

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

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DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering ("IPO") and listing of MIT. The issue managers for the IPO, were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

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Summary Results of Mapletree Industrial Trust Group¹ ("MIT Group")

| | 4QFY11/12 | | | 3QFY11/12 | |
|--------------------------------|-----------|-----------------------|----------------|-----------|----------------|
| | Actual | Forecast ² | Inc/(Dec) % | Actual | Inc/(Dec) % |
| Gross revenue (S\$'000) | 66,292 | 54,896 | 20.8 | 65,660 | 1.0 |
| Net property income (S\$'000) | 45,976 | 37,322 | 23.2 | 45,572 | 0.9 |
| Distributable income (S\$'000) | 35,804 | 27,952 | 28.1 | 35,217 | 1.7 |
| No. of units in issue ('000) | 1,628,822 | 1,462,664 | 11.3 | 1,628,351 | * |
| Distribution per unit (cents) | 2.22 | 1.91 | 16.2 | 2.16 | 2.8 |

Footnotes:

¹ MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust ("MSIT") and Mapletree Industrial Trust Treasury Company Pte. Ltd. ("MITTC").

² The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus dated 12 October 2010 ("Forecast"). The Forecast does not include the contributions from the Flatted Factories portfolio acquired from JTC Corporation on 26 August 2011.

* Percentage increase is less than 0.1%

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Introduction

Mapletree Industrial Trust (“MIT”) was constituted as a private trust on 29 January 2008 under a 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). On 1 July 2008, MIT acquired its portfolio of 64 properties, comprising 27 property clusters, from JTC Corporation.

Mapletree Singapore Industrial Trust (“MSIT”) was constituted as a private trust on 27 March 2006 and owns six light industrial buildings in Singapore.

On 21 October 2010 (“Listing Date”), MIT completed the acquisition of MSIT and was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) as a real estate investment trust (“REIT”). As at Listing Date, MIT’s portfolio comprised of 70 properties including 3 Business Park Buildings, 53 Flatted Factories, 7 Stack-up / Ramp-up Buildings, 6 Light Industrial Buildings and 1 Warehouse (“IPO Portfolio”).

In conjunction with the listing, Mapletree Industrial Fund Management Pte. Ltd. retired as manager of both MIT and MSIT, and Mapletree Trustee Pte. Ltd. retired as trustee of both MIT and MSIT. In their places, Mapletree Industrial Trust Management Ltd (“MITM”) was appointed Manager of MIT (on 27 September 2010) and MSIT (on 21 October 2010) and DBS Trustee Limited was appointed Trustee of MIT (on 27 September 2010) and MSIT (on 21 October 2010). The principal investment strategy of MIT 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. The portfolio of MIT Group comprises properties strategically located across Singapore and across the following sub-sectors:

- (a) Business Park Buildings;
- (b) Flatted Factories;
- (c) Stack-up/Ramp-up Buildings;
- (d) Light Industrial Buildings; and
- (e) Warehouse.

On 26 August 2011, MIT completed the acquisition of 8 Flatted Factories and 3 Amenity Centres (“Acquisition Portfolio”) from JTC Corporation. Following the acquisition, the enlarged portfolio of MIT Group comprised of 81 properties in Singapore.

On 8 March 2012, Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”), a wholly-owned subsidiary of MIT issued S\$125 million in principal amount of 3.75% Fixed Rate Notes due 2019 (the “Notes”) under its S\$1 billion Multi-Currency Medium Term Notes Programme (the “MTN Programme”). The proceeds arising from the issue of the Notes had been on-lent to the Trustee to refinance the existing borrowings of MIT and its subsidiaries.

MIT’s distribution policy is to distribute at least 90.0% of its Adjusted Taxable Income¹, 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 periodic placement of cash surpluses in bank deposits. As disclosed in the Prospectus, MIT will distribute 100.0% of its Adjusted Taxable Income for the period from Listing Date to 31 March 2012.

Footnote:

¹ Adjusted Taxable Income refers to the amount of MIT’s taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

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1(a) Statement of Total Return (MIT Group) (4QFY11/12 vs 4QFY10/11)

| | Actual 4QFY11/12 (S\$'000) | Actual 4QFY10/11 (S\$'000) | Increase/ (Decrease) % |
|--|---|---|---------------------------------------|
| Gross revenue | 66,292 | 53,352 | 24.3 |
| Property operating expenses (Note A) | (20,316) | (16,108) | 26.1 |
| Net property income | 45,976 | 37,244 | 23.4 |
| Interest income | 86 | 68 | 26.5 |
| Borrowing costs (Note B) | (6,652) | (5,016) | 32.6 |
| Manager's management fees | (5,097) | (4,095) | 24.5 |
| Trustee's fee | (108) | (90) | 20.0 |
| Other trust expenses | (427) | (214) | 99.5 |
| Total trust income and expenses | (12,198) | (9,347) | 30.5 |
| Net income before tax and distribution | 33,778 | 27,897 | 21.1 |
| Net appreciation in the value of investment properties | 94,092 | 102,031 | (7.8) |
| Total return for the period before tax | 127,870 | 129,928 | (1.6) |
| Net non-tax deductible items ¹ | (92,066) | (101,608) | (9.4) |
| Adjusted Taxable Income available for distribution to Unitholders² | 35,804 | 28,320 | 26.4 |

| NOTES | Actual 4QFY11/12 (S\$'000) | Actual 4QFY10/11 (S\$'000) | Increase/ (Decrease) % |
|--------------------------------------|---|---|---------------------------------------|
| Note A | | | |
| Property operating expenses include: | | | |
| Doubtful debts reversal | 140 | 44 | 218.2 |
| Depreciation and amortization | - | (1) | (100.0) |
| Note B | | | |
| Borrowing costs include: | | | |
| Interest on borrowings | (6,574) | (4,997) | 31.6 |

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012
AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012**

Footnotes:

- ¹ Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures, net appreciation in the value of investment properties, financing fees incurred on the bank facilities and expenses incurred in relation to the issuance of the Notes in March 2012.
- ² Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

1(a) Statement of Total Return (MIT Group) (FY11/12 vs FY10/11)

| | Actual FY11/12 (S\$'000) | Unaudited Proforma Actual¹ FY10/11 (S\$'000) | Increase/ (Decrease) % |
|--|---|--|---------------------------------------|
| Gross revenue | 246,371 | 204,629 | 20.4 |
| Property operating expenses (Note A) | (75,051) | (63,334) | 18.5 |
| Net property income | 171,320 | 141,295 | 21.2 |
| Interest income | 244 | 208 | 17.3 |
| Borrowing costs (Note B) | (23,573) | (20,246) | 16.4 |
| Manager's management fees | (19,034) | (16,062) | 18.5 |
| Trustee's fee | (410) | (372) | 10.2 |
| Other trust expenses | (2,210) | (1,112) | 98.7 |
| Total trust income and expenses | (44,983) | (37,584) | 19.7 |
| Net income before tax and distribution | 126,337 | 103,711 | 21.8 |
| Net appreciation in the value of investment properties | 94,092 | 102,031 | (7.8) |
| Total return for the period before tax | 220,429 | 205,742 | 7.1 |
| Net non-tax deductible items ² | (88,730) | (100,327) | (11.6) |
| Adjusted Taxable Income available for distribution to Unitholders³ | 131,699 | 105,415 | 24.9 |

| NOTES | Actual FY11/12 (S\$'000) | Unaudited Proforma Actual¹ FY10/11 (S\$'000) | Increase/ (Decrease) % |
|--------------------------------------|---|--|---------------------------------------|
| Note A | | | |
| Property operating expenses include: | | | |
| Doubtful debts reversal | 52 | 44 | 18.2 |
| Depreciation and amortization | (2) | (4) | (50.0) |
| Note B | | | |
| Borrowing costs include: | | | |
| Interest on borrowings | (23,371) | (20,170) | 15.9 |

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Footnotes:

- ¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 March 2011 prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.
- ² Non-tax deductible items include mainly Manager's management fees paid in units, fees paid to Trustee, certain capital expenditures, net appreciation in the value of investment properties, financing fees incurred on the bank facilities and expenses incurred in relation to the Equity Fund Raising ("EFR") exercise in August 2011 and issuance of the Notes in March 2012.
- ³ Adjusted Taxable Income refers to the amount of MIT's taxable income before adjustments for industrial building and capital allowances claimed by MIT and MSIT.

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1(b)(i) **Balance Sheet (MIT Group)**

| | Actual 31 March 2012 (S\$'000) | Actual 31 March 2011 (S\$'000) |
|---|--------------------------------------|--------------------------------------|
| Current assets | | |
| Cash and cash equivalents | 122,177 | 107,216 |
| Trade and other receivables | 3,412 | 3,702 |
| Total current assets | 125,589 | 110,918 |
| Non-current assets | | |
| Investment properties | 2,695,982 | 2,197,100 |
| Investment property under development | 627 | 18 |
| Plant and equipment | 7 | 2 |
| Total non-current assets | 2,696,616 | 2,197,120 |
| Total Assets | 2,822,205 | 2,308,038 |
| Current liabilities | | |
| Trade and other payables | 90,046 | 69,610 |
| Current income tax liabilities ¹ | 4,950 | 15,085 |
| Interest-bearing borrowing | 84,180 | - |
| Total current liabilities | 179,176 | 84,695 |
| Non-current liabilities | | |
| Interest-bearing borrowing ² | 981,224 | 833,370 |
| Derivative financial instruments | 7,269 | 6,143 |
| Total non-current liabilities | 988,493 | 839,513 |
| Total Liabilities | 1,167,669 | 924,208 |
| Net assets attributable to Unitholders | 1,654,536 | 1,383,830 |
| Represented by: | | |
| Unitholders' funds | 1,654,536 | 1,383,830 |
| NAV per unit (S\$) | 1.02 | 0.95 |

Footnotes:

¹ Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT were held as taxable private trusts.

² Interest-bearing borrowing includes Notes issued in March 2012 of S\$125 million.

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities (MIT Group)

| | Actual 31 March 2012 (S\$'000) | Actual 31 March 2011 (S\$'000) |
|--|---|---|
| Current | | |
| Bank loan (unsecured) | 84,250 | - |
| Less: Transaction costs to be amortised ¹ | (70) | - |
| | 84,180 | - |
| Non-current | | |
| Bank loan (unsecured) | 859,950 | 837,000 |
| Less: Transaction costs to be amortised ¹ | (3,293) | (3,630) |
| | 856,657 | 833,370 |
| Medium term notes | 125,000 | - |
| Less: Transaction costs to be amortised ¹ | (433) | - |
| | 124,567 | - |
| | | |
| | 1,065,404 | 833,370 |

Footnote:

- ¹ Related transaction costs are amortised over the bank loan facility period and the tenor of the Notes respectively.

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1(b)(i) Balance Sheet (MIT)

| | Actual 31 March 2012 (S\$'000) | Actual 31 March 2011 (S\$'000) |
|---|--------------------------------------|--------------------------------------|
| Current assets | | |
| Cash and cash equivalents | 114,140 | 97,402 |
| Trade and other receivables | 5,296 | 5,063 |
| Total current assets | 119,436 | 102,465 |
| Non-current assets | | |
| Investment properties | 2,510,552 | 2,012,500 |
| Investment property under development | 627 | 18 |
| Plant and equipment | 7 | 2 |
| Investment in subsidiaries | * | * |
| Loans to subsidiary ¹ | 179,794 | 179,794 |
| Total non-current assets | 2,690,980 | 2,192,314 |
| Total Assets | 2,810,416 | 2,294,779 |
| Current liabilities | | |
| Trade and other payables | 84,509 | 62,170 |
| Current income tax liabilities ² | 4,412 | 14,163 |
| Interest-bearing borrowing | 84,180 | - |
| Total current liabilities | 173,101 | 76,333 |
| Non-current liabilities | | |
| Interest-bearing borrowing | 856,657 | 833,370 |
| Loan from subsidiary | 124,567 | - |
| Derivative financial instruments | 7,269 | 6,143 |
| Total non-current liabilities | 988,493 | 839,513 |
| Total Liabilities | 1,161,594 | 915,846 |
| Net assets attributable to Unitholders | 1,648,822 | 1,378,933 |
| Represented by: Unitholders' funds | 1,648,822 | 1,378,933 |
| NAV per unit (S\$) | 1.01 | 0.94 |

* less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

² Current income tax liabilities refer to income tax provision based on taxable income made when MIT and MSIT were held as taxable private trusts.

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1(c) Cash Flow Statement (MIT Group)

| | Actual 4QFY11/12 (S\$'000) | Actual 4QFY10/11 (S\$'000) |
|---|---|---|
| Cash flows from operating activities | | |
| Total return for the period | 127,870 | 129,928 |
| Adjustments for: | | |
| - Doubtful debts reversal | (140) | (44) |
| - Interest income | (86) | (68) |
| - Borrowing costs | 6,652 | 5,016 |
| - Depreciation | - | 1 |
| - Fair value gain on investment properties | (94,092) | (102,031) |
| - Manager's management fees paid/payable in units | 1,008 | - |
| Operating cash flow before working capital changes | 41,212 | 32,802 |
| Change in operating assets and liabilities | | |
| Trade and other receivables | 848 | 876 |
| Trade and other payables | 3,448 | 5,582 |
| Interest received | 87 | 64 |
| Net cash generated from operating activities | 45,595 | 39,324 |
| Cash flows from investing activities | | |
| Additions to properties under development | (609) | (18) |
| Additions to investment properties | - | (2,569) |
| Purchase of plant and equipment | (7) | - |
| Net cash used in investing activities | (616) | (2,587) |
| Cash flows from financing activities | | |
| Repayment of borrowings | (125,000) | - |
| Payment of distribution to public trust Unitholders | (35,172) | (22,232) |
| Net proceeds from issuance of Notes | 124,554 | - |
| Interest paid | (6,208) | (3,446) |
| Net cash generated used in financing activities | (41,826) | (25,678) |
| Net increase in cash and cash equivalents held | 3,153 | 11,059 |
| Cash and cash equivalents at beginning of period | 119,024 | 96,157 |
| Cash and cash equivalents at end of the period | 122,177 | 107,216 |

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1(c) Cash Flow Statement (MIT Group)

| | Actual FY11/12 (\$'000) | Actual¹ FY10/11 (\$'000) |
|---|--|--|
| Cash flows from operating activities | | |
| Total return for the period | 220,429 | 364,265 |
| Adjustments for: | | |
| - Income tax | - | (3,166) |
| - Doubtful debts reversal | (52) | (43) |
| - Interest income | (244) | (201) |
| - Borrowing costs | 15,332 | 36,309 |
| - Cash flow hedges recognized as borrowing costs | 8,241 | 6,955 |
| - Depreciation | 2 | 4 |
| - Fair value gain on investment properties | (94,092) | (283,831) |
| - Manager's management fees paid/payable in units | 1,208 | - |
| Operating cash flow before working capital changes | 150,824 | 120,292 |
| Change in operating assets and liabilities | | |
| Trade and other receivables | 672 | 2,546 |
| Trade and other payables | 20,272 | 19,568 |
| Tax paid | (10,135) | (8,035) |
| Interest received | 231 | 223 |
| Net cash generated from operating activities | 161,864 | 134,594 |
| Cash flows from investing activities | | |
| Acquisition of a subsidiary, net of cash acquired | - | (174,150) |
| Additions to properties under development | (609) | (18) |
| Additions to investment properties | (404,790) | (2,569) |
| Purchase of plant and equipment | (7) | - |
| Net cash used in investing activities | (405,406) | (176,737) |
| Cash flows from financing activities | | |
| Repayment of borrowings | (125,000) | (1,030,310) |
| Partial redemption of MIT private trust units | - | (544,452) |
| Payment of distribution to private trust Unitholders | - | (243,657) |
| Payment of additional distribution to private trust Unitholders | - | (62,586) |
| Payment of distribution to public trust Unitholders | (123,852) | (22,232) |
| Net proceeds from borrowings | 230,407 | 832,707 |
| Net proceeds from issuance of Notes | 124,554 | - |
| Net proceeds from issuance of new units | 174,545 | 1,159,444 |
| Interest paid | (22,151) | (44,633) |
| Net cash generated from financing activities | 258,503 | 44,281 |
| Net increase in cash and cash equivalents held | 14,961 | 2,138 |
| Cash and cash equivalents at beginning of year | 107,216 | 105,078 |
| Cash and cash equivalents at end of the year | 122,177 | 107,216 |

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 March 2011.

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1(d)(i) Statement of Changes in Unitholders' Funds (MIT Group)

| | Actual 4QFY11/12 (S\$'000) | Actual 4QFY10/11 (S\$'000) |
|--|---|---|
| OPERATIONS | | |
| Balance as at beginning of the period | 133,446 | 21,871 |
| Total return for the period | 127,870 | 129,928 |
| Distributions | (35,172) | (22,232) |
| Balance at end of the period | 226,144 | 129,567 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance as at beginning of the period | 1,435,151 | 1,260,406 |
| Manager's management fees paid in units | 510 | - |
| Balance at end of the period | 1,435,661 | 1,260,406 |
| HEDGING RESERVE | | |
| Balance as at beginning of the period | (5,708) | (6,853) |
| Changes in the fair value | (1,561) | 710 |
| Balance at end of the period | (7,269) | (6,143) |
| Total Unitholders' funds at end of the period | 1,654,536 | 1,383,830 |

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1(d)(i) Statement of Changes in Unitholders' Funds (MIT Group)

| | Actual FY11/12 (S\$'000) | Actual¹ FY10/11 (S\$'000) |
|--|---|---|
| OPERATIONS | | |
| Balance as at beginning of the period | 129,567 | 31,191 |
| Total return for the period | 220,429 | 364,265 |
| Distributions | (123,852) | (265,889) |
| Balance at end of the period | 226,144 | 129,567 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance as at beginning of the period | 1,260,406 | 1 |
| Issue of additional units pursuant to the equity fund raising | 176,899 | - |
| Issue of units as repayment of private trust Unitholders' loan | - | 707,999 |
| Issue of units on listing | - | 1,187,554 |
| Partial redemption of MIT private trust units | - | (544,452) |
| Additional distribution to private trust Unitholders | - | (62,586) |
| Issue expenses | (2,354) | (28,110) |
| Manager's management fees paid in units | 710 | - |
| Balance at end of the period | 1,435,661 | 1,260,406 |
| HEDGING RESERVE | | |
| Balance as at beginning of the period | (6,143) | (3,229) |
| Changes in the fair value | (1,126) | (2,914) |
| Balance at end of the period | (7,269) | (6,143) |
| Total Unitholders' funds at end of the period | 1,654,536 | 1,383,830 |

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 March 2011.

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1(d)(i) Statement of Changes in Unitholders' Funds (MIT)

| | Actual 4QFY11/12 (S\$'000) | Actual 4QFY10/11 (S\$'000) |
|--|---|---|
| OPERATIONS | | |
| Balance as at beginning of the period | 128,559 | 19,299 |
| Total return for the period | 127,043 | 127,603 |
| Distributions | (35,172) | (22,232) |
| Balance at end of the period | 220,430 | 124,670 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance as at beginning of the period | 1,435,151 | 1,260,406 |
| Manager's management fees paid in units | 510 | - |
| Balance at end of the period | 1,435,661 | 1,260,406 |
| HEDGING RESERVE | | |
| Balance as at beginning of the period | (5,708) | (6,853) |
| Changes in the fair value | (1,561) | 710 |
| Balance at end of the period | (7,269) | (6,143) |
| Total Unitholders' funds at end of the period | 1,648,822 | 1,378,933 |

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1(d)(i) Statement of Changes in Unitholders' Funds (MIT)

| | Actual FY11/12 (S\$'000) | Actual¹ FY10/11 (S\$'000) |
|--|---|---|
| OPERATIONS | | |
| Balance as at beginning of the period | 124,670 | 31,191 |
| Total return for the period | 219,612 | 359,368 |
| Distributions | (123,852) | (265,889) |
| Balance at end of the period | 220,430 | 124,670 |
| UNITHOLDERS' CONTRIBUTION | | |
| Balance as at beginning of the period | 1,260,406 | 1 |
| Issue of additional units pursuant to the equity fund raising | 176,899 | - |
| Issue of units as repayment of private trust Unitholders' loan | - | 707,999 |
| Issue of units on listing | - | 1,187,554 |
| Partial redemption of MIT private trust units | - | (544,452) |
| Additional distribution to private trust Unitholders | - | (62,586) |
| Issue expenses | (2,354) | (28,110) |
| Manager's management fees paid in units | 710 | - |
| Balance at end of the period | 1,435,661 | 1,260,406 |
| HEDGING RESERVE | | |
| Balance as at beginning of the period | (6,143) | (3,229) |
| Changes in the fair value | (1,126) | (2,914) |
| Balance at end of period | (7,269) | (6,143) |
| Total Unitholders' funds at end of the period | 1,648,822 | 1,378,933 |

Footnote:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 March 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

1(d)(ii) Details of Any Change in Units

| | Actual 4QFY11/12 | Actual 4QFY10/11 | Actual FY11/12 | Actual ¹ FY10/11 |
|--|----------------------|----------------------|----------------------|--------------------------------|
| Balance as at beginning of the period | 1,628,351,143 | 1,462,664,000 | 1,462,664,000 | 1,000 |
| Issue of units as repayment of Unitholders' loan | - | - | - | 707,999,000 |
| Subdivision of Units | - | - | - | 96,000,000 |
| Partial redemption of Units | - | - | - | (618,276,000) |
| Placement at Listing | - | - | - | 1,276,940,000 |
| Issue of additional units pursuant to the equity fund raising ² | - | - | 165,513,120 | - |
| Manager's management fees paid in units ³ | 471,027 | - | 645,050 | - |
| Total issued units at end of the period | 1,628,822,170 | 1,462,664,000 | 1,628,822,170 | 1,462,664,000 |

Footnotes:

¹ Reflects actual for the period from 1 April 2010 to 20 October 2010 when MIT was held as a private trust and actual from listing date 21 October 2010 to 31 March 2011.

² The EFR exercise was completed on 24 August 2011.

³ The Manager has elected to, in accordance with the Trust Deed, for new units to be issued as payment of base fee to the Manager in respect of the Acquisition Portfolio.

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus and the audited financial statements for the year ended 31 March 2011, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2011.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

MIT Group adopted the new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2011. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. **Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

| | Actual 4QFY11/12 | Actual 4QFY10/11 | Actual FY11/12 | Actual FY10/11 |
|--|----------------------------|---------------------|----------------------------|--------------------------|
| Actual DPU declared/paid | 2.22 | 1.93 | 8.41 | 3.45¹ |
| Weighted average number of units | 1,628,630,654 ² | 1,462,664,000 | 1,563,194,217 ⁴ | 649,183,010 ³ |
| Earnings per unit ("EPU") – Basic and Diluted Based on the weighted average number of units in issue (cents) | 7.85 | 8.88 | 14.10 | 31.69 |
| DPU Based on the weighted average number of units in issue (cents) | 2.19 | 1.93 | 8.42 | 16.24 |

Footnotes:

- ¹ Actual DPU paid from 21 October 2010 ("Listing Date") to 31 March 2011 is 3.45 cents.
- ² Weighted average number of units for 4QFY11/12 has been adjusted to take into effect the additional units issued on 6 February 2012 as payment of base fee to the Manager for the period from 1 October 2011 to 31 December 2011 (both dates inclusive), in respect of the Acquisition Portfolio.
- ³ Weighted average number of units for actual FY10/11 has been adjusted to take into effect the share split done on Listing Date which has to be adjusted retrospectively for the corresponding prior period.
- ⁴ Weighted average number of units for actual FY11/12 has been adjusted to take into effect the additional units raised pursuant to the EFR and the additional units issued as payment of base fee to the Manager for the period from 26 August 2011 to 31 December 2011 (both dates inclusive), in respect of the Acquisition Portfolio.

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7. Net Asset Value ("NAV") Per Unit

| | MIT Group | | MIT | |
|--------------------|---------------|---------------|---------------|---------------|
| | 31 March 2012 | 31 March 2011 | 31 March 2012 | 31 March 2011 |
| NAV per unit (S\$) | 1.02 | 0.95 | 1.01 | 0.94 |

8. Review of the Performance

Statement of Total Returns (MIT Group)

Actual 4QFY11/12 vs Actual 4QFY10/11

Compared to the corresponding quarter last year, gross revenue for 4QFY11/12 increased by S\$12.9 million (or 24.3%), to S\$66.3 million. The increase was largely contributed by the Acquisition Portfolio which accounted for an increase of S\$7.2 million. Excluding the Acquisition Portfolio, gross revenue increased by S\$5.7 million (or 10.7%). This was due to higher rental rates secured and higher occupancies achieved for the IPO Portfolio.

Property operating expenses increased by S\$4.2 million (or 26.1%), at S\$20.3 million. This was attributed largely to higher operating capital expenses, property taxes, utilities expense for the IPO Portfolio, as well as property operating expenses of S\$1.7 million incurred for the Acquisition Portfolio.

Correspondingly, net property income for 4QFY11/12 increased by S\$8.7 million (or 23.4%) to S\$46.0 million.

Trust expenses were higher by S\$2.9 million (or 30.5%) because of higher borrowing costs and fees. The higher borrowing costs arose from additional borrowing taken to finance the Acquisition Portfolio.

On the back of a higher NPI offset by higher trust expenses, net income before tax and distribution in 4QFY11/12 increased by S\$5.9 million (or 21.1%) to S\$33.8 million compared to 4QFY10/11.

FY11/12 vs Unaudited Proforma FY10/11

On a year-on-year basis, gross revenue for the full year of FY11/12 was higher by S\$41.7 million (or 20.4%) at S\$246.4 million. This was due to the higher occupancies in the properties and higher rental rates secured from new and renewal leases. The Acquisition Portfolio accounted for S\$16.8 million of this increase.

Property operating expenses was higher by S\$11.7 million (or 18.5%), at S\$75.1 million. This is due to higher property taxes, higher operating capital expenses, higher utilities and marketing commission, as well as higher property management fee corresponding to the higher revenue achieved. The property operating expenses incurred for the Acquisition Portfolio also contributed S\$4.3 million to the increase.

Accordingly, net property income for FY11/12 was higher by S\$30.0 million (or 21.2%) at S\$171.3 million.

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Trust expenses were higher by S\$7.4 million (or 19.7%) because of higher borrowing costs and manager's management fees. Consequently, net income before tax and distribution in FY11/12 was higher by S\$22.6 million (or 21.8%) at S\$126.3 million.

Balance Sheet

Actual 31 March 2012 vs 31 March 2011

Higher investment properties value were recorded as at 31 March 2012 on the back of the acquisition of the Acquisition Portfolio as well as the net revaluation gain recognised on the Group's portfolio.

Additional unsecured borrowings were taken up to finance the acquisition of the Acquisition Portfolio and the related transaction costs are amortised over the bank loan facility period.

S\$125 million of these borrowings has been repaid on 8 March 2012 with proceeds from the issuance of Notes. Both the Group and Trust reported a net current liabilities position due to borrowings which are maturing within the next 12 months.

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9. Variance from Prospect Statement

Variance between the Forecast and Actual results for 4QFY11/12

| | Actual 4QFY11/12 (S\$'000) | Forecast¹ 4QFY11/12 (S\$'000) | Increase/ (Decrease) (%) |
|--|---|---|---|
| Gross revenue | 66,292 | 54,896 | 20.8 |
| Less: Property operating expenses | (20,316) | (17,574) | 15.6 |
| Net property income | 45,976 | 37,322 | 23.2 |
| Interest income | 86 | 32 | 168.8 |
| Borrowing costs | (6,652) | (5,322) | 25.0 |
| Manager's management fees | (5,097) | (4,047) | 25.9 |
| Trustee's fee | (108) | (91) | 18.7 |
| Other trust expenses | (427) | (346) | 23.4 |
| Total trust income and expense | (12,198) | (9,774) | 24.8 |
| Net income before tax and distribution | 33,778 | 27,548 | 22.6 |
| Net appreciation in the value of investment properties | 94,092 | NA ² | N.M |
| Total return for the period before tax | 127,870 | 27,548 | 364.2 |
| Net non-tax deductible items | (92,066) | 404 | N.M |
| Adjusted Taxable Income available for distribution to Unitholders | 35,804 | 27,952 | 28.1 |
| Distribution per Unit (cents) | 2.22 | 1.91 | 16.2 |

Footnotes:

¹ The Forecast figures formed part of the Forecast Year 2011/2012 figures disclosed in the Prospectus. The Forecast does not include the contributions from the Acquisition Portfolio.

² NA – Not available. The forecast is prepared on the assumption; inter alia that there is no change in the valuation of the properties as disclosed in the Prospectus. Any subsequent revaluation of the properties will not affect the forecast and projected DPU for the Forecast Year 2011/2012 as MIT's distribution are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

Analysis

Gross revenue for 4QFY11/12 was S\$66.3 million, S\$11.4 million (or 20.8%) higher than the Forecast for the same period. The higher revenue was largely contributed by the Acquisition Portfolio which contributed S\$7.2 million. Excluding the Acquisition Portfolio, gross revenue was higher by S\$4.2 million (or 7.6%) due to higher rental rates secured and higher occupancies achieved in the IPO Portfolio.

Property operating expenses amounted to S\$20.3 million, S\$2.7 million (or 15.6%) higher than Forecast. The higher expenses were due mainly to higher operating capital expenses incurred during the quarter. In line with the higher revenue recorded, property taxes were also higher than Forecast. The property operating expenses incurred for the Acquisition Portfolio also contributed S\$1.7 million to the increase in expenses.

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Correspondingly, net property income in 4QFY11/12 was higher than Forecast by S\$8.7 million (or 23.2%).

Net income before tax and distribution was S\$6.2 million, (or 22.6%) higher than Forecast. This was largely due to the higher net property income, offset by higher borrowing costs and manager's management fees.

The higher borrowing cost was attributed to additional borrowings taken up to finance the acquisition of the Acquisition Portfolio and the Notes issued on 8 March 2012 to refinance the existing borrowings. The higher borrowing cost was partly offset by the lower interest rate achieved. Actual weighted average interest rate achieved was 2.3% as compared to the rate of 2.4% assumed in the Forecast.

The amount available for distribution in 4QFY11/12 is \$7.9 million or 28.1% higher than Forecast. This translates to a higher distribution per unit of 2.22 cents for the quarter compared to distribution per unit of 1.91 cents in the Forecast.

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Variance between the Forecast and Actual results for FY11/12

| | Actual FY11/12 (S\$'000) | Forecast¹ FY11/12 (S\$'000) | Increase/ (Decrease) (%) |
|--|---|---|---|
| Gross revenue | 246,371 | 214,401 | 14.9 |
| Less: Property operating expenses | (75,051) | (67,810) | 10.7 |
| Net property income | 171,320 | 146,591 | 16.9 |
| Interest income | 244 | 125 | 95.2 |
| Borrowing costs | (23,573) | (21,282) | 10.8 |
| Manager's management fees | (19,034) | (16,159) | 17.8 |
| Trustee's fee | (410) | (367) | 11.7 |
| Other trust expenses | (2,210) | (1,384) | 59.7 |
| Total trust income and expense | (44,983) | (39,067) | 15.1 |
| Net income before tax and distribution | 126,337 | 107,524 | 17.5 |
| Net appreciation in the value of investment properties | 94,092 | NA ² | N.M |
| Total return for the period before tax | 220,429 | 107,524 | 105.0 |
| Net non-tax deductible items | (88,730) | 1,615 | N.M |
| Adjusted Taxable Income available for distribution to Unitholders | 131,699 | 109,139 | 20.7 |
| Distribution per Unit (cents) | 8.41 | 7.46 | 12.7 |

Footnotes:

- ¹ The Forecast Year 2011/2012 figures were disclosed in the Prospectus. The Forecast does not include the contributions from the Acquisition Portfolio.
- ² NA – Not available. The forecast is prepared on the assumption; inter alia that there is no change in the valuation of the properties as disclosed in the Prospectus. Any subsequent revaluation of the properties will not affect the forecast and projected DPU for the Forecast Year 2011/2012 as MIT's distribution are based on Adjusted Taxable Income, which excludes gains or losses upon revaluation of the Properties.

Analysis

Compared to Forecast, gross revenue for FY11/12 was higher by S\$32.0 million (or 14.9%) at S\$246.4 million. This was due to the higher than forecast occupancies achieved in the properties, and higher rental rates secured from new and renewal leases. Gross revenue from the Acquisition Portfolio accounted for S\$16.8 million in FY11/12.

Property operating expenses was higher by S\$7.2 million (or 10.7%) at S\$75.1 million. This was attributed largely to higher operating capital expenses, property taxes and marketing commission due to the higher rental rate achieved. The property operating expenses incurred for the Acquisition Portfolio also contributed S\$4.3 million to the higher expenses.

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Accordingly, net property income in FY11/12 was higher than Forecast by 16.9% at S\$171.3 million, while net income before tax and distribution was higher by 17.5% at S\$126.3 million.

The increase in borrowing costs was due to the additional borrowings taken up to finance the acquisition of the Acquisition Portfolio which was partly offset by the lower interest rate achieved. The actual weighted average interest rate was 2.2% which was slightly lower than the 2.4% assumed in the Forecast.

The amount available for distribution for FY11/12 is S\$22.6 million (or 20.7%) higher than Forecast. As a result, the distribution per unit for FY11/12 is 8.41 cents which is higher compared to 7.46 cents in the Forecast.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 month

According to the Ministry of Trade and Industry's ("MTI") advanced estimates, Singapore's economy grew by 1.6% on a year-on-year basis in the first quarter of 2012 ("1Q2012"), as compared to the 3.6% growth in the previous quarter. This is largely due to a stronger construction sector and service producing industries. On a seasonally-adjusted quarter-on-quarter annualised basis, Singapore's economy grew by 9.9% in 1Q2012, a reversal from the contraction of 2.5% in the previous quarter. The turnaround was bolstered by 14.7% growth in the manufacturing sector as compared to the 11.1% contraction in the preceding quarter, which was underpinned by higher levels of output in the electronics and precision engineering clusters.

Reports from Colliers showed that rents for business parks and high-specs industrial space contracted in 1Q2012. In addition to slowing demand from industrialists, these segments also suffered from easing spill-over demand from the office sector in line with the decline office rentals and substantial pipeline supply of office space. Consequently, the average monthly gross rent for Business Park space fell to S\$3.90 per sq ft per month ("psf/mth") (previous quarter: S\$3.96 psf/mth). However, rents for generic industrial space continued to rise, albeit at a more moderate pace. In 1Q2012, prime factory space commanded an average monthly gross rent of S\$2.39 psf/mth for ground floor space (previous quarter: S\$2.37 psf/mth) and S\$2.08 psf/mth for upper floor space (previous quarter: S\$2.07 psf/mth).

While the global economic outlook remains subdued, there are early signs of optimism in Singapore's manufacturing sector. Data from the Singapore Purchasing Managers' Index ("PMI") in March 2012 showed an expansion for two consecutive months, after having previously recorded seven months of contraction. The rise in PMI is driven largely by growth in new orders both overseas and locally in the electronics sector. Barring any shocks to the economy, rents for generic industrial space are expected to remain flat in the near term in view of a larger supply pipeline in 2012 and 2013. However, due to the negative spill-over effects from the office sector, the rents for business parks are expected to trend lower in the near term before stabilising in the longer term.

The MIT portfolio is larger and more diversified with the Acquisition Portfolio. MIT has exceeded the Forecast estimates for FY11/12 as stated in the IPO prospectus. With a healthy balance sheet as well as a high tenant retention rate, the Manager is cautiously optimistic that MIT will continue to perform well in the new financial year.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 6th distribution for the period from 1 January 2012 to 31 March 2012.

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2012 to 31 March 2012
Taxable Income: 2.02 cents per unit
Capital: 0.20 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 2nd distribution for the period from 1 January 2011 to 31 March 2011.

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2011 to 31 March 2011
Taxable Income: 1.70 cents per unit
Capital: 0.23 cents per unit

Par value of units: Not meaningful

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Tax rate:

Taxable Income

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MIT Units for Singapore income tax purposes.

(c) Date payable: By 29 May 2012

(d) Book closure date: 3 May 2012

12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable

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13. Segment Information (MIT Group)

| | Actual 4QFY11/12 | | Actual 4QFY10/11 | |
|-----------------------------------|---------------------|--------------|---------------------|--------------|
| | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | |
| Flatted Factories | 39,842 | 60.1 | 28,775 | 53.9 |
| Business Park Buildings | 12,134 | 18.3 | 11,507 | 21.6 |
| Stack-up/Ramp-up Buildings | 9,154 | 13.8 | 8,232 | 15.4 |
| Light Industrial Buildings | 4,233 | 6.4 | 4,156 | 7.8 |
| Warehouse | 929 | 1.4 | 682 | 1.3 |
| | 66,292 | 100.0 | 53,352 | 100.0 |
| <u>Net Property Income</u> | | | | |
| Flatted Factories | 28,090 | 61.1 | 20,119 | 54.0 |
| Business Park Buildings | 7,095 | 15.4 | 7,154 | 19.2 |
| Stack-up/Ramp-up Buildings | 6,918 | 15.1 | 6,324 | 17.0 |
| Light Industrial Buildings | 3,444 | 7.5 | 3,257 | 8.7 |
| Warehouse | 429 | 0.9 | 390 | 1.1 |
| | 45,976 | 100.0 | 37,244 | 100.0 |

| | Actual FY11/12 | | Unaudited Proforma Actual ¹ FY10/11 | |
|-----------------------------------|-------------------|--------------|--|--------------|
| | S\$'000 | % | S\$'000 | % |
| <u>Gross Revenue</u> | | | | |
| Flatted Factories | 142,210 | 57.7 | 110,934 | 54.2 |
| Business Park Buildings | 48,971 | 19.9 | 44,509 | 21.8 |
| Stack-up/Ramp-up Buildings | 35,199 | 14.3 | 30,935 | 15.1 |
| Light Industrial Buildings | 16,836 | 6.8 | 15,549 | 7.6 |
| Warehouse | 3,155 | 1.3 | 2,702 | 1.3 |
| | 246,371 | 100.0 | 204,629 | 100.0 |
| <u>Net Property Income</u> | | | | |
| Flatted Factories | 99,945 | 58.3 | 75,802 | 53.7 |
| Business Park Buildings | 28,542 | 16.7 | 27,060 | 19.1 |
| Stack-up/Ramp-up Buildings | 27,187 | 15.9 | 23,530 | 16.7 |
| Light Industrial Buildings | 13,872 | 8.1 | 13,257 | 9.4 |
| Warehouse | 1,774 | 1.0 | 1,646 | 1.1 |
| | 171,320 | 100.0 | 141,295 | 100.0 |

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 March 2011 prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 AND FULL YEAR FROM 1 APRIL 2011 TO 31 MARCH 2012

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Flatted Factories segment remains the largest contributor to MIT Group's gross revenue and net property income. The contribution from Flatted Factories increased due to the acquisition of the 8 Flatted Factories and 3 Amenity Centres from JTC Corporation on 26 August 2011.

15. Breakdown of revenue (MIT Group) for the financial period

| | Actual FY11/12 (S\$'000) | Unaudited Proforma Actual¹ FY10/11 (S\$'000) | Increase/ (Decrease) (%) |
|--|---|--|---|
| <u>Period from 1 April to 30 June 2011</u> | | | |
| Gross revenue | 55,000 | 48,525 | 13.3 |
| Net income before tax and distribution | 28,623 | 24,442 | 17.1 |
| <u>Period from 1 July to 30 September 2011</u> | | | |
| Gross revenue | 59,419 | 50,346 | 18.0 |
| Net income before tax and distribution | 30,379 | 24,577 | 23.6 |
| <u>Period from 1 October to 31 December 2011</u> | | | |
| Gross revenue | 65,660 | 52,406 | 25.3 |
| Net income before tax and distribution | 33,557 | 26,795 | 25.2 |
| <u>Period from 1 January to 31 March 2012</u> | | | |
| Gross revenue | 66,292 | 53,352 | 24.3 |
| Net income before tax and distribution | 33,778 | 27,897 | 21.1 |

Footnote:

¹ Reflects the proforma actual total return for MIT Group for the period from 1 April 2010 to 20 October 2010 and actual total return from the listing date of 21 October 2010 to 31 March 2011 prepared based on the assumptions, inter alia, that the listing exercise, changes in debt capital structure, the acquisition of MSIT and the new fee arrangements had occurred on or were effective on 1 April 2010 except for net fair value gain on investment properties which is accounted for in full at financial year end.

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16. Breakdown of total distribution (MIT Group) for the financial period

| | Actual FY11/12 | |
|--|---------------------------|--|
| | (S\$'000) | Distribution Per Unit (cents) |
| 1 April to 30 June 2011 | 28,961 | 1.98 |
| 1 July to 22 August 2011 | 16,674 | 1.14 |
| 23 August to 30 September 2011 | 14,816 | 0.91 |
| 1 October to 31 December 2011 | 35,172 | 2.16 |
| 1 January to 31 March 2012 | 36,160 | 2.22 |
| Total distribution to Unitholders | 131,783 | 8.41 |

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

18. Confirmation pursuant to Rule 704 (13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Industrial Trust Management Ltd. (the “Company”), as manager of Mapletree Industrial Trust, confirms that there is no person occupying managerial position in the Company or its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust