bartley Road, Airport Road and Hougang Avenue 3. A network of local distributory roads also links the neighbourhood to the arterial roads.</p> <p>Numerous bus services ply along the arterial roads and transport commuters to and from various parts of the island. The Tai Seng Mass Rapid Transit (MRT) station of the Circle Line network is also located along Paya Lebar Road. Whilst the station is a short walking distance from the 35 Tai Seng Street, it is less accessible from the Starhub building at 19 Tai Seng Drive.</p> <p>The subject industrial area is predominated by single user industrial buildings, landed terrace and detached factories. Examples of single-user industrial developments in the area include Sakae Building, UE Print Media Hub, Global Switch, Geo-Tele Deutsche Telekom Centre and DHL Air Express Centre.</p> <p>The Defu Industrial Estate that is currently managed by the Housing Development Board is located nearby across Hougang Avenue 3 towards the northeast of the subject neighbourhood. The Ubi industrial area is located towards the southeast of the subject locality, across Airport Road.</p>	
<b>Competitive Supply Analysis</b>	<p>Although the subject locality comprises numerous single-user industrial buildings, only a handful are built to cater to data centres, telecommunications and related activities like the subject properties. These include Global Switch, Geo-Tele and Deutsche Telecom Centre.</p> <p>According to URA's statistics as of 2Q 2010, an estimated 43,500 sq m (gross) of single-user industrial space is expected to come on stream in the Tai Seng area from 3Q 2010 to 2013. These include a total of some 27,000 sq m (gross) of warehouse facilities from Charles &amp; Keith Holding Pte Ltd and Home-Fix D.I.Y Pte Ltd. Suki Sushi Pte Ltd's new single-user factory is expected to add another 16,500 sq m (gross) of space to the area.</p> <p>However, none of the upcoming supply caters to data centre, telecommunications and related uses and hence will not be in competition with the subject properties. Additionally, while some land parcels are still available for development in the area, no details are available on the possible development outcomes of these sites as of 2Q 2010.</p>	



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Tai Seng Cluster (cont'd)		
SWOT Analysis		
Property/Cluster Name	19 Tai Seng Drive	Tata Communications Exchange
Address	19 Tai Seng Drive Singapore 535222	35 Tai Seng Street Singapore 534103
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject properties are situated in a central location that provides logistical convenience for businesses to and from all parts of the island, particularly the Central Business District.</li> <li>The subject properties are used for telecommunications and data centre use that cater to a targeted and niche market segment and they are expected to command a good market share of tenants from the industry.</li> <li>There is a limited competition in the immediate vicinity.</li> <li>Subject to detailed study and approval from the relevant authorities, there could be potential to further increase the building intensity of Starhub building (19 Tai Seng Drive) from the current gross plot ratio of 2.2 to 2.5.</li> <li>The newly completed Tata Communications Exchange (35 Tai Seng Street) currently supports the data centre and research operations of Tata Communications Pte Ltd, which is equipped with Tier-III capability. While the highest level of data centre specifications capability is Tier IV, it is understood that most of the better equipped data centres in Singapore currently are of Tier III category. As such, Tata Communications Exchange is expected to effectively compete with most data centres in Singapore.</li> <li>Singapore's continuing drive for the high value-added infocomm technology industry will also support demand for buildings built for data centres and related uses.</li> </ul>	
Weaknesses/Threats	<ul style="list-style-type: none"> <li>Designated and built-to-suit buildings such as the subject properties could face risks in sourcing for replacement occupiers/tenants if the intended occupier(s) is/are unable to continue with business/operations at the buildings.</li> </ul>	


**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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Tech Park Crescent Cluster	
Property Description and Analysis	
	
Property/Cluster Name	65 Tech Park Crescent
Address	65 Tech Park Crescent Singapore 637787
Property Type	3-storey purpose built factory building with 2 mezzanine floors
Tenure	Leasehold 60 years commencing from 18 Aug 1993
Land Area (sq m)	7,967.7
Gross Floor Area (sq m)	9,975.2
Lettable Floor Area (sq m)	9,975.2
Occupancy (as of June 2010)	100% The subject property is occupied by sole tenant, Centillion Environment & Recycling.
Asset Enhancement Initiatives	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
Site and Locational Analysis	<p>The subject property is located along Tech Park Crescent within the Tuas industrial area in the Western region of Singapore. The locality is served by one bus service and is some 10 minutes' drive away from the Ayer Rajah Expressway (AYE). The Boon Lay Mass Rapid Transit (MRT) station and Boon Lay Bus Interchange is about 25-30 minutes' bus ride away.</p> <p>The area is mainly characterised by single-user industrial factories, including those occupied by RS Components, Evergrow Hardware, Metalor, Agatone Material Manufacturing and Wyeth Pharmaceuticals.</p> <p>There is a general lack of amenities in the surrounding area and the nearest housing estates at Boon Lay and Jurong West, where the Jurong Point shopping mall is located, are some 10 minutes' drive away. The subject property is also located near the Second Link and Johor Bahru in Malaysia, where there is a ready pool of workers.</p>
Competitive Supply Analysis	<p>The subject location generally comprises single-user industrial buildings. Therefore there could be less direct competition for occupants/tenants from other buildings in the area.</p> <p>However, some vacant landed factories units opposite the subject property and a stack-up factory development, Tuas Lot along Tuas Avenue 11, which could likely pose some level of competition for tenants.</p> <p>According to URA's statistics as of 2Q 2010, a 36,300-sq m, 70-unit terrace factory development, West Point BizHub, by Soilbuild and CSC Holdings is expected to be completed at Tuas South Avenue 2 in 2013.</p> <p>Together, the existing and upcoming landed factory developments could pose some level of competition to the subject property.</p>



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Tech Park Crescent Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	65 Tech Park Crescent
Address	65 Tech Park Crescent Singapore 637787
Strengths/Opportunities	<ul style="list-style-type: none"> <li>There is ample provision for floor to ceiling height and column width span at the production area.</li> <li>Subject to detailed study and approval from the relevant authorities, there could be potential to further increase the intensity of the subject property from the current gross plot ratio of 1.25 to 1.4.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>Public transportation linkages and accessibility to supporting amenities and services are generally weak in the subject locality.</li> <li>Some of the existing building specifications of the subject property could limit the number of tenants that could operate in the facility: <ul style="list-style-type: none"> <li>The loading/unloading bay is recessed into the ground which is not typical of the general loading/unloading provisions of most industrial facilities and the operations of most users.</li> <li>Insufficient provision of cargo lift and loading/unloading bays for containers.</li> </ul> </li> <li>The subject property could face some level of competition from the surrounding vacant units, Tuas Lot and the upcoming West Point BizHub.</li> </ul>


**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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Ubi Cluster	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>45 Ubi Road 1</b>
<b>Address</b>	<b>45 Ubi Road 1 Singapore 408696</b>
<b>Property Type</b>	5-storey light industrial building
<b>Tenure</b>	Leasehold 30+30 years commencing from 1 July 1993
<b>Land Area (sq m)</b>	6,898.1
<b>Gross Floor Area (sq m)</b>	13,992.0
<b>Lettable Floor Area (sq m)</b>	13,922.0
<b>Occupancy (as of June 2010)</b>	100%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>• No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>SM Summit Building is located in eastern region of Singapore, on Ubi Road 1, off Paya Lebar Road. Ubi is predominantly an industrial estate, comprising a mixture of industrial facilities including multi-user, multi-storey factories and warehouses as well single-user and landed industrial buildings developed by private developers. Flatted factory buildings built by the public sector are also available in the neighbourhood, located just across the road from the subject property.</p> <p>The Kaki Bukit and Eunos industrial areas are also located nearby across Eunos Link and the Pan Island Expressway (PIE) respectively.</p> <p>Food centres are located at some parts of the Ubi industrial area and more supporting amenities and services are also available from the nearby Eunos and Bedok public housing estates.</p> <p>Situated beside the Traffic Police Headquarters, the subject property and neighbourhood are linked to other parts of the island via the PIE and Kallang Paya Lebar Expressway (KPE), major arterial roads (Eunos Link, Airport Road and Paya Lebar Road) and local distributory roads (Ubi Avenues 1, 2 and 3 as well as Ubi Road 1).</p> <p>Numerous bus services also run along Ubi Avenues 1, 2 and 3, Ubi Road 1 and the nearby Paya Lebar Road. The nearest Mass Rapid Transit (MRT) station at MacPherson station of the Circle Line is about 20 minutes' walk away.</p>




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Ubi Cluster (cont'd)																																											
Property Description and Analysis																																											
Property/Cluster Name	45 Ubi Road 1																																										
Address	45 Ubi Road 1 Singapore 408696																																										
Competitive Supply Analysis	<p>There are numerous industrial developments in the Ubi industrial estate. These comprise a mixture of strata-titled multi-user developments that are actively sold and leased in the market as well as single-user developments where excess building space is let to fitting third parties. Hence these pose direct competition to the subject property. Examples of the strata-titled developments include Excalibur Centre, Focus One, Frontier, Ubi Teckpark, Ubi Centre, Vertex and Wintech Centre.</p> <p>According to URA's statistics as of 2Q 2010, an estimated 100,600 sq m of gross factory space are expected to be completed from seven projects in the area from 3Q 2010 to 2013. About 56.2% will be multi-user developments and the remaining will be single-user factories.</p> <table border="1"> <thead> <tr> <th>Name of Development / Address</th> <th>Developer</th> <th>Estimated Gross Floor Area (sq m)</th> <th>Estimated Year of Completion</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><b>Multi-User Factories</b></td> </tr> <tr> <td>Ubi Avenue 1</td> <td>Boustead Projects Pte Ltd</td> <td>13,760</td> <td>2011</td> </tr> <tr> <td>Zervex/Ubi Avenue 4/Ubi Road 2</td> <td>3 Link Development Pte Ltd</td> <td>21,030</td> <td>2011</td> </tr> <tr> <td>Ubi Road 4</td> <td>Sim Lian (Ubi) Pte Ltd</td> <td>21,690</td> <td>2012</td> </tr> <tr> <td colspan="4" style="text-align: center;"><b>Single-User Factories</b></td> </tr> <tr> <td>Eunos Avenue 3</td> <td>Index-Cool Furniture Design &amp; Construction Pte Ltd</td> <td>12,420</td> <td>2011</td> </tr> <tr> <td>Ubi Avenue 4/Ubi Link</td> <td>Kawah Film Productions Pte Ltd</td> <td>7,470</td> <td>2011</td> </tr> <tr> <td>Eunos Avenue 3</td> <td>General Cars Fleet Management Pte Ltd</td> <td>12,420</td> <td>2012</td> </tr> <tr> <td>Eunos Avenue 3</td> <td>Yee Cheong Plastic Manufacturers (Pte) Ltd</td> <td>11,760</td> <td>2013</td> </tr> </tbody> </table> <p><i>Source: URA</i></p> <p>Additionally, an industrial site located on Ubi Road 1 was awarded to Oxley Rising Pte Ltd on 17 August 2010. The site will potentially add another 87,100 sq m (gross) of light industrial space to the area. On 17 September 2010, a 3-ha industrial site on Kaki Bukit Road 4 was also sold to Wee Hur Development Pte Ltd for development into an industrial development with a potential gross floor area of about 75,000 sq m.</p> <p>The new supply will potentially increase the level of competition for tenants with the subject property.</p>			Name of Development / Address	Developer	Estimated Gross Floor Area (sq m)	Estimated Year of Completion	<b>Multi-User Factories</b>				Ubi Avenue 1	Boustead Projects Pte Ltd	13,760	2011	Zervex/Ubi Avenue 4/Ubi Road 2	3 Link Development Pte Ltd	21,030	2011	Ubi Road 4	Sim Lian (Ubi) Pte Ltd	21,690	2012	<b>Single-User Factories</b>				Eunos Avenue 3	Index-Cool Furniture Design & Construction Pte Ltd	12,420	2011	Ubi Avenue 4/Ubi Link	Kawah Film Productions Pte Ltd	7,470	2011	Eunos Avenue 3	General Cars Fleet Management Pte Ltd	12,420	2012	Eunos Avenue 3	Yee Cheong Plastic Manufacturers (Pte) Ltd	11,760	2013
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SWOT Analysis																																											
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The subject property is situated in a prime, central and established industrial location that provides logistical convenience to and from all parts of the island, particularly the Central Business District.</li> <li>A ready pool of workers is available from the nearby housing estates at Eunos and Bedok.</li> <li>Subject to detailed study and approval from the relevant authorities, there could be potential to further intensify the gross floor area of the subject property from the current gross plot ratio of 2.03 to 2.5.</li> </ul>																																										
Weaknesses/Threats	<ul style="list-style-type: none"> <li>The subject property faces strong competition for tenants from the ample supply of existing and upcoming industrial developments in the area.</li> </ul>																																										



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<b>Woodlands Loop Cluster</b>	
<b>Property Description and Analysis</b>	
	
<b>Property/Cluster Name</b>	<b>26 Woodlands Loop</b>
<b>Address</b>	<b>26 Woodlands Loop Singapore 738317</b>
<b>Property Type</b>	7-storey light industrial building with a 4-storey dormitory-cum-amenity centre building and a single-storey warehouse
<b>Tenure</b>	Leasehold 30+30 years commencing from 1 August 1995
<b>Land Area (sq m)</b>	10,817.2
<b>Gross Floor Area (sq m)</b>	14,475.8
<b>Lettable Floor Area (sq m)</b>	14,475.8
<b>Occupancy (as of June 2010)</b>	100%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>Located close to the Woodlands Checkpoint, the subject property is situated within the Woodlands East Industrial Estate in the northern region of Singapore. It is generally surrounded by single-user factories and ramp-up factories.</p> <p>It is linked to other parts of Singapore via the Seletar Expressway (SLE) and Bukit Timah Expressway (BKE), arterial roads such as Woodlands Avenue 7, 9 and Gambas Avenue as well as local distributory roads. It is also a few minutes' drive away from the Sembawang and Admiralty Mass Rapid Transit (MRT) stations.</p> <p>Amenities, services and a ready pool of workforce are available via vehicular transportation at the nearby Sembawang and Woodlands housing estates. Johor Bahru in Malaysia, which is located just across the Causeway also provides a ready labour pool for tenant at the subject property.</p>
<b>Competitive Supply Analysis</b>	<p>The industrial estate is predominantly made up of single-user industrial buildings. As such facilities typically cater to the specific needs of each industrial user which are, in many cases, generally not easily modified, there could therefore be less direct competition for occupants/tenants from other buildings in the area.</p> <p>According to URA's statistics as of 2Q 2010, there are a few single-user factories in the pipeline – Seagate Technology factory at Woodlands Avenue 5 (21,500 sq m), Global Foundaries' factory at Woodlands Industrial Park D Street 2 (13,000 sq m), Baxter Healthcare's factory at Woodlands Industrial Park D (12,400 sq m) and Sembawang Shipyard at Admiralty Road West (8,600 sq m). However, these potential supply are purpose-built space and are unlikely to compete with the subject property for tenants.</p>



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Woodlands Loop Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	26 Woodlands Loop
Address	26 Woodlands Loop Singapore 738317
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The surrounding Woodlands and Sembawang housing estates and the nearby Johor Bahru provide a ready pool of workers to businesses in the subject locality.</li> <li>According to the URA, there will be no new supply of industrial space that will be in direct competition with the subject property from 3Q 2010 to 2013.</li> <li>Subject to detailed study and approval from the relevant authorities, there could be potential to further increase the intensity of the subject property from the current gross plot ratio of 1.34 to 2.5.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>While supporting amenities and services are available at the nearby housing estates, the ease of accessibility to such provisions and public transportation is generally weak.</li> <li>Notwithstanding that the subject property is currently sublet to third parties, which could suggest that the specifications of the building could suit the requirements of some companies and hence can be leased again should the main tenant vacate the premises, such replacement tenants could still be limited by building specifications requirements which are generally not easily modified.</li> </ul>




Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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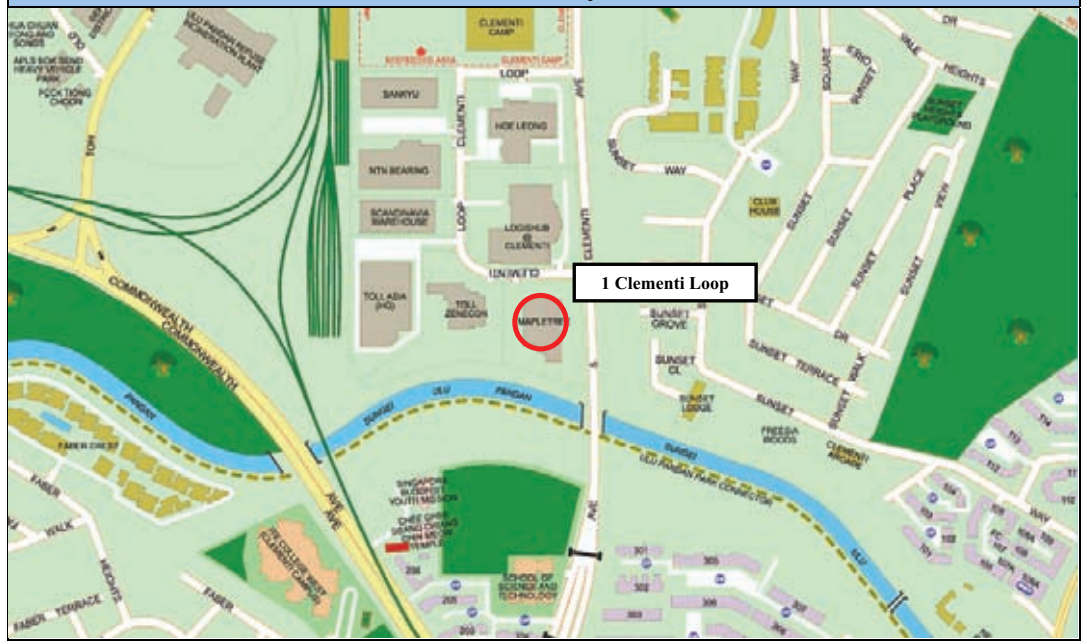
Clementi West Cluster	
Property Description and Analysis	
	
<b>Property/Cluster Name</b>	<b>Clementi West</b>
<b>Address</b>	<b>1 Clementi Loop Singapore 129808</b>
<b>Property Type</b>	A 6-storey warehouse building with ancillary office space
<b>Tenure</b>	Leasehold 30 years commencing from 1 July 2008
<b>Land Area (sq m)</b>	23,284.8
<b>Gross Floor Area (sq m)</b>	23,322.0
<b>Lettable Floor Area (sq m)</b>	19,749.8
<b>Occupancy (as of June 2010)</b>	100%
<b>Asset Enhancement Initiatives</b>	<ul style="list-style-type: none"> <li>No recent/planned asset enhancement initiatives</li> </ul>
<b>Site and Locational Analysis</b>	<p>The subject warehouse is located in an established logistics cluster in the Clementi Loop area within the western region of Singapore. Notable warehouse developments in the area include Logishub@Clementi, 7 Clementi Loop and Toll Asia. The Toh Tuck logistics cluster is also situated nearby along Toh Tuck Avenue 3.</p> <p>1 Clementi Loop enjoys a prominent frontage along Clementi Avenue 6. It is connected to other parts of the island via highways including the Pan Island Expressway (PIE) and Ayer Rajah Expressway (AYE), major arterial roads (Clementi Avenue 6 and Commonwealth Avenue West) and a distributory road network. It is also well served by bus services that transport commuters to and from the Clementi Mass Rapid Transit station and bus interchange.</p> <p>The subject property is also within close proximity to a ready pool of workers and supporting amenities and services from the Clementi and Bukit Batok public housing estates.</p>
<b>Competitive Supply Analysis</b>	<p>The likely competitors for tenants in the Clementi Loop area could include the surrounding warehouses such as Logishub@Clementi (net lettable area of 22,500 sq m) and 7 Clementi Loop (9,100 sq m) in the Clementi Loop cluster as well as German Districentre (net lettable area of 15,400 sq m) in the Toh Tuck cluster.</p>



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Clementi West Cluster (cont'd)	
SWOT Analysis	
Property/Cluster Name	Clementi West
Address	1 Clementi Loop Singapore 129808
Strengths/Opportunities	<ul style="list-style-type: none"> <li>The property has a generous provision of parking lots and circulation/navigation space for container trailers</li> <li>The loading/unloading bays are sheltered hence goods are protected from the weather.</li> <li>The external building façade provides companies with good frontage exposure and corporate image.</li> <li>Subject to detailed study and approval from the relevant authorities, there is opportunity to explore the development of a new wing/extension on an adjacent plot of land that is currently being leased to a 3PL establishment for the parking of container trailers.</li> </ul>
Weaknesses/Threats	<ul style="list-style-type: none"> <li>There is insufficient provision of loading/unloading bays, cargo lifts and no bin centre at the subject property in consideration of a warehouse facility of this size.</li> <li>The operating and maintenance costs for warehouse with a cargo lift are generally expected to be higher than a ramp-up warehouse.</li> <li>As Clementi Avenue 6 is a connecting link between the Pan Island Expressway and the Ayer Rajah Expressway, vehicular traffic along this thoroughfare is heavy during peak hours. This could result in delays in the delivery of goods and discourage companies from locating there.</li> <li>The subject property could face some level of competition for tenants from logistics facilities located in the Clementi Loop and Toh Tuck Avenue logistics clusters.</li> </ul>

**Location Map**



Source: Client/Streetdirectory.com/Colliers International Singapore Research, July 2010



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## TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE UNITS IN SINGAPORE

Applications are invited for the subscription of the Units at the Offering Price on the terms and conditions set out below and in the relevant application forms to be used for the purpose of the Offering and which forms part of the Prospectus (the “**Application Forms**”) or, as the case may be, the Electronic Applications (as defined below).

Investors applying for the Units in the Offering by way of Application Forms or Electronic Applications are required to pay in Singapore dollars the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

- (1) **Your application must be made in lots of 1,000 Units or integral multiples thereof. Your application for any other number of Units will be rejected.**
- (2) You may apply for the Units only during the period commencing at 9.00 a.m. on 13 October 2010 and expiring at 8.00 a.m. on 18 October 2010. The Offering period may be extended or shortened to such date and/or time as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3)
  - (a) Your application for the Units offered in the Public Offer (the “**Public Offer Units**”), other than the Reserved Units, may be made by way of the printed **WHITE** Public Offer Units Application Forms or by way of Automated teller machine (“**ATM**”) belonging to the Participating Banks (“**ATM Electronic Applications**”) or the Internet Banking (“**IB**”) website of the relevant Participating Banks, where available, (“**Internet Electronic Applications**”, which, together with ATM Electronic Applications, shall be referred to as “**Electronic Applications**”).
  - (b) Your application for the Units offered in the Placement Tranche (the “**Placement Units**”) may be made by way of the printed **BLUE** Placement Units Application Forms (or in such other manner as the Joint Global Coordinators and the Joint Bookrunners may in their absolute discretion deem appropriate).
  - (c) Your application for the Reserved Units may only be made by way of the printed **PINK** Reserved Units Application Forms.
- (4) **You may use up to 35.0 per cent. of your CPF Investible Savings (“CPF Funds”) to apply for the Units under the Public Offer.** Approval has been obtained from the Central Provident Fund Board (“**CPF Board**”) for the use of such CPF Funds pursuant to the Central Provident Fund (Investment Schemes) Regulations, as may be amended from time to time, for the subscription of the Units. You may also use up to 35.0 per cent. of your CPF Funds for the purchase of the Units in the secondary market.
- (5) If you are using CPF Funds to apply for the Units, you must have a CPF Investment Account maintained with the relevant Participating Bank. You do not need to instruct the CPF Board to transfer CPF Funds from your CPF Ordinary Account to your CPF Investment Account.

The use of CPF Funds to apply for the Units is further subject to the terms and conditions set out in the section on “Terms and Conditions for Use of CPF Funds” on page F-20.

- (6) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

**You may not submit multiple applications for the Public Offer Units (other than the Reserved Units) via the Public Offer Units Application Form, or Electronic Applications. A person who is submitting an application for the Public Offer Units (other than the Reserved Units) by way of the Public Offer Units Application Form may not submit another application for the Public Offer Units (other than the Reserved Units) by way of Electronic Applications and vice versa.**

**A person, other than an approved nominee company, who is submitting an application for the Public Offer Units (other than the Reserved Units) in his own name should not submit any other applications for the Public Offer Units (other than the Reserved Units), whether on a printed Application Form or through an ATM Electronic Application or Internet Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.**

**Joint or multiple applications for the Public Offer Units (other than the Reserved Units) shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.**

- (7) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (via Placement Units Application Forms or such other form of application as the Joint Global Coordinators and the Joint Bookrunners may in their absolute discretion deem appropriate) or (ii) the Placement Units together with a single application for the Public Offer Units (other than the Reserved Units).**

Multiple applications may also be made by any person entitled to apply for the Reserved Units, in respect of a single application for the Reserved Units and (i) a single application for the Public Offer Units (other than the Reserved Units), or (ii) a single or multiple application(s) for the Placement Units (whether via the Placement Units Application Forms or in such other manner as the Joint Global Coordinators and the Joint Bookrunners may in their absolute discretion deem appropriate) or (iii) both (i) and (ii).

- (8) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.
- (9) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.
- (10) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 11 below.

- (11) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
- (12) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with the CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.
- (13) Subject to paragraphs 16 and 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) or passport number or company registration number, nationality and permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with the CDP, your application shall be rejected.
- (14) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address last registered with CDP.**
- (15) This Prospectus and its accompanying Application Forms have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying Application Forms may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Without limiting the generality of the foregoing, neither this Prospectus (including its Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale into the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) and, may not be offered or sold within the United States (as defined in Regulation S under the US Securities Act (“**Regulation S**”)) except, pursuant to an exemption from or in a transaction subject to, the registration requirements of the US Securities Act and applicable state securities laws. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S. There will be no public offer of Units in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

**The Manager reserves the right to reject any application for Units where the Manager believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.**

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (16) The Manager reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, in the ATMs and IB websites of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance.
- (17) The Manager further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms and in the ATMs and IB websites of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of the Manager, each of the Joint Global Coordinators and the Joint Bookrunners, as agent of the Manager, has been authorised to accept, for and on behalf of the Manager, such other forms of application as the Joint Global Coordinators and the Joint Bookrunners may, in consultation with the Manager, deem appropriate.

- (18) The Manager reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and none of the Manager, the Joint Global Coordinators and the Joint Bookrunners will entertain any enquiry and/or correspondence on the decision of the Manager. This right applies to applications made by way of Application Forms and by way of Electronic Applications and by such other forms of application as the Joint Global Coordinators and the Joint Bookrunners may, in consultation with the Manager, deem appropriate. In deciding the basis of allocation, the Manager, in consultation with the Joint Global Coordinators and the Joint Bookrunners, will give due consideration to the desirability of allocating the Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.
- (19) In the event that the Manager lodges a supplementary or replacement prospectus (“**Relevant Document**”) pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Units have not been issued, the Manager will (as required by law) at the Manager’s sole and absolute discretion either:
- (a) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
  - (b) within seven days of the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
  - (c) deem your application as withdrawn and cancelled and refund your application monies (without interest or any share of revenue or other benefit arising therefrom) to you within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(a) and (b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify us whereupon the Manager shall, within seven days from the receipt of such notification, return all monies in respect of such application (without interest or any share of revenue or other benefit arising therefrom).

In the event that the Units have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, the Manager will (as required by law) either:

- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of the lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Manager the Units which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
- (ii) within seven days from the lodgement of the Relevant Document, give you a copy of the Relevant Document and provide you with an option to return the Units which you do not wish to retain title in; or
- (iii) deem the issue as void and refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) within seven days from the lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(c)(i) and (ii) above to return the Units issued to him shall, within 14 days from the date of lodgment of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Units, whereupon the Manager shall, within seven days from the receipt of such notification and documents, pay to him all monies paid by him for the Units without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the Units issued to him shall be deemed to be void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (20) The Units may be reallocated between the Placement Tranche and the Public Offer for any reason, including in the event of excess applications in one and a deficit of applications in the other at the discretion of the Joint Global Coordinators and the Joint Bookrunners, in consultation with the Manager.

There will not be any physical security certificates representing the Units. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Units, a statement of account stating that your Securities Account has been credited with the number of Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Manager. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the Units allocated to you. This authorisation applies to applications made both by way of Application Forms and by way of Electronic Applications.

- (21) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Units allocated to you pursuant to your application, to the Manager, the Joint Global Coordinators and the Joint Bookrunners and any other parties so authorised by CDP, the Manager and/or the Joint Global Coordinators and the Joint Bookrunners.
- (22) Any reference to "you" or the "Applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the Units by way of an Application Form or by way of Electronic Application or by such other manner as the Joint Global Coordinators and the Joint Bookrunners may, in their absolute discretion, deem appropriate.

- (23) By completing and delivering an Application Form and, in the case of an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM or, in the case of an Internet Electronic Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen in accordance with the provisions herein, you:
- (a) irrevocably agree and undertake to purchase the number of Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price for each Unit and agree that you will accept such number of Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Prospectus and its accompanying Application Forms and the Trust Deed;
  - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites or ATMs of the Participating Banks, the terms and conditions set out in the Prospectus and its accompanying Application Forms shall prevail;
  - (c) in the case of an application by way of a Public Offer Units Application Form or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the Manager upon application;
  - (d) in the case of an application by way of a Placement Units Application Form or such other forms of application as the Joint Global Coordinators and the Joint Bookrunners may in their absolute discretion deem appropriate, agree that the Offering Price for the Placement Units applied for is due and payable to the Manager upon application;
  - (e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Manager in determining whether to accept your application and/or whether to allocate any Units to you; and
  - (f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Manager nor any of the Joint Global Coordinators and the Joint Bookrunners will infringe any such laws as a result of the acceptance of your application.
- (24) Acceptance of applications will be conditional upon, *inter alia*, the Manager being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the quotation of (i) all Units comprised in the Offering, (ii) the Sponsor Units, (iii) the Cornerstone Units and (iv) all the Units which will be issued to the Manager from time to time in full or part payment of the Manager’s management fees on the Main Board of the SGX-ST;
  - (b) the Underwriting Agreement, referred to in the section on “Plan of Distribution” in this Prospectus, has become unconditional and has not been terminated; and
  - (c) the Authority has not served a stop order which directs that no or no further Units to which this Prospectus relates be allotted or issued (“**Stop Order**”).
- (25) In the event that a Stop Order in respect of the Units is served by the Authority or other competent authority, and:
- (a) the Units have not been issued (as required by law), all applications shall be deemed to be withdrawn and cancelled and the Manager shall refund the application monies (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days of the date of the Stop Order; or



- (b) if the Units have already been issued but trading has not commenced, the issue will (as required by law) be deemed void and the Manager shall refund your payment for the Units (without interest or any share of revenue or other benefit arising therefrom) to you within 14 days from the date of the Stop Order.

This shall not apply where only an interim Stop Order has been served.

- (26) In the event that an interim Stop Order in respect of the Units is served by the Authority or other competent authority, no Units shall be issued to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on SGX-ST and trading in them has commenced.
- (27) Additional terms and conditions for applications by way of Application Forms are set out in the section below entitled “Additional Terms and Conditions for Applications for Offer Units using Printed Application Forms” on pages F-7 to F-10 of this Prospectus.
- (28) Additional terms and conditions for applications by way of Electronic Applications are set out in the section below entitled “Additional Terms and Conditions for Electronic Applications” on pages F-12 to F-14 of this Prospectus.
- (29) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (30) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (31) All payments in respect of any application for Reserved Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.
- (32) No application will be held in reserve.
- (33) This Prospectus is dated 12 October 2010. No Units shall be allotted or allocated on the basis of this Prospectus later than 12 months after the date of this Prospectus.

#### **Additional Terms and Conditions for Applications for Offer Units using Printed Application Forms**

Applications by way of an Application Form shall be made on, and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below, as well as those set out under the section entitled “Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore” on pages F-1 and F-21 of this Prospectus and the Trust Deed.

- (1) Applications for the Public Offer Units (other than the Reserved Units) must be made using the printed **WHITE** Public Offer Units Application Forms and printed **WHITE** official envelopes “A” and “B”, accompanying and forming part of this Prospectus.

Applications for the Placement Units must be made using the printed **BLUE** Placement Units Application Forms (or in such manner as the Joint Global Coordinators and the Joint Bookrunners may in their absolute discretion deem appropriate), accompanying and forming part of this Prospectus.

Application for the Reserved Units must be made using the printed **PINK** Reserved Units Application Forms, accompany and forming part of this Prospectus.

Without prejudice to the rights of the Manager, the Joint Global Coordinators and the Joint Bookrunners, as agents of the Manager, have been authorised to accept, for and on behalf of the Manager, such other forms of application, as the Joint Global Coordinators and the Joint Bookrunners may (in consultation with the Manager) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Manager reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus (or, in the case of applications for the Placement Units, followed) which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

- (2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.
- (3) You must complete all spaces in your Application Forms except those under the heading “**FOR OFFICIAL USE ONLY**” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with MIT’s Unit Registrar. The Manager reserves the right to require you to produce documentary proof of identification for verification purposes.
- (5)
  - (a) You must complete Sections A and B and sign page 1 of the Application Form.
  - (b) You are required to delete either paragraph 6(c) or 6(d) on page 1 of the Application Form. Where paragraph 6(c) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
  - (c) If you fail to make the required declaration in paragraph 6(c) or 6(d), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.

- (7) You may apply and make payment for your application for the Units in Singapore currency in the following manner:
- (a) **Cash only** — You may apply for the Units using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Units applied for, in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**MIT UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.
  - (b) **CPF Funds only** — You may apply for the Units using only CPF Funds. Each application must be accompanied by a remittance in Singapore currency for the full amount payable at the Offering Price, in respect of the number of Units applied for. The remittance must be in the form of a **CPF CASHIER'S ORDER** (available for purchase at the CPF approved bank with which the applicant maintains his CPF Investment Account), made out in favour of "**MIT UNIT ISSUE ACCOUNT**" with your name, Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. For additional terms and conditions governing the use of CPF Funds, please refer to page F-20 of this document.
  - (c) **Cash and CPF Funds** — You may apply for the Units using a combination of cash and CPF Funds, PROVIDED THAT the number of Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that applications for Offer Units are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

**An applicant applying for 1,000 Units must use either cash only or CPF Funds only.** No acknowledgement of receipt will be issued for applications and application monies received.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post, in the event of oversubscription for the Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), at your own risk. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account. If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.
- (9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Forms, you agree that:

- (a) in consideration of the Manager having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
  - (i) your application is irrevocable;
  - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and
  - (iii) you represent and agree that you are located outside the United States (within the meaning of Regulation S);
- (b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
- (c) in respect of the Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Manager;
- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein;
- (f) you consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, Securities Account number, and Unit application amount to our Unit Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), SGX-ST, the Manager and the Joint Global Coordinators and the Joint Bookrunners (the "**Relevant Parties**"); and
- (g) you irrevocably agree and undertake to purchase the number of Units applied for as stated in the Application Form or any smaller number of such Units that may be allocated to you in respect of your application. In the event that the Manager decides to allocate any smaller number of Units or not to allocate any Units to you, you agree to accept such decision as final.

**Procedures Relating to Applications for the Public Offer Units (other than the Reserved Units) by Way of Printed Application Forms**

- (1) Your application for the Public Offer Units (other than the Reserved Units) by way of printed Application Forms must be made using the **WHITE** Public Offer Units Application Forms and **WHITE** official envelopes "**A**" and "**B**".
- (2) You must:
  - (a) enclose the **WHITE** Public Offer Units Application Form, duly completed and signed, together with correct remittance for the full amount payable at the Offering Price in

Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

- (b) in appropriate spaces on the **WHITE** official envelope "**A**":
    - (i) write your name and address;
    - (ii) state the number of Public Offer Units applied for; and
    - (iii) tick the relevant box to indicate form of payment;
  - (c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;
  - (d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, the number of Public Offer Units you have applied for;
  - (e) insert the **WHITE** official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE OFFICIAL ENVELOPE "B"**; and
  - (f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to arrive by 8.00 a.m. on 18 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected. Except for application for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any payment or any other form of payment will not be accepted.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

#### **Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms**

- (1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Placement Units Application Forms.
- (2) The completed and signed **BLUE** Placement Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, for the full amount payable at the Offering Price, as the case may be, for each Unit in respect of the number of Placement Units applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for Placement Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 10.00 a.m. on 15 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. **Courier services or Registered Post must NOT be used.**
- (3) In respect of an application for Placement Units, you may alternatively remit your application monies by electronic transfer to the account of DBS, Shenton Way Branch, Current Account No. 003-710430-2 in favour of "**MIT UNIT ISSUE ACCOUNT**" by 10.00 a.m. on 15 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. Applicants who remit their application monies via electronic transfer should send a copy of the telegraphic transfer advice slip to Boardroom Corporate & Advisory Services

Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 10.00 a.m. on 15 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners.

- (4) Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or which are not honoured upon their first presentation are liable to be rejected.
- (5) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

#### **Procedures Relating to Applications for the Reserved Units by Way of Printed Application Forms**

- (1) Your application for the Reserved Units by way of printed Application Forms must be made using the **PINK** Reserved Units Application Forms.
- (2) The completed and signed **PINK** Reserved Units Application Form and your remittance, in accordance with the terms and conditions of this Prospectus, in Singapore currency for the full amount payable at the Offering Price for each Unit in respect of the number of Reserved Units applied for, with your name, Securities Account number and address clearly written on the reverse side, must be enclosed and sealed in an envelope to be provided by you. Your application for the Reserved Units must be delivered to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 12.00 p.m. on 14 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners.
- (3) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

#### **Additional Terms and Conditions for Electronic Applications**

*Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including but not limited to the terms and conditions set out below and those under the section "Terms, Conditions and Procedures for Application for and Acceptance of the Units in Singapore" on pages F-1 to F-21 of this Prospectus, as well as the Trust Deed.*

- (1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications) and the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications). Currently, DBS and the UOB Group are the only Participating Banks through which Internet Electronic Applications may be made.
- (2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through ATMs and the IB website of DBS (together the "**Steps**") are set out in pages F-18 to F-20 of this Prospectus. The Steps set out the actions that you must take at ATMs or the IB website of DBS to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM screens or the IB website screens of the respective Participating Banks.

Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Form), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

- (3) Any reference to “you” or the “Applicant” in these Additional Terms and Conditions for Electronic Applications and the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks or the IB website of a relevant Participating Bank.
- (4) If you are making an ATM Electronic Application:
- (a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.
  - (b) You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.
  - (c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.
- (5) If you are making an Internet Electronic Application:
- (a) You must have an existing bank account with, and a User Identification (“**User ID**”) as well as a Personal Identification Number (“**PIN**”) given by, the relevant Participating Bank.
  - (b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.
  - (c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed out by you for your record. This printed record of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.
- (6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:
- (a) that you have received a copy of the Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and the Prospectus prior to effecting the Electronic Application and agree to be bound by the same;
  - (b) that you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent resident status, CDP Securities Account number, CPF Investment Account number (if applicable) and Public Offer Unit application amount (the “**Relevant Particulars**”) from your account with the relevant Participating Bank to the Relevant Parties; and
  - (c) where you are applying for the Public Offer Units (other than the Reserved Units), that this is your only application for the Public Offer Units (other than the Reserved Units) and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the website screen. By doing so, you shall be treated as signifying your confirmation of each of the three statements above. In respect of statement 6(b) above, your confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of your account(s) with that Participating Bank to the Relevant Parties.

- (7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your ATM Electronic Application or Internet Electronic Application, failing which such Electronic Application will not be completed. Any ATM Electronic Application or Internet Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or on the IB website of the relevant Participating Bank, as the case may be, through which your ATM Electronic Application or Internet Electronic Application is being made shall be rejected.
- (8) You may apply and make payment for your application for the Public Offer Units in Singapore currency in the following manner:
  - (a) **Cash only** — You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your Participating Bank by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.
  - (b) **CPF Funds only** — You may apply for the Public Offer Units through any ATM or IB website (as the case may be) of your Participating Bank using only CPF Funds by authorising your Participating Bank to deduct the full amount payable from your CPF Investment Account with the respective Participating Bank. For additional terms and conditions governing the use of CPF Funds, please refer to page F-20 of this Prospectus.
  - (c) **Cash and CPF Funds** — You may apply for the Offer Units through any ATM or IB website (as the case may be) of your Participating Bank using a combination of cash and CPF Funds, PROVIDED THAT the number of Offer Units applied for under each payment method is in lots of 1,000 Units or integral multiples thereof. Such applications must comply with the requirements for applications by cash and by CPF Funds as set out in the preceding paragraphs. In the event that such applications are accepted in part only, the cash portion of the application monies will be used in respect of such applications before the CPF Funds are used.

**An applicant applying for 1,000 Offer Units must use either cash only or CPF Funds only.**

- (9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the Manager decides to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the Internet screen) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the Trust Deed.



- (10) The Manager will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in full or in part only, the balance of the application monies, as the case may be, will be returned (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank, within 14 Market Days after the close of the Offering provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom) will be returned to you within three Market Days after the Offering is discontinued.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Manager, the Joint Global Coordinators and the Joint Bookrunners assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

- (11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.
- (12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service Expected from
DBS	1800-339 6666 (for POSB account holders)  1800-222 2222 (for DBS Account holders)	Internet Banking www.dbs.com <sup>(1)</sup>	24 hours a day	Evening of the balloting day
OCBC	1800-363 3333	ATM/Phone Banking/ Internet Banking www.ocbc.com <sup>(2)</sup>	ATM: 24 hours a day  Phone Banking: 24 hours a day	Evening of the balloting day
UOB Group	1800-222 2121	ATM (Other Transactions — “IPO Enquiry”) www.uobgroup.com <sup>(1), (3)</sup>	Phone Banking/ ATM: 24 hours a day  Internet Banking: 24 hours a day	Evening of the balloting day

**Notes:**

- (1) Applicants who have made Internet Electronic Applications through the IB websites of DBS or UOB Group may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS or UOB Group.

- (2) Applicants who have made Electronic Application through the ATMs of OCBC Bank may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.
  - (3) Applicants who have made Electronic Application through the ATMs or the IB website of the UOB Group may check the results of their applications through UOB Personal Internet Banking, UOB ATMs or UOB Phone Banking services.
- (13) ATM Electronic Applications shall close at 8.00 a.m. on 18 October 2010 or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. All Internet Electronic Applications must be received by 8.00 a.m. on 18 October 2010, or such other date(s) and time(s) as the Manager may agree with the Joint Global Coordinators and the Joint Bookrunners. Internet Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.
- (14) You are deemed to have irrevocably requested and authorised the Manager to:
- (a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account;
  - (b) return or refund (without interest or any share of revenue earned or other benefit arising therefrom) the application monies, should your Electronic Application be rejected or if the Offering does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three Market Days if the Offering does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, at your risk, with the relevant amount within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account.
- (15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Manager, the Joint Global Coordinators and the Joint Bookrunners, and if, in any such event the Manager, the Joint Global Coordinators and the Joint Bookrunners, and/or the relevant Participating Bank do not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Manager, the Joint Global Coordinators, the Joint Bookrunners and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.
- (16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Manager shall reject any application by any person acting as nominee (other than approved nominee companies).
- (17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

- (18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.
- (19) By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Manager making available the Electronic Application facility, through the Participating Banks acting as agents of the Manager, at the ATMs and IB websites of the relevant Participating Banks:
    - (i) your Electronic Application is irrevocable;
    - (ii) your Electronic Application, the acceptance by the Manager and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts; and
    - (iii) you represent and agree that you are not located in the United States (within the meaning of Regulations S);
  - (b) none of CDP, the Manager, the Trustee, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Participating Banks and the CPF Board shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Manager, or CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;
  - (c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager;
  - (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
  - (e) reliance is placed solely on information contained in this Prospectus and that none of the Manager, the Trustee, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners or any other person involved in the Offering shall have any liability for any information not contained therein; and
  - (f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the Manager decides to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

## **Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS (including POSB ATMs)**

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS (including POSB)), may differ slightly from those represented below.

- Step 1 : Insert your personal DBS or POSB ATM Card.
- 2 : Enter your Personal Identification Number.
- 3 : Select “MORE SERVICES”.
- 4 : Select language (for customers using multi-language card).
- 5 : Select “ESA-IPO SHARE/INVESTMENTS”.
- 6 : Select “ELECTRONIC SECURITY APPLN (IPOS/BOND/ST-NOTES/SECURITIES)”.
- 7 : Read and understand the following statements which will appear on the screen:
- THE OFFER OF SECURITIES (OR UNITS OF SECURITIES) WILL BE MADE IN, OR ACCOMPANIED BY, A COPY OF THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT) WHICH CAN BE OBTAINED FROM ANY DBS/POSB BRANCH IN SINGAPORE AND, WHERE APPLICABLE, THE VARIOUS PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.
  - (IN THE CASE OF SECURITIES OFFERING THAT IS SUBJECT TO A PROSPECTUS/OFFER INFORMATION/DOCUMENT REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE) ANYONE WISHING TO ACQUIRE THESE SECURITIES (OR UNITS OF SECURITIES) SHOULD READ THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE) BEFORE SUBMITTING HIS APPLICATION WHICH WILL NEED TO BE MADE IN THE MANNER SET OUT IN THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT (AS SUPPLEMENTED OR REPLACED, IF APPLICABLE). A COPY OF THE PROSPECTUS/DOCUMENT OR PROFILE STATEMENT, AND IF APPLICABLE, A COPY OF THE REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT OR PROFILE STATEMENT HAS BEEN LODGED WITH AND REGISTERED BY THE MONETARY AUTHORITY OF SINGAPORE WHO ASSUMES NO RESPONSIBILITY FOR ITS OR THEIR CONTENTS.
- 8 : Select “MIT” to display details.
- 9 : Press the “ENTER” key to acknowledge:
- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF THE APPLICATION AND (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/ PROFILE STATEMENT NOTICE AND/OR CIRCULAR.

- YOU CONSENT TO DISCLOSE YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, CDP SECURITIES A/C NO., CPF INVESTMENT A/C NO. AND SECURITY APPLN AMOUNT FROM YOUR BANK A/C(S) TO SHARE REGISTRARS, SGX, SCCS, CDP, CPF AND THE ISSUER/ VENDOR(S).
  - FOR FIXED AND MAX PRICE SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
  - THE MAXIMUM PRICE FOR EACH SECURITY IS PAYABLE IN FULL ON APPLICATION AND SUBJECT TO REFUND IF THE FINAL PRICE IS LOWER.
  - FOR TENDER SECURITIES APPLICATION, THIS IS YOUR ONLY APPLICATION AT THE SELECTED TENDER PRICE AND IT IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.
  - YOU ARE NOT A US PERSON AS REFERRED TO IN (WHERE APPLICABLE) THE PROSPECTUS, OFFER INFORMATION STATEMENT, DOCUMENT, PROFILE STATEMENT, REPLACEMENT OR SUPPLEMENTARY PROSPECTUS/DOCUMENT/PROFILE STATEMENT, NOTICE AND/OR CIRCULAR.
- 10 : Select your nationality.
- 11 : Select your payment method (i.e. by cash, CPF Funds, or a combination of cash and CPF Funds).
- 12 : Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 13 : Enter the number of securities you wish to apply for using cash.
- 14 : Enter the number of securities you wish to apply for using CPF Funds (if applicable).
- 15 : Enter or confirm (if your CDP Securities Account number has already been stored in DBS's records) your own 12-digit CDP Securities Account number (Note: This step will be omitted automatically if your Securities Account Number has already been stored in DBS's records).
- 16 : Check the details of your securities application, your CDP Securities Account number, number of securities and application amount on the screen and press the "ENTER" key to confirm your application.
- 17 : Remove the Transaction Record for your reference and retention only.

### **Steps for Internet Electronic Application for Public Offer Units through the IB Website of DBS**

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

- Step 1 : Click on DBS website ([www.dbs.com](http://www.dbs.com))
- 2 : Login to Internet banking.
- 3 : Enter your User ID and PIN.
- 4 : Enter your DBS iB Secure PIN

- 5 : Select “Electronic Security Application (ESA)”.
- 6 : Click “Yes” to proceed and to warrant, *inter alia*, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, amended).
- 7 : Select your country of residence and click “I confirm”.
- 8 : Click on “MIT” and click “Submit”.
- 9 : Click on “I Confirm” to confirm, *inter alia*:
  - You have read, understood and agreed to all terms of this application and the Prospectus/Document or Profile Statement and if applicable, the Supplementary or Replacement Prospectus/Document or Profile Statement.
  - You consent to disclose your name, I/C or Passport No., address, nationality, CDP Securities A/c No., CPF Investment A/c No. (if applicable) and securities application amount from your DBS/POSB Account(s) to registrars of securities, SGX, SCCS, CDP, CPF Board and issuer/vendor(s).
  - You are not a U.S. Person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).
  - You understand that the securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933 as amended (the “US Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of any “US person” (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from or in a transaction subject to, the registration requirements of the US Securities Act and applicable state securities laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
  - This application is made in your own name and at your own risk.
  - For FIXED/MAX price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.
- 10 : Fill in details for securities application and click “Submit”.
- 11 : Check the details of your securities application, your CDP Securities A/C No. and click “Confirm” to confirm your application.
- 12 : Print the Confirmation Screen (optional) for your reference and retention only.

### **Terms and Conditions for Use of CPF Funds**

- (1) If you are using CPF Funds to subscribe for the Units, you must have a CPF Investment Account maintained with a relevant Participating Bank at the time of your application. If you are applying for the Units through an ATM Electronic Application, you must have an ATM card with that Participating Bank at the time of your application before you can use the ATMs of that Participating Bank to apply for the Units. For an Internet Electronic Application, you must have an existing bank account with, and a User Identification (“User ID”) as well as a Personal Identification Number

("PIN") given by, the relevant Participating Bank. Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank, there will be a Transaction Completed Screen of the application which can be printed out by you for your record. This printed record of the Transaction Completed Screen is for your retention and should not be submitted with any printed Application Form. The CPF Investment Account is governed by the Central Provident Fund (Investment Schemes) Regulations, as amended.

- (2) CPF Funds may only be withdrawn for applications for the Units in lots of 1,000 Units or integral multiples thereof.
- (3) If you are applying for the Units using a printed Application Form and you are using CPF Funds to apply for the Units, you must submit a CPF Cashier's Order for the total amount payable for the number of Units applied for using CPF Funds.
- (4) Before you apply for the Units using your CPF Funds, you must first make sure that you have sufficient funds in your CPF Investment Account to pay for the Units. You need not instruct the CPF Board to transfer your CPF Funds from your CPF Ordinary Account to your CPF Investment Account. If the balance in your CPF Investment Account is insufficient and you have sufficient investible CPF Funds in your CPF Ordinary Account, the Participating Bank with which you maintain your CPF Investment Account will automatically transfer the balance of the required amount from your CPF Ordinary Account to your CPF Investment Account immediately for you to use these funds to buy a CPF Cashier's Order from your Participating Bank in the case of an application by way of a printed Application Form or submit your application in the case of an application by way of an Electronic Application. The automatic transfer facility is available until the close of the Public Offer, and the operating hours of the facility are between 8.00 a.m. and 10.00 p.m. from Mondays to Saturdays, and between 8.00 a.m. and 5.00 p.m. on Sundays and public holidays.
- (5) The special CPF securities sub-account of the nominee company of the Participating Bank (with whom you maintain a CPF Investment Account) maintained with CDP will be credited with the principal amount of the Units you subscribed for with CPF Funds.
- (6) Where you are using CPF Funds, you cannot apply for the Units as nominee for any other person.
- (7) All instructions or authorisations given by you in a printed Application Form or through an Electronic Application are irrevocable.
- (8) CPF Investment Accounts may be opened with any branch of the Participating Banks.
- (9) All information furnished by the CPF Board and the relevant Participating Banks on your authorisation will be relied on as being true and correct.

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**LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF  
DIRECTORS AND EXECUTIVE OFFICERS**

**(A) Directors of the Manager****(1) Mr Wong Meng Meng****Current Directorships**

Antara Koh Development (V) Pte Ltd  
Energy Market Company Pte Ltd  
Far Eastern Bank Limited  
FSL Trust Management Pte Ltd  
Mapletree Investments Pte Ltd  
Mapletree Logistics Trust Management Ltd  
United Overseas Bank Limited  
WongPartnership LLP

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

APL Japan Trust Management (Singapore)  
Limited  
Clifford Chance Wong Pte Ltd  
Hi-P International Ltd  
ICB (2002) Limited  
SembCorp Utilities Pte Ltd  
The Dynasty Corporation (S) Pte Ltd  
WOPA Services Limited  
WOPA Services Pte Ltd

**(2) Mr Soo Nam Chow****Current Directorships**

Nil

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

Nil

**(3) Mr Seah Choo Meng****Current Directorships**

China Club Investment Pte Ltd  
David Langdon & Seah Project Management  
Pte Ltd  
David Langdon & Seah Singapore Pte Ltd  
DLS Contract Advisory & Dispute Management  
Services Pte Ltd

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

Construction Technology Pte Ltd.  
IcFOX International Limited  
IcFox Singapore Pte Ltd  
Pidemco Land Ltd  
PREMAS International Pte Ltd  
P.T. Premas  
RDC Construction Pte Ltd  
RDC (Vietnam) Ltd  
Sembawang Resources Pte Ltd

**(4) Mr Wee Joo Yeow**

**Current Directorships**

Orix Leasing Singapore Ltd  
Singapore-Bintan Resort-Holdings Pte Ltd  
WJY Holdings Pte Ltd  
WTT Investments Pte Ltd

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

OUB Bullion & Futures Limited  
Pacific Leasing Limited  
PLE Investments Limited

**(5) Mr Chong Lit Cheong**

**Current Directorships**

Business China  
Changi Airports International Pte Ltd  
International Enterprise Singapore Holding Pte Ltd  
Singapore Cooperation Enterprise  
Singapore Holding Ltd

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Ascendas Pte Ltd  
China Singapore Suzhou Industrial Park Development Co Ltd (Dychmn & Board member)  
CrimsonLogic Pte Ltd  
Global Business Insights Pte Ltd  
JTC Corporation  
Jurong International Holdings Pte Ltd  
Jurong Port Pte Ltd  
Singapore Suzhou Township Development Pte Ltd  
Urban Redevelopment Authority

**(6) Mr Koh Tiong Lu, John**

**Current Directorships**

Abaca Capital Pte Ltd  
AFA Management LLC  
Arbutus International Limited  
Artfx Fine Art Services Limited  
Artpac Management Limited  
Bernard Quaritch Limited  
Brandmine Properties Limited  
Easy Capital Limited  
Lumena Resources Corp.  
Mapletree Industrial Fund Ltd  
NSL Limited  
Singapore Arts School  
Straits Capital Limited  
Worldwide Books Corporation

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

1st Software Corporation Limited  
Abaca Capital Partners Pte Ltd  
Abbeyfield Pte Ltd  
Brandmine MC Pte. Ltd.  
Brandmine Pte Ltd  
Mandra Forestry Finance Ltd  
Mandra Forestry Holdings Ltd  
Pearl Energy Limited  
Spink (Asia) Pte Ltd  
Spink & Son Limited

**(7) Mr Hiew Yoon Khong**

**Current Directorships**

Birchtree Fund Investments Private Limited  
Cantonment Realty Pte Ltd  
CMREF 1 Sdn. Bhd.  
Embassy Mapletree Trust Management Ltd.  
Mapletree Capital Management Pte Ltd  
Mapletree Commercial Trust Management Ltd.  
Mapletree Industrial Fund Ltd.  
Mapletree Investments Pte Ltd  
Mapletree Logistics Trust Management Ltd.  
Mapletree Mezzanine Managers Pte Ltd  
Mapletree Treasury Services (HKSAR)  
Private Limited  
Mapletree Treasury Services Limited  
National University of Singapore  
Sentosa Development Corporation  
Sentosa Leisure Holdings Pte Ltd

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Bayard Capital Partners Pty Limited  
Capfin MR1 Sdn. Bhd.  
(fka Bond Light Options Sdn Bhd)  
(In Members' Voluntary Liquidation)  
CapitaLand Financial Holdings Limited  
Changi Airports International Pte. Ltd  
China Merchants China Direct Investments  
Limited  
CIMB-Mapletree Management Sdn Bhd  
Double Helix Pte Ltd  
Finlayson Fund Investments Pte Ltd  
Fullerton (Private) Limited  
Fullerton Fund Investments Pte Ltd  
Havelock Fund Investments Pte Ltd  
Hong Lim Fund Investments Pte Ltd  
Mapletree Real Estate Mezzanine Fund I  
Limited  
Merlion India Fund II Limited  
Merlion India Fund I Limited  
Merlion India Managers Ltd  
Seletar Fund Investments Pte Ltd  
Sentosa Leisure Holdings Pte Ltd  
Singapore Changi Airport Enterprise Pte Ltd  
The Harbourfront Pte Ltd  
T.H.eVenture Fund Pte Ltd  
V-Sciences Fund Investments Pte Ltd  
V-Sciences VDH Fund Investments Pte Ltd

**(8) Mr Wong Mun Hoong**

**Current Directorships**

Binh Duong Industrial 1 Ltd.  
Binh Duong Real Estate 1 Ltd.  
Binh Duong Real Estate 2 Ltd.  
Calee Asset Co., Limited  
Cantonment Realty Pte Ltd  
Clematis Investments Ltd.  
Dynamic Concept One Sdn. Bhd.  
Eleven Section Sixteen Sdn. Bhd. (formerly  
known as Era One Ventures Sdn. Bhd.)  
Freesia Investments Ltd.

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Alexandra Distripark Pte Ltd  
Alexandra Terrace Pte Ltd  
Bougainvillea Realty Pte Ltd  
CIMB-Mapletree Management Sdn. Bhd.  
HarbourFront Centre Pte. Ltd.  
HarbourFront Four Pte Ltd  
Harbourfront Management Consultancy  
Private Limited  
HarbourFront Place Pte. Ltd.  
Heliconia Realty Pte Ltd

### Current Directorships

Foshan Jiachuang Real Estate Co., Ltd.  
Foshan Jiafeng Real Estate Co., Ltd.  
HarbourFront Three Pte Ltd  
HarbourFront Two Pte Ltd  
Jaya Section Fourteen Sdn. Bhd.  
Lippo-Mapletree Indonesia Retail Trust Management Ltd.  
Lot A Sentral Sdn. Bhd.  
Mapletree Capital Management Pte. Ltd.  
Mapletree Dextra Pte. Ltd.  
Mapletree Industrial Fund Management Pte. Ltd.  
Mapletree Logistics Trust Management Ltd.  
Mapletree Management Consultancy Pte. Ltd.  
Mapletree Mezzanine Managers Pte. Ltd.  
Mapletree Overseas Holdings Ltd.  
Mapletree Regional Holdings Ltd.  
Mapletree Tan Phong Ltd.  
Mapletree Treasury Services (HKSAR) Private Limited  
Mapletree Treasury Services Limited  
Mapletree Trustee Pte. Ltd.  
Pan's International Holdings Limited  
Surbana Township Development Fund Pte. Ltd.  
The HarbourFront Pte Ltd  
Vietsin Commercial Complex Development Joint Stock Company  
VivoCity Pte. Ltd.  
Xi'an Yajian Real Estate Development Co., Ltd

### Past Directorships (for a period of five years preceding the Latest Practicable Date)

Mapletree Amethyst Ltd.  
Mapletree Caoan Ltd.  
Mapletree Citrine Ltd  
Mapletree Emerald Ltd.  
Mapletree First Warehouse (Vietnam) Co., Ltd.  
Mapletree Hinjewadi (Mauritius) Ltd.  
Mapletree India China Fund Ltd.  
Mapletree Industrial Holdings Ltd.  
Mapletree Jinshajiang Ltd.  
Mapletree Lingang Logistics Warehouse (Shanghai) Co., Ltd.  
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.  
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.  
Mapletree Mauritius 1 Ltd.  
(Dissolved by deregistration)  
Mapletree Mauritius 2 Ltd.  
Mapletree Mauritius 3 Ltd.  
(Dissolved by deregistration)  
Mapletree MIC Changsha (HKSAR) Limited  
(Dissolved by deregistration)  
Mapletree MIC Changsha Ltd.  
(Dissolved by deregistration)  
Mapletree MIC India Holdings Ltd.  
(Dissolved by deregistration)

## Current Directorships

## Past Directorships (for a period of five years preceding the Latest Practicable Date)

Mapletree MIC Nanhai Ltd.  
Mapletree MIC Shenyang Retail (HKSAR) Limited  
Mapletree MIC Shenyang Retail Ltd.  
Mapletree MIC Shenyang SA (HKSAR) Limited  
Mapletree MIC Shenyang SA Ltd.  
Mapletree MIC Xi'an (HKSAR) Limited  
Mapletree MIC Xi'an Ltd.  
Mapletree Property Services Pte. Ltd.  
Mapletree Real Estate Mezzanine Fund I Limited  
Mapletree Shunyi (Beijing) (HKSAR) Limited  
Mapletree Shunyi (Beijing) Ltd.  
Mapletree (Tianjin) Airport Logistics Development Co., Ltd.  
Mapletree Tianjin Free Port Development (HKSAR) Limited  
Mapletree Tianjin Free Port Development Ltd.  
Mapletree VSIP Bac Ninh Phase 1 (Cayman) Co. Ltd.  
Mapletree VSIP Bac Ninh Phase 2 (Cayman) Co. Ltd.  
Mapletree VSIP Bac Ninh Phase 3 (Cayman) Co. Ltd.  
Mapletree VSIP Bac Ninh Phase 4 (Cayman) Co. Ltd.  
Mapletree VSIP Bac Ninh Phase 5 (Cayman) Co. Ltd.  
Mapletree VSIP 1 Warehouse (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 3 (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 4 (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 5 (Cayman) Co. Ltd.  
Mapletree VSIP 2 Phase 6 (Cayman) Co. Ltd.  
Mapletree WND (Wuxi) Ltd  
Meranti Investments Pte. Ltd.  
Merrill Lynch (Singapore) Pte Ltd  
Mulberry Pte. Ltd.  
St James Power Station Pte. Ltd.

**(9) Mr Phua Kok Kim**

**Current Directorships**

Binh Duong Industrial 1 Ltd.  
Binh Duong Real Estate 1 Ltd.  
Binh Duong Real Estate 2 Ltd.  
CMREF 1 Sdn. Bhd. (formerly known as First Century Dynamics Sdn. Bhd.)  
Dynamic Concept One Sdn. Bhd.  
Era One Ventures Sdn. Bhd.  
FederalLand-Mapletree Fund Management Pte. Ltd.  
Fullsky International Limited  
Jaya Section Fourteen Sdn. Bhd. (formerly known as First Twin Ventures Sdn. Bhd.)  
Mangrove Pte. Ltd.  
Mapletree ALP (Tianjin) Ltd.  
Mapletree Amethyst Ltd.  
Mapletree Capital Management Pte. Ltd.  
Mapletree Changxing (Shanghai) (HKSAR) Limited  
Mapletree Changxing (Shanghai) Ltd.  
Mapletree Citrine Ltd.  
Mapletree Dextra Pte. Ltd.  
Mapletree Emerald (HKSAR) Limited  
Mapletree Emerald Ltd.  
Mapletree India Management Services Private Limited  
Mapletree Industrial Fund Management Pte. Ltd.  
Mapletree Industrial Holdings Ltd.  
Mapletree Industrial Trust Management Ltd.  
Mapletree Lingang Ltd.  
Mapletree LM Pte. Ltd.  
Mapletree Mezzanine Managers Pte. Ltd.  
Mapletree MIF Malaysia 1 Ltd.  
Mapletree MIF Malaysia 2 Ltd.  
Mapletree MIF Malaysia 3 Ltd.  
Mapletree MIF Malaysia 4 Ltd.  
Mapletree MIF Malaysia 5 Ltd.  
Mapletree MIF Malaysia 6 Ltd.  
Mapletree MIF Malaysia 1 Sdn. Bhd  
Mapletree MIF Malaysia 2 Sdn. Bhd

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Beijing Mapletree Huaxin Management Consultancy Co., Ltd.  
Canberra Investments Pte. Ltd.  
Fullerton Capital Pte. Ltd.  
Fullerton (Private) Limited  
Guangzhou Mapletree Huaxin Enterprise Management Consultancy Co., Ltd.  
HarbourFront Eight Pte. Ltd.  
Lentor Investments Pte. Ltd.  
Mapletree Opal Ltd.  
Mapletree Topaz Ltd.  
NIB Bank Limited  
Orangestar Investment Holdings Pte. Ltd.  
Singapore Post Limited  
Temasek Fullerton Alpha Pte. Ltd.  
Urban Management Company (1987) Private Limited

### **Current Directorships**

Mapletree MIF Malaysia 3 Sdn. Bhd  
Mapletree MIF Malaysia 4 Sdn. Bhd  
Mapletree MIF Malaysia 5 Sdn. Bhd  
Mapletree MIF Malaysia 6 Sdn. Bhd.  
Mapletree Overseas Holdings Ltd.  
Mapletree PD (Wujiang) Ltd.  
Mapletree Tan Phong Ltd.  
Mapletree VSIP 1 Warehouse (Cayman) Co.  
Ltd. (formerly known as Mapletree Agate Ltd)  
Mapletree VSIP 2 Phase 1 (Cayman) Co. Ltd.  
(formerly known as Mapletree Onyx Ltd)  
Mapletree VSIP 2 Phase 2 (Cayman) Co. Ltd.  
(formerly known as Mapletree Amber Ltd)  
Mapletree WND (Wuxi) Ltd. (formerly known as  
Mapletree Jade Ltd.)  
MJBSF Pte. Ltd.  
Sakura Industrial 1 Ltd  
Sakura Industrial 2 Pte. Ltd.  
Sakura Industrial 3 Pte. Ltd.  
Satsuki 1 Pte. Ltd.  
Satsuki 2 Pte. Ltd.  
Shanghai Fullshine Industrial Development  
Co., Ltd.  
Sienna Pte. Ltd.  
Somei 1 Pte. Ltd.  
Somei 2 Pte. Ltd.  
Z-Park Industrial (Cayman) Limited  
Z-Park Industrial (Hong Kong) Limited

### **(10) Mr Tham Kuo Wei**

#### **Current Directorships**

CIMB-Mapletree Management Sdn Bhd  
Fullsky International Limited  
Mapletree Business City (Vietnam) Co., Ltd.  
Mapletree Changxing (Shanghai) (HKSAR)  
Limited  
Mapletree Changxing (Shanghai) Ltd.  
Mapletree Industrial Holdings Ltd.  
Mapletree Industrial Trust Management Ltd.  
Mapletree MIF Malaysia 1 Ltd.

#### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

#### **Past Directorships (for a period of five years preceding the Latest Practicable Date)**

HF (USA), Inc.  
Mapletree Industrial Fund Management  
Pte. Ltd.

**Current Directorships**

Mapletree MIF Malaysia 2 Ltd.  
Mapletree MIF Malaysia 3 Ltd.  
Mapletree MIF Malaysia 4 Ltd.  
Mapletree MIF Malaysia 5 Ltd.  
Mapletree MIF Malaysia 6 Ltd.  
Mapletree MIF Malaysia 1 Sdn. Bhd  
Mapletree MIF Malaysia 2 Sdn. Bhd  
Mapletree MIF Malaysia 3 Sdn. Bhd  
Mapletree MIF Malaysia 4 Sdn. Bhd  
Mapletree MIF Malaysia 5 Sdn. Bhd  
Mapletree MIF Malaysia 6 Sdn. Bhd  
Mapletree PD (Wujiang) Ltd.  
Sakura Industrial 1 Ltd.  
Sakura Industrial 2 Pte. Ltd.  
Sakura Industrial 3 Pte. Ltd.  
Shanghai Fullshine Industrial Development  
Co., Ltd.  
Z-Park Industrial (Cayman) Limited  
Z-Park Industrial (Hong Kong) Limited

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

**(B) Executive Officers of the Manager**

**(1) Ms Loke Huey Teng**

**Current Directorships**

Nil

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

Nil

**(2) Mr Lee Seng Chee**

**Current Directorships**

Nil

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

Nil

**(3) Ms Tan Ling Cher**

**Current Directorships**

Nil

**Past Directorships (for a period of five years  
preceding the Latest Practicable Date)**

Nil



**(4) Ms Charmaine Lum Sheh Min**

**Current Directorships**

Nil

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Nil

**(5) Ms Charlene Zhang Shixin**

**Current Directorships**

Nil

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Nil

**(6) Mr Miguel Vega Sun**

**Current Directorships**

Nil

**Past Directorships (for a period of five years preceding the Latest Practicable Date)**

Nil

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## MAPLETREE INDUSTRIAL TRUST

### MANAGER

#### Mapletree Industrial Trust Management Ltd.

1 Maritime Square #13-01  
HarbourFront Centre  
Singapore 099253

### SPONSOR

#### Mapletree Investments Pte Ltd

1 Maritime Square #13-01  
HarbourFront Centre  
Singapore 099253

### JOINT GLOBAL COORDINATORS

**DBS Bank Ltd.**  
6 Shenton Way  
DBS Building Tower One  
Singapore 068809

#### Goldman Sachs (Singapore) Pte.

One Raffles Link #07-01  
South Lobby  
Singapore 039393

### JOINT BOOKRUNNERS, ISSUE MANAGERS AND UNDERWRITERS

**DBS Bank Ltd.**  
6 Shenton Way  
DBS Building  
Tower One  
Singapore 068809

**Goldman Sachs  
(Singapore) Pte.**  
One Raffles Link #07-01  
South Lobby  
Singapore 039393

**Citigroup Global  
Markets Singapore  
Pte. Ltd.**  
3 Temasek Avenue  
#17-00  
Centennial Tower  
Singapore 039190

**Standard Chartered  
Securities (Singapore)  
Pte. Limited**  
6 Battery Road #03-00  
Singapore 049909

### Co-Managers and Sub-Underwriters

**CIMB Securities (Singapore)  
Pte. Ltd.**  
50 Raffles Place #19-00  
Singapore Land Tower  
Singapore 048623

**Oversea-Chinese Banking  
Corporation Limited**  
65 Chulia Street #26-00  
OCBC Centre  
Singapore 049513

**United Overseas Bank Limited**  
80 Raffles Place  
UOB Plaza  
Singapore 048624

### TRUSTEE

**DBS Trustee Limited**  
6 Shenton Way  
DBS Building Tower One  
Singapore 068809

### LEGAL ADVISERS

#### Legal Adviser to the Offering, and to the Manager and the Sponsor

**Allen & Gledhill LLP**  
One Marina Boulevard #28-00  
Singapore 018989

#### Legal Adviser to the Joint Global Coordinators and Joint Bookrunners, Issue Managers and Underwriters as to Singapore Law

**WongPartnership LLP**  
One George Street #20-01  
Singapore 049145

#### Legal Adviser to the Joint Global Coordinators and Joint Bookrunners, Issue Managers and Underwriters as to U.S. Federal Securities Law

**Allen & Overy LLP**  
24 Raffles Place #22-00  
Clifford Centre  
Singapore 048621

**Legal Adviser to the Trustee**

**Shook Lin & Bok LLP**  
1 Robinson Road #18-00  
AIA Tower  
Singapore 048542

**REPORTING AUDITOR**

**PricewaterhouseCoopers LLP**  
8 Cross Street #17-00  
PWC Building  
Singapore 048424

**INDEPENDENT TAX ADVISER**

**Ernst & Young Solutions LLP**  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

**UNIT REGISTRAR AND UNIT TRANSFER OFFICE**

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

**INDEPENDENT VALUERS**

**CB Richard Ellis (Pte) Ltd**  
6 Battery Road #32-01  
Singapore 049909

**Colliers International Consultancy & Valuation  
(Singapore) Pte Ltd**  
1 Raffles Place #45-00  
One Raffles Place  
Singapore 048616

**INDEPENDENT MARKET RESEARCH CONSULTANT**

**Colliers International Consultancy & Valuation (Singapore) Pte Ltd**  
1 Raffles Place #45-00  
One Raffles Place  
Singapore 048616

maple<sup>tree</sup>  
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**Tel.** 65 6377 6111 **Fax.** 65 6273 0525