

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2016 TO 31 DECEMBER 2016 AND YEAR TO DATE FROM 1 APRIL 2016 TO 31 DECEMBER 2016

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

	3QFY16/17	2QFY16/17	Inc/(Dec) %	3QFY15/16	Inc/(Dec) %
Gross revenue (S\$'000)	84,453	84,208	0.3	83,251	1.4
Net property income (S\$'000)	63,429	63,630	(0.3)	61,879	2.5
Amount available for distribution (S\$'000)	51,104	50,594	1.0	50,308 ²	1.6
No. of units in issue ('000)	1,801,845	1,801,552	*	1,785,062	0.9
Distribution per unit (cents)	2.83	2.83	-	2.82 ²	0.4

* Increase less than 0.1%

Footnotes:

- ¹ MIT Group comprises MIT and its wholly owned subsidiaries, Mapletree Singapore Industrial Trust (“MSIT”) and Mapletree Industrial Trust Treasury Company Pte. Ltd. (“MITTC”).
- ² Amount available for distribution included an adjustment of S\$0.6 million in relation to expenses which were disallowed by the Inland Revenue Authority of Singapore (“IRAS”). This represented a 0.03 cent increase in DPU for 3QFY15/16.

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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\$3.6 billion as at 31 March 2016 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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (3QFY16/17 vs 3QFY15/16)

<u>Statement of Total Return</u>	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)	Increase/ (Decrease) %
Gross revenue	84,453	83,251	1.4
Property operating expenses (Note A)	(21,024)	(21,372)	(1.6)
Net property income	63,429	61,879	2.5
Interest income	71	60	18.3
Borrowing costs (Note B)	(6,948)	(6,443)	7.8
Manager's management fees			
- Base fees	(4,667)	(4,451)	4.9
- Performance fees	(2,283)	(2,228)	2.5
Trustee's fees	(132)	(127)	3.9
Other trust expenses	(308)	(457)	(32.6)
Total trust income and expenses	(14,267)	(13,646)	4.6
Total return for the period	49,162	48,233	1.9

<u>Distribution Statement</u>	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)	Increase/ (Decrease) %
Total return for the period	49,162	48,233	1.9
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	1,942	2,075	(6.4)
Amount available for distribution	51,104	50,308	1.6

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<u>Notes</u>	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u> Property operating expenses include: Depreciation	*	-	**
<u>Note B</u> Borrowing costs include: Interest on borrowings	(6,859)	(6,294)	9.0
<u>Note C</u> Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	132	127	3.9
Financing fees	224	375	(40.3)
Management fees paid/payable in units	512	514	(0.4)
Expense capital items	458	293	56.3
Adjustments from rental incentives	169	383	(55.9)
Fund raising cost	-	5	**
Others	447	378 ¹	18.3

* Amount less than S\$1,000

** Not meaningful

Footnote:

¹ Other adjustments included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS.

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

<u>Statement of Total Return</u>	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	Increase/ (Decrease) %
Gross revenue	252,753	247,606	2.1
Property operating expenses (Note A)	(61,895)	(64,508)	(4.1)
Net property income	190,858	183,098	4.2
Interest income	212	206	2.9
Borrowing costs (Note B)	(20,062)	(19,290)	4.0
Manager's management fees			
- Base fees	(13,817)	(13,301)	3.9
- Performance fees	(6,871)	(6,592)	4.2
Trustee's fees	(391)	(379)	3.2
Other trust expenses	(929)	(1,438)	(35.4)
Total trust income and expenses	(41,858)	(40,794)	2.6
Total return for the period before tax	149,000	142,304	4.7
Income tax credit	*	-	**
Total return for the period after tax	149,000	142,304	4.7

<u>Distribution Statement</u>	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	149,000	142,304	4.7
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	4,210	5,143	(18.1)
Amount available for distribution	153,210	147,447	3.9

* Amount less than S\$1,000

** Not meaningful

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<u>Notes</u>	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Reversal of impairment of trade receivables	11	12	(8.3)
Depreciation	(1)	(1)	-
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(19,676)	(18,794)	4.7
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items and other adjustments comprises:			
Trustee's fees	391	379	3.2
Financing fees	852	1,241	(31.3)
Management fees paid/payable in units	1,531	1,537	(0.4)
Expense capital items	1,291	1,663	(22.4)
Adjustments from rental incentives	(47)	273	(117.2)
Fund raising cost	-	65	**
Others	192	(15) ¹	**

** Not meaningful

Footnote:

¹ Other adjustments included an adjustment of S\$0.6 million in relation to expenses which were disallowed by IRAS.

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

	31 December 2016 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	59,553	54,340
Trade and other receivables	11,313	9,239
Other current assets	1,524	1,631
Derivative financial instruments ¹	-	540
Total current assets	72,390	65,750
Non-current assets		
Investment properties	3,496,670	3,338,350
Investment properties under development	140,193	219,500
Plant and equipment	4	2
Derivative financial instruments ¹	824	339
Total non-current assets	3,637,691	3,558,191
Total assets	3,710,081	3,623,941
Current liabilities		
Trade and other payables	108,854	79,700
Borrowings	214,934	47,354
Derivative financial instruments ¹	21	-
Total current liabilities	323,809	127,054
Non-current liabilities		
Other payables	46,928	54,534
Borrowings	871,190	973,808
Derivative financial instruments ¹	3,536	3,321
Total non-current liabilities	921,654	1,031,663
Total liabilities	1,245,463	1,158,717
Net assets attributable to Unitholders	2,464,618	2,465,224
Represented by:		
Unitholders' funds	2,464,618	2,465,224
Net asset value per unit (S\$)	1.37	1.37

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 December 2016 (S\$'000)	31 March 2016 (S\$'000)
Current		
Bank loan (unsecured)	215,000	47,362
Less: Transaction costs to be amortised ¹	(66)	(8)
	214,934	47,354
Non-current		
Bank loan (unsecured)	569,153	670,000
Less: Transaction costs to be amortised ¹	(722)	(949)
	568,431	669,051
Medium Term Notes ("MTN") (unsecured) ²	305,000	305,000
Change in fair value of hedged item ²	(1,744)	339
Less: Transaction costs to be amortised ¹	(497)	(582)
	302,759	304,757
	1,086,124	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\$73.3 million as at 31 December 2016 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 December 2016 (S\$'000)	31 March 2016 (S\$'000)
Current assets		
Cash and cash equivalents	52,797	47,295
Trade and other receivables	13,637	12,300
Other current assets	754	802
Derivative financial instruments ¹	-	540
Total current assets	67,188	60,937
Non-current assets		
Investment properties	3,302,820	3,144,500
Investment properties under development	140,193	219,500
Plant and equipment	4	2
Investments in subsidiaries	*	*
Loan to a subsidiary ²	179,794	179,794
Derivative financial instruments ¹	824	339
Total non-current assets	3,623,635	3,544,135
Total assets	3,690,823	3,605,072
Current liabilities		
Trade and other payables	103,583	75,075
Borrowings	214,934	47,354
Derivative financial instruments ¹	21	-
Total current liabilities	318,538	122,429
Non-current liabilities		
Other payables	46,325	53,451
Borrowings	568,431	669,051
Loans from a subsidiary	302,759	304,757
Derivative financial instruments ¹	3,536	3,321
Total non-current liabilities	921,051	1,030,580
Total liabilities	1,239,589	1,153,009
Net assets attributable to Unitholders	2,451,234	2,452,063
Represented by:		
Unitholders' funds	2,451,234	2,452,063
Net asset value per unit (S\$)	1.36	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)

	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	49,162	48,233
Adjustments for:		
- Interest income	(71)	(60)
- Borrowing costs	6,948	6,443
- Manager's management fees paid/payable in units	512	514
- Rental incentives	169	383
- Depreciation	*	-
Operating cash flows before working capital changes	56,720	55,513
Changes in operating assets and liabilities		
Trade and other receivables	(1,907)	2,533
Trade and other payables	8,652	(3,898)
Other current assets	565	(31)
Cash generated from operations	64,030	54,117
Interest received	71	58
Net cash generated from operating activities	64,101	54,175
Cash flows from investing activities		
Additions to investment properties	(7,466)	(4,092)
Additions to investment property under development	(14,175)	(9,578)
Net cash used in investing activities	(21,641)	(13,670)
Cash flows from financing activities		
Repayment of bank loans	-	(20,000)
Gross proceeds from bank loans	25,184	9,950
Distributions to Unitholders	(50,984)	(27,888) ¹
Interest paid	(6,071)	(5,254)
Net cash used in financing activities	(31,871)	(43,192)
Net increase/(decrease) in cash and cash equivalents	10,589	(2,687)
Cash and cash equivalents at beginning of period	48,964	70,078
Cash and cash equivalents at end of the period	59,553	67,391

* Amount less than S\$1,000

Footnote:

¹ This amount excludes S\$21.5 million distributed through the issuance of 14,432,148 new units in MIT in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	149,000	142,304
Adjustments for:		
- Reversal of impairment of trade receivables	(11)	(12)
- Income tax credit	*	-
- Interest income	(212)	(206)
- Borrowing costs	20,062	19,290
- Manager's management fees paid/payable in units	1,531	1,537
- Rental incentives	(47)	273
- Depreciation	1	1
Operating cash flows before working capital changes	170,324	163,187
Changes in operating assets and liabilities		
Trade and other receivables	(2,025)	2,196
Trade and other payables	10,238	(2,518)
Other current assets	(105)	(10)
Cash generated from operations	178,432	162,855
Interest received	218	208
Income tax paid	*	166
Net cash generated from operating activities	178,650	163,229
Cash flows from investing activities		
Additions to investment properties	(12,980)	(5,503)
Additions to investment property under development	(54,728)	(20,487)
Additions to plant and equipment	(2)	-
Net cash used in investing activities	(67,710)	(25,990)
Cash flows from financing activities		
Repayment of bank loans	(47,362)	(178,570)
Payment of financing fees	(25)	(175)
Gross proceeds from bank loans	114,153	66,570
Proceeds from issuance of MTN	-	75,000
Distributions to Unitholders	(152,926)	(87,110) ¹
Interest paid	(19,567)	(17,524)
Net cash used in financing activities	(105,727)	(141,809)
Net increase/(decrease) in cash and cash equivalents	5,213	(4,570)
Cash and cash equivalents at beginning of period	54,340	71,961
Cash and cash equivalents at end of the period	59,553	67,391

* Amount less than S\$1,000

Footnote:

¹ This amount excludes S\$56.7 million distributed through the issuance of 37,057,716 new units in MIT in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.

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

	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	783,889	707,213
Total return for the period	49,162	48,233
Distributions	(50,984)	(49,391) ¹
Balance at end of the period	782,067	706,055
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,683,027	1,636,587
Manager's management fees paid in units	512	514
Issue of new units pursuant to the DRP	-	21,503 ¹
Balance at end of the period	1,683,539	1,658,604
HEDGING RESERVE		
Balance at beginning of the period	(6,969)	3,160
Fair value gains	5,028	1,587
Cash flow hedges recognised as borrowing costs	953	(905)
Balance at end of the period	(988)	3,842
Total Unitholders' funds at end of the period	2,464,618	2,368,501

Footnote:

¹ MIT Group issued 14,432,148 new units in MIT amounting to S\$21.5 million in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.

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

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	785,993	707,555
Total return for the period	149,000	142,304
Distributions	(152,926)	(143,804) ¹
Balance at end of the period	782,067	706,055
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,682,012	1,600,386
Manager's management fees paid in units	1,527	1,524
Issue of new units pursuant to the DRP	-	56,694 ¹
Balance at end of the period	1,683,539	1,658,604
HEDGING RESERVE		
Balance at beginning of the period	(2,781)	4,242
Fair value gains	291	1,431
Cash flow hedges recognised as borrowing costs	1,502	(1,831)
Balance at end of the period	(988)	3,842
Total Unitholders' funds at end of the period	2,464,618	2,368,501

Footnote:

¹ MIT Group issued 37,057,716 new units in MIT amounting to S\$56.7 million in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.

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

	3QFY16/17 (S\$'000)	3QFY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	770,499	694,455
Total return for the period	49,168	48,048
Distributions	(50,984)	(49,391) ¹
Balance at end of the period	768,683	693,112
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,683,027	1,636,587
Manager's management fees paid in units	512	514
Issue of new units pursuant to the DRP	-	21,503 ¹
Balance at end of the period	1,683,539	1,658,604
HEDGING RESERVE		
Balance at beginning of the period	(6,969)	3,160
Fair value gains	5,028	1,587
Cash flow hedges recognised as borrowing costs	953	(905)
Balance at end of the period	(988)	3,842
Total Unitholders' funds at end of the period	2,451,234	2,355,558

Footnote:

¹ MIT Group issued 14,432,148 new units in MIT amounting to S\$21.5 million in 3QFY15/16 as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.

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

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)
OPERATIONS		
Balance at beginning of the period	772,832	695,145
Total return for the period	148,777	141,771
Distributions	(152,926)	(143,804) ¹
Balance at end of the period	768,683	693,112
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,682,012	1,600,386
Manager's management fees paid in units	1,527	1,524
Issue of new units pursuant to the DRP	-	56,694 ¹
Balance at end of the period	1,683,539	1,658,604
HEDGING RESERVE		
Balance at beginning of the period	(2,781)	4,242
Fair value gains	291	1,431
Cash flow hedges recognised as borrowing costs	1,502	(1,831)
Balance at end of the period	(988)	3,842
Total Unitholders' funds at end of the period	2,451,234	2,355,558

Footnote:

¹ MIT Group issued 37,057,716 new units in MIT amounting to S\$56.7 million in YTD FY15/16 as part payment of distributions for the period from 1 January 2015 to 30 September 2015, pursuant to the DRP.

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

	3QFY16/17	3QFY15/16	YTD FY16/17	YTD FY15/16
Balance as at beginning of the period	1,801,552,178	1,770,285,865	1,800,931,499	1,747,008,005
Manager's management fees paid in units ¹	293,212	344,370	913,891	996,662
Issue of additional units pursuant to the DRP	-	14,432,148 ²	-	37,057,716 ³
Total issued units at end of the period	1,801,845,390	1,785,062,383	1,801,845,390	1,785,062,383

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 4 December 2015, new units were issued at an issue price of S\$1.4895 per unit as part payment of distributions for the period from 1 July 2015 to 30 September 2015, pursuant to the DRP.
- ³ MIT Group issued new units in MIT in YTD FY15/16 with issue price range from S\$1.4895 to S\$1.5761 per unit as part payment of distributions for the period from 1 January 2015 to 30 September 2015, 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 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")**

	3QFY16/17	3QFY15/16	YTD FY16/17	YTD FY15/16
Weighted average number of units ¹	1,801,740,216	1,774,917,820	1,801,438,441	1,763,340,852
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	2.73	2.72	8.27	8.07
No. of units in issue at end of period	1,801,845,390	1,785,062,383	1,801,845,390	1,785,062,383
DPU Based on number of units in issue at end of period (cents)	2.83	2.82	8.51	8.34

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 was the same as the basic earnings per unit as there were no dilutive instruments in issue.

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

	MIT Group		MIT	
	31 December 2016	31 March 2016	31 December 2016	31 March 2016
NAV and NTA per unit (S\$) ¹	1.37	1.37	1.36	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 31 December 2016 and 31 March 2016.

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8. Review of the Performance

Statement of Total Returns (MIT Group)

	3QFY16/17	3QFY15/16	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	(%)
Gross revenue	84,453	83,251	1.4
Property operating expenses	(21,024)	(21,372)	(1.6)
Net property income	63,429	61,879	2.5
Interest income	71	60	18.3
Borrowing costs	(6,948)	(6,443)	7.8
Manager's management fees			
- Base fees	(4,667)	(4,451)	4.9
- Performance fees	(2,283)	(2,228)	2.5
Trustee's fees	(132)	(127)	3.9
Other trust expenses	(308)	(457)	(32.6)
Total trust income and expenses	(14,267)	(13,646)	4.6
Total return for the period	49,162	48,233	1.9
Net non-tax deductible items	1,942	2,075	(6.4)
Amount available for distribution	51,104	50,308	1.6
Distribution per Unit (cents)	2.83	2.82	0.4

3QFY16/17 vs 3QFY15/16

Gross revenue for 3QFY16/17 was S\$84.5 million, 1.4% (or S\$1.2 million) higher than the corresponding quarter last year. This was due mainly to higher rental rates achieved across all property segments as well as revenue contribution from Phase One of the build-to-suit development for Hewlett-Packard Singapore ("Hewlett-Packard Phase One") from mid-December 2016, partially offset by lower portfolio occupancy.

Property operating expenses were S\$21.0 million, 1.6% (or S\$0.3 million) lower than the corresponding quarter last year. This was mainly attributed to lower utilities and property taxes, partially offset by higher marketing commission and property maintenance expenses.

Correspondingly, net property income for 3QFY16/17 was S\$63.4 million, 2.5% (or S\$1.6 million) higher.

Trust expenses were S\$14.3 million, 4.6% (or S\$0.6 million) higher than the corresponding quarter last year. This was largely because of higher borrowing costs. Higher borrowing costs were incurred as expired interest rate hedges were replaced with hedges carrying higher rates as well as the interest incurred in relation to Hewlett-Packard Phase One being expensed (instead of capitalised) upon obtaining Temporary Occupation Permit ("TOP") on 21 October 2016. The weighted average interest rate for 3QFY16/17 was 2.6%, compared to 2.4% in 3QFY15/16.

The amount available for distribution for 3QFY16/17 was S\$51.1 million, 1.6% (or S\$0.8 million) higher than 3QFY15/16. The amount reported for 3QFY15/16 included a one-time adjustment of S\$0.6 million in relation to expenses which were disallowed by

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IRAS. The distribution per unit for 3QFY16/17 was higher at 2.83 cents mainly due to higher net property income compared to 2.82 cents in 3QFY15/16.

Statement of Total Returns (MIT Group)

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	252,753	247,606	2.1
Property operating expenses	(61,895)	(64,508)	(4.1)
Net property income	190,858	183,098	4.2
Interest income	212	206	2.9
Borrowing costs	(20,062)	(19,290)	4.0
Manager's management fees			
- Base fees	(13,817)	(13,301)	3.9
- Performance fees	(6,871)	(6,592)	4.2
Trustee's fees	(391)	(379)	3.2
Other trust expenses	(929)	(1,438)	(35.4)
Total trust income and expenses	(41,858)	(40,794)	2.6
Total return for the period before tax	149,000	142,304	4.7
Income tax credit	*	-	**
Total return for the period after tax	149,000	142,304	4.7
Net non-tax deductible items	4,210	5,143	(18.1)
Amount available for distribution	153,210	147,447	3.9
Distribution per Unit (cents)	8.51	8.34	2.0

* Amount less than S\$1,000

** Not meaningful

YTD FY16/17 vs YTD FY15/16

Gross revenue for YTD FY16/17 was S\$252.8 million, 2.1% (or S\$5.1 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 in Hi-Tech Buildings and revenue contribution from Hewlett-Packard Phase One.

Property operating expenses were S\$61.9 million, 4.1% (or S\$2.6 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 YTD FY16/17 was S\$190.9 million, 4.2% (or S\$7.8 million) higher.

Trust expenses were S\$41.9 million, 2.6% (or S\$1.1 million) higher, largely because of higher borrowing costs and manager's management fees; partially offset by lower other trust expenses with the suspension of DRP from 4QFY15/16. The higher borrowing costs were due to higher hedged rates as expired interest rate hedges were replaced with hedges carrying higher rates as well as the interest incurred in respect of Hewlett-Packard Phase One being expensed (instead of capitalised) upon obtaining TOP. The weighted average interest rate for YTD FY16/17 was 2.6%, compared to 2.3% in YTD FY15/16.

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Manager's management fees were higher, in line with better portfolio performance and increased value of assets under management. Total return after tax was 4.7% higher at S\$149.0 million.

The amount available for distribution for YTD FY16/17 was S\$153.2 million, 3.9% (or S\$5.8 million) higher than YTD FY15/16. As a result, the distribution per unit for YTD FY16/17 is 8.51 cents, 2.0% higher compared to the 8.34 cents in YTD FY15/16.

Statement of Total Returns (MIT Group)

	3QFY16/17 (S\$'000)	2QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	84,453	84,208	0.3
Property operating expenses	(21,024)	(20,578)	2.2
Net property income	63,429	63,630	(0.3)
Interest income	71	68	4.4
Borrowing costs	(6,948)	(6,633)	4.7
Manager's management fees			
- Base fees	(4,667)	(4,623)	1.0
- Performance fees	(2,283)	(2,291)	(0.3)
Trustee's fees	(132)	(131)	0.8
Other trust expenses	(308)	(313)	(1.6)
Total trust income and expenses	(14,267)	(13,923)	2.5
Total return for the period	49,162	49,707	(1.1)
Net non-tax deductible items	1,942	887	118.9
Amount available for distribution	51,104	50,594	1.0
Distribution per Unit (cents)	2.83	2.83	-

3QFY16/17 vs 2QFY16/17

On a quarter-on-quarter basis, gross revenue for 3QFY16/17 increased by 0.3% (or S\$0.2 million) to S\$84.5 million. Excluding the adjustment from rental incentives, gross revenue would be 1.0% (or S\$0.8 million) higher than 2QFY16/17, mainly due to revenue contribution from Hewlett-Packard Phase One.

Property operating expenses amounted to S\$21.0 million, 2.2% (or S\$0.4 million) higher than the preceding quarter. This was mainly due to higher property maintenance expenses and marketing commission partially offset by lower property taxes and utilities.

As a result, net property income in 3QFY16/17 decreased by 0.3% (or S\$0.2 million) to S\$63.4 million.

Trust expenses were S\$14.3 million, 2.5% (or S\$0.3 million) higher, largely because of higher borrowing costs. The higher borrowing costs were due to the interest incurred for Hewlett-Packard Phase One being expensed (instead of capitalised) upon obtaining TOP during the quarter.

The amount available for distribution for 3QFY16/17 was S\$51.1 million and distribution per unit for 3QFY16/17 and 2QFY16/17 were 2.83 cents.

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Statement of Financial Position

31 December 2016 vs 31 March 2016

There was no significant change in the net assets attributable to Unitholders.

The Group and MIT reported a net current liabilities position as at 31 December 2016 due to the reclassification of long term borrowings which are maturing in September 2017. The Group has sufficient banking facilities available to meet the current liabilities obligation.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 2QFY16/17 Financial Results Announcement under Paragraph 10 page 22. The Trust has not disclosed any financial forecast to the market.

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

The Ministry of Trade and Industry (“MTI”) reported in its advance estimates on 3 January 2017 that the Singapore economy grew by 1.8% year-on-year in the fourth quarter of 2016 (“4Q2016”), faster than the 1.2% growth in the previous quarter. The economy grew by 1.8% in 2016, above MTI’s earlier announced GDP growth forecast of “1.0% to 1.5%” on 24 November 2016. The manufacturing sector expanded by 6.5% y-o-y in the fourth quarter, an improvement from the 1.7% growth in the previous quarter. Growth was primarily driven by the electronics and biomedical manufacturing clusters, even as the transport engineering and general manufacturing clusters continued to contract. MTI expects the Singapore economy to grow between 1.0% to 3.0% in 2017.

The median rental rate for multi-user factory space island-wide in 4Q2016 decreased to S\$1.82 per square foot per month (“psf/mth”), from S\$1.84 psf/mth in the preceding quarter¹. For business park space, the island-wide median rent increased to S\$4.29 psf/mth from S\$4.25 psf/mth in the preceding quarter.

In 4Q2016, Singapore Dollar swap rates remained volatile with an upwards trend, caused mainly by market reaction to major global events such as the result of the United States (“US”) presidential elections in November 2016 and the rate hike decision by the US Federal Open Market Committee (“FOMC”) in December 2016.

Johnson & Johnson Pte. Ltd. (“J&J”), an existing tenant at The Strategy Business Park Building, will be terminating its lease on 30 September 2017. The Manager expects to receive a compensation of about S\$3.1 million for the early termination of its lease, which was originally set to expire on 30 June 2018. The compensation sum is expected to be distributed in Financial Year 2017/2018 ending 31 March 2018. As at 31 December 2016, J&J accounted for 2.2% of MIT’s gross rental income and occupies about 158,800 sq ft or 1.1% of the portfolio’s total net lettable area. The Manager is actively pursuing suitable replacements for the space to be vacated.

The business environment remains challenging given the global uncertainties and rising interest rates. The continued supply of competing industrial space in Singapore and

¹ Source: URA/JTC Realis as at 23 January 2017

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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.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 25th distribution for the period from 1 October 2016 to 31 December 2016

Distribution types: Income / Capital

Distribution rate: Period from 1 October 2016 to 31 December 2016
Taxable Income: 2.82 cents per unit
Capital Distribution: 0.01 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.

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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: 21st distribution for the period from 1 October 2015 to 31 December 2015

Distribution types: Income

Distribution rate: Period from 1 October 2015 to 31 December 2015
Taxable Income: 2.82 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%.

(c) Date payable: By 28 February 2017

(d) Book closure date: 2 February 2017

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

Not applicable.

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13. Segment Information (MIT Group)

	3QFY16/17		3QFY15/16	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	40,386	47.8	40,531	48.7
Hi-Tech Buildings	17,769	21.0	16,639	20.0
Business Park Buildings	13,214	15.7	12,947	15.6
Stack-up/Ramp-up Buildings	11,150	13.2	11,095	13.3
Light Industrial Buildings	1,934	2.3	2,039	2.4
	84,453	100.0	83,251	100.0
<u>Net Property Income</u>				
Flatted Factories	30,358	47.9	30,445	49.2
Hi-Tech Buildings	12,962	20.4	12,319	19.9
Business Park Buildings	10,008	15.8	8,809	14.2
Stack-up/Ramp-up Buildings	8,937	14.1	8,660	14.0
Light Industrial Buildings	1,164	1.8	1,646	2.7
	63,429	100.0	61,879	100.0

	YTD FY16/17		YTD FY15/16	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	121,127	47.9	120,813	48.8
Hi-Tech Buildings	52,257	20.7	49,033	19.8
Business Park Buildings	40,288	16.0	38,539	15.5
Stack-up/Ramp-up Buildings	33,225	13.1	33,112	13.4
Light Industrial Buildings	5,856	2.3	6,109	2.5
	252,753	100.0	247,606	100.0
<u>Net Property Income</u>				
Flatted Factories	92,192	48.3	90,725	49.5
Hi-Tech Buildings	39,439	20.7	35,902	19.6
Business Park Buildings	28,672	15.0	25,055	13.7
Stack-up/Ramp-up Buildings	26,748	14.0	26,553	14.5
Light Industrial Buildings	3,807	2.0	4,863	2.7
	190,858	100.0	183,098	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 3QFY16/17 and YTD FY16/17. The contribution from the Hi-Tech Buildings increased in 3QFY16/17 and YTD FY16/17 mainly due to higher rates secured for leases and new revenue contribution from Hewlett-Packard Phase One.

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

	YTD FY16/17 (S\$'000)	YTD FY15/16 (S\$'000)	Increase/ (Decrease) (%)
<u>1 April to 30 June</u>			
Gross revenue	84,092	81,619	3.0
Total return after tax and before distribution	50,131	46,674	7.4
<u>1 July to 30 September</u>			
Gross revenue	84,208	82,736	1.8
Total return after tax and before distribution	49,707	47,397	4.9
<u>1 October to 31 December</u>			
Gross revenue	84,453	83,251	1.4
Total return after tax and before distribution	49,162	48,233	1.9

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

In respect of period:	YTD FY16/17 (S\$'000)	YTD 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 April to 30 June 2015	-	48,068
1 July to 30 September 2015	-	49,391
1 October to 31 December 2015	-	50,339
Total distribution to Unitholders	153,312	147,798

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 OCTOBER 2016 TO 31 DECEMBER
2016 AND YEAR TO DATE FROM 1 APRIL 2016 TO 31 DECEMBER 2016**

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