

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

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

	2QFY18/19	1QFY18/19	Inc/(Dec) %	2QFY17/18	Inc/(Dec) %
Gross revenue (S\$'000)	92,221 ²	91,487 ²	0.8	92,562	(0.4)
Net property income (S\$'000)	70,586 ²	69,459 ²	1.6	70,677	(0.1)
Amount available for distribution (S\$'000)	56,662 ²	56,908 ²	(0.4)	54,010 ³	4.9
No. of units in issue ('000)	1,886,354	1,885,609	*	1,802,723	4.6
Distribution per unit (cents)	3.01	3.00	0.3	3.00 ³	0.3

* Increase less than 0.1%

Footnotes:

- 1 MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- 2 Gross revenue and net property income do not include MIT’s 40% interest in the data centre joint venture with Mapletree Investments Pte Ltd, as it is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- 3 Amount available for distribution included the pre-termination compensation of S\$3.1 million received from Johnson & Johnson Pte. Ltd. (“J&J”) which ended its lease on 30 September 2017. This represented a DPU of 0.17 cent in 2QFY17/18.

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Introduction

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore, and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

MIT Group's property portfolio comprises 86 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd ("MIPL")). The properties in Singapore include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 30 September 2018, MIT's total assets under management was S\$4.4 billion.

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

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (2QFY18/19 vs 2QFY17/18)

<u>Statement of Total Return</u>	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	92,221	92,562	(0.4)
Property operating expenses (Note A)	(21,635)	(21,885)	(1.1)
Net property income	70,586	70,677	(0.1)
Interest income	64	69	(7.2)
Borrowing costs (Note B)	(10,313)	(8,505)	21.3
Manager's management fees			
- Base fees	(5,126)	(4,813)	6.5
- Performance fees	(2,541)	(2,544)	(0.1)
Trustee's fees	(145)	(134)	8.2
Other trust expenses	(827)	(331)	149.8
Net foreign exchange loss	(2)	-	**
Share of profit of joint venture (net of taxes) ¹	4,597	-	**
Loss on divestment of investment property ²	-	(200)	**
Net income / total return for the period	56,293	54,219	3.8

<u>Distribution Statement</u>	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)	Increase/ (Decrease) %
Total return for the period	56,293	54,219	3.8
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(3,584)	(209)	1,614.8
Distribution declared by joint venture	3,953	-	**
Amount available for distribution	56,662	54,010	4.9

Footnotes:

¹ Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

² Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

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Notes	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)	Increase/ (Decrease) %
Note A			
Property operating expenses include:			
Impairment of trade receivables	(1)	*	551.8
Depreciation	(9)	(1)	800.0
Note B			
Borrowing costs include:			
Interest on borrowings	(10,236)	(8,277)	23.7
Note C			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	145	134	8.2
Financing related costs	663	449	47.7
Management fees paid/payable in units	789	509	55.0
Expense capital items	308	96	220.8
Adjustments from rental incentives	(984)	(2,568)	(61.7)
Share of profit of joint venture	(4,597)	-	**
Net foreign exchange loss	2	-	**
Loss on divestment of investment property	-	200	**
Others	90	971	(90.7)

* Amount less than S\$1,000

** Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (1HFY18/19 vs 1HFY17/18)

<u>Statement of Total Return</u>	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	183,708	181,374	1.3
Property operating expenses (Note A)	(43,663)	(42,505)	2.7
Net property income	140,045	138,869	0.8
Interest income	124	12	933.3
Borrowing costs (Note B)	(19,671)	(16,379)	20.1
Manager's management fees			
- Base fees	(10,092)	(9,543)	5.8
- Performance fees	(5,041)	(4,999)	0.8
Trustee's fees	(287)	(266)	7.9
Other trust expenses	(1,130)	(650)	73.8
Net foreign exchange gain	1	-	**
Share of profit of joint venture (net of taxes) ¹	8,931	-	**
Loss on divestment of investment property ²	-	(200)	**
Net income / total return for the period before income tax	112,880	106,844	5.6
Income tax credit	*	-	**
Total return for the period after income tax	112,880	106,844	5.6

<u>Distribution Statement</u>	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	Increase/ (Decrease) %
Total return for the period after income tax	112,880	106,844	5.6
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(6,500)	71	**
Distribution declared by joint venture	7,190	-	**
Amount available for distribution	113,570	106,915	6.2

Footnotes:

- Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.
- Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

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<u>Notes</u>	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	(1)	*	551.8
Depreciation	(14)	(2)	600.0
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(19,483)	(15,916)	22.4
<u>Note C</u>			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	287	266	7.9
Financing related costs	992	880	12.7
Management fees paid/payable in units	1,561	1,012	54.2
Expense capital items	429	192	123.4
Adjustments from rental incentives	(1,505)	(3,735)	(59.7)
Share of profit of joint venture	(8,931)	-	**
Net foreign exchange gain	(1)	-	**
Loss on divestment of investment property	-	200	**
Others	668	1,256	(46.8)

* Amount less than S\$1,000

** Not meaningful

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

	30 September 2018 (S\$'000)	31 March 2018 (S\$'000)
Current assets		
Cash and cash equivalents	20,646	37,419
Trade and other receivables	23,436	24,398
Other current assets	3,682	1,572
Derivative financial instruments ¹	37	14
Total current assets	47,801	63,403
Non-current assets		
Investment properties	4,007,624	3,856,600
Investment property under development	-	51,700
Investment in joint venture	192,915	181,158
Plant and equipment	117	84
Derivative financial instruments ¹	3,206	1,375
Total non-current assets	4,203,862	4,090,917
Total assets	4,251,663	4,154,320
Current liabilities		
Trade and other payables	81,363	103,108
Borrowings	390,333	184,927
Derivative financial instruments ¹	501	242
Current income tax liabilities	32	32
Total current liabilities	472,229	288,309
Non-current liabilities		
Other payables	48,363	51,403
Borrowings	941,098	1,033,190
Derivative financial instruments ¹	1,024	1,346
Total non-current liabilities	990,485	1,085,939
Total liabilities	1,462,714	1,374,248
Net assets attributable to Unitholders	2,788,949	2,780,072
Represented by:		
Unitholders' funds	2,788,949	2,780,072
Net asset value per unit (S\$)	1.48	1.47

Footnote:

¹ Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group to manage its interest rate risks and currency risks.

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

	30 September 2018 (S\$'000)	31 March 2018 (S\$'000)
Current		
Bank loan (unsecured)	265,527	60,000
Less: Transaction costs to be amortised ¹	(167)	(15)
	265,360	59,985
Medium Term Notes ("MTN") (unsecured)	125,000	125,000
Less: Transaction costs to be amortised ¹	(27)	(58)
	124,973	124,942
Non-current		
Bank loan (unsecured)	663,018	754,838
Less: Transaction costs to be amortised ¹	(939)	(1,075)
	662,079	753,763
Medium Term Notes ("MTN") (unsecured)	280,000	280,000
Change in fair value of hedged item ²	(516)	(65)
Less: Transaction costs to be amortised ¹	(465)	(508)
	279,019	279,427
	1,331,431	1,218,117

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 September 2018 (S\$'000)	31 March 2018 (S\$'000)
Current assets		
Cash and cash equivalents	14,889	30,810
Trade and other receivables	26,619	27,244
Other current assets	3,059	911
Derivative financial instruments ¹	37	14
Total current assets	44,604	58,979
Non-current assets		
Investment properties	3,829,360	3,678,700
Investment property under development	-	51,700
Investments in:		
- joint venture	166,158	166,158
- subsidiaries	*	*
Plant and equipment	117	84
Loan to a subsidiary ²	166,594	166,594
Derivative financial instruments ¹	3,206	1,375
Total non-current assets	4,165,435	4,064,611
Total assets	4,210,039	4,123,590
Current liabilities		
Trade and other payables	77,917	98,915
Borrowings	265,360	59,985
Loan from a subsidiary	124,973	124,942
Derivative financial instruments ¹	501	242
Current income tax liabilities	32	32
Total current liabilities	468,783	284,116
Non-current liabilities		
Other payables	47,730	50,765
Borrowings	662,079	753,763
Loans from a subsidiary	279,019	279,427
Derivative financial instruments ¹	1,024	1,346
Total non-current liabilities	989,852	1,085,301
Total liabilities	1,458,635	1,369,417
Net assets attributable to Unitholders	2,751,404	2,754,173
Represented by:		
Unitholders' funds	2,751,404	2,754,173
Net asset value per unit (S\$)	1.46	1.46

* Amount less than S\$1,000

Footnotes:

¹ Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by MIT to manage its interest rate risks and currency risks.

² Reflects MIT's quasi equity investment in MSIT.

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

	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)
Cash flows from operating activities		
Total return for the period	56,293	54,219
Adjustments for:		
- Impairment of trade receivables	1	*
- Interest income	(64)	(69)
- Borrowing costs	10,313	8,505
- Manager's management fees paid/payable in units	789	509
- Rental incentives	(984)	(2,568)
- Depreciation	9	1
- Share of profit of joint venture (net of taxes)	(4,597)	-
- Loss on divestment of investment property	-	200
- Unrealised translation loss	11	-
Operating cash flows before working capital changes	61,771	60,797
Changes in operating assets and liabilities		
Trade and other receivables	3,331	(439)
Trade and other payables	4,917	(431)
Other current assets	(2,535)	(89)
Cash generated from operations	67,484	59,838
Interest received	63	68
Net cash provided by operating activities	67,547	59,906
Cash flows from investing activities		
Additions to investment properties	(9,904)	(8,039)
Additions to investment properties under development	(5,850)	(15,074)
Additions to plant and equipment	(47)	(17)
Net proceeds from the divestment of investment property	-	17,400
Distribution received from joint venture	3,242	-
Net cash used in investing activities	(12,559)	(5,730)
Cash flows from financing activities		
Repayment of bank loans	(68,914)	(97,000)
Gross proceeds from bank loans	62,348	105,408
Payment of financing related costs	(78)	(25)
Distributions to Unitholders	(56,568)	(52,631)
Interest paid	(11,935)	(9,709)
Net cash used in financing activities	(75,147)	(53,957)
Net (decrease)/increase in cash and cash equivalents	(20,159)	219
Cash and cash equivalents at beginning of period	40,805	39,074
Currency translation on cash and cash equivalents	*	-
Cash and cash equivalents at end of the period	20,646	39,293

* Amount less than S\$1,000

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

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	112,880	106,844
Adjustments for:		
- Impairment of trade receivables	1	*
- Income tax credit	*	-
- Interest income	(124)	(12)
- Borrowing costs	19,671	16,379
- Manager's management fees paid/payable in units	1,561	1,012
- Rental incentives	(1,505)	(3,735)
- Depreciation	14	2
- Share of profit of joint venture (net of taxes)	(8,931)	-
- Loss on divestment of investment property	-	200
- Unrealised translation loss	28	-
Operating cash flows before working capital changes	123,595	120,690
Changes in operating assets and liabilities		
Trade and other receivables	3,183	(974)
Trade and other payables	(10,014)	(5,616)
Other current assets	(2,421)	(246)
Cash generated from operations	114,343	113,854
Interest received	123	152
Income tax credit	*	-
Net cash provided by operating activities	114,466	114,006
Cash flows from investing activities		
Additions to investment properties ¹	(90,330)	(9,009)
Additions to investment properties under development	(22,917)	(40,117)
Additions to plant and equipment	(47)	(17)
Net proceeds from the divestment of investment property	-	17,400
Distribution received from joint venture	6,473	-
Net cash used in investing activities	(106,821)	(31,743)
Cash flows from financing activities		
Repayment of bank loans	(155,314)	(185,000)
Gross proceeds from bank loans	262,552	225,000
Payment of financing related costs	(189)	(825)
Distributions to Unitholders	(112,182)	(104,533)
Interest paid	(19,285)	(15,597)
Net cash used in financing activities	(24,418)	(80,955)
Net (decrease)/increase in cash and cash equivalents	(16,773)	1,308
Cash and cash equivalents at beginning of period	37,419	37,985
Currency translation on cash and cash equivalents	*	-
Cash and cash equivalents at end of the period	20,646	39,293

* Amount less than S\$1,000

Footnote:

¹ Includes the acquisition of 7 Tai Seng Drive which was completed on 27 June 2018.

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

	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	942,061	853,369
Total return for the period	56,293	54,219
Distributions	(56,568)	(52,631)
Balance at end of the period	941,786	854,957
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,840,051	1,684,552
Manager's management fees paid in units	772	503
Manager's acquisition fee paid in units	680	-
Balance at end of the period	1,841,503	1,685,055
HEDGING RESERVE		
Balance at beginning of the period	4,477	(6,780)
Fair value gains	35	76
Cash flow hedges recognised as borrowing costs	438	1,239
Share of hedging reserve of joint venture	582	-
Balance at end of the period	5,532	(5,465)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(439)	-
Currency translation differences arising from share of profit of joint venture	567	-
Balance at end of the period	128	-
Total Unitholders' funds at end of the period	2,788,949	2,534,547

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

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	941,088	852,646
Total return for the period	112,880	106,844
Distributions	(112,182)	(104,533)
Balance at end of the period	941,786	854,957
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,839,263	1,684,051
Manager's management fees paid in units	1,560	1,004
Manager's acquisition fee paid in units	680	-
Balance at end of the period	1,841,503	1,685,055
HEDGING RESERVE		
Balance at beginning of the period	393	(3,908)
Fair value gain/(loss)	1,222	(3,913)
Cash flow hedges recognised as borrowing costs	1,144	2,356
Share of hedging reserve of joint venture	2,773	-
Balance at end of the period	5,532	(5,465)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(672)	-
Currency translation differences arising from share of profit of joint venture	800	-
Balance at end of the period	128	-
Total Unitholders' funds at end of the period	2,788,949	2,534,547

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

	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	913,103	836,087
Total return for the period	51,133	58,242
Distributions	(56,568)	(52,631)
Balance at end of the period	907,668	841,698
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,840,051	1,684,552
Manager's management fees paid in units	772	503
Manager's acquisition fee paid in units	680	-
Balance at end of the period	1,841,503	1,685,055
HEDGING RESERVE		
Balance at beginning of the period	1,760	(6,780)
Fair value gains	35	76
Cash flow hedges recognised as borrowing costs	438	1,239
Balance at end of the period	2,233	(5,465)
Total Unitholders' funds at end of the period	2,751,404	2,521,288

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

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	915,043	835,344
Total return for the period	104,807	110,887
Distributions	(112,182)	(104,533)
Balance at end of the period	907,668	841,698
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,839,263	1,684,051
Manager's management fees paid in units	1,560	1,004
Manager's acquisition fee paid in units	680	-
Balance at end of the period	1,841,503	1,685,055
HEDGING RESERVE		
Balance at beginning of the period	(133)	(3,908)
Fair value gain/(loss)	1,222	(3,913)
Cash flow hedges recognised as borrowing costs	1,144	2,356
Balance at end of the period	2,233	(5,465)
Total Unitholders' funds at end of the period	2,751,404	2,521,288

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

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

	2QFY18/19	2QFY17/18	1HFY18/19	1HFY17/18
Balance as at beginning of the period	1,885,608,517	1,802,447,435	1,885,217,601	1,802,160,168
Manager's management fees paid in units ¹	406,628	276,058	797,544	563,325
Manager's acquisition fee paid in units ¹	338,662	-	338,662	-
Total issued units at end of the period²	1,886,353,807	1,802,723,493	1,886,353,807	1,802,723,493

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and payment of acquisition fee to the Manager.
- ² There were no convertibles, treasury units and units held by subsidiaries as at 30 September 2018 and 30 September 2017.

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

Except as disclosed in paragraph 5, 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 financial year ended 31 March 2018.

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

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted MIT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

The Group has adopted SFRS(I) on 1 April 2018 and as a result, MIT Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) has no material effect on the amounts reported for the current and prior financial periods. Certain comparative figures have been reclassified to conform to the current period presentation.

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

	2QFY18/19	2QFY17/18	1HFY18/19	1HFY17/18
Weighted average number of units ¹	1,886,094,576	1,802,624,472	1,885,773,837	1,802,484,635
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.98	3.01	5.99	5.93
No. of units in issue at end of period	1,886,353,807	1,802,723,493	1,886,353,807	1,802,723,493
DPU Based on number of units in issue at end of period (cents)	3.01	3.00	6.01	5.92

Footnotes:

- ¹ Weighted average number of units has been adjusted to take into effect the new units issued as part payment of base fee and payment of acquisition 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 September 2018	31 March 2018	30 September 2018	31 March 2018
NAV and NTA per unit (S\$) ¹	1.48	1.47	1.46	1.46

Footnote:

- 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

8. Review of the Performance

Statement of Total Returns (MIT Group)

2QFY18/19 vs 2QFY17/18

	2QFY18/19 (S\$'000)	2QFY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	92,221	92,562	(0.4)
Property operating expenses	(21,635)	(21,885)	(1.1)
Net property income	70,586	70,677	(0.1)
Interest income	64	69	(7.2)
Borrowing costs	(10,313)	(8,505)	21.3
Manager's management fees			
- Base fees	(5,126)	(4,813)	6.5
- Performance fees	(2,541)	(2,544)	(0.1)
Trustee's fees	(145)	(134)	8.2
Other trust expenses	(827)	(331)	149.8
Net foreign exchange loss	(2)	-	*
Share of profit of joint venture (net of taxes)	4,597	-	*
Loss on divestment of investment property	-	(200)	*
Net income / total return for the period	56,293	54,219	3.8
Net non-tax deductible items	(3,584)	(209)	1,614.8
Distribution declared by joint venture	3,953	-	*
Amount available for distribution	56,662	54,010	4.9
Distribution per Unit (cents)	3.01	3.00	0.3

* Not meaningful

Gross revenue for 2QFY18/19 was S\$92.2 million, 0.4% (or S\$0.3 million) lower than the corresponding quarter last year. This was largely due to the pre-termination compensation received from J&J in 2QFY17/18, without which gross revenue would have been higher by 3.1%. Singapore portfolio occupancy was also lower and this was partly, offset by new revenue contribution from Phase Two of the build-to-suit ("BTS") project from HP Singapore (Private) Limited ("HP Phase Two"), Mapletree Sunview 1 and 30A Kallang Place.

Property operating expenses were S\$21.6 million, 1.1% (or S\$0.3 million) lower than the corresponding quarter last year. This was mainly attributed to lower marketing commission, partially offset by higher property taxes, property maintenance expenses and utilities.

As a result, the net property income in 2QFY18/19 decreased by 0.1% (or S\$0.1 million) to S\$70.6 million.

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Net income was S\$56.3 million, 3.8% (or S\$2.1 million) higher than the corresponding quarter last year. This was largely due to the share of profit of joint venture, partially offset by higher borrowing costs, manager's management fees and other trust expenses. The higher borrowing costs were due to interest expense on debt borrowed to fund the investment in joint venture and interest incurred in relation to 30A Kallang Place and Mapletree Sunview 1 were being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP"). The weighted average interest rate for 2QFY18/19 was 3.0% as compared to 2.9% in 2QFY17/18. Higher manager's management fees were due to increased value of assets under management.

The amount available for distribution in 2QFY18/19 was S\$56.7 million, 4.9% (or S\$2.7 million) higher than the corresponding quarter last year mainly due to distribution declared by joint venture of S\$4.0 million. Distribution per unit for 2QFY18/19 was higher at 3.01 cents per unit compared to 3.00 cents in 2QFY17/18.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Statement of Total Returns (MIT Group)

1HFY18/19 vs 1HFY17/18

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	183,708	181,374	1.3
Property operating expenses	(43,663)	(42,505)	2.7
Net property income	140,045	138,869	0.8
Interest income	124	12	933.3
Borrowing costs	(19,671)	(16,379)	20.1
Manager's management fees			
- Base fees	(10,092)	(9,543)	5.8
- Performance fees	(5,041)	(4,999)	0.8
Trustee's fees	(287)	(266)	7.9
Other trust expenses	(1,130)	(650)	73.8
Net foreign exchange gain	1	-	**
Share of profit of joint venture (net of taxes)	8,931	-	**
Loss on divestment of investment property	-	(200)	**
Net income / total return for the period before income tax	112,880	106,844	5.6
Income tax credit	*	-	**
Total return for the period after income tax	112,880	106,844	5.6
Net non-tax deductible items	(6,500)	71	**
Distribution declared by joint venture	7,190	-	**
Amount available for distribution	113,570	106,915	6.2
Distribution per Unit (cents)	6.01	5.92	1.5

* Amount less than S\$1,000

** Not meaningful

Gross revenue for 1HFY18/19 was S\$183.7 million, 1.3% (or S\$2.3 million) higher compared to the corresponding period last year. This was due mainly to new revenue contribution from HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place, partially offset by higher pre-termination compensation received from tenants in 1HFY17/18 and lower occupancies across all property segments except for Hi-Tech Buildings and Light Industrial Buildings.

Property operating expenses were S\$43.7 million, 2.7% (or S\$1.2 million) higher than the corresponding period last year. This was due mainly to higher property maintenance expenses and property taxes, partially offset by lower marketing commission and utilities.

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As a result, net property income for 1HFY18/19 was S\$140.0 million, 0.8% (or S\$1.2 million) higher.

Net income was S\$112.9 million, 5.6% (or S\$6.0 million) higher than 1HFY17/18. This was largely due to higher net property income and the share of profit of joint venture, partially reduced by higher borrowing costs, manager's management fees and other trust expenses. The higher borrowing costs were due to interest expense on debt borrowed to fund the investment in joint venture and interest incurred in relation to HP Phase Two, 30A Kallang Place and Mapletree Sunview 1 were being expensed (instead of being capitalised) upon obtaining TOP. The weighted average interest rate for 1HFY18/19 was 3.0% as compared to 2.9% in 1HFY17/18. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for 1HFY18/19 was S\$113.6 million, 6.2% (or S\$6.7 million) higher than 1HFY17/18. As a result, the distribution per unit for 1HFY18/19 was 6.01 cents, 1.5% higher compared to the 5.92 cents in 1HFY17/18.

Statement of Total Returns (MIT Group)

2QFY18/19 vs 1QFY18/19

	2QFY18/19 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	92,221	91,487	0.8
Property operating expenses	(21,635)	(22,028)	(1.8)
Net property income	70,586	69,459	1.6
Interest income	64	60	6.7
Borrowing costs	(10,313)	(9,358)	10.2
Manager's management fees			
- Base fees	(5,126)	(4,966)	3.2
- Performance fees	(2,541)	(2,500)	1.6
Trustee's fees	(145)	(142)	2.1
Other trust expenses	(827)	(303)	172.9
Net foreign exchange (loss)/gain	(2)	3	(166.7)
Share of profit of joint venture (net of taxes)	4,597	4,334	6.1
Net income / total return for the period before income tax	56,293	56,587	(0.5)
Income tax credit	-	*	**
Total return for the period after income tax	56,293	56,587	(0.5)
Net non-tax deductible items	(3,584)	(2,916)	22.9
Distribution declared by joint venture	3,953	3,237	22.1
Amount available for distribution	56,662	56,908	(0.4)
Distribution per Unit (cents)	3.01	3.00	0.3

* Amount less than S\$1,000

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

On a quarter-on-quarter basis, gross revenue for 2QFY18/19 increased by 0.8% (or S\$0.7 million) to S\$92.2 million. The increase was mainly due to revenue contribution from 30A Kallang Place and Mapletree Sunview 1, partially offset by pre-termination compensation sum received from HGST Singapore Pte Ltd in 1QFY18/19.

Property operating expenses amounted to S\$21.6 million, 1.8% (or S\$0.4 million) lower than the preceding quarter. This was mainly due to lower property maintenance expenses, partially offset by higher marketing commission.

Correspondingly, net property income in 2QFY18/19 increased by 1.6% (or S\$1.1 million) to S\$70.6 million.

Net income was S\$56.3 million, 0.5% (or S\$0.3 million) lower than 1QFY18/19. This was largely due to higher borrowing costs, manager's management fees and other trust expenses, partially offset by higher net property income. The higher borrowing costs were due to interest incurred in relation to Mapletree Sunview 1 which were being expensed (instead of being capitalised) upon obtaining TOP. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for 2QFY18/19 was S\$56.7 million, 0.4% (or S\$0.2 million) lower than 1QFY18/19. The distribution per unit for 2QFY18/19 was higher at 3.01 cents compared to 3.00 cents in 1QFY18/19.

Statement of Financial Position

30 September 2018 vs 31 March 2018

Total assets increased mainly due to the acquisition of 7 Tai Seng Drive and additional progressive development and improvement works incurred in various properties.

The Group and MIT reported a net current liabilities position as at 30 September 2018 mainly due to the reclassification of long-term borrowings which are maturing in 2019 as well as recording of accrued development costs. Together with the additional banking facilities that are being formally documented, the Group has sufficient banking facilities available to refinance the 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 1QFY18/19 Financial Results Announcement under Paragraph 10 page 18. The Trust has not disclosed any financial forecast to the market.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

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 advance estimates from the Ministry of Trade and Industry on 12 October 2018, the Singapore economy grew by 2.6% on a year-on-year basis (“y-o-y”) in the third quarter of 2018 (“3Q2018”), moderating from the 4.1% growth in the previous quarter. Particularly, the manufacturing sector grew by 4.5% on a y-o-y basis in 3Q2018, slower than the 10.6% growth in the previous quarter. Most of the growth was supported by output expansions in the electronics, biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 3Q2018 marginally decreased to S\$1.78 per square foot per month (“psf/mth”), from S\$1.79 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate dipped slightly to S\$4.08 psf/mth from S\$4.10 psf/mth in the preceding quarter.

Business sentiments of the small and medium enterprises in Singapore remained positive but exhibited greater caution as trade tensions continues to simmer. Uncertainties from heightened global political and trade tensions may derail the economic growth momentum. The imminent supply of new competing industrial space is expected to moderate both the market rents and occupancy rates. The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

According to JLL, the North American, EMEA and APAC data centre markets absorbed a total of 421.2 megawatts (“MW”) in the first half of 2018 (“1H2018”). The North American market accounted for the majority of the absorption with a take-up of 292.1MW, or 69.3% of the total absorption for 1H2018. This was 31.9% higher than 1H2017, demonstrating the increasing demand for data centre space as a result of the Internet of Things, the increased migration to cloud and outsourcing and the need to be closer to both the enterprise and consumer end users².

¹ Source: URA/JTC Realis as at 22 October 2018.

² Source: JLL Global Data Center Outlook 1H2018.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 32nd distribution for the period from 1 July 2018 to 30 September 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2018 to 30 September 2018
Taxable Income: 2.86 cents per unit
Capital Distribution: 0.01 cent per unit
Tax-Exempt Income Distribution: 0.14 cent 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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

(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: 28th distribution for the period from 1 July 2017 to 30 September 2017

Distribution types: Income / Capital

Distribution rate: Period from 1 July 2017 to 30 September 2017

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Taxable Income: 2.98 cents per unit
Capital Distribution: 0.02 cent 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. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

(c) Date payable: By 6 December 2018

(d) Book closure date: 31 October 2018

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

Not applicable.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

13. Segment Information (MIT Group)

	2QFY18/19		2QFY17/18	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	38,376	41.6	39,802	43.0
Hi-Tech Buildings	29,493	32.0	23,845	25.7
Business Park Buildings	11,750	12.7	15,938	17.2
Stack-up/Ramp-up Buildings	10,854	11.8	11,170	12.1
Light Industrial Buildings	1,748	1.9	1,807	2.0
	92,221	100.0	92,562	100.0
<u>Net Property Income</u>				
Flatted Factories	28,953	41.0	30,896	43.7
Hi-Tech Buildings	23,528	33.3	17,351	24.5
Business Park Buildings	8,120	11.5	12,303	17.4
Stack-up/Ramp-up Buildings	8,679	12.3	8,883	12.6
Light Industrial Buildings	1,306	1.9	1,244	1.8
	70,586	100.0	70,677	100.0

	1HFY18/19		1HFY17/18	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	78,684	42.8	80,110	44.1
Hi-Tech Buildings	56,806	30.9	45,669	25.2
Business Park Buildings	23,088	12.6	29,396	16.2
Stack-up/Ramp-up Buildings	21,632	11.8	22,434	12.4
Light Industrial Buildings	3,498	1.9	3,764	2.1
	183,708	100.0	181,374	100.0
<u>Net Property Income</u>				
Flatted Factories	59,965	42.8	62,103	44.7
Hi-Tech Buildings	44,754	32.0	34,105	24.6
Business Park Buildings	15,312	10.9	21,841	15.7
Stack-up/Ramp-up Buildings	17,450	12.5	18,126	13.1
Light Industrial Buildings	2,564	1.8	2,694	1.9
	140,045	100.0	138,869	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 2QFY18/19 and 1HFY18/19. The contribution from the Hi-Tech Buildings increased in 2QFY18/19 and 1HFY18/19 mainly due to new revenue contribution from HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

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

	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	91,487	88,812	3.0
Total return after tax and before distribution	56,587	52,625	7.5
<u>1 July to 30 September</u>			
Gross revenue	92,221	92,562	(0.4)
Total return after tax and before distribution	56,293	54,219	3.8

16. Breakdown of Total Distribution (MIT Group) for the financial period

In respect of period:	1HFY18/19 (S\$'000)	1HFY17/18 (S\$'000)
1 April to 30 June 2018	56,568	-
1 July to 30 September 2018	56,779	-
1 April to 30 June 2017	-	52,631
1 July to 30 September 2017	-	54,082
Total distribution to Unitholders	113,347	106,713

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 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.

19. 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018 AND FIRST HALF FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

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