

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 31 MARCH 2017 AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

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

	4QFY16/17	3QFY16/17	Inc/(Dec) %	4QFY15/16	Inc/(Dec) %
Gross revenue (S\$'000)	87,812	84,453	4.0	83,992	4.5
Net property income (S\$'000)	65,972	63,429	4.0	62,018	6.4
Amount available for distribution (S\$'000)	51,750	51,104	1.3	50,383	2.7
No. of units in issue ('000)	1,802,160	1,801,845	*	1,800,932	0.1
Distribution per unit (cents)	2.88	2.83	1.8	2.81	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”).

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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\$3.7 billion as at 31 March 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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (4QFY16/17 vs 4QFY15/16)

<u>Statement of Total Return</u>	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	Increase/ (Decrease) %
Gross revenue	87,812	83,992	4.5
Property operating expenses (Note A)	(21,840)	(21,974)	(0.6)
Net property income	65,972	62,018	6.4
Interest income	178	76	134.2
Borrowing costs (Note B)	(7,263)	(6,633)	9.5
Manager's management fees			
- Base fees	(4,636)	(4,454)	4.1
- Performance fees	(2,375)	(2,232)	6.4
Trustee's fees	(130)	(127)	2.4
Other trust expenses	(411)	(336)	22.3
Total trust income and expenses	(14,637)	(13,706)	6.8
Net income	51,335	48,312	6.3
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3)
Total return for the period before tax	121,571	130,276	(6.7)
Income tax expense	(*)	(*)	-
Total return for the period after tax	121,571	130,276	(6.7)
<u>Distribution Statement</u>	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	121,571	130,276	(6.7)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note C)	(69,821)	(79,893)	(12.6)
Amount available for distribution	51,750	50,383	2.7

* Amount less than S\$1,000

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<u>Notes</u>	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Writeback/(impairment) of trade receivables	1	(10)	(110.0)
Depreciation and amortisation	*	-	**
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings and amortised transaction costs	(7,158)	(6,485)	10.4
<u>Note C</u>			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	130	127	2.4
Financing related costs	400	475	(15.8)
Net fair value gain on investment properties and investment properties under development	(70,236)	(81,964)	(14.3)
Management fees paid/payable in units	500	508	(1.6)
Expense capital items	383	543	(29.5)
Adjustments from rental incentives	(951)	621	(253.1)
Others	(47)	(203)	(76.8)

* Amount less than S\$1,000

** Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (FY16/17 vs FY15/16)

<u>Statement of Total Return</u>	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Increase/ (Decrease) %
Gross revenue	340,565	331,598	2.7
Property operating expenses (Note A)	(83,735)	(86,482)	(3.2)
Net property income	256,830	245,116	4.8
Interest income	390	282	38.3
Borrowing costs (Note B)	(27,325)	(25,923)	5.4
Manager's management fees			
- Base fees	(18,453)	(17,755)	3.9
- Performance fees	(9,246)	(8,824)	4.8
Trustee's fees	(521)	(506)	3.0
Other trust expenses	(1,340)	(1,774)	(24.5)
Total trust income and expenses	(56,495)	(54,500)	3.7
Net income	200,335	190,616	5.1
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3)
Total return for the year before tax	270,571	272,580	(0.7)
Income tax expense	(*)	(*)	-
Total return for the year after tax	270,571	272,580	(0.7)

<u>Distribution Statement</u>	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Increase/ (Decrease) %
Total return for the year after tax	270,571	272,580	(0.7)
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note C)	(65,611)	(74,750)	(12.2)
Amount available for distribution	204,960	197,830	3.6

* Amount less than S\$1,000

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<u>Notes</u>	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Writeback/(impairment) of trade receivables	12	(14)	(185.7)
Bad debts recovered	-	16	(100.0)
Depreciation and amortisation	(1)	(1)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings and amortised transaction costs	(26,834)	(25,279)	6.2
<u>Note C</u>			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	521	506	3.0
Financing related costs	1,252	1,781	(29.7)
Net fair value gain on investment properties and investment properties under development	(70,236)	(81,964)	(14.3)
Management fees paid/payable in units	2,031	2,045	(0.7)
Expense capital items	1,674	2,206	(24.1)
Adjustments from rental incentives	(998)	894	(211.6)
Others	145	(218)	(166.5)

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

	31 March 2017 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	37,985	54,340
Trade and other receivables	10,221	9,239
Other current assets	1,202	1,631
Derivative financial instruments ¹	-	540
Total current assets	49,408	65,750
Non-current assets		
Investment properties	3,530,850	3,338,350
Investment properties under development	217,800	219,500
Plant and equipment	3	2
Derivative financial instruments ¹	-	339
Total non-current assets	3,748,653	3,558,191
Total assets	3,798,061	3,623,941
Current liabilities		
Trade and other payables	108,745	79,700
Borrowings	114,986	47,354
Current income tax liabilities	*	*
Total current liabilities	223,731	127,054
Non-current liabilities		
Other payables	46,143	54,534
Borrowings	991,425	973,808
Derivative financial instruments ¹	3,973	3,321
Total non-current liabilities	1,041,541	1,031,663
Total liabilities	1,265,272	1,158,717
Net assets attributable to Unitholders	2,532,789	2,465,224
Represented by:		
Unitholders' funds	2,532,789	2,465,224
Net asset value per unit (S\$)	1.41	1.37

* Amount less than S\$1,000

Footnote:

¹ 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)

	31 March 2017 (S\$'000)	31 March 2016 (S\$'000)
Current		
Bank loan (unsecured)	115,000	47,362
Less: Transaction costs to be amortised ¹	(14)	(8)
	114,986	47,354
Non-current		
Bank loan (unsecured)	587,880	670,000
Less: Transaction costs to be amortised ¹	(677)	(949)
	587,203	669,051
Medium Term Notes ("MTN") (unsecured) ²	405,000	305,000
Change in fair value of hedged item ²	(65)	339
Less: Transaction costs to be amortised ¹	(713)	(582)
	404,222	304,757
	1,106,411	1,021,162

Footnotes:

- ¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- ² The S\$75.0 million MTN issued on 11 May 2015 is recognised at fair value of S\$74.9 million and S\$75.3 million as at 31 March 2017 and 31 March 2016 respectively as 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)

	31 March 2017 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	31,136	47,295
Trade and other receivables	12,297	12,300
Other current assets	463	802
Derivative financial instruments ¹	-	540
Total current assets	43,896	60,937
Non-current assets		
Investment properties	3,333,000	3,144,500
Investment properties under development	217,800	219,500
Plant and equipment	3	2
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments ¹	-	339
Total non-current assets	3,730,597	3,544,135
Total assets	3,774,493	3,605,072
Current liabilities		
Trade and other payables	102,899	75,075
Borrowings	114,986	47,354
Total current liabilities	217,885	122,429
Non-current liabilities		
Other payables	45,723	53,451
Borrowings	587,203	669,051
Loans from a subsidiary	404,222	304,757
Derivative financial instruments ¹	3,973	3,321
Total non-current liabilities	1,041,121	1,030,580
Total liabilities	1,259,006	1,153,009
Net assets attributable to Unitholders	2,515,487	2,452,063
Represented by:		
Unitholders' funds	2,515,487	2,452,063
Net asset value per unit (S\$)	1.40	1.36

* Amount less than S\$1,000

Footnotes:

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

² Reflects MIT's quasi equity investment in MSIT.

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

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)
Cash flows from operating activities		
Total return for the period after income tax before distribution	121,571	130,276
Adjustments for:		
- Income tax expense	*	*
- (Writeback)/impairment of trade receivables	(1)	10
- Net fair value gain on investment properties and investment properties under development	(70,236)	(81,964)
- Interest income	(178)	(76)
- Borrowing costs	7,263	6,633
- Manager's management fees paid/payable in units	500	508
- Rental incentives	(951)	621
- Depreciation	*	-
Operating cash flows before working capital changes	57,968	56,008
Changes in operating assets and liabilities		
Trade and other receivables	2,048	1,054
Trade and other payables	(5,111)	(886)
Other current assets	316	189
Cash generated from operations	55,221	56,365
Interest received	175	72
Net cash provided by operating activities	55,396	56,437
Cash flows from investing activities		
Additions to investment properties	(10,275)	(2,052)
Additions to investment properties under development	(25,871)	(15,488)
Additions to plant and equipment	-	(2)
Net cash used in investing activities	(36,146)	(17,542)
Cash flows from financing activities		
Repayment of bank loans	(125,000)	(108,643)
Payment of transaction costs	(245)	(180)
Gross proceeds from bank loans	43,727	31,362
Gross proceeds from issuance of MTN	100,000	60,000
Distributions to Unitholders	(50,992)	(27,444) ¹
Interest paid	(8,308)	(7,041)
Net cash used in financing activities	(40,818)	(51,946)
Net decrease in cash and cash equivalents	(21,568)	(13,051)
Cash and cash equivalents at beginning of period	59,553	67,391
Cash and cash equivalents at end of the period	37,985	54,340

* Amount less than S\$1,000

Footnote:

¹ This amount excludes S\$22.9 million distributed through the issuance of 15,534,012 new units in MIT in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	FY16/17 (S\$'000)	FY15/16 (S\$'000)
Cash flows from operating activities		
Total return for the period after income tax before distribution	270,571	272,580
Adjustments for:		
- Income tax expense	*	*
- (Writeback)/impairment of trade receivables	(12)	14
- Bad debts recovered	-	(16)
- Net fair value gain on investment properties and investment properties under development	(70,236)	(81,964)
- Interest income	(390)	(282)
- Borrowing costs	27,325	25,923
- Manager's management fees paid/payable in units	2,031	2,045
- Rental incentives	(998)	894
- Depreciation	1	1
Operating cash flows before working capital changes	228,292	219,195
Changes in operating assets and liabilities		
Trade and other receivables	23	3,250
Trade and other payables	5,127	(3,404)
Other current assets	211	179
Cash generated from operations	233,653	219,220
Interest received	393	280
Income tax (paid)/recovered	(*)	166
Net cash provided by operating activities	234,046	219,666
Cash flows from investing activities		
Additions to investment properties	(23,255)	(7,555)
Additions to investment properties under development	(80,599)	(35,975)
Additions to plant and equipment	(2)	(2)
Net cash used in investing activities	(103,856)	(43,532)
Cash flows from financing activities		
Repayment of bank loans	(172,362)	(287,213)
Payment of transaction costs	(270)	(355)
Gross proceeds from bank loans	157,880	97,932
Gross proceeds from issuance of MTN	100,000	135,000
Distributions to Unitholders	(203,918)	(114,554) ¹
Interest paid	(27,875)	(24,565)
Net cash used in financing activities	(146,545)	(193,755)
Net decrease in cash and cash equivalents	(16,355)	(17,621)
Cash and cash equivalents at beginning of financial year	54,340	71,961
Cash and cash equivalents at end of financial year	37,985	54,340

* Amount less than S\$1,000

Footnote:

¹ This amount excludes S\$79.6 million distributed through the issuance of 52,591,728 new units in MIT in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.

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

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	782,067	706,055
Total return for the period	121,571	130,276
Distributions	(50,992)	(50,338) ¹
Balance at end of the period	852,646	785,993
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,683,539	1,658,604
Manager's management fees paid in units	512	514
Issue of new units pursuant to the DRP	-	22,894 ¹
Balance at end of the period	1,684,051	1,682,012
HEDGING RESERVE		
Balance at beginning of the period	(988)	3,842
Fair value losses	(3,965)	(6,312)
Cash flow hedges recognised as borrowing costs	1,045	(311)
Balance at end of the period	(3,908)	(2,781)
Total Unitholders' funds at end of the period	2,532,789	2,465,224

Footnote:

¹ MIT Group issued 15,534,012 new units in MIT amounting to S\$22.9 million in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.

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

	FY16/17 (S\$'000)	FY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the year	785,993	707,555
Total return for the year	270,571	272,580
Distributions	(203,918)	(194,142) ¹
Balance at end of the year	852,646	785,993
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,682,012	1,600,386
Manager's management fees paid in units	2,039	2,038
Issue of new units pursuant to the DRP	-	79,588 ¹
Balance at end of the year	1,684,051	1,682,012
HEDGING RESERVE		
Balance at beginning of the year	(2,781)	4,242
Fair value losses	(3,674)	(4,881)
Cash flow hedges recognised as borrowing costs	2,547	(2,142)
Balance at end of the year	(3,908)	(2,781)
Total Unitholders' funds at end of the year	2,532,789	2,465,224

Footnote:

¹ MIT Group issued 52,591,728 new units in MIT amounting to S\$79.6 million in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.

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

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	768,683	693,112
Total return for the period	117,653	130,058
Distributions	(50,992)	(50,338) ¹
Balance at end of the period	835,344	772,832
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,683,539	1,658,604
Manager's management fees paid in units	512	514
Issue of new units pursuant to the DRP	-	22,894 ¹
Balance at end of the period	1,684,051	1,682,012
HEDGING RESERVE		
Balance at beginning of the period	(988)	3,842
Fair value losses	(3,965)	(6,312)
Cash flow hedges recognised as borrowing costs	1,045	(311)
Balance at end of the period	(3,908)	(2,781)
Total Unitholders' funds at end of the period	2,515,487	2,452,063

Footnote:

¹ MIT Group issued 15,534,012 new units in MIT amounting to S\$22.9 million in 4QFY15/16 as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.

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

	FY16/17 (S\$'000)	FY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the year	772,832	695,145
Total return for the year	266,430	271,829
Distributions	(203,918)	(194,142) ¹
Balance at end of the year	835,344	772,832
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,682,012	1,600,386
Manager's management fees paid in units	2,039	2,038
Issue of new units pursuant to the DRP	-	79,588 ¹
Balance at end of the year	1,684,051	1,682,012
HEDGING RESERVE		
Balance at beginning of the year	(2,781)	4,242
Fair value losses	(3,674)	(4,881)
Cash flow hedges recognised as borrowing costs	2,547	(2,142)
Balance at end of the year	(3,908)	(2,781)
Total Unitholders' funds at end of the year	2,515,487	2,452,063

Footnote:

¹ MIT Group issued 52,591,728 new units in MIT amounting to S\$79.6 million in FY15/16 as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.

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

	4QFY16/17	4QFY15/16	FY16/17	FY15/16
Balance as at beginning of the period	1,801,845,390	1,785,062,383	1,800,931,499	1,747,008,005
Manager's management fees paid in units ¹	314,778	335,104	1,228,669	1,331,766
Issue of additional units pursuant to the DRP	-	15,534,012 ²	-	52,591,728 ³
Total issued units at end of the period⁴	1,802,160,168	1,800,931,499	1,802,160,168	1,800,931,499

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 On 7 March 2016, new units were issued at an issue price of S\$1.4736 per unit as part payment of distributions for the period from 1 October 2015 to 31 December 2015, pursuant to the DRP.

³ New units were issued in FY15/16 with issue prices ranging from S\$1.4736 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 31 December 2015, pursuant to the DRP.

⁴ There were no convertibles, treasury units and units held by subsidiaries as at 31 March 2017 and 31 March 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

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 2016, except for new and amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from 1 April 2016.

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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 2016. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

	4QFY16/17	4QFY15/16	FY16/17	FY15/16
Weighted average number of units ¹	1,802,044,749	1,789,539,869	1,801,587,941	1,769,854,815
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	6.75	7.28	15.02	15.40
No. of units in issue at end of period	1,802,160,168	1,800,931,499	1,802,160,168	1,800,931,499
DPU Based on number of units in issue at end of period (cents)	2.88	2.81	11.39	11.15

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 and new units issued pursuant to the DRP.

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. The EPU for 4QFY16/17 and FY16/17 were lower than the corresponding periods in the previous year due to lower fair value gain on investment properties.

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

	MIT Group		MIT	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
NAV and NTA per unit (S\$) ¹	1.41	1.37	1.40	1.36

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.

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	4QFY16/17 (S\$'000)	4QFY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	87,812	83,992	4.5
Property operating expenses	(21,840)	(21,974)	(0.6)
Net property income	65,972	62,018	6.4
Interest income	178	76	134.2
Borrowing costs	(7,263)	(6,633)	9.5
Manager's management fees			
- Base fees	(4,636)	(4,454)	4.1
- Performance fees	(2,375)	(2,232)	6.4
Trustee's fees	(130)	(127)	2.4
Other trust expenses	(411)	(336)	22.3
Total trust income and expenses	(14,637)	(13,706)	6.8
Net income	51,335	48,312	6.3
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3)
Total return for the period before tax	121,571	130,276	(6.7)
Income tax expense	(*)	(*)	-
Total return for the period after tax	121,571	130,276	(6.7)
Net non-tax deductible items	(69,821)	(79,893)	(12.6)
Amount available for distribution	51,750	50,383	2.7
Distribution per Unit (cents)	2.88	2.81	2.5

* Amount less than S\$1,000

4QFY16/17 vs 4QFY15/16

Gross revenue for 4QFY16/17 was S\$87.8 million, 4.5% (or S\$3.8 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates achieved in Flatted Factories, Hi-Tech Buildings and Stack-up/Ramp-up Buildings as well as revenue contribution from Phase One of the build-to-suit ("BTS") project for Hewlett-Packard Singapore ("Hewlett-Packard Phase One") from mid-December 2016, partially offset by lower portfolio occupancy.

Property operating expenses were S\$21.8 million, 0.6% (or S\$0.1 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses and marketing commission, partially offset by higher property taxes.

Correspondingly, net property income for 4QFY16/17 was S\$66.0 million, 6.4% (or S\$4.0 million) higher.

Trust expenses were S\$14.6 million, 6.8% (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 higher hedged rates in effect as well as the interest incurred in relation to Hewlett-Packard Phase One

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being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP"). The weighted average interest rate for 4QFY16/17 was 2.7% as compared to 2.5% in 4QFY15/16. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Total return for 4QFY16/17 was S\$121.6 million, 6.7% (or S\$8.7 million) lower than 4QFY15/16 mainly due to lower fair value gain on revaluation of properties.

The amount available for distribution in 4QFY16/17 was S\$51.8 million, 2.7% (or S\$1.4 million) higher than the corresponding quarter last year, largely due to higher net property income, partially offset by higher borrowing costs and manager's management fees. The distribution per unit for 4QFY16/17 was higher at 2.88 cents compared to 2.81 cents in 4QFY15/16.

Statement of Total Returns (MIT Group)

	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	340,565	331,598	2.7
Property operating expenses	(83,735)	(86,482)	(3.2)
Net property income	256,830	245,116	4.8
Interest income	390	282	38.3
Borrowing costs	(27,325)	(25,923)	5.4
Manager's management fees			
- Base fees	(18,453)	(17,755)	3.9
- Performance fees	(9,246)	(8,824)	4.8
Trustee's fees	(521)	(506)	3.0
Other trust expenses	(1,340)	(1,774)	(24.5)
Total trust income and expenses	(56,495)	(54,500)	3.7
Net income	200,335	190,616	5.1
Net fair value gain on investment properties and investment properties under development	70,236	81,964	(14.3)
Total return for the year before tax	270,571	272,580	(0.7)
Income tax expense	(*)	(*)	-
Total return for the year after tax	270,571	272,580	(0.7)
Net non-tax deductible items	(65,611)	(74,750)	(12.2)
Amount available for distribution	204,960	197,830	3.6
Distribution per Unit (cents)	11.39	11.15	2.2

* Amount less than S\$1,000

FY16/17 vs FY15/16

Gross revenue for FY16/17 was S\$340.6 million, 2.7% (or S\$9.0 million) higher compared to the corresponding period last year. This was due to higher rental rates achieved across all property segments as well as higher occupancies achieved at Hi-Tech Buildings and revenue contribution from Hewlett-Packard Phase One.

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Property operating expenses were S\$83.7 million, 3.2% (or S\$2.7 million) lower than the corresponding period last year. This was due mainly to lower property maintenance expenses, utilities and property taxes, partially offset by higher marketing commission.

Correspondingly, net property income for FY16/17 was S\$256.8 million, 4.8% (or S\$11.7 million) higher.

Trust expenses were S\$56.5 million, 3.7% (or S\$2.0 million) higher, largely because of higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates in FY16/17 as expired hedges were replaced with hedges carrying a higher rate as well as the interest incurred in relation to Hewlett-Packard Phase One being expensed (instead of capitalised) upon obtaining TOP. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Net fair value gain on revaluation of properties was S\$70.2 million, 14.3% (or S\$11.7 million) lower. Total return after tax was 0.7% lower at S\$270.6 million.

The amount available for distribution for FY16/17 was S\$205.0 million, 3.6% (or S\$7.1 million) higher than FY15/16. As a result, the distribution per unit for FY16/17 was 11.39 cents, 2.2% higher compared to the 11.15 cents in FY15/16.

Statement of Total Returns (MIT Group)

	4QFY16/17 (S\$'000)	3QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	87,812	84,453	4.0
Property operating expenses	(21,840)	(21,024)	3.9
Net property income	65,972	63,429	4.0
Interest income	178	71	150.7
Borrowing costs	(7,263)	(6,948)	4.5
Manager's management fees			
- Base fees	(4,636)	(4,667)	(0.7)
- Performance fees	(2,375)	(2,283)	4.0
Trustee's fees	(130)	(132)	(1.5)
Other trust expenses	(411)	(308)	33.4
Total trust income and expenses	(14,637)	(14,267)	2.6
Net income	51,335	49,162	4.4
Net fair value gain on investment properties and investment properties under development	70,236	-	**
Total return for the period before tax	121,571	49,162	147.3
Income tax expense	(*)	-	**
Total return for the period after tax	121,571	49,162	147.3
Net non-tax deductible items	(69,821)	1,942	**
Amount available for distribution	51,750	51,104	1.3
Distribution per Unit (cents)	2.88	2.83	1.8

* Amount less than S\$1,000

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 31 MARCH 2017 AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

4QFY16/17 vs 3QFY16/17

On a quarter-on-quarter basis, gross revenue for 4QFY16/17 increased by 4.0% (or S\$3.4 million) to S\$87.8 million. Excluding the adjustments from rental incentives, gross revenue would be 2.6% (or S\$2.2 million) higher than 3QFY16/17, mainly due to revenue contribution from Hewlett-Packard Phase One.

Property operating expenses amounted to S\$21.8 million, 3.9% (or S\$0.8 million) higher than the preceding quarter. This was mainly due to higher property maintenance expenses and property taxes, partially offset by lower marketing commission.

As a result, net property income in 4QFY16/17 increased by 4.0% (or S\$2.5 million) to S\$66.0 million.

Trust expenses were S\$14.6 million, 2.6% (or S\$0.4 million) higher, largely because of higher borrowing costs. The higher borrowing costs were due to the higher hedged rates in effect as well as the full quarter effect of the interest incurred in relation to Hewlett-Packard Phase One being expensed (instead of capitalised) upon obtaining TOP.

The amount available for distribution for 4QFY16/17 was S\$51.8 million and distribution per unit for 4QFY16/17 was higher at 2.88 cents compared to 2.83 cents in 3QFY16/17.

Statement of Financial Position

31 March 2017 vs 31 March 2016

The net assets attributable to Unitholders increased by 2.7% from S\$2,465.2 million as at 31 March 2016 to S\$2,532.8 million as at 31 March 2017 mainly due to the net fair value gain on properties recognised on the Group's portfolio.

The Group and MIT reported a net current liabilities position as at 31 March 2017 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 3QFY16/17 Financial Results Announcement under Paragraph 10 from page 22 to 23. 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 JANUARY 2017 TO 31 MARCH 2017 AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

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 13 April 2017 that the Singapore economy grew by 2.5% year-on-year in the first quarter of 2017 (“1Q2017”), easing from the 2.9% growth in the previous quarter. The manufacturing sector expanded by 6.6% year-on-year in the first quarter, moderating from the 11.5% growth in the previous quarter. Growth was supported primarily by robust output expansions in the electronics and precision engineering clusters, which outweighed output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters.

The median rental rate for multi-user factory space island-wide in 1Q2017 increased to S\$1.83 per square foot per month (“psf/mth”), from S\$1.82 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent decreased to S\$3.97 psf/mth from S\$4.29 psf/mth in the preceding quarter.

In 1Q2017, Singapore Dollar swap rates continued to be volatile, driven by market reactions to the highly anticipated United States Federal Open Market Committee rate hike and concerns over elections in Europe.

Despite positive data about the manufacturing sector in Singapore, the business environment remains uncertain amid global trade uncertainties and rising interest rates. 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 23 April 2017

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 26th distribution for the period from 1 January 2017 to 31 March 2017

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2017 to 31 March 2017
Taxable Income: 2.80 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. 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.

(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: 22nd distribution for the period from 1 January 2016 to 31 March 2016

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2016 to 31 March 2016
Taxable Income: 2.78 cents per unit
Capital Distribution: 0.03 cents per unit

Par value of units: Not meaningful

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 31 MARCH 2017
AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017**

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 30 May 2017

(d) Book closure date: 3 May 2017

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 JANUARY 2017 TO 31 MARCH 2017 AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

13. Segment Information (MIT Group)

The segment information for year ended 31 March 2017 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	161,195	73,690	53,485	44,389	7,806	340,565
Net property income	122,439	55,878	37,955	35,704	4,854	256,830
Interest income						390
Borrowing costs						(27,325)
Manager's management fees						(27,699)
Trustee's fees						(521)
Other trust expenses						(1,340)
Net income						200,335
Net fair value gain on investment properties and investment properties under development	(5,551)	71,487	1,304	2,996	-	70,236
Total return for the year before income tax						270,571
Income tax expense						(*)
Total return for the year after income tax before distribution						270,571
Segment assets						
-Investment properties	1,553,500	859,450	566,800	454,900	96,200	3,530,850**
-Investment properties under development	-	217,800	-	-	-	217,800**
-Trade receivables	517	329	13	91	321	1,271
Unallocated assets						
-Cash and cash equivalents						37,985
-Other receivables						8,950
-Other current assets						1,202
-Plant and equipment						3
Consolidated total assets						3,798,061
Segment liabilities	41,958	12,413	10,900	11,312	2,320	78,903
Unallocated liabilities						
-Trade and other payables						75,985
-Borrowings						1,106,411
-Derivative financial instruments						3,973
-Current income tax liabilities						*
Consolidated total liabilities						1,265,272

* Amount less than S\$1,000

** Include net fair value gain on properties of S\$70.2 million and additions of S\$120.6 million during the year.

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13. Segment Information (MIT Group)

The segment information for year ended 31 March 2016 is as follows:

	Flatted Factories \$'000	Hi-Tech Buildings \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	161,660	65,844	51,729	44,218	8,147	331,598
Net property income	121,527	47,919	33,700	35,531	6,439	245,116
Interest income						282
Borrowing costs						(25,923)
Manager's management fees						(26,579)
Trustee's fees						(506)
Other trust expenses						(1,774)
Net income						190,616
Net fair value gain on investment properties and investment properties under development	32,313	31,842	11,694	6,015	100	81,964
Total return for the year before income tax						272,580
Income tax expense						(*)
Total return for the year after income tax before distribution						272,580
Segment assets						
-Investment properties	1,566,400	666,450	561,500	447,800	96,200	3,338,350**
-Investment properties under development	-	219,500	-	-	-	219,500**
-Trade receivables	616	350	25	541	-	1,532
	1,567,016	886,300	561,525	448,341	96,200	3,559,382
Unallocated assets						
-Cash and cash equivalents						54,340
-Other receivables						7,707
-Other current assets						1,631
-Derivative financial instruments						879
-Plant and equipment						2
Consolidated total assets						3,623,941
Segment liabilities	42,978	12,288	11,005	11,165	2,286	79,722
Unallocated liabilities						
-Trade and other payables						54,512
-Borrowings						1,021,162
-Derivative financial instruments						3,321
-Current income tax liabilities						*
Consolidated total liabilities						1,158,717

* Amount less than S\$1,000

** Include net fair value gain on properties of S\$82.0 million and additions of S\$51.7 million for the financial year ended 31 March 2016.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 31 MARCH 2017 AND FULL YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

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 FY16/17. The contribution from the Hi-Tech Buildings increased in FY16/17 mainly due to higher rates secured for leases and new revenue contribution from Hewlett-Packard Phase One.

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

	FY16/17 (S\$'000)	FY15/16 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	168,300	164,355	2.4
Total return after tax and before distribution	99,838	94,071	6.1
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	172,265	167,243	3.0
Total return after tax and before distribution	170,733	178,509	(4.4)

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

In respect of period:	FY16/17 (S\$'000)	FY15/16 (S\$'000)
1 April to 30 June 2016	51,336	-
1 July to 30 September 2016	50,984	-
1 October to 31 December 2016	50,992	-
1 January to 31 March 2017	51,902	-
1 April to 30 June 2015	-	48,068
1 July to 30 September 2015	-	49,391
1 October to 31 December 2015	-	50,339
1 January to 31 March 2016	-	50,606
Total distribution to Unitholders	205,214	198,404

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.

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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 pursuant to Rule 704(13) of the Listing Manual

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

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