

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

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

	1QFY20/21	4QFY19/20	Variance %	1QFY19/20	Variance %
Gross revenue (S\$'000) ²	99,106	101,801	(2.6)	99,575	(0.5)
Net property income (S\$'000) ²	78,652	78,256	0.5	77,919	0.9
Amount available for distribution (S\$'000) ²	70,558	69,153	2.0	63,241	11.6
No. of units in issue ('000)	2,201,500	2,201,002	*	2,023,590	8.8
Distribution per unit (cents)	2.87	2.85	0.7	3.10	(7.4)

* Percentage is less than 0.1%

In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distributions relating to joint ventures) amounting to S\$7.1 million (equivalent to distribution per unit of 0.32 cent) and S\$6.6 million (equivalent to distribution per unit of 0.30 cent) have been withheld in 1QFY20/21 and 4QFY19/20 respectively to provide MIT Group greater flexibility as well as to mitigate the impact of mandated rental reliefs for tenants. Had the tax-exempt income distributions not been withheld, the distribution per unit for 1QFY20/21 and 4QFY19/20 would have been 3.19 cents and 3.15 cents respectively.

Cumulative Distribution announced on 2 July 2020

The cumulative distribution comprises:	
- Distribution for the period from 1 April 2020 to 30 June 2020 (payable on 28 July 2020)	2.87 cents per unit
- Advanced distribution for 1 July 2020 (payable on 28 July 2020)	0.03 cent per unit

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 North American 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 APRIL 2020 TO 30 JUNE 2020

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.

As at 30 June 2020, MIT's total assets under management was S\$5.9 billion, which comprised 87 properties in Singapore and 27 properties in North America (through the joint ventures with Mapletree Investments Pte Ltd ("MIPL")). MIT's property portfolio include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

With effect from 1 April 2020, the Manager has reclassified Data Centres as a standalone property segment to reflect its growth within the portfolio. These properties, which were previously classified within the Hi-Tech Buildings, have been reclassified to the Data Centres - namely 7 Tai Seng Drive, 19 Tai Seng Drive, 26A Ayer Rajah Crescent, Mapletree Sunview 1, STT Tai Seng 1 and the 27 data centres in North America (held through joint ventures with MIPL). The remaining high-specification industrial buildings in Singapore will continue to be classified as Hi-Tech Buildings.

On 23 June 2020, MIT has entered into agreements with Mapletree DC Ventures Pte. Ltd., a wholly-owned subsidiary of MIPL for the proposed acquisition of the remaining 60% interest in the 14 data centres in the United States of America currently held by Mapletree Redwood Data Centre Trust ("MRDCT") at a purchase consideration of US\$210.9 million (approximately S\$299.5 million¹). The agreed property value of the 14 data centres on a 60% basis is US\$494.0 million (approximately S\$701.5 million). Subject to Unitholders' approval at an extraordinary general meeting and upon completion of the proposed acquisition, MIT will hold 100% interest in the 14 data centres.

On 2 July 2020, MIT issued 146,414,000 new units at the issue price of S\$2.800 per unit through a private placement. Pursuant to the private placement, the total number of units in issue will be 2,347,913,914.

MIT's distribution policy is to distribute at least 90.0% of its taxable income, 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\$1.42

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

<u>Consolidated Statement Profit or Loss</u>	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)	Variance %
Gross revenue	99,106	99,575	(0.5)
Property operating expenses (Note A)	(20,454)	(21,656)	(5.6)
Net property income	78,652	77,919	0.9
Interest income	109	103	5.8
Borrowing costs (Note B)	(10,568)	(10,576)	(0.1)
Manager's management fees			
- Base fees	(5,660)	(5,541)	2.1
- Performance fees	(2,831)	(2,812)	0.7
Trustee's fees	(165)	(153)	7.8
Other trust expenses	(356)	(400)	(11.0)
Net foreign exchange loss	(434)	(32)	>100.0
Share of joint ventures results ¹	13,748	4,311	>100.0
Profit for the period	72,495	62,819	15.4

<u>Distribution Statement</u>	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)	Variance %
Profit for the period	72,495	62,819	15.4
Adjustment for net effect of non-tax deductible items/(chargeable) items and other adjustments (Note C)	(11,384)	(3,332)	>100.0
Distributions declared by joint ventures	9,447	3,754	>100.0
Amount available for distribution	70,558	63,241	11.6

Footnote:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
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1(a)(i) Consolidated Statement of Profit or Loss and Distribution Statement

Notes	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)	Variance %
Note A Property operating expenses include: - Impairment allowance of trade receivables - Depreciation	(291) (15)	- (13)	** 15.4
Note B Borrowing costs include: - Interest on borrowings - Finance cost on lease liabilities	(10,082) (265)	(10,011) (371)	0.7 (28.6)
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 joint ventures' results - Net foreign exchange loss - Others	165 469 900 132 398 (13,748) 434 (134)	153 420 639 46 (88) (4,311) 32 (223)	7.8 11.7 40.8 >100.0 ** >100.0 >100.0 (39.9)

** Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
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1(a)(ii) Consolidated Statement of Comprehensive Income

<u>Consolidated Statement of Comprehensive Income</u>	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)	Variance %
Profit for the period	72,495	62,819	15.4
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value loss ¹	(7,214)	(5,817)	24.0
- Realised and transferred to borrowing cost	1,986	(81)	>100.0
Share of hedging reserve of joint ventures ¹	(1,886)	(3,676)	(48.7)
Net translation differences relating to financial statements of foreign joint ventures	235	227	3.5
Other comprehensive loss, net of tax	(6,879)	(9,347)	(26.4)
Total comprehensive income	65,616	53,472	22.7

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 APRIL 2020 TO 30 JUNE 2020**

1(b)(i) Statements of Financial Position

	MIT Group		MIT	
	30 June 2020 (S\$'000)	31 March 2020 (S\$'000)	30 June 2020 (S\$'000)	31 March 2020 (S\$'000)
Current assets				
Cash and cash equivalents	150,505	53,436	129,676	34,490
Trade and other receivables	22,677	15,160	27,631	20,979
Other current assets	801	960	770	920
Derivative financial instruments ¹	152	-	152	-
Total current assets	174,135	69,556	158,229	56,389
Non-current assets				
Investment properties	4,474,767	4,473,053	4,016,414	4,014,774
Plant and equipment	150	165	150	165
Investments in:				
- subsidiaries	-	-	113,579	113,579
- joint ventures	644,090	642,198	560,850	560,850
Loan to subsidiaries ²	-	-	328,194	323,394
Derivative financial instruments ¹	3,860	2,911	3,860	2,911
Total non-current assets	5,122,867	5,118,327	5,023,047	5,015,673
Total assets	5,297,002	5,187,883	5,181,276	5,072,062
Current liabilities				
Trade and other payables	74,540	94,826	65,983	84,018
Borrowings	45,957	1,275	45,240	320
Derivative financial instruments ¹	3,480	4,663	3,480	4,663
Current income tax liabilities	264	264	56	56
Total current liabilities	124,241	101,028	114,759	89,057
Non-current liabilities				
Other payables	48,152	47,447	43,678	43,238
Borrowings	1,532,897	1,458,292	1,113,176	1,039,488
Loan from a subsidiary	-	-	408,098	407,180
Derivative financial instruments ¹	27,623	20,995	27,623	20,995
Total non-current liabilities	1,608,672	1,526,734	1,592,575	1,510,901
Total liabilities	1,732,913	1,627,762	1,707,334	1,599,958
Net assets attributable to Unitholders	3,564,089	3,560,121	3,473,942	3,472,104
Represented by: Unitholders' funds	3,564,089	3,560,121	3,473,942	3,472,104
Net asset value per unit (S\$)	1.62	1.62	1.58	1.58

Footnotes:

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

² Includes MIT's quasi equity investment of S\$166.6 million in Mapletree Singapore Industrial Trust ("MSIT"). This amount is intended to be a long-term source of funding for MSIT.

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

	MIT Group		MIT	
	30 June 2020 (S\$'000)	31 March 2020 (S\$'000)	30 June 2020 (S\$'000)	31 March 2020 (S\$'000)
Current				
Bank loans (unsecured)	45,000	-	45,000	-
Less: Transaction costs to be amortised ¹	-	-	-	-
	45,000	-	45,000	-
Lease liabilities	957	1,275	240	320
Borrowings - Current	45,957	1,275	45,240	320
Non-current				
Bank loans (unsecured)	1,102,570	1,029,084	1,102,570	1,029,084
Less: Transaction costs to be amortised ¹	(1,648)	(1,850)	(1,648)	(1,850)
	1,100,922	1,027,234	1,100,922	1,027,234
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedged item ²	3,796	2,911	-	-
Less: Transaction costs to be amortised ¹	(698)	(731)	-	-
	408,098	407,180	-	-
Lease liabilities	23,877	23,878	12,254	12,254
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item ²	-	-	3,796	2,911
Less: Transaction costs to be amortised ¹	-	-	(698)	(731)
	-	-	408,098	407,180
Borrowings – Non-current	1,532,897	1,458,292	1,521,274	1,446,668
Total borrowings	1,578,854	1,459,567	1,566,514	1,446,988
Represented by:				
Bank loans and Medium Term Notes	1,554,020	1,434,414	1,145,922	1,027,234
Lease liabilities	24,834	25,153	12,494	12,574
Loan from a subsidiary	-	-	408,098	407,180
	1,578,854	1,459,567	1,566,514	1,446,988

Footnotes:

¹ Related transaction costs are amortised over the tenors of the MTN and bank loan facilities.

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) Aggregate Amount of Borrowings and Debt Securities (continued)

Ratios

	MIT Group	
	30 June 2020	31 March 2020
Aggregate leverage	38.8%	37.6%
Interest coverage (times) ¹	7.2	6.9

Footnote:

¹ Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

1(c) Consolidated Statement of Cash Flows

	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)
Cash flows from operating activities		
Profit after income tax	72,495	62,819
Adjustments for:		
- Impairment allowance of trade receivables	291	-
- Interest income	(109)	(103)
- Borrowing costs	10,568	10,576
- Manager's management fees paid/payable in units	900	639
- Amortisation of rental incentives	740	94
- Depreciation	15	13
- Share of joint ventures' results	(13,748)	(4,311)
- Net foreign exchange differences	449	*
Operating cash flows before working capital changes	71,601	69,727
Changes in operating assets and liabilities		
- Trade and other receivables	(3,062)	112
- Trade and other payables	(27,546)	(8,708)
- Other current assets	156	309
Cash generated from operations	41,149	61,440
Interest received	12	104
Income tax paid	-	(32)
Net cash provided by operating activities	41,161	61,512
Cash flows from investing activities		
Additions to investment properties and investment property under development	(1,081)	(14,430)
Distributions received from joint ventures	9,842	3,756
Net cash generated from/(used in) investing activities	8,761	(10,674)

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1(c) Consolidated Statement of Cash Flows (continued)

	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)
Cash flows from financing activities		
Repayment of bank loans	(109,090)	(46,000)
Payment of financing fees	(215)	(194)
Gross proceeds from bank loans	227,890	30,800
Distributions to Unitholders	(62,729)	(23,287) ¹
Interest paid	(8,120)	(9,129)
Payment of lease liabilities ²	(584)	(565)
Net cash generated from/(used in) financing activities	47,152	(48,375)
Net increase in cash and cash equivalents	97,074	2,463
Cash and cash equivalents at beginning of financial period	53,436	40,010
Effects of currency translation on cash and cash equivalents	(5)	*
Cash and cash equivalents at end of financial period	150,505	42,473

* Amount less than S\$1,000

Footnotes:

¹ Excludes S\$4.4 million distributed through the issuance of 2,172,035 new units in MIT in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the Distribution Reinvestment Plan ("DRP").

² Includes payment of finance cost for lease liabilities.

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

	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)
OPERATIONS		
Balance at beginning of the period	1,095,951	952,473
Profit for the period	72,495	62,819
Distributions	(62,729)	(27,689) ¹
Balance at end of the period	1,105,717	987,603
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,501,097	2,100,514
Issue of new units pursuant to the DRP	-	4,402 ²
Manager's management fees paid in units	1,081	634
Balance at end of the period	2,502,178	2,105,550
HEDGING RESERVE		
Balance at beginning of the period	(38,587)	(5,340)
Fair value loss	(7,214)	(5,817)
Cash flow hedges realised and transferred to borrowing cost	1,986	(81)
Share of hedging reserves of joint ventures	(1,886)	(3,676)
Balance at end of the period	(45,701)	(14,914)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	1,660	(121)
Net translation differences relating to financial statements of foreign joint ventures	235	227
Balance at end of the period	1,895	106
Total Unitholders' funds at end of the period	3,564,089	3,078,345

Footnotes:

- ¹ This amount represents the balance distribution from 20 February 2019 to 31 March 2019 after an advanced distribution of S\$32.5 million was paid on 26 March 2019, prior to the issuance of the new units pursuant to the private placement.
- ² 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.

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

	1QFY20/21 (S\$'000)	1QFY19/20 (S\$'000)
OPERATIONS		
Balance at beginning of the period	996,665	908,907
Profit for the period	68,714	60,949
Distributions	(62,729)	(27,689) ¹
Balance at end of the period	1,002,650	942,167
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,501,097	2,100,514
Issue of new units pursuant to the DRP	-	4,402 ²
Manager's management fees paid in units	1,081	634
Balance at end of the period	2,502,178	2,105,550
HEDGING RESERVE		
Balance at beginning of the period	(25,658)	(2,772)
Fair value loss	(7,214)	(5,817)
Cash flow hedges realised and transferred to borrowing cost	1,986	(81)
Balance at end of the period	(30,886)	(8,670)
Total Unitholders' funds at end of the period	3,473,942	3,039,047

Footnotes:

- ¹ This amount represents the balance distribution from 20 February 2019 to 31 March 2019 after an advanced distribution of S\$32.5 million was paid on 26 March 2019, prior to the issuance of the new units pursuant to the private placement.
- ² 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.

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

	1QFY20/21	1QFY19/20
Balance as at beginning of the period	2,201,002,159	2,021,111,388
Manager's management fees paid in unit ¹	497,755	306,708
Issue of new units pursuant to the DRP	-	2,172,035 ²
Total issued units at end of the period³	2,201,499,914	2,023,590,131

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 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.

³ There were no convertibles, treasury units and units held by subsidiaries as at 30 June 2020 and 30 June 2019.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial reported on

Not applicable.

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 financial year ended 31 March 2020.

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 SFRS(I) and INT SFRS(I) that are mandatory for application from 1 April 2020. 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.

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

	1QFY20/21	1QFY19/20
Weighted average number of units	2,201,297,530 ¹	2,021,814,852 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	3.29	3.11
No. of units in issue at end of period	2,201,499,914	2,023,590,131
DPU Based on number of units in issue at end of period (cents)	2.87	3.10

Footnotes:

- ¹ Weighted average number of units has been adjusted to take into account 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 DRP, as well as part payment of base fee to the Manager.
- 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 after tax and the weighted average number of units in issue during the respective periods.

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

	MIT Group		MIT	
	30 June 2020	31 March 2020	30 June 2020	31 March 2020
NAV and NTA per unit (S\$) ¹	1.62	1.62	1.58	1.58

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.

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8. Review of the Performance

(a) 1QFY20/21 versus 1QFY19/20

Gross revenue for 1QFY20/21 decreased by S\$0.5 million or 0.5% to S\$99.1 million partly due to rental rebates extended to tenants as part of the COVID-19 Assistance and Relief Programme. The effects are offset by increases in gross revenue. The higher gross revenue was mainly due to full quarter revenue contribution from 7 Tai Seng Drive and higher revenue contributions from The Strategy and 30A Kallang Place.

Property operating expenses for 1QFY20/21 decreased by S\$1.2 million or 5.6% to S\$20.5 million. The decrease in property operating expenses was mainly attributable to lower property maintenance expenses, utilities, marketing commission partially offset by higher property tax and allowance for doubtful debts .

As a result, compared to the corresponding quarter last year, net property income for 1QFY20/21 increased by S\$0.7 million or 0.9% to S\$78.7 million, while net property income margin increased from 78.3% to 79.4%.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY20/21 increased by S\$7.3 million or 11.6% to S\$70.6 million.

The higher amount available to Unitholders was mainly due to higher net property income and distributions declared by joint ventures, partially offset by higher manager's management fees. Distributions declared by joint ventures were higher due to distribution from Mapletree Rosewood Data Centre Trust. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The distribution per unit contracted by 7.4% from 3.10 cents to 2.87 cents, compared to 1QFY19/20.

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8. Review of the Performance (continued)

(b) 1QFY20/21 versus 4QFY19/20

Consolidated Statement Profit or Loss	1QFY20/21 (S\$'000)	4QFY19/20 (S\$'000)	Variance %
Gross revenue	99,106	101,801	(2.6)
Property operating expenses	(20,454)	(23,545)	(13.1)
Net property income	78,652	78,256	0.5
Interest income	109	339	(67.8)
Borrowing costs	(10,568)	(11,029)	(4.2)
Manager's management fees			
- Base fees	(5,660)	(5,590)	1.3
- Performance fees	(2,831)	(2,815)	0.6
Trustee's fees	(165)	(170)	(2.9)
Other trust expenses	(356)	(382)	(6.8)
Net foreign exchange gain/(loss)	(434)	433	**
Net fair value gain on investment properties	-	50,798	**
Share of joint ventures' results	13,748	60,897	(77.4)
- <i>Net profit after tax</i>	13,748	13,619	0.9
- <i>Net fair value gain on investment properties</i>	-	47,278	**
Profit for the period before income tax	72,495	170,737	(57.5)
Income tax expense	-	(7)	**
Profit for the period after income tax	72,495	170,730	(57.5)
Net effects of non-tax deductible/ (chargeable) items and other adjustments	(11,384)	(111,419)	(89.8)
Distributions declared by joint ventures	9,447	9,842	(4.0)
Amount available for distribution	70,558	69,153	2.0
Distribution per unit (cents)	2.87	2.85	0.7

** Not meaningful

On a quarter-on-quarter basis, net property income for 1QFY20/21 increased by S\$0.4 million or 0.5% to S\$78.7 million. The increase in net property income was mainly attributable to lower property maintenance expenses partially offset by lower revenue contributions from Kolam Ayer 2 Cluster, which is undergoing decantment exercise in 1QFY20/21.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 1QFY20/21 was S\$70.6 million, which was S\$1.4 million or 2.0% higher than 4QFY19/20.

The higher distribution to Unitholders was largely due to higher net property income and lower borrowing costs partially offset by lower distributions declared by joint ventures.

Distribution per unit for 1QFY20/21 was higher at 2.87 cents compared to 2.85 cents in 4QFY19/20.

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8. Review of the Performance (continued)

Statement of Financial Position

30 June 2020 versus 31 March 2020

Total assets increased mainly due to higher cash balance and improvement works incurred for various properties in the portfolio.

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

9. Variance from Previous Forecast / Prospect Statement

MIT 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

Economic Overview

The COVID-19 pandemic has severely affected the global economy, with significant uncertainty over the severity of the downturn and eventual recovery. Subsequent outbreaks in major economies may further disrupt economic activity. Moreover, a growing perception of diminished fiscal and monetary policy in many major economies could damage confidence in authorities' ability to respond to shocks, with negative spillovers for the broader global economy.

According to advance estimates from the Ministry of Trade and Industry ("MTI") on 14 July 2020², the Singapore economy contracted by 12.6% on a year-on-year ("y-o-y") basis in the second quarter of 2020 ("2Q2020"), a much sharper drop compared to the 0.3% contraction in the preceding quarter. This was due to the implementation of Circuit Breaker measures from 7 April 2020 to 1 June 2020 to slow the spread of COVID-19, as well as weak external demand amid a global economic downturn. On a quarter-on-quarter ("q-o-q") seasonally-adjusted annualised basis, the Singapore economy contracted by 41.2%, worsening from the 3.3% contraction in the previous quarter. With two consecutive quarters of q-o-q and y-o-y contraction, Singapore has entered both a technical and full-blown recession. The manufacturing sector grew by 2.5% on a y-o-y basis in 2Q2020, slower than the 8.2% growth in the previous quarter. This was due to weak external demand and workplace disruptions affecting output in the chemicals, transport engineering and general manufacturing clusters, which offset the increased output in the biomedical manufacturing cluster. On a q-o-q basis, the manufacturing sector contracted by 23.1%, a reversal from the 45.5% growth in the previous quarter.

Singapore Commercial Credit Bureau's Business Optimism Index study³ reports that while business confidence remained downbeat for the third quarter of the year, it has improved from the previous quarter's record low amid the easing of Circuit Breaker measures and the gradual reopening of the Singapore economy. Even though it is still early to ascertain the trajectory of economic recovery, the manufacturing sector has anticipated a slightly better outlook ahead.

² Source: MTI, 14 July 2020.

³ Source: Singapore Commercial Credit Bureau, 3Q2020.

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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 (continued)

Singapore

Tenants providing non-essential services within MIT's properties in Singapore were required to suspend their business operations during the Circuit Breaker period from 7 April 2020 to 1 June 2020. MIT's properties in Singapore had remained open during the Circuit Breaker period to support tenants who provide essential services. During the Circuit Breaker period, more than 70% of MIT's tenants (by gross rental revenue) in the Singapore Portfolio provide essential services or are in key economic sectors. About 90% of MIT's tenants (by gross rental revenue) have continued or resumed their business operations.

Under the COVID-19 (Temporary Measures) (Amendment) Act (the "Act"), the Government expanded the rental relief for small and medium-sized enterprises ("SME") through a Rental Relief Framework, which includes mandatory one-month rental relief to be provided by industrial landlords for eligible SME tenants who have suffered a significant drop in their average monthly revenue due to COVID-19. Details about the mandated rental reliefs under the Act will be released in end July 2020.

The Manager estimates that the rental reliefs extended to tenants would amount to about S\$20 million, which will affect MIT's distributable income for FY20/21. This includes the COVID-19 Assistance and Relief Programme of up to S\$13.7 million as well as mandated rental reliefs under the Act. In view of the uncertainty from the COVID-19 pandemic, the Manager has withheld tax-exempt income of S\$7.1 million in 1QFY20/21 and S\$6.6 million in 4QFY19/20 for greater flexibility in cash management. The Manager expects the income withheld will help to mitigate the impact of rental reliefs to FY20/21 distributions.

The global economic outlook remains uncertain as there is no visibility over the severity and duration of the pandemic as well as the eventual economic recovery. Most businesses will be affected by the drastic and sudden fall in business volume, with attendant cash flow constraint, perhaps more so for SME. As at 30 June 2020, about 55% of MIT's Singapore Portfolio (or 45% of the Overall Portfolio) (by gross rental income) are SME tenants.

As at 30 June 2020, rental arrears of more than one month stood at 1.0% of previous 12 months' gross revenue. While this was an increase from the rental arrears ratio of 0.2% as at 31 March 2020, the Manager is proactively managing the situation by working with these tenants on rental restructuring plans.

North America

According to 451 Research⁴, North America is the second largest data centre region in the world, which accounted for about 30% of the global insourced and outsourced data centre space by operational square feet. Leased data centre supply (by net operational square feet) and demand (by net utilised square feet) are expected to grow at a compound annual growth rate of 5% and 6% respectively between 2018 and 2024F.

Amid the COVID-19 pandemic, both the United States and Canada have identified data centre workers as essential services. All MIT's 27 data centres in North America had remained open during this period.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience. The long leases in MIT's data centres in Singapore and North America as well as build-to-suit projects will further strengthen the portfolio's resilience.

⁴ Source: 451 Research, LLC., 1Q2020.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 39th distribution for the period from 1 April 2020 to 1 July 2020, being the date immediately prior to the date on which the new units were issued pursuant to the private placement.

Distribution types: Income

Distribution rate: Period from 1 April 2020 to 1 July 2020
Taxable Income: 2.90 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 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%.

(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: 35th distribution for the period from 1 April 2019 to 30 June 2019

Distribution types: Income / Tax-Exempt

Distribution rate: Period from 1 April 2019 to 30 June 2019
Taxable Income: 2.99 cents per unit
Tax-Exempt Income Distribution: 0.11 cent per unit

Par value of units: Not meaningful

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11. Distributions (continued)

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%.

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

(c) Date payable: 28 July 2020

(d) Record date: 1 July 2020

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 APRIL 2020 TO 30 JUNE 2020

13. Segment Information (MIT Group)

	1QFY20/21		1QFY19/20 ¹	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Data Centres	8,376	8.4	6,702	6.7
Hi-Tech Buildings	30,459	30.7	30,288	30.4
Business Park Buildings	11,862	12.0	11,624	11.7
Flatted Factories	36,276	36.6	38,396	38.6
Stack-up/Ramp-up Buildings	10,683	10.8	10,846	10.9
Light Industrial Buildings	1,450	1.5	1,719	1.7
	99,106	100.0	99,575	100.0
<u>Net Property Income</u>				
Data Centres	7,837	10.0	6,089	7.8
Hi-Tech Buildings	24,500	31.2	24,024	30.9
Business Park Buildings	8,295	10.5	8,041	10.3
Flatted Factories	28,260	35.9	29,546	37.9
Stack-up/Ramp-up Buildings	8,642	11.0	8,818	11.3
Light Industrial Buildings	1,118	1.4	1,401	1.8
	78,652	100.0	77,919	100.0

Footnote:

¹ The gross revenue and net property income for 1QFY19/20 have been restated to reflect the new classification of property segments.

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 is the largest contributor to MIT Group's gross revenue and net property income in 1QFY20/21. This was primarily due to the split of the Hi Tech Buildings with the introduction of a new property segment "Data Centres" resulting in five Hi-Tech Buildings being reclassified as Data Centres.

The increase in gross revenue and correspondingly, the net property income for Data Centres arose from the contributions from 7 Tai Seng Drive.

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 form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

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

21 July 2020