

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

Summary Results of Mapletree Industrial Trust Group¹ (“MIT Group”)

	1QFY17/18	4QFY16/17	Inc/(Dec) %	1QFY16/17	Inc/(Dec) %
Gross revenue (S\$'000)	88,812	87,812	1.1	84,092	5.6
Net property income (S\$'000)	68,192	65,972	3.4	63,799	6.9
Amount available for distribution (S\$'000)	52,905	51,750	2.2	51,512	2.7
No. of units in issue ('000)	1,802,447	1,802,160	*	1,801,250	0.1
Distribution per unit (cents)	2.92	2.88	1.4	2.85	2.5

* Increase less than 0.1%

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

Introduction

MIT is a Singapore-focused Real Estate Investment Trust listed on the Main Board of Singapore Exchange, with a large and diversified portfolio of industrial properties.

MIT Group's property portfolio, valued at S\$3.77 billion¹ as at 30 June 2017 comprises 86 industrial properties strategically located across Singapore. These industrial properties include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT's distribution policy is to distribute at least 90.0% of its amount available for distribution, 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.

¹ Based on MIT's book value of investment properties and investment properties under development as at 30 June 2017. This included 65 Tech Park Crescent which was divested on 20 July 2017.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY17/18 vs 1QFY16/17)

<u>Statement of Total Return</u>	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)	Increase/ (Decrease) %
Gross revenue	88,812	84,092	5.6
Property operating expenses (Note A)	(20,620)	(20,293)	1.6
Net property income	68,192	63,799	6.9
Interest income	(57) ¹	73	(178.1)
Borrowing costs (Note B)	(7,874)	(6,481)	21.5
Manager's management fees			
- Base fees	(4,730)	(4,527)	4.5
- Performance fees	(2,455)	(2,297)	6.9
Trustee's fees	(132)	(128)	3.1
Other trust expenses	(319)	(308)	3.6
Total trust income and expenses	(15,567)	(13,668)	13.9
Total return for the period before tax	52,625	50,131	5.0
Income tax credit	-	*	**
Total return for the period after tax	52,625	50,131	5.0

<u>Distribution Statement</u>	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	52,625	50,131	5.0
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	280	1,381	(79.7)
Amount available for distribution	52,905	51,512	2.7

* Amount less than S\$1,000

** Not meaningful

Footnote:

¹ Includes waiver of late payment interest of S\$0.1 million previously charged in 4QFY16/17.

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<u>Notes</u>	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include: Depreciation	*	*	-
<u>Note B</u> Borrowing costs include: Interest on borrowings	(7,639)	(6,334)	20.6
<u>Note C</u> Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	132	128	3.1
Financing related costs	431	334	29.0
Management fees paid/payable in units	503	507	(0.8)
Expense capital items	96	410	(76.6)
Adjustments from rental incentives	(1,167)	202	(677.7)
Others	285	(200)	(242.5)

* Amount less than S\$1,000

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

1(b)(i) Statement of Financial Position (MIT Group)

	30 June 2017 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	39,074	37,985
Trade and other receivables	11,782	10,221
Other current assets	1,934	1,202
Investment property held for sale ¹	17,600	-
Total current assets	70,390	49,408
Non-current assets		
Investment properties ¹	3,702,409	3,530,850
Investment properties under development	45,468	217,800
Plant and equipment	3	3
Derivative financial instruments ²	1,184	-
Total non-current assets	3,749,064	3,748,653
Total assets	3,819,454	3,798,061
Current liabilities		
Trade and other payables	93,272	108,745
Borrowings	114,584	114,986
Total current liabilities	207,856	223,731
Non-current liabilities		
Other payables	49,049	46,143
Borrowings	1,024,628	991,425
Derivative financial instruments ²	6,780	3,973
Total non-current liabilities	1,080,457	1,041,541
Total liabilities	1,288,313	1,265,272
Net assets attributable to Unitholders	2,531,141	2,532,789
Represented by:		
Unitholders' funds	2,531,141	2,532,789
Net asset value per unit (S\$)	1.40	1.41

Footnotes:

¹ The divestment of 65 Tech Park Crescent was completed on 20 July 2017 and has been reclassified from investment property to investment property held for sale as at 30 June 2017.

² Derivative financial instruments reflect the fair value of the interest rate swaps entered into by the Group to manage its interest rate risks.

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

	30 June 2017 (S\$'000)	31 March 2017 (S\$'000)
Current		
Bank loan (unsecured)	114,592	115,000
Less: Transaction costs to be amortised ¹	(8)	(14)
	114,584	114,986
Non-current		
Bank loan (unsecured)	619,880	587,880
Less: Transaction costs to be amortised ¹	(759)	(677)
	619,121	587,203
Medium Term Notes ("MTN") (unsecured)	405,000	405,000
Change in fair value of hedged item ²	1,184	(65)
Less: Transaction costs to be amortised ¹	(677)	(713)
	405,507	404,222
	1,139,212	1,106,411

Footnotes:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- ² Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015; the Group has adopted a fair value hedge on this series of MTN.

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1(b)(i) Statement of Financial Position (MIT)

	30 June 2017 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	30,938	31,136
Trade and other receivables	14,384	12,297
Other current assets	1,223	463
Total current assets	46,545	43,896
Non-current assets		
Investment properties	3,522,159	3,333,000
Investment properties under development	45,468	217,800
Plant and equipment	3	3
Investments in subsidiaries	*	*
Loan to a subsidiary ¹	179,794	179,794
Derivative financial instruments ²	1,184	-
Total non-current assets	3,748,608	3,730,597
Total assets	3,795,153	3,774,493
Current liabilities		
Trade and other payables	86,838	102,899
Borrowings	114,584	114,986
Total current liabilities	201,422	217,885
Non-current liabilities		
Other payables	48,464	45,723
Borrowings	619,121	587,203
Loans from a subsidiary	405,507	404,222
Derivative financial instruments ²	6,780	3,973
Total non-current liabilities	1,079,872	1,041,121
Total liabilities	1,281,294	1,259,006
Net assets attributable to Unitholders	2,513,859	2,515,487
Represented by:		
Unitholders' funds	2,513,859	2,515,487
Net asset value per unit (S\$)	1.39	1.40

* Amount less than S\$1,000

Footnotes:

¹ Reflects MIT's quasi equity investment in MSIT.

² Derivative financial instruments reflect the fair value of the interest rate swaps entered into by MIT to manage its interest rate risks.

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1(c) Statement of Cash Flows (MIT Group)

	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	52,625	50,131
Adjustments for:		
- Income tax credit	-	*
- Interest income	57	(73)
- Borrowing costs	7,874	6,481
- Manager's management fees paid/payable in units	503	507
- Rental incentives	(1,167)	202
- Depreciation	*	*
Operating cash flows before working capital changes	59,892	57,248
Changes in operating assets and liabilities		
Trade and other receivables	(535)	(312)
Trade and other payables	(5,184)	582
Other current assets	(157)	(167)
Cash generated from operations	54,016	57,351
Interest received	84	77
Income tax paid	-	*
Net cash provided by operating activities	54,100	57,428
Cash flows from investing activities		
Additions to investment properties	(970)	(2,236)
Additions to investment properties under development	(25,043)	(14,087)
Additions to plant and equipment	-	(2)
Net cash used in investing activities	(26,013)	(16,325)
Cash flows from financing activities		
Repayment of bank loans	(88,000)	(11,000)
Gross proceeds from bank loans	119,592	15,611
Payment of financing related costs	(800)	-
Distributions to Unitholders	(51,902)	(50,606)
Interest paid	(5,888)	(5,550)
Net cash used in financing activities	(26,998)	(51,545)
Net increase/(decrease) in cash and cash equivalents	1,089	(10,442)
Cash and cash equivalents at beginning of period	37,985	54,340
Cash and cash equivalents at end of the period	39,074	43,898

* Amount less than S\$1,000

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

	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	852,646	785,993
Total return for the period	52,625	50,131
Distributions	(51,902)	(50,606)
Balance at end of the period	853,369	785,518
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	501	508
Balance at end of the period	1,684,552	1,682,520
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value losses	(3,989)	(3,002)
Cash flow hedges recognised as borrowing costs	1,117	10
Balance at end of the period	(6,780)	(5,773)
Total Unitholders' funds at end of the period	2,531,141	2,462,265

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

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

	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	835,344	772,832
Total return for the period	52,645	49,894
Distributions	(51,902)	(50,606)
Balance at end of the period	836,087	772,120
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	501	508
Balance at end of the period	1,684,552	1,682,520
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value losses	(3,989)	(3,002)
Cash flow hedges recognised as borrowing costs	1,117	10
Balance at end of the period	(6,780)	(5,773)
Total Unitholders' funds at end of the period	2,513,859	2,448,867

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

	1QFY17/18	1QFY16/17
Balance as at beginning of the period	1,802,160,168	1,800,931,499
Manager's management fees paid in units ¹	287,267	318,765
Total issued units at end of the period²	1,802,447,435	1,801,250,264

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- ² There were no convertibles, treasury units and units held by subsidiaries as at 30 June 2017 and 30 June 2016.

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

On 1 April 2017, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (Revised March 2017) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the Group.

Except for the above, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the year ended 31 March 2017.

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 INT FRS that are mandatory for application from 1 April 2017. 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.

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

	1QFY17/18	1QFY16/17
Weighted average number of units ¹	1,802,343,261	1,801,131,165
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.92	2.78
No. of units in issue at end of period	1,802,447,435	1,801,250,264
DPU Based on number of units in issue at end of period (cents)	2.92	2.85

Footnotes:

- ¹ Weighted average number of units has been adjusted to take into effect the additional units issued as part payment of base fee to the Manager.
- ² Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total return and the weighted average number of units in issue during the respective periods.

7. Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit

	MIT Group		MIT	
	30 June 2017	31 March 2017	30 June 2017	31 March 2017
NAV and NTA per unit (S\$) ¹	1.40 ²	1.41	1.39 ²	1.40

Footnotes:

- ¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the statement of position dates.
- ² The NAV per unit as at 30 June 2017 were lower for MIT Group and MIT mainly arising from the lower valuation of the interest rate swaps recognised in the hedging reserve as at 30 June 2017.

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8. Review of the Performance

Statement of Total Returns (MIT Group)

1QFY17/18 vs 1QFY16/17

	1QFY17/18 (S\$'000)	1QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	88,812	84,092	5.6
Property operating expenses	(20,620)	(20,293)	1.6
Net property income	68,192	63,799	6.9
Interest income	(57)	73	(178.1)
Borrowing costs	(7,874)	(6,481)	21.5
Manager's management fees			
- Base fees	(4,730)	(4,527)	4.5
- Performance fees	(2,455)	(2,297)	6.9
Trustee's fees	(132)	(128)	3.1
Other trust expenses	(319)	(308)	3.6
Total trust income and expenses	(15,567)	(13,668)	13.9
Total return for the period before tax	52,625	50,131	5.0
Income tax credit	-	*	**
Total return for the period after tax	52,625	50,131	5.0
Net non-tax deductible items	280	1,381	(79.7)
Amount available for distribution	52,905	51,512	2.7
Distribution per Unit (cents)	2.92	2.85	2.5

* Amount less than S\$1,000

** Not meaningful

Gross revenue for 1QFY17/18 was S\$88.8 million, 5.6% (or S\$4.7 million) higher than the corresponding quarter last year. This was due mainly to revenue contribution from Phase One of the build-to-suit ("BTS") project for HP Singapore ("HP Phase One").

Property operating expenses were S\$20.6 million, 1.6% (or S\$0.3 million) higher than the corresponding quarter last year. This was mainly attributed to higher marketing commission and property taxes, partially offset by lower property maintenance expenses.

Correspondingly, net property income for 1QFY17/18 was S\$68.2 million, 6.9% (or S\$4.4 million) higher.

Trust expenses were S\$15.6 million, 13.9% (or S\$1.9 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates; weighted average interest rate for 1QFY17/18 was 2.8% as compared to 2.6% in 1QFY16/17. The interest incurred in relation to HP Phase One which was expensed off (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP") also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution in 1QFY17/18 was S\$52.9 million, 2.7% (or S\$1.4 million) higher than the corresponding quarter last year, largely due to higher net property

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income, partially offset by higher borrowing costs and manager's management fees. The distribution per unit for 1QFY17/18 was higher at 2.92 cents compared to 2.85 cents in 1QFY16/17.

Statement of Total Returns (MIT Group)

1QFY17/18 vs 4QFY16/17

	1QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	88,812	87,812	1.1
Property operating expenses	(20,620)	(21,840)	(5.6)
Net property income	68,192	65,972	3.4
Interest income	(57)	178	(132.0)
Borrowing costs	(7,874)	(7,263)	8.4
Manager's management fees			
- Base fees	(4,730)	(4,636)	2.0
- Performance fees	(2,455)	(2,375)	3.4
Trustee's fees	(132)	(130)	1.5
Other trust expenses	(319)	(411)	(22.4)
Total trust income and expenses	(15,567)	(14,637)	6.4
Net income	52,625	51,335	2.5
Net fair value gain on investment properties and investment properties under development	-	70,236	**
Total return for the period before tax	52,625	121,571	(56.7)
Income tax expense	-	(*)	**
Total return for the period after tax	52,625	121,571	(56.7)
Net non-tax deductible items	280	(69,821)	**
Amount available for distribution	52,905	51,750	2.2
Distribution per Unit (cents)	2.92	2.88	1.4

* Amount less than S\$1,000

** Not meaningful

On a quarter-on-quarter basis, gross revenue for 1QFY17/18 increased by 1.1% (or S\$1.0 million) to S\$88.8 million. The increase was mainly attributed to compensation sums and reinstatement buyout received from tenants.

Property operating expenses amounted to S\$20.6 million, 5.6% (or S\$1.2 million) lower than the preceding quarter. This was mainly due to lower property maintenance expenses, and utilities, partially offset by higher marketing commission.

As a result, net property income in 1QFY17/18 increased by 3.4% (or S\$2.2 million) to S\$68.2 million.

Trust expenses were S\$15.6 million, 6.4% (or S\$0.9 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to the full quarter

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effect of the S\$100.0 million MTN issued in March 2017. The weighted average interest rate for 1QFY17/18 was 2.8% as compared to 2.7% in 4QFY16/17.

The amount available for distribution for 1QFY17/18 was S\$52.9 million, 2.2% (or S\$1.2 million) higher than 4QFY16/17. The distribution per unit for 1QFY17/18 was higher at 2.92 cents compared to 2.88 cents in 4QFY16/17.

Statement of Financial Position

30 June 2017 vs 31 March 2017

The Group and MIT reported a net current liabilities position as at 30 June 2017 mainly due to the reclassification of long-term borrowings which are maturing in September 2017 as well as recording of accrued development costs. The Group has sufficient banking facilities available to refinance its current borrowings and meet its current obligations as and when they fall due.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 4QFY16/17 Financial Results Announcement under Paragraph 10 page 23. The Trust has not disclosed any financial forecast to the market.

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

The Ministry of Trade and Industry reported in its advance estimates on 14 July 2017 that the Singapore economy grew by 2.5% on a year-on-year basis (“y-o-y”) in the second quarter of 2017 (“2Q2017”), the same pace of growth as in the previous quarter. The manufacturing sector expanded by 8.0% y-o-y in the second quarter, extending the 8.5% growth in the previous quarter. Growth was supported mainly by the electronics and precision engineering clusters, which saw robust expansions on the back of strong external demand for semiconductors and semiconductor manufacturing equipment respectively.

The median rental rate for multi-user factory space island-wide in 2Q2017 decreased to S\$1.81 per square foot per month (“psf/mth”), from S\$1.83 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent increased to S\$4.10 psf/mth from S\$3.97 psf/mth in the preceding quarter.

The business environment remains uncertain despite positive signs from the manufacturing sector in Singapore. The continued supply of competing industrial space and movement of tenants are expected to exert pressure on rental and occupancy rates. The Manager continues to focus on tenant retention to maintain a stable portfolio occupancy.

¹ Source: URA/JTC Realis as at 24 July 2017

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 27th distribution for the period from 1 April 2017 to 30 June 2017

Distribution types: Income

Distribution rate: Period from 1 April 2017 to 30 June 2017
Taxable Income: 2.92 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%.

(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: 23rd distribution for the period from 1 April 2016 to 30 June 2016

Distribution types: Income

Distribution rate: Period from 1 April 2016 to 30 June 2016
Taxable Income: 2.85 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%.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

(c) Date payable: By 29 August 2017

(d) Book closure date: 2 August 2017

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

Not applicable.

13. Segment Information (MIT Group)

	1QFY17/18		1QFY16/17	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,308	45.4	40,409	48.0
Hi-Tech Buildings	21,824	24.5	17,238	20.5
Business Park Buildings	13,459	15.2	13,590	16.2
Stack-up/Ramp-up Buildings	11,264	12.7	10,933	13.0
Light Industrial Buildings	1,957	2.2	1,922	2.3
	88,812	100.0	84,092	100.0
<u>Net Property Income</u>				
Flatted Factories	31,207	45.8	30,808	48.3
Hi-Tech Buildings	16,754	24.6	13,453	21.1
Business Park Buildings	9,538	14.0	9,244	14.5
Stack-up/Ramp-up Buildings	9,243	13.5	8,949	14.0
Light Industrial Buildings	1,450	2.1	1,345	2.1
	68,192	100.0	63,799	100.0

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 remained as the largest contributor to MIT Group's gross revenue and net property income in 1QFY17/18. The contribution from the Hi-Tech Buildings increased in 1QFY17/18 mainly due to higher rates secured for leases and contribution from HP Phase One.

15. 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

17. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

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