

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

	3QFY19/20	2QFY19/20	Inc/(Dec) %	3QFY18/19	Inc/(Dec) %
Gross revenue (S\$'000) ²	102,610	101,872	0.7	93,571	9.7
Net property income (S\$'000) ²	81,905	79,989	2.4	71,875	14.0
Amount available for distribution (S\$'000) ²	69,436	63,507	9.3	58,253	19.2
No. of units in issue ('000)	2,200,749	2,200,484	*	1,898,997	15.9
Distribution per unit (cents)	3.16	3.13	1.0	3.07	2.9
Comprising:					
- Advanced distribution for the period from 1 July 2019 to 25 September 2019 (paid on 21 October 2019)		2.93			
- Balance distribution from 26 September 2019 to 30 September 2019 (payable with 3QFY19/20 distribution)		0.20			

* Percentage is less than 0.1%

Footnotes:

- 1 MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- 2 Gross revenue and net property income do not include MIT’s interests in the joint ventures with Mapletree Investments Pte Ltd, as these are equity accounted. Amount available for distribution includes distributions declared by the joint ventures.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER
2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

Introduction

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

On 16 September 2019, MIT and Mapletree Investments Pte Ltd (“MIPL”) formed an unlisted single purpose trust, Mapletree Rosewood Data Centre Trust (“MRODCT”) (i) to acquire 100% interest in 10 powered shell data centres (the “Powered Shell Portfolio”) and (ii) to enter into a joint venture with Digital Realty Trust, L.P. to co-invest in three fully fitted hyperscale data centres (the “Turnkey Portfolio”). The 13 data centres are located in North America, with 12 in the United States and one in Canada. MRODCT held 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio. Under the joint venture agreement, MIPL and MIT holds 50:50 interest in MRODCT.

On 1 November 2019, MRODCT completed the acquisition of the Turnkey Portfolio. The purchase consideration for MRODCT’s 80% stake in the Turnkey Portfolio was approximately US\$810.6 million (S\$1,102.4 million¹). The acquisition of the Powered Shell Portfolio was completed on 14 January 2020.

MIT Group’s property portfolio comprises 87 industrial properties in Singapore and 17 data centres in the United States (through the joint ventures with MIPL in Mapletree Redwood Data Centre Trust (“MRDCT”) and MRODCT). The properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 December 2019, MIT’s total assets under management was S\$5.4 billion.

MIT’s distribution policy is to distribute at least 90.0% of its amount available for distribution, comprising substantially rental income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

¹ Based on the exchange rate of US\$1.00 to S\$1.360.

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1(a) Consolidated Profit or Loss and Distribution Statement (MIT Group) (3QFY19/20 vs 3QFY18/19)

<u>Consolidated Profit or Loss</u>	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	102,610	93,571	9.7
Property operating expenses (Note A)	(20,705)	(21,696)	(4.6)
Net property income	81,905	71,875	14.0
Interest income	2,125	63	3,273.0
Borrowing costs (Note B)	(12,072)	(10,058)	20.0
Manager's management fees			
- Base fees	(5,628)	(5,148)	9.3
- Performance fees	(2,951)	(2,588)	14.0
Trustee's fees	(161)	(146)	10.3
Other trust expenses	(342)	(472)	(27.5)
Net foreign exchange loss	(125)	(92)	35.9
Share of profit of joint ventures (net of taxes) ¹	6,848	4,021	70.3
Profit for the period before income tax	69,599	57,455	21.1
Income tax expense	(49)	-	**
Profit for the period after income tax	69,550	57,455	21.1

<u>Distribution Statement</u>	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	69,550	57,455	21.1
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(6,812)	(3,400)	100.4
Distributions declared by joint ventures	6,698	4,198	59.6
Amount available for distribution	69,436	58,253	19.2

Footnote:

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

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Notes	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Depreciation	(13)	(13)	-
Note B Borrowing costs include: Interest on borrowings Finance cost on lease liabilities	(11,556) (385)	(10,002) -	15.5 **
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	161	146	10.3
Financing related costs	355	308	15.3
Management fees paid/payable in units	647	794	(18.5)
Expensed capital items	134	169	(20.7)
Adjustments for rental incentives	(800)	(1,031)	(22.4)
Share of profit of joint ventures	(6,848)	(4,021)	70.3
Net foreign exchange loss	125	92	35.9
Others	(586)	143	(509.8)

** Not meaningful

1(a) Statement of Comprehensive Income (MIT Group) (3QFY19/20 vs 3QFY18/19)

Statement of Comprehensive Income	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	69,550	57,455	21.1
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value gain/(loss) ¹	913	(2,089)	(143.7)
- Realised and transferred to borrowing cost	480	235	104.3
Share of hedging reserve of joint ventures ¹	407	(1,462)	(127.8)
Currency translation differences arising from share of joint ventures	(1,448)	(44)	3,190.9
Other comprehensive income/(loss), net of tax	352	(3,360)	(110.5)
Total comprehensive income	69,902	54,095	29.2

Footnote:

¹ These reflects the fair value changes of the interest rate swaps and currency forwards. As part of our prudent capital management, the Group enters into interest rate swaps and currency forwards to manage its interest rate risks and currency risks for the stability of the distribution.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

1(a) Consolidated Profit or Loss and Distribution Statement (MIT Group) (YTD FY19/20 vs YTD FY18/19)

<u>Consolidated Profit or Loss</u>	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	304,057	277,279	9.7
Property operating expenses (Note A)	(64,244)	(65,359)	(1.7)
Net property income	239,813	211,920	13.2
Interest income	2,295	187	1,127.3
Borrowing costs (Note B)	(33,990)	(29,729)	14.3
Manager's management fees			
- Base fees	(16,883)	(15,240)	10.8
- Performance fees	(8,642)	(7,629)	13.3
Trustee's fees	(472)	(433)	9.0
Other trust expenses	(1,142)	(1,602)	(28.7)
Net foreign exchange loss	(126)	(91)	38.5
Share of profit of joint ventures (net of taxes) ¹	15,609	12,952	20.5
Profit for the period before income tax	196,462	170,335	15.3
Income tax (expense)/credit	(49)	*	**
Profit for the period after income tax	196,413	170,335	15.3

<u>Distribution Statement</u>	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	196,413	170,335	15.3
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(14,531)	(9,900)	46.8
Distributions declared by joint ventures	14,302	11,388	25.6
Amount available for distribution	196,184	171,823	14.2

* Amount less than S\$1,000

** Not meaningful

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Notes	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Reversal of impairment of trade receivables Depreciation	- (40)	(1) (27)	** 48.1
Note B Borrowing costs include: Interest on borrowings Finance cost on lease liabilities	(32,357) (1,137)	(29,485) -	9.7 **
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises: Trustee's fees Financing related costs Management fees paid/payable in units Expensed capital items Adjustments for rental incentives Share of profit of joint ventures Net foreign exchange loss Others	472 1,244 1,933 367 (2,391) (15,609) 126 (673)	433 1,300 2,355 598 (2,536) (12,952) 91 811	9.0 (4.3) (17.9) (38.6) (5.7) 20.5 38.5 (183.0)

** Not meaningful

1(a) Statement of Comprehensive Income (MIT Group) (YTD FY19/20 vs YTD FY18/19)

Statement of Comprehensive Income	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	196,413	170,335	15.3
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain ¹	(7,631)	(867)	780.2
- Realised and transferred to borrowing cost	496	1,379	(64.0)
Share of hedging reserve of joint venture ¹	(4,019)	1,311	(406.6)
Currency translation differences arising from share of joint ventures	(1,194)	756	(257.9)
Other comprehensive (loss)/income, net of tax	(12,348)	2,579	(578.8)
Total comprehensive income	184,065	172,914	6.4

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Footnote:

¹ These reflects the fair value changes of the interest rate swaps and currency forwards. As part of our prudent capital management, the Group enters into interest rate swaps and currency forwards to manage its interest rate risks and currency risks for the stability of the distribution.

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

	31 December 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	89,083	40,010
Trade and other receivables	38,733	33,487
Other current assets	1,319	1,727
Derivative financial instruments ²	12	114
Loan to a joint venture ¹	332,547	-
Total current assets	461,694	75,338
Non-current assets		
Investment properties	4,378,883	4,254,200
Investment property under development	-	82,100
Investment in joint ventures	455,473	194,101
Plant and equipment	143	183
Derivative financial instruments ²	1,827	1,142
Total non-current assets	4,836,326	4,531,726
Total assets	5,298,020	4,607,064
Current liabilities		
Trade and other payables	100,717	104,650
Borrowings	93,772	74,982
Lease liabilities ³	190	-
Derivative financial instruments ²	462	238
Current income tax liabilities	257	240
Total current liabilities	195,398	180,110
Non-current liabilities		
Other payables	46,668	54,827
Borrowings	1,550,066	1,321,732
Lease liabilities ³	18,970	-
Derivative financial instruments ²	9,512	2,869
Total non-current liabilities	1,625,216	1,379,428
Total liabilities	1,820,614	1,559,538
Net assets attributable to Unitholders	3,477,406	3,047,526
Represented by:		
Unitholders' funds	3,477,406	3,047,526
Net asset value per unit (S\$)	1.58	1.51

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Footnotes:

- ¹ MIT has provided a unitholder's loan in proportion to MIT's 50% interest in MRODCT. The onshore debt financing was finalised on 6 January 2020.
- ² Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group to manage its interest rate risks and currency risks.
- ³ Includes right of use assets of S\$19.7 million. The Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets and lease liabilities with the adoption of SFRS(I) 16 *Leases* from 1 April 2019.

Aggregate Amount of Borrowings and Debt Securities (MIT Group)

	31 December 2019 (S\$'000)	31 March 2019 (S\$'000)
Current		
Bank loan (unsecured)	93,813	75,000
Less: Transaction costs to be amortised ¹	(41)	(18)
	93,772	74,982
Non-current		
Bank loan (unsecured)	1,145,994	918,171
Less: Transaction costs to be amortised ¹	(1,939)	(1,501)
	1,144,055	916,670
Medium Term Notes ("MTN") (unsecured)	405,000	405,000
Change in fair value of hedged item ²	1,773	921
Less: Transaction costs to be amortised ¹	(762)	(859)
	406,011	405,062
	1,643,838	1,396,714

Footnotes:

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

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

	31 December 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	70,499	22,308
Trade and other receivables	40,368	33,085
Other current assets	793	1,138
Derivative financial instruments ²	12	114
Loan to a joint venture ¹	332,547	-
Total current assets	444,219	56,645
Non-current assets		
Investment properties	3,921,370	3,807,400
Investment property under development	-	82,100
Investments in:		
- subsidiaries	113,585	113,585
- joint ventures	431,367	166,158
Plant and equipment	143	183
Loan to subsidiaries ⁴	323,394	323,394
Derivative financial instruments ²	1,827	1,142
Total non-current assets	4,791,686	4,493,962
Total assets	5,235,905	4,550,607
Current liabilities		
Trade and other payables	89,732	92,298
Borrowings	93,772	74,982
Lease liabilities ³	33	-
Derivative financial instruments ²	462	238
Current income tax liabilities	49	32
Total current liabilities	184,048	167,550
Non-current liabilities		
Other payables	43,097	51,807
Borrowings	1,144,055	916,670
Lease liabilities ³	9,222	-
Loans from a subsidiary	406,011	405,062
Derivative financial instruments ²	9,512	2,869
Total non-current liabilities	1,611,897	1,376,408
Total liabilities	1,795,945	1,543,958
Net assets attributable to Unitholders	3,439,960	3,006,649
Represented by:		
Unitholders' funds	3,439,960	3,006,649
Net asset value per unit (S\$)	1.56	1.49

Footnotes:

¹ MIT has provided a unitholder's loan in proportion to MIT's 50% interest in MRODCT. The onshore debt financing was finalised on 6 January 2020.

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

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³ Includes right of use assets of S\$9.4 million. MIT has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets and lease liabilities with the adoption of SFRS(I) 16 Leases from 1 April 2019.

⁴ Includes MIT's quasi equity investment of S\$166.6 million in Mapletree Singapore Industrial Trust ("MSIT").

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

	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)
Cash flows from operating activities		
Profit for the period	69,550	57,455
Adjustments for:		
- Income tax expense	49	-
- Interest income	(2,125)	(63)
- Borrowing costs	12,072	10,058
- Manager's management fees paid/payable in units	647	794
- Rental incentives	(433)	(1,031)
- Depreciation	13	13
- Share of profit of joint ventures	(6,848)	(4,021)
- Unrealised translation loss	*	(5)
Operating cash flows before working capital changes	72,925	63,200
Changes in operating assets and liabilities		
Trade and other receivables	760	(3,471)
Trade and other payables	(401)	4,460
Other current assets	87	2,172
Cash generated from operations	73,371	66,361
Interest received	122	65
Net cash provided by operating activities	73,493	66,426
Cash flows from investing activities		
Additions to investment properties and investment property under development	(10,043)	(11,895)
Additions to plant and equipment	-	(88)
Investment in a joint venture	(189,972)	-
Distribution received from joint venture	3,733	3,884
Loan to a joint venture	(333,180)	-
Net cash used in investing activities	(529,462)	(8,099)
Cash flows from financing activities		
Repayment of bank loans	(123,140)	(252,581)
Payment of financing related costs	(120)	(531)
Gross proceeds from bank loans	517,640	239,265
Payment of issue expenses	(6,385)	-
Distributions to Unitholders	(59,300)	(33,980) ¹
Interest paid	(7,742)	(8,885)
Payment of lease liabilities ²	(579)	-
Net cash generated from/(used in) financing activities	320,374	(56,712)
Net (decrease)/increase in cash and cash equivalents	(135,595)	1,615
Cash and cash equivalents at beginning of financial period	224,678	20,646
Effects of currency translation on cash and cash equivalents	*	*
Cash and cash equivalents at end of financial period	89,083	22,261

* Amount less than S\$1,000

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Footnotes:

¹ This amount excludes S\$22.8 million distributed through the issuance of 12,244,525 new units in MIT in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the Distribution Reinvestment Plan ("DRP").

² Includes payments of finance cost for lease liabilities.

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

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)
Cash flows from operating activities		
Profit for the period	196,413	170,335
Adjustments for:		
- Reversal of impairment of trade receivables	-	1
- Income tax expense/(credit)	49	*
- Interest income	(2,295)	(187)
- Borrowing costs	33,990	29,729
- Manager's management fees paid/payable in units	1,933	2,355
- Rental incentives	(1,474)	(2,536)
- Depreciation	40	27
- Share of profit of joint ventures	(15,609)	(12,952)
- Unrealised translation loss	*	23
Operating cash flows before working capital changes	213,047	186,795
Changes in operating assets and liabilities		
Trade and other receivables	1,310	(288)
Trade and other payables	(6,851)	(5,554)
Other current assets	794	(249)
Cash generated from operations	208,300	180,704
Interest received	294	188
Income tax paid	(32)	*
Net cash provided by operating activities	208,562	180,892
Cash flows from investing activities		
Additions to investment properties and investment property under development	(35,309)	(125,142) ¹
Additions to plant and equipment	-	(135)
Investment in a joint venture	(265,209)	-
Distribution received from joint venture	11,222	10,357
Loan to a joint venture	(333,180)	-
Net cash used in investing activities	(622,476)	(114,920)
Cash flows from financing activities		
Repayment of bank loans	(301,240)	(407,895)
Payment of financing related costs	(1,397)	(720)
Gross proceeds from bank loans	548,440	501,817
Net proceeds from issuance of new units	393,614	-
Distributions to Unitholders	(145,318) ²	(146,162) ³
Interest paid	(29,390)	(28,170)
Payment of lease liabilities ⁴	(1,722)	-
Net cash generated from/(used in) financing activities	462,987	(81,130)
Net increase/(decrease) in cash and cash equivalents	49,073	(15,158)
Cash and cash equivalents at beginning of financial period	40,010	37,419
Effects of currency translation on cash and cash equivalents	*	*
Cash and cash equivalents at end of financial period	89,083	22,261

* Amount less than S\$1,000

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Footnotes:

- ¹ Includes the acquisition of 7 Tai Seng Drive.
- ² This amount excludes S\$4.4 million distributed through the issuance of 2,172,035 new units in MIT in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ³ This amount excludes S\$22.8 million distributed through the issuance of 12,244,525 new units in MIT in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- ⁴ Includes payments of finance cost for lease liabilities.

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

	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	929,616	941,786
Profit for the period	69,550	57,455
Distributions	(4,402) ¹	(56,779)
Balance at end of the period	994,764	942,462
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,499,803	1,841,503
Issue of new units pursuant to the DRP	-	22,799 ²
Manager's management fees paid in units	648	789
Balance at end of the period	2,500,451	1,865,091
HEDGING RESERVE		
Balance at beginning of the period	(18,294)	5,532
Fair value gain/(loss)	913	(2,089)
Cash flow hedges realised and transferred to borrowing cost	480	235
Share of hedging reserve of joint venture	407	(1,462)
Balance at end of the period	(16,494)	2,216
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	133	128
Currency translation differences arising from share of joint ventures	(1,448)	(44)
Balance at end of the period	(1,315)	84
Total Unitholders' funds at end of the period	3,477,406	2,809,853

Footnotes:

- ¹ This amount represents the balance distribution from 26 September 2019 to 30 September 2019 and will be paid together with 3QFY19/20 distribution.
- ² MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Statement of Movements in Unitholders' Funds (MIT Group)

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	952,473	941,088
Profit for the period	196,413	170,335
Distributions	(154,122)	(168,961)
Balance at end of the period	994,764	942,462
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the private placement	399,999	-
Issue of new units pursuant to the DRP	4,402 ¹	22,799 ²
Manager's management fees paid in units	1,921	2,349
Manager's acquisition fee paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,500,451	1,865,091
HEDGING RESERVE		
Balance at beginning of the period	(5,340)	393
Fair value loss	(7,631)	(867)
Cash flow hedges realised and transferred to borrowing cost	496	1,379
Share of hedging reserve of joint venture	(4,019)	1,311
Balance at end of the period	(16,494)	2,216
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(121)	(672)
Currency translation differences arising from share of joint ventures	(1,194)	756
Balance at end of the period	(1,315)	84
Total Unitholders' funds at end of the period	3,477,406	2,809,853

Footnotes:

- ¹ MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ² MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.

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

	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	882,027	907,668
Profit for the period	71,791	57,845
Distributions	(4,402) ¹	(56,779)
Balance at end of the period	949,416	908,734
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,499,803	1,841,503
Issue of new units pursuant to the private placement	-	22,799 ²
Manager's management fee paid in units	648	789
Balance at end of the period	2,500,451	1,865,091
HEDGING RESERVE		
Balance at beginning of the period	(11,300)	2,233
Fair value gain/(loss)	913	(2,089)
Cash flow hedges realised and transferred to borrowing cost	480	235
Balance at end of the period	(9,907)	379
Total Unitholders' funds at end of the period	3,439,960	2,774,204

Footnotes:

- ¹ This amount represents the balance distribution from 26 September 2019 to 30 September 2019 and will be paid together with 3QFY19/20 distribution.
- ² MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.

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Statement of Movements in Unitholders' Funds (MIT)

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	908,907	915,043
Profit for the period	194,631	162,652
Distributions	(154,122)	(168,961)
Balance at end of the period	949,416	908,734
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the private placement	399,999	-
Issue of new units pursuant to the DRP	4,402 ¹	22,799 ²
Manager's management fee paid in units	1,921	2,349
Manager's acquisition fee paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,500,451	1,865,091
HEDGING RESERVE		
Balance at beginning of the period	(2,772)	(133)
Fair value loss	(7,631)	(867)
Cash flow hedges realised and transferred to borrowing cost	496	1,379
Balance at end of the period	(9,907)	379
Total Unitholders' funds at end of the period	3,439,960	2,774,204

Footnotes:

- ¹ MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ² MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.

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

	3QFY19/20	3QFY18/19	YTD FY19/20	YTD FY18/19
Balance as at beginning of the period	2,200,483,921	1,886,353,807	2,021,111,388	1,885,217,601
Manager's management fees paid in units ¹	264,689	398,994	865,187	1,196,538
Manager's acquisition fee paid in units ¹	-	-	-	338,662
Issue of new units pursuant to the private placement ²	-	-	176,600,000	-
Issue of new units pursuant to the DRP	-	12,244,525 ³	2,172,035 ⁴	12,244,525 ³
Total issued units at end of the period⁵	2,200,748,610	1,898,997,326	2,200,748,610	1,898,997,326

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and payment of acquisition fee to the Manager.
- ² The new units were listed on 26 September 2019.
- ³ New units were issued at an issue price of S\$1.8612 per unit as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- ⁴ New units were issued at issue price of S\$2.0193 per unit as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ⁵ There were no convertibles, treasury units and units held by subsidiaries as at 31 December 2019 and 31 December 2018.

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2019.

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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 has adopted the new and amended SFRS(I) and INT SFRS(I) that are mandatory for application from 1 April 2019. The adoption of these new or amended SFRS(I) and INT SFRS(I) did 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, except for SFRS(I) 16 *Leases* ("SFRS(I) 16").

The Group has applied SFRS(I) 16 from its mandatory adoption date of 1 April 2019 and have applied the simplified transition approach; no restatements were made on the comparative amounts for the prior periods. With the adoption of SFRS(I) 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. Right of use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Prior to the adoption of SFRS(I) 16, lease payments made for land rental were presented as land rental expenses in arriving at the net property income in the Profit and Loss and formed part of the Group's operating cash flows on the Statement of Cash Flows. However, with the adoption of SFRS(I) 16, such payments were included as borrowing cost on the Profit and Loss and principal repayment was shown as a reduction in lease liabilities in the Statement of Financial Position. Payments for lease liabilities were included in the financing cash flows on the Statement of Cash Flows. There was no significant impact on distribution with the adoption of SFRS(I) 16.

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

	3QFY19/20	3QFY18/19	YTD FY19/20	YTD FY18/19
Weighted average number of units	2,200,659,421 ¹	1,890,078,767 ²	2,085,516,478 ¹	1,887,214,031 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	3.16	3.04	9.42	9.03
No. of units in issue at end of period	2,200,748,610	1,898,997,326	2,200,748,610	1,898,997,326
DPU Based on number of units in issue at end of period (cents)	3.16	3.07	9.39	9.08

Footnotes:

- ¹ Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, DRP and as part payment of base fee to the Manager.
- ² Weighted average number of units has been adjusted to take into account the new units issued pursuant to the DRP, as well as part payment of base fee and acquisition fee to the Manager.

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³ 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 profit and the weighted average number of units in issue during the respective periods.

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

	MIT Group		MIT	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019
NAV and NTA per unit (S\$) ¹	1.58	1.51	1.56	1.49

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 reporting dates.

8. Review of the Performance

Consolidated Profit or Loss (MIT Group)

3QFY19/20 vs 3QFY18/19

	3QFY19/20 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	102,610	93,571	9.7
Property operating expenses	(20,705)	(21,696)	(4.6)
Net property income	81,905	71,875	14.0
Interest income	2,125	63	3,273.0
Borrowing costs	(11,687)	(10,058)	16.2
Finance cost on lease liabilities	(385)	-	**
Manager's management fees			
- Base fees	(5,628)	(5,148)	9.3
- Performance fees	(2,951)	(2,588)	14.0
Trustee's fees	(161)	(146)	10.3
Other trust expenses	(342)	(472)	(27.5)
Net foreign exchange loss	(125)	(92)	35.9
Share of profit of joint ventures	6,848	4,021	70.3
Profit for the period before income tax	69,599	57,455	21.1
Income tax expense	(49)	-	**
Profit for the period after income tax	69,550	57,455	21.1
Net non-tax deductible items	(6,812)	(3,400)	100.4
Distributions declared by joint ventures	6,698	4,198	59.6
Amount available for distribution	69,436	58,253	19.2
Distribution per Unit (cents)	3.16	3.07	2.9

** Not meaningful

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Gross revenue for 3QFY19/20 was S\$102.6 million, 9.7% (or S\$9.0 million) higher than the corresponding quarter last year. This was largely due to new revenue contributions from 18 Tai Seng and 7 Tai Seng Drive as well as higher revenue contribution from 30A Kallang Place.

Property operating expenses were S\$20.7 million, 4.6% (or S\$1.0 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses, utilities and marketing commission, partially offset by additional property taxes for 18 Tai Seng.

As a result, the net property income in 3QFY19/20 increased by 14.0% (or S\$10.0 million) to S\$81.9 million.

The amount available for distribution in 3QFY19/20 was S\$69.4 million, 19.2% (or S\$11.2 million) higher than the corresponding quarter last year largely due to higher net property income, interest income and distributions declared by joint ventures, partially offset by higher manager's management fees and borrowing costs. Interest income was higher at S\$2.1 million as compared to S\$0.1 million in 3QFY18/19 mainly due to the interest earned on loan to MRODCT. Distributions declared by joint ventures were higher due to distribution from MRODCT for the Turnkey Portfolio, which was completed in November 2019. The higher borrowing costs were due to interest expense from debt borrowed to fund the acquisition of 18 Tai Seng as well as investment in MRODCT. The interest costs incurred in relation to 7 Tai Seng Drive were expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP") also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Distribution per unit for 3QFY19/20 was 3.16 cents, 2.9% higher than 3.07 cents in 3QFY18/19.

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Consolidated Profit or Loss (MIT Group)

YTD FY19/20 vs YTD FY18/19

	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	304,057	277,279	9.7
Property operating expenses	(64,244)	(65,359)	(1.7)
Net property income	239,813	211,920	13.2
Interest income	2,295	187	1,127.3
Borrowing costs	(32,853)	(29,729)	10.5
Finance cost on lease liabilities	(1,137)	-	**
Manager's management fees			
- Base fees	(16,883)	(15,240)	10.8
- Performance fees	(8,642)	(7,629)	13.3
Trustee's fees	(472)	(433)	9.0
Other trust expenses	(1,142)	(1,602)	(28.7)
Net foreign exchange loss	(126)	(91)	38.5
Share of profit of joint ventures	15,609	12,952	20.5
Profit for the period before income tax	196,462	170,335	15.3
Income tax (expense)/credit	(49)	*	**
Profit for the period after income tax	196,413	170,335	15.3
Net non-tax deductible items	(14,531)	(9,900)	46.8
Distributions declared by joint ventures	14,302	11,388	25.6
Amount available for distribution	196,184	171,823	14.2
Distribution per Unit (cents)	9.39	9.08	3.4

* Amount less than S\$1,000

** Not meaningful

Gross revenue for YTD FY19/20 was S\$304.1 million, 9.7% (or S\$26.8 million) higher compared to the corresponding period last year. This was due mainly to new revenue contributions from 18 Tai Seng, 30A Kallang Place, Mapletree Sunview 1 and 7 Tai Seng Drive.

Property operating expenses were S\$64.2 million, 1.7% (or S\$1.1 million) lower than the corresponding period last year. This was due mainly to lower property maintenance expenses and utilities, partially offset by additional property taxes for 18 Tai Seng and higher marketing commission.

As a result, net property income for YTD FY19/20 was S\$239.8 million, 13.2% (or S\$27.9 million) higher.

The amount available for distribution in YTD FY19/20 was S\$196.2 million, 14.2% (or S\$24.4 million) higher than YTD FY18/19 mainly due to higher net property income, interest income and distributions declared by joint ventures, partially offset by higher manager's management fees and borrowing costs. Interest income was higher mainly due to the interest earned on loan to MRODCT. Distributions declared by joint ventures were higher due to distribution from MRODCT. Higher manager's management fees were due to better

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portfolio performance and increased value of assets under management. The higher borrowing costs were due to interest expense from debt borrowed to fund the acquisition of 18 Tai Seng as well as investment in MRODCT. The interest costs incurred in relation to Mapletree Sunview 1 and 7 Tai Seng Drive were expensed (instead of being capitalised) upon obtaining TOP also contributed to the higher borrowing costs.

Distribution per unit for YTD FY19/20 was 9.39 cents, 3.4% higher than 9.08 cents in YTD FY18/19.

Consolidated Profit or Loss (MIT Group)

3QFY19/20 vs 2QFY19/20

	3QFY19/20	2QFY19/20	Increase/ (Decrease)
	(\$'000)	(\$'000)	%
Gross revenue	102,610	101,872	0.7
Property operating expenses	(20,705)	(21,883)	(5.4)
Net property income	81,905	79,989	2.4
Interest income	2,125	67	3,071.6
Borrowing costs	(11,687)	(10,961)	6.6
Finance cost on lease liabilities	(385)	(381)	1.0
Manager's management fees			
- Base fees	(5,628)	(5,714)	(1.5)
- Performance fees	(2,951)	(2,879)	2.5
Trustee's fees	(161)	(158)	1.9
Other trust expenses	(342)	(400)	(14.5)
Net foreign exchange (loss)/gain	(125)	31	(503.2)
Share of joint ventures	6,848	4,450	53.9
Profit for the period before income tax	69,599	64,044	8.7
Income tax expense	(49)	-	**
Profit for the period after income tax	69,550	64,044	8.6
Net non-tax deductible items	(6,812)	(4,387)	55.3
Distributions declared by joint ventures	6,698	3,850	74.0
Amount available for distribution	69,436	63,507	9.3
Distribution per Unit (cents)	3.16	3.13	1.0

** Not meaningful

On a quarter-on-quarter basis, net property income for 3QFY19/20 increased by 2.4% (or S\$1.9 million) to S\$81.9 million. The increase was mainly due to improved occupancy for Business Park Buildings, full quarter contribution from 7 Tai Seng Drive as well as lower property maintenance expenses and marketing commission.

The amount available for distribution for 3QFY19/20 was S\$69.4 million, 9.3% (or S\$5.9 million) higher than 2QFY19/20 largely due to higher net property income, interest income and distributions declared by joint ventures, partially offset by higher borrowing costs. Distributions declared by joint ventures were higher due to distribution from MRODCT. The

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higher borrowing costs were due to interest expense from debt borrowed to fund the investment in MRODCT. Distribution per unit for 3QFY19/20 was higher at 3.16 cents compared to 3.13 cents in 2QFY19/20.

Statement of Financial Position

31 December 2019 vs 31 March 2019

Total assets increased mainly due to completion of the acquisition of the Turnkey Portfolio, recognition of right of use assets with the adoption of SFRS(I) 16, progressive development and improvement works incurred for 7 Tai Seng Drive as well as the other properties in the portfolio.

The net assets attributable to Unitholders increased by 14.1% from S\$3,047.5 million as at 31 March 2019 to S\$3,477.4 million as at 31 December 2019 mainly due to new units issued pursuant to the private placement.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 2QFY19/20 Financial Results Announcement under Paragraph 10 page 23. The Trust has not disclosed any financial forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 2 January 2020, the Singapore economy grew by 0.8% on a year-on-year basis (“y-o-y”) in the fourth quarter of 2019 (“4Q2019”), extending the 0.7% growth in the previous quarter. The manufacturing sector contracted by 2.1% on a y-o-y basis in 4Q2019, extending the 0.9% decline in the previous quarter. The contraction was due to output declines in the electronics, chemicals and transport engineering clusters, which more than offset output expansions in the precision engineering, biomedical manufacturing and general manufacturing clusters. For the whole of 2019, the Singapore economy grew by 0.7%, a decline from the 3.1% growth recorded in 2018.

The impending large supply of competing industrial space may exert pressure on both market rents and occupancy rates. The median rental rate for multi-user factory space island-wide in 4Q2019 decreased to S\$1.77 per square foot per month (“psf/mth”), from S\$1.80 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate increased to S\$4.25 psf/mth from S\$4.20 psf/mth in the preceding quarter.

Based on Singapore Commercial Credit Bureau’s Business Optimism Index study², business confidence rose slightly for the first quarter of 2020, after reaching a near two-year low for the fourth quarter of 2019. A softer outlook is projected for the manufacturing and construction sectors in the coming months.

¹ Source: JTC J-Space as at 20 January 2020.

² Source: Singapore Commercial Credit Bureau, 1Q2020.

³ Source: CBRE Research, 2020 U.S. Real Estate Market Outlook.

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According to CBRE³, another record level of absorption for the primary data centre markets in the United States in 2019 is expected with more than 120 megawatt of preleased capacity delivering in end 2019. Total new deliveries will increase the primary markets' total data center inventory by 17.3% in 2019, increasing the competition among certain markets in 2020. The large amount of new supply comes primarily from two sources: new providers bringing their first capacity online and expansions by existing providers. Competition between providers will continue to drive market pricing and contractual terms.

The Manager will continue to proactively manage the existing portfolio and adopt a disciplined approach to investment opportunities while monitoring the global economic developments closely.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 37th distribution for the period from 26 September 2019 to 31 December 2019

Distribution types: Income / Capital / Tax-Exempt

Distribution rate: Period from 26 September 2019 to 31 December 2019
Taxable Income: 3.13 cents per unit
Capital Distribution: 0.01 cent per unit
Tax-Exempt Income Distribution: 0.22 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 and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution

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

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 33rd distribution for the period from 1 October 2018 to 31 December 2018

Distribution types: Income / Capital / Tax-Exempt

Distribution rate: Period from 1 October 2018 to 31 December 2018
Taxable Income: 2.90 cents per unit
Capital Distribution: 0.02 cent per unit
Tax-Exempt Income Distribution: 0.15 cent per unit

Par value of units: Not meaningful

Tax rate: Taxable Income
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

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

(c) Date payable: 26 February 2020

(d) Book closure date: 30 January 2020

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

Not applicable.

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13. Segment Information (MIT Group)

	3QFY19/20		3QFY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Hi-Tech Buildings	39,597	38.6	30,144	32.2
Flatted Factories	38,191	37.2	38,552	41.2
Business Park Buildings	11,909	11.6	12,019	12.8
Stack-up/Ramp-up Buildings	11,409	11.1	11,094	11.9
Light Industrial Buildings	1,504	1.5	1,762	1.9
	102,610	100.0	93,571	100.0
<u>Net Property Income</u>				
Hi-Tech Buildings	33,016	40.3	23,654	32.9
Flatted Factories	30,110	36.8	29,475	41.0
Business Park Buildings	8,546	10.4	8,606	12.0
Stack-up/Ramp-up Buildings	9,091	11.1	8,855	12.3
Light Industrial Buildings	1,142	1.4	1,285	1.8
	81,905	100.0	71,875	100.0

	YTD FY19/20		YTD FY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Hi-Tech Buildings	116,312	38.3	86,950	31.3
Flatted Factories	114,878	37.8	117,236	42.3
Business Park Buildings	35,089	11.4	35,107	12.7
Stack-up/Ramp-up Buildings	33,039	10.9	32,726	11.8
Light Industrial Buildings	4,739	1.6	5,260	1.9
	304,057	100.0	277,279	100.0
<u>Net Property Income</u>				
Hi-Tech Buildings	96,045	40.0	68,408	32.3
Flatted Factories	89,568	37.4	89,440	42.2
Business Park Buildings	24,032	10.0	23,918	11.3
Stack-up/Ramp-up Buildings	26,506	11.1	26,305	12.4
Light Industrial Buildings	3,662	1.5	3,849	1.8
	239,813	100.0	211,920	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

Hi-Tech Buildings was the largest contributor to MIT Group's gross revenue and net property income in 3QFY19/20 and YTD FY19/20 mainly due to new revenue contributions from 18 Tai Seng, 30A Kallang Place, Mapletree Sunview 1 and 7 Tai Seng Drive.

The gross revenue for Flatted Factories in YTD FY19/20 was lower as compared to YTD FY18/19 mainly due to pre-termination of leases by HGST Singapore Pte Ltd in FY18/19. The effect of the redevelopment of the Kolam Ayer 2 Cluster into a high-tech industrial precinct also contributed to the lower gross revenue for Flatted Factories in 3QFY19/20 and YTD FY19/20.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 AND YEAR TO DATE FROM 1 APRIL 2019 TO 31 DECEMBER 2019

- 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.

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

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

- 17. Confirmation by the Board**

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

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

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd.
(Company Registration No. 201015667D)
As Manager of Mapletree Industrial Trust