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**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> ("MIT Group")**

	<b>1QFY14/15</b>	<b>4QFY13/14</b>	<b>Inc/(Dec) %</b>	<b>1QFY13/14</b>	<b>Inc/(Dec) %</b>
Gross revenue (S\$'000)	78,425	75,169	4.3	75,098	4.4
Net property income (S\$'000)	56,670	53,295	6.3	52,454	8.0
Amount available for distribution (S\$'000)	42,762	42,613	0.3	40,214	6.3
No. of units in issue ('000)	1,705,859	1,690,406	0.9	1,652,717	3.2
Distribution per unit (cents)	2.51	2.51	-	2.43	3.3

**Footnote:**

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

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## MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014

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### Introduction

Mapletree Industrial Trust (“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 with a total book value of S\$3.2 billion as at 30 June 2014 comprises 85 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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

**1(a) Statement of Total Return and Distribution Statement (MIT Group) (1QFY14/15 vs  
1QFY13/14)**

<b>Statement of Total Return</b>	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
Gross revenue	78,425	75,098	4.4
Property operating expenses (Note A)	(21,755)	(22,644)	(3.9)
<b>Net property income</b>	<b>56,670</b>	<b>52,454</b>	<b>8.0</b>
Interest income	79	61	29.5
Borrowing costs (Note B)	(5,909)	(6,595)	(10.4)
Manager's management fees			
- Base fees	(4,081)	(3,759)	8.6
- Performance fees	(2,040)	(1,888)	8.1
Trustee's fees	(119)	(113)	5.3
Other trust expenses	(418)	(405)	3.2
<b>Total trust income and expenses</b>	<b>(12,488)</b>	<b>(12,699)</b>	<b>(1.7)</b>
<b>Total return for the period before tax</b>	<b>44,182</b>	<b>39,755</b>	<b>11.1</b>
Income tax expense	(1,083) <sup>1</sup>	-	N.M.
<b>Total return for the period after tax</b>	<b>43,099</b>	<b>39,755</b>	<b>8.4</b>

<b>Distribution Statement</b>	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b>Total return for the period after tax</b>	<b>43,099</b>	<b>39,755</b>	<b>8.4</b>
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(337)	459	(173.4)
<b>Amount available for distribution</b>	<b>42,762</b>	<b>40,214</b>	<b>6.3</b>

**Footnote:**

<sup>1</sup> The income tax expense relates mainly to industrial building allowances claimed when MIT was a private trust, which has been disallowed by the Inland Revenue Authority of Singapore.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

<b><u>Notes</u></b>	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>	<b>Increase/ (Decrease) %</b>
<b><u>Note A</u></b>			
Property operating expenses include:			
Reversal for impairment of trade receivables	-	28	(100.0)
Depreciation and amortisation	(1)	(1)	-
<b><u>Note B</u></b>			
Borrowing costs include:			
Interest on borrowings	(5,827)	(6,518)	(10.6)
<b><u>Note C</u></b>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	119	113	5.3
Financing fees	396	443	(10.6)
Management fees paid in units	505	498	1.4
Expense capital items	146	361	(59.6)
Adjustments from rental incentives	(2,410)	(982)	145.4
Income tax expense	1,083	-	N.M.*
Others	(176)	26	(776.9)

\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>30 June 2014 (S\$'000)</b>	<b>31 March 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	74,475	95,743
Trade and other receivables	9,435	5,495
Other current assets	2,437	3,775
<b>Total current assets</b>	<b>86,347</b>	<b>105,013</b>
<b>Non-current assets</b>		
Investment properties	3,109,589	3,093,550
Investment property under development	82,020	76,000
Derivative financial instruments	-	484
Plant and equipment	5	6
<b>Total non-current assets</b>	<b>3,191,614</b>	<b>3,170,040</b>
<b>Total assets</b>	<b>3,277,961</b>	<b>3,275,053</b>
<b>Current liabilities</b>		
Trade and other payables	70,468	67,944
Current income tax liabilities <sup>1</sup>	1,743	661
Borrowings	251,006	343,740
Derivative financial instruments	-	348
<b>Total current liabilities</b>	<b>323,217</b>	<b>412,693</b>
<b>Non-current liabilities</b>		
Other payables	53,131	49,434
Borrowings	850,355	783,750
Derivative financial instruments	2,184	519
<b>Total non-current liabilities</b>	<b>905,670</b>	<b>833,703</b>
<b>Total liabilities</b>	<b>1,228,887</b>	<b>1,246,396</b>
<b>Net assets attributable to Unitholders</b>	<b>2,049,074</b>	<b>2,028,657</b>
<b>Represented by:</b>		
Unitholders' funds	2,051,257	2,029,040
Hedging reserve	(2,183)	(383)
	<b>2,049,074</b>	<b>2,028,657</b>
<b>NAV per unit (S\$)</b>	<b>1.20</b>	<b>1.20</b>

**Footnote:**

<sup>1</sup> Current income tax liabilities refer to income tax provision made on taxable income earned when MIT and MSIT were held as taxable private trusts.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>30 June 2014 (S\$'000)</b>	<b>31 March 2014 (S\$'000)</b>
<b>Current</b>		
Bank loan (unsecured)	251,100	343,980
Less: Transaction costs to be amortised <sup>1</sup>	(94)	(240)
	251,006	343,740
<b>Non-current</b>		
Bank loan (unsecured)	682,300	615,689
Less: Transaction costs to be amortised <sup>1</sup>	(1,542)	(1,517)
	680,758	614,172
Medium term notes ("MTN Notes") (unsecured)	170,000	170,000
Less: Transaction costs to be amortised <sup>1</sup>	(403)	(422)
	169,597	169,578
	<b>1,101,361</b>	<b>1,127,490</b>

**Footnote:**

<sup>1</sup> Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN Notes.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>30 June 2014 (S\$'000)</b>	<b>31 March 2014 (S\$'000)</b>
<b>Current assets</b>		
Cash and cash equivalents	68,042	88,494
Trade and other receivables	12,318	8,875
Other current assets	1,419	2,769
<b>Total current assets</b>	<b>81,779</b>	<b>100,138</b>
<b>Non-current assets</b>		
Investment properties	2,919,164	2,903,200
Investment property under development	82,020	76,000
Derivative financial instruments	-	484
Plant and equipment	5	6
Investments in subsidiaries	*	*
Loan to subsidiary <sup>1</sup>	179,794	179,794
<b>Total non-current assets</b>	<b>3,180,983</b>	<b>3,159,484</b>
<b>Total assets</b>	<b>3,262,762</b>	<b>3,259,622</b>
<b>Current liabilities</b>		
Trade and other payables	67,143	64,135
Current income tax liabilities <sup>2</sup>	1,743	661
Borrowings	251,006	343,740
Derivative financial instruments	-	348
<b>Total current liabilities</b>	<b>319,892</b>	<b>408,884</b>
<b>Non-current liabilities</b>		
Other payables	51,383	47,769
Borrowings	680,758	614,172
Loans from subsidiary	169,597	169,578
Derivative financial instruments	2,184	519
<b>Total non-current liabilities</b>	<b>903,922</b>	<b>832,038</b>
<b>Total liabilities</b>	<b>1,223,814</b>	<b>1,240,922</b>
<b>Net assets attributable to Unitholders</b>	<b>2,038,948</b>	<b>2,018,700</b>
<b>Represented by:</b>		
Unitholders' funds	2,041,131	2,019,083
Hedging reserve	(2,183)	(383)
	<b>2,038,948</b>	<b>2,018,700</b>
<b>NAV per unit (S\$)</b>	<b>1.20</b>	<b>1.19</b>

\* less than S\$1,000

**Footnotes:**

<sup>1</sup> Reflects MIT's quasi equity investment in MSIT.

<sup>2</sup> Current income tax liabilities refer to income tax provision made on taxable income earned when MIT was held as taxable private trust.



**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Total return for the period	43,099	39,755
Adjustments for:		
- Reversal for impairment of trade receivables	-	(28)
- Income tax	1,083	-
- Interest income	(79)	(61)
- Borrowing costs	5,909	6,595
- Manager's management fees paid/payable in units	505	498
- Rental incentives	(2,410)	(982)
- Depreciation	1	1
<b>Operating cash flows before working capital changes</b>	<b>48,108</b>	<b>45,778</b>
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(1,543)	1,410
Trade and other payables	8,882	12,946
Other current assets	1,395	117
Interest received	93	60
<b>Net cash generated from operating activities</b>	<b>56,935</b>	<b>60,311</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(16,557)	(15,245)
Additions to investment properties under development	(9,581)	(63,158)
<b>Net cash used in investing activities</b>	<b>(26,138)</b>	<b>(78,403)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(46,169)	-
Payment of financing fees	(232)	-
Gross proceeds from bank loans	19,900	58,000
Distributions to Unitholders	(21,377) <sup>1</sup>	(22,279) <sup>2</sup>
Interest paid	(4,187)	(4,435)
<b>Net cash (used in)/generated from financing activities</b>	<b>(52,065)</b>	<b>31,286</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21,268)</b>	<b>13,194</b>
Cash and cash equivalents at beginning of period	95,743	72,331
<b>Cash and cash equivalents at end of the period</b>	<b>74,475</b>	<b>85,525</b>

**Footnotes:**

<sup>1</sup> This amount excludes S\$21.1 million distributed by the issuance of 15,086,550 new units in MIT in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the Distribution Reinvestment Plan ("DRP").

<sup>2</sup> This amount excludes S\$16.6 million distributed by the issuance of 10,887,523 new units in MIT in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>509,282</b>	<b>357,296</b>
Total return for the period	43,099	39,755
Distributions declared	(42,429) <sup>1</sup>	(38,903) <sup>2</sup>
<b>Balance at end of the period</b>	<b>509,952</b>	<b>358,148</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,519,758</b>	<b>1,452,833</b>
Manager's management fees paid in units	495	485
Issue of new units pursuant to the DRP	21,052 <sup>1</sup>	16,624 <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,541,305</b>	<b>1,469,942</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(383)</b>	<b>(6,439)</b>
Fair value (losses)/gains	(2,711)	3,412
Cash flow hedges recognised as borrowing costs	911	1,600
<b>Balance at end of the period</b>	<b>(2,183)</b>	<b>(1,427)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,049,074</b>	<b>1,826,663</b>

**Footnotes:**

<sup>1</sup> MIT Group issued 15,086,550 new units in MIT amounting to S\$21.1 million in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

<sup>2</sup> MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>499,325</b>	<b>348,803</b>
Total return for the period	42,930	39,793
Distributions declared	(42,429) <sup>1</sup>	(38,903) <sup>2</sup>
<b>Balance at end of the period</b>	<b>499,826</b>	<b>349,693</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>1,519,758</b>	<b>1,452,833</b>
Manager's management fees paid in units	495	485
Issue of new units pursuant to the DRP	21,052 <sup>1</sup>	16,624 <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,541,305</b>	<b>1,469,942</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(383)</b>	<b>(6,439)</b>
Fair value (losses)/gains	(2,711)	3,412
Cash flow hedges recognised as borrowing costs	911	1,600
<b>Balance at end of the period</b>	<b>(2,183)</b>	<b>(1,427)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>2,038,948</b>	<b>1,818,208</b>

**Footnotes:**

<sup>1</sup> MIT Group issued 15,086,550 new units in MIT amounting to S\$21.1 million in 1QFY14/15 as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.

<sup>2</sup> MIT Group issued 10,887,523 new units in MIT amounting to S\$16.6 million in 1QFY13/14 as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	1QFY14/15	1QFY13/14
<b>Balance as at beginning of the period</b>	<b>1,690,405,815</b>	<b>1,641,481,571</b>
Manager's management fees paid in units <sup>1</sup>	366,903	348,402
Issue of additional units pursuant to the DRP	15,086,550 <sup>2</sup>	10,887,523 <sup>3</sup>
<b>Total issued units at end of the period</b>	<b>1,705,859,268</b>	<b>1,652,717,496</b>

**Footnotes:**

- <sup>1</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as payment of base fee to the Manager in respect of the 8 Flatted Factories and 3 Amenity Centres ("Acquisition Portfolio") acquired from JTC Corporation on 26 August 2011.
- <sup>2</sup> On 4 June 2014, 15,086,550 new units were issued at an issue price of S\$1.3951 per unit as part payment of distributions for the period from 1 January 2014 to 31 March 2014, pursuant to the DRP.
- <sup>3</sup> MIT Group issued 10,887,523 new units in MIT in 1QFY13/14 at an issue price of S\$1.5263 per unit as part payment of distributions for the period from 1 January 2013 to 31 March 2013, pursuant to the DRP.

**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 used in the audited financial statements for the year ended 31 March 2014, except for new and amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1 April 2014.

**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 2014. 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.

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

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

	<b>1QFY14/15</b>	<b>1QFY13/14</b>
Weighted average number of units	1,695,107,831 <sup>1</sup>	1,644,814,350 <sup>2</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted</b> Based on the weighted average number of units in issue (cents)	2.54	2.42
No. of units in issue at end of period	1,705,859,268	1,652,717,496
<b>DPU</b> Based on number of units in issue at end of period (cents)	2.51	2.43

**Footnotes:**

<sup>1</sup> Weighted average number of units for 1QFY14/15 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2014 to 31 March 2014 (both dates inclusive), in respect of the Acquisition Portfolio and new units issued pursuant to the DRP.

<sup>2</sup> Weighted average number of units for 1QFY13/14 has been adjusted to take into effect the additional units issued as payment of base fee to the Manager for the period from 1 January 2013 to 31 March 2013 (both dates inclusive), in respect of the Acquisition Portfolio and new units pursuant to the DRP.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>30 June 2014</b>	<b>31 March 2014</b>	<b>30 June 2014</b>	<b>31 March 2014</b>
NAV per unit (S\$)	1.20	1.20	1.20	1.19

**MAPLETREE INDUSTRIAL TRUST FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2014 TO 30 JUNE 2014**

**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

	<b>1QFY14/15 (S\$'000)</b>	<b>1QFY13/14 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	78,425	75,098	4.4
Property operating expenses	(21,755)	(22,644)	(3.9)
<b>Net property income</b>	<b>56,670</b>	<b>52,454</b>	<b>8.0</b>
Interest income	79	61	29.5
Borrowing costs	(5,909)	(6,595)	(10.4)
Manager's management fees			
- Base fees	(4,081)	(3,759)	8.6
- Performance fees	(2,040)	(1,888)	8.1
Trustee's fees	(119)	(113)	5.3
Other trust expenses	(418)	(405)	3.2
<b>Total trust income and expenses</b>	<b>(12,488)</b>	<b>(12,699)</b>	<b>(1.7)</b>
<b>Total return for the period before tax</b>	<b>44,182</b>	<b>39,755</b>	<b>11.1</b>
Income tax expense	(1,083)	-	N.M.*
<b>Total return for the period after tax</b>	<b>43,099</b>	<b>39,755</b>	<b>8.4</b>
Net non-tax deductible items	(337)	459	(173.4)
<b>Amount available for distribution</b>	<b>42,762</b>	<b>40,214</b>	<b>6.3</b>
<b>Distribution per Unit (cents)</b>	<b>2.51</b>	<b>2.43</b>	<b>3.3</b>

\* Not meaningful

**1QFY14/15 vs 1QFY13/14**

Gross revenue for 1QFY14/15 was S\$78.4 million, 4.4% higher than the corresponding quarter last year. This was due mainly to higher rental rates secured for leases across all the property segments except Business Park Buildings.

Property operating expenses were S\$21.8 million, 3.9% lower than the corresponding quarter last year. This was due mainly to the lower operation and maintenance expenses, offset partially by higher marketing expenses and property taxes.

Correspondingly, net property income for 1QFY14/15 was S\$56.7 million, 8.0% higher than the corresponding quarter last year.

Trust expenses were S\$12.5 million, 1.7% lower than the corresponding quarter last year. This was largely because of lower borrowing costs, partially offset by higher manager's management fees. The lower borrowing costs were the result of effective hedging strategy. Actual weighted average interest rate achieved for 1QFY14/15 was 2.1% as compared to 2.4% in 1QFY13/14. Higher manager's management fees were incurred due to better portfolio performance and increased value of assets under management.

Total return for 1QFY14/15 was S\$43.1 million, 8.4% higher than the corresponding quarter last year. As a result, the distribution per unit for 1QFY14/15 was higher at 2.51 cents compared to 2.43 cents in 1QFY13/14.

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**Statement of Total Returns (MIT Group)**

	<b>1QFY14/15 (S\$'000)</b>	<b>4QFY13/14 (S\$'000)</b>	<b>Increase/ (Decrease) (%)</b>
Gross revenue	78,425	75,169	4.3
Less: Property operating expenses	(21,755)	(21,874)	(0.5)
<b>Net property income</b>	<b>56,670</b>	<b>53,295</b>	<b>6.3</b>
Interest income	79	78	1.3
Borrowing costs	(5,909)	(5,828)	1.4
Manager's management fees			
- Base fees	(4,081)	(3,921)	4.1
- Performance fees	(2,040)	(1,919)	6.3
Trustee's fees	(119)	(115)	3.5
Other trust expenses	(418)	(464)	(9.9)
<b>Total trust income and expenses</b>	<b>(12,488)</b>	<b>(12,169)</b>	<b>2.6</b>
<b>Net income</b>	<b>44,182</b>	<b>41,126</b>	<b>7.4</b>
Net fair value gain on investment properties and investment property under development	-	150,701	N.M.*
<b>Total return for the period before tax</b>	<b>44,182</b>	<b>191,827</b>	<b>(77.0)</b>
Income tax expense	(1,083)	(72)	N.M.*
<b>Total return for the period after tax</b>	<b>43,099</b>	<b>191,755</b>	<b>(77.5)</b>
Net non-tax deductible items	(337)	(149,142)	N.M.*
<b>Amount available for distribution</b>	<b>42,762</b>	<b>42,613</b>	<b>0.3</b>
<b>Distribution per Unit (cents)</b>	<b>2.51</b>	<b>2.51</b>	<b>-</b>

\* Not meaningful

**1QFY14/15 vs 4QFY13/14**

On a quarter-on-quarter basis, gross revenue for 1QFY14/15 increased by 4.3% to S\$78.4 million. The increase was mainly due to the positive rental revisions achieved for lease renewals and higher rents secured for new leases in Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

Property operating expenses amounted to S\$21.8 million, 0.5% lower than the preceding quarter. This was due to lower operation and maintenance expenses.

As a result, net property income increased in 1QFY14/15 by 6.3% to S\$56.7 million.

Trust expenses were S\$12.5 million, 2.6% higher than the preceding quarter. This was largely because of higher management fees as a result of better portfolio performance.

After adjusting for higher non-tax deductible items, the amount available for distribution for 1QFY14/15 is S\$42.8 million, which is 0.3% higher than the preceding quarter. The distribution per unit for 1QFY14/15 remained the same at 2.51 cents as compared to 4QFY13/14.

**Statement of Financial Position**

**30 June 2014 vs 31 March 2014**

Total assets increased mainly due to the acquisition of a light industrial building located at 2A Changi North Street 2 and additional progressive development costs incurred for Equinix build-to-suit ("BTS") project.

Both the Group and MIT reported a net current liabilities position due to long-term borrowings which are maturing in September 2014. The Group has sufficient banking facilities available to refinance these borrowings.

**9. Variance from Previous Forecast / Prospect Statement**

The Group's portfolio gross rental rate remained stable in 1QFY14/15 with a moderate increase to S\$1.77 per square foot per month ("psf/mth") from S\$1.75 psf/mth the previous quarter. This is in line with the prospect statement made when the 4QFY13/14 financial results were announced.

**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 ("MTI") on 14 July 2014, the Singapore economy grew by 2.1% on a year-on-year basis ("y-o-y") in the second quarter of 2014 ("2Q2014"), slower than the 4.7% growth in the preceding quarter. Similarly, the manufacturing sector grew by only 0.2% y-o-y compared to 9.9% in the preceding quarter. The deceleration in growth of the manufacturing sector was largely due to a contraction in electronics output and slower growth in transport engineering output.

The median rent for island-wide multi-user factory space in 2Q2014 decreased slightly to S\$1.98 psf/mth from S\$2.00 psf/mth in the preceding quarter<sup>1</sup>. For business park space, the island-wide median rent fell to S\$4.16 psf/mth from S\$4.23 psf/mth in the preceding quarter.

For the next 12 months, the potential supply of factory space is expected to be higher than the historical annual supply. Overall industrial market rents are expected to remain stable or ease over the next six months<sup>2</sup>.

JTC recently revised its subletting policy to increase the amount of space in a building that must be occupied by anchor tenants from 50% to 70%. This revised policy will take effect from 1 October 2014 and a grace period is given until 31 December 2017 for compliance.

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<sup>1</sup> Source: URA/JTC Realis as at 22 July 2014

<sup>2</sup> Source: Singapore industrial property market 2Q2014 report by Colliers International Research



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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 15th distribution for the period from 1 April 2014 to 30 June 2014

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2014 to 30 June 2014  
Taxable Income: 2.43 cents per unit  
Capital Distribution: 0.08 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.

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(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: 11th distribution for the period from 1 April 2013 to 30 June 2013

Distribution types: Income / Capital

Distribution rate: Period from 1 April 2013 to 30 June 2013  
Taxable Income: 2.26 cents per unit  
Capital Distribution: 0.17 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.

(c) Date payable: By 1 September 2014

(d) Book closure date: 31 July 2014

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

Not applicable

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**13. Segment Information (MIT Group)**

	1QFY14/15		1QFY13/14	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Flatted Factories	40,348	51.5	38,082	50.7
Business Park Buildings	12,560	16.0	14,855	19.8
Hi-Tech Buildings	12,803	16.3	10,440	13.9
Stack-up/Ramp-up Buildings	10,996	14.0	10,224	13.6
Light Industrial Buildings	1,718	2.2	1,497	2.0
	<b>78,425</b>	<b>100.0</b>	<b>75,098</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Flatted Factories	30,987	54.7	26,703	50.9
Business Park Buildings	8,108	14.3	10,523	20.1
Hi-Tech Buildings	7,504	13.2	6,947	13.2
Stack-up/Ramp-up Buildings	8,785	15.5	6,952	13.3
Light Industrial Buildings	1,286	2.3	1,329	2.5
	<b>56,670</b>	<b>100.0</b>	<b>52,454</b>	<b>100.0</b>

**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.**

The contribution from the various business segments to MIT Group's gross revenue and net property income remains relatively constant with Flatted Factories being the largest contributor. Flatted Factories contributes about 52% of MIT Group's gross revenue and 55% of MIT Group's net property income respectively.

**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.

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**16. 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