

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

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

	1QFY21/22	4QFY20/21	Variance %	1QFY20/21	Variance %
Gross revenue (S\$'000) <sup>2</sup>	128,059	121,062	5.8	99,106	29.2
Net property income (S\$'000) <sup>2</sup>	104,719	91,808	14.1	78,652	33.1
Amount available for distribution (S\$'000) <sup>2</sup>	83,991	70,748	18.7	70,558	19.0
- to perpetual securities holders	1,295	-	**	-	**
- to Unitholders	82,696	70,748	16.9	70,558	17.2
No. of units in issue ('000)	2,659,368	2,351,158	13.1	2,201,500	20.8
Distribution per unit (cents)	3.35	3.30 <sup>3</sup>	1.5	2.87 <sup>3</sup>	16.7
Comprising:					
- Advanced distribution for the period from 1 April 2021 to 31 May 2021 (paid on 28 June 2021)	2.21				
- Balance distribution from 1 June 2021 to 30 June 2021	1.14				

\*\* Not meaningful

Notes:

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 venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint ventures. With effect from 1 September 2020, interest previously held through one of the joint ventures – Mapletree Redwood Data Centre Trust (“MRDCT”) has been consolidated.
3. Includes tax-exempt income amounting to S\$7.1 million, which was previously withheld in 1QFY20/21 and subsequently distributed in 4QFY20/21.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

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**Introduction**

MIT is a real estate investment trust listed on the Main Board of Singapore Exchange. The principal activity of MIT and its subsidiaries (the “Group”) is to invest in income-producing real estate used primarily for industrial purposes in Singapore and as data centres worldwide beyond Singapore, as well as real estate-related assets, with the primary objective of achieving sustainable returns from rental income and long-term capital growth.

MIT’s property portfolio includes Data Centres (Singapore), Data Centres (North America), Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

On 11 May 2021, MIT issued S\$300,000,000 in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the S\$2,000,000,000 Euro Medium Term Securities Programme.

On 20 May 2021, MIT through its wholly-owned subsidiaries entered into a purchase and sale agreement with certain subsidiaries of Sila Realty Trust, Inc. to acquire 29 data centres located in the United States of America (the “Proposed Acquisition”) at an aggregated purchase consideration of US\$1,320.0 million. The Proposed Acquisition was completed on 22 July 2021.

On 1 June 2021, MIT issued 190,259,000 new units at the issue price of S\$2.696 per unit through a private placement. Pursuant to the private placement, the total number of units in issue was 2,541,791,154.

On 21 June 2021, MIT issued 117,576,607 new units at the issue price of S\$2.640 per unit through a preferential offering. Pursuant to the preferential offering, the total number of units in issue was 2,659,367,761. Gross proceeds of approximately S\$512.9 million and S\$310.4 million were raised from the private placement and preferential offering respectively, aggregating the gross proceeds from the Equity Fund Raising exercise to approximately S\$823.3 million.

On 25 June 2021, MIT completed the divestment of investment property at 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million. Following the completion of the divestment, MIT’s portfolio comprises 86 properties in Singapore and 28 properties in North America (including 13 data centres held through the joint venture with MIPL).

As at 30 June 2021, MIT’s total assets under management was S\$6.7 billion.

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**1.1 Consolidated Statement of Profit or Loss**

	<b>1QFY21/22 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	128,059	99,106	29.2
Property operating expenses	(23,340)	(20,454)	14.1
<b>Net property income</b>	<b>104,719</b>	<b>78,652</b>	<b>33.1</b>
Interest income	(2)	109	**
Borrowing costs	(15,238)	(10,568)	44.2
Manager's management fees			
- Base fees	(7,793)	(5,660)	37.7
- Performance fees	(3,782)	(2,831)	33.6
Trustee's fees	(206)	(165)	24.8
Other trust expenses	(706)	(356)	98.3
Net foreign exchange loss	(454)	(434)	4.6
Gain on divestment of investment property <sup>1</sup>	507	-	**
Share of joint ventures' results <sup>2</sup>	8,980	13,748	(34.7)
<b>Profit for the period before tax</b>	<b>86,025</b>	<b>72,495</b>	<b>18.7</b>
Income tax expense	(1,414)	-	**
- Current income tax	(115)	-	**
- Deferred tax <sup>3</sup>	(1,299)	-	**
<b>Profit for the period</b>	<b>84,611</b>	<b>72,495</b>	<b>16.7</b>
<b>Attributable to:</b>			
Perpetual securities holders <sup>4</sup>	1,295	-	**
Unitholders	83,316	72,495	14.9
<b>Profit for the period</b>	<b>84,611</b>	<b>72,495</b>	<b>16.7</b>
<b>Earnings per unit ("EPU") - Basic and Diluted (cents)</b>	<b>3.49</b>	<b>3.29</b>	

\*\* Not meaningful

Notes:

- Gain on divestment of investment property relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million.
- 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 at the Group level. With effect from 1 September 2020, upon completion of the acquisition of the remaining 60.0% interest, financial results of the 14 data centres in the United States of America previously held under MRDCT has been consolidated.
- Deferred tax expense is recognised on operations from the wholly-owned North American portfolio in accordance with the accounting standards.
- The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021

1.2 Distribution Statement

	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)	Variance %
<b>Profit for the period attributable to Unitholders</b>	<b>83,316</b>	<b>72,495</b>	<b>14.9</b>
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>1</sup>	(7,248)	(11,384)	(36.3)
Distribution declared by joint venture	6,628	9,447	(29.8)
<b>Amount available for distribution to Unitholders</b>	<b>82,696</b>	<b>70,558</b>	<b>17.2</b>

\*\* Not meaningful

Note:

1. Non-tax deductible/(chargeable) items and other adjustments include share of joint ventures' results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees and financing related costs.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**1.3 Consolidated Statement of Comprehensive Income**

	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)	Variance %
<b>Profit for the period</b>	<b>84,611</b>	<b>72,495</b>	<b>16.7</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value loss <sup>1</sup>	(7,380)	(7,214)	2.3
- Realised and transferred to borrowing cost	4,908	1,986	>100.0
Share of hedging reserve of joint ventures <sup>1</sup>	(1,760)	(1,886)	(6.7)
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	(869)	(152)	>100.0
Net currency translation differences relating to shareholder's loan	(5,740)	-	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	1,769	387	**
<b>Other comprehensive loss, net of tax for the period</b>	<b>(9,072)</b>	<b>(6,879)</b>	<b>31.9</b>
<b>Total comprehensive income for the period</b>	<b>75,539</b>	<b>65,616</b>	<b>15.1</b>
<b>Attributable to:</b>			
Perpetual securities holders	1,295	-	**
Unitholders	74,244	65,616	13.1
<b>Total comprehensive income for the period</b>	<b>75,539</b>	<b>65,616</b>	<b>15.1</b>

\*\* Not meaningful

Note:

1. These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its interest rate risks and currency risks for the stability of distributions.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021

1.4 Statements of Financial Position

	MIT Group		MIT	
	30 June 2021 (S\$'000)	31 March 2021 (S\$'000)	30 June 2021 (S\$'000)	31 March 2021 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	737,393	60,464	686,546	15,209
Trade and other receivables	20,118	19,690	25,969	25,238
Other current assets	101,966	48,616	55,022	696
Loan to a subsidiary	-	-	195,871	198,338
Derivative financial instruments <sup>1</sup>	336	499	336	499
Investment property held for sale <sup>2</sup>	-	119,800	-	119,800
<b>Total current assets</b>	<b>859,813</b>	<b>249,069</b>	<b>963,744</b>	<b>359,780</b>
<b>Non-current assets</b>				
Investment properties	5,573,204	5,583,774	3,739,106	3,736,897
Investment property under development	112,966	107,800	112,966	107,800
Plant and equipment	163	183	163	183
Investments in:				
- subsidiaries	-	-	375,852	377,080
- joint venture	436,981	441,328	394,377	394,377
Loan to subsidiaries <sup>3</sup>	-	-	686,452	690,964
Derivative financial instruments <sup>1</sup>	7,405	9,465	7,405	9,465
<b>Total non-current assets</b>	<b>6,130,719</b>	<b>6,142,550</b>	<b>5,316,321</b>	<b>5,316,766</b>
<b>Total assets</b>	<b>6,990,532</b>	<b>6,391,619</b>	<b>6,280,065</b>	<b>5,676,546</b>
<b>Current liabilities</b>				
Trade and other payables	105,723	102,215	83,191	83,528
Borrowings	365,893	369,204	100,342	100,334
Derivative financial instruments <sup>1</sup>	4,233	5,921	322	457
Current income tax liabilities	2,789	529	2,544	56
<b>Total current liabilities</b>	<b>478,638</b>	<b>477,869</b>	<b>186,399</b>	<b>184,375</b>
<b>Non-current liabilities</b>				
Other payables	47,463	49,212	42,534	43,803
Borrowings	1,447,742	1,901,896	697,800	1,147,499
Loan from a subsidiary	-	-	406,783	407,004
Derivative financial instruments <sup>1</sup>	28,273	30,544	15,646	15,843
Deferred tax liabilities <sup>4</sup>	37,929	37,098	-	-
<b>Total non-current liabilities</b>	<b>1,561,407</b>	<b>2,018,750</b>	<b>1,162,763</b>	<b>1,614,149</b>
<b>Total liabilities</b>	<b>2,040,045</b>	<b>2,496,619</b>	<b>1,349,162</b>	<b>1,798,524</b>
<b>Net assets</b>	<b>4,950,487</b>	<b>3,895,000</b>	<b>4,930,903</b>	<b>3,878,022</b>
<b>Represented by:</b>				
Unitholders' funds	4,651,040	3,895,000	4,631,456	3,878,022
Perpetual securities <sup>5</sup>	299,447	-	299,447	-
	<b>4,950,487</b>	<b>3,895,000</b>	<b>4,930,903</b>	<b>3,878,022</b>
<b>Net asset value per unit (S\$)</b>	<b>1.75</b>	<b>1.66</b>	<b>1.74</b>	<b>1.65</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**1.4 Statements of Financial Position** (continued)

Notes:

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. This relates to the divestment of 26A Ayer Rajah Crescent at the sale price of S\$125.0 million, which was completed on 25 June 2021.
3. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
4. Relates to deferred tax expense recognised on operations from the wholly-owned North American portfolio in accordance with the accounting standards.
5. On 11 May 2021, MIT issued S\$300.0 million of fixed rate perpetual securities. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments.

**1.5 Consolidated Statement of Cash Flows**

	<b>1QFY21/22 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	84,611	72,495
Adjustments for:		
- Allowance for impairment of trade receivables	187	291
- Income tax expense	1,414	-
- Interest income	2	(109)
- Borrowing costs	15,238	10,568
- Manager's management fees paid/payable in units	1,016	900
- Amortisation of rental incentives	(3,195)	740
- Depreciation	20	15
- Share of joint ventures' results	(8,980)	(13,748)
- Gain on divestment of investment property	(507)	-
- Net foreign exchange differences	3,449	449
<b>Operating cash flows before working capital changes</b>	<b>93,255</b>	<b>71,601</b>
<b>Changes in operating assets and liabilities</b>		
- Trade and other receivables	(113)	(3,062)
- Trade and other payables	(2,731)	(27,546)
- Other current assets	(52,876)	156
Cash generated from operations	37,535	41,149
Interest received	1	12
<b>Net cash provided by operating activities</b>	<b>37,536</b>	<b>41,161</b>



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**1.5 Consolidated Statement of Cash Flows** (continued)

	<b>1QFY21/22 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties and investment property under development	(3,733)	(1,081)
Net proceeds from the divestment of investment property	120,307	-
Distributions received from joint ventures	6,186	9,842
<b>Net cash provided by investing activities</b>	<b>122,760</b>	<b>8,761</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(696,353)	(109,090)
Payment of financing related costs	(278)	(215)
Gross proceeds from bank loans	247,485	227,890
Proceeds from issuance of perpetual securities, net of transaction costs	298,152	-
Net proceeds from issuance of new units	810,338	-
Distributions to Unitholders	(129,557)	(62,729)
Interest paid	(12,517)	(8,120)
Payment of lease liabilities <sup>1</sup>	(609)	(584)
<b>Net cash provided by financing activities</b>	<b>516,661</b>	<b>47,152</b>
<b>Net increase in cash and cash equivalents</b>	<b>676,957</b>	<b>97,074</b>
Cash and cash equivalents at beginning of financial period	60,464	53,436
Effects of currency translation on cash and cash equivalents	(28)	(5)
<b>Cash and cash equivalents at end of financial period</b>	<b>737,393</b>	<b>150,505</b>

Note:

1. Includes payment of finance cost for lease liabilities.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021

1.6 Statements of Movements in Unitholders' Funds

	MIT Group		MIT	
	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>984,616</b>	<b>1,095,951</b>	<b>971,171</b>	<b>996,665</b>
Profit attributable to Unitholders	83,316	72,495	73,275	68,714
Distributions	(129,557) <sup>1</sup>	(62,729)	(129,557) <sup>1</sup>	(62,729)
<b>Balance at end of the period</b>	<b>938,375</b>	<b>1,105,717</b>	<b>914,889</b>	<b>1,002,650</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>2,915,794</b>	<b>2,501,097</b>	<b>2,915,794</b>	<b>2,501,097</b>
Issue of new units arising from:				
- Settlement of management fees	1,016	1,081	1,016	1,081
- Private placement	512,938	-	512,938	-
- Preferential offering	310,402	-	310,402	-
Issue expenses	(13,003)	-	(13,003)	-
<b>Balance at end of the period</b>	<b>3,727,147</b>	<b>2,502,178</b>	<b>3,727,147</b>	<b>2,502,178</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>7,781</b>	<b>(38,587)</b>	<b>(8,943)</b>	<b>(25,658)</b>
Fair value loss	(7,380)	(7,214)	(3,630)	(7,214)
Cash flow hedges realised and transferred to borrowing cost	4,908	1,986	1,993	1,986
Share of hedging reserves of joint ventures	(1,760)	(1,886)	-	-
<b>Balance at end of the period</b>	<b>3,549</b>	<b>(45,701)</b>	<b>(10,580)</b>	<b>(30,886)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(13,191)</b>	<b>1,660</b>	-	-
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	(869)	(152)	-	-
Net currency translation differences relating to shareholder's loan	(5,740)	-	-	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	1,769	387	-	-
<b>Balance at end of the period</b>	<b>(18,031)</b>	<b>1,895</b>	-	-
<b>Total Unitholders' funds at end of the period</b>	<b>4,651,040</b>	<b>3,564,089</b>	<b>4,631,456</b>	<b>3,473,942</b>

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**1.6 Statements of Movements in Unitholders' Funds (continued)**

	MIT Group		MIT	
	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)	1QFY21/22 (S\$'000)	1QFY20/21 (S\$'000)
<b>PERPETUAL SECURITIES</b>				
<b>Balance at the beginning of the period</b>	-	-	-	-
Proceeds from the issuance of perpetual securities	300,000	-	300,000	-
Issue expenses	(1,848)	-	(1,848)	-
Profit attributable to perpetual securities holders	1,295	-	1,295	-
<b>Balance at the end of the period</b>	<b>299,447</b>	-	<b>299,447</b>	-

Note:

1. The amount of S\$129.6 million includes an advanced distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advanced distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.

**2 Notes to the Interim Condensed Financial Statement**

**2.1 Basis of preparation**

The interim condensed financial statements for the three months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The interim condensed financial statements are presented in Singapore Dollars ("S\$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the interim condensed financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgment, where assumptions and estimates are significant, is investment properties as disclosed in Note 2.8.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.2 New and amended standards adopted by the Group**

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 2021.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s 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.

The Group has adopted the principles of the Interest Rate Benchmark Reform (Amendments to SFRS(I) 9 and SFRS(I) 7). The Group is currently overseeing and monitoring the Group's IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

**2.3 Revenue**

	<b>1QFY21/22 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>
Rental income and service charges	118,523	92,895
Other operating income	9,573	6,211
	<b>128,096</b>	<b>99,106</b>
Government grant income	9	10,389
Less: Government grant expense – rent concessions	(46)	(10,389)
	<b>(37)</b>	<b>-</b>
	<b>128,059</b>	<b>99,106</b>

Gross revenue is generated by the Group's investment properties.

Other operating income comprises car park revenue and other income attributable to the operations of the properties. Majority of the Group's gross revenue is earned over time.

MIT Group's revenue are derived in Singapore and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

Government grant income relates to property tax rebates and cash grant received from the Singapore Government to help businesses deal with the impact from COVID-19. The relevant rental rebates granted to tenants are reflected as Government grant expenses in accordance with the accounting standards.

#### **2.4 Segment information**

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types and geographies.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results include items directly attributable to a segment.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended 30 June 2021 is as follows:

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech</b>	<b>Business</b>	<b>Flatted</b>	<b>Stack-</b>	<b>Light</b>	
<b>Country</b>	<b>Singapore</b>	<b>North</b>	<b>Buildings</b>	<b>Park</b>	<b>Factories</b>	<b>up/Ramp-up</b>	<b>Industrial</b>	<b>Total</b>
	<b>S\$'000</b>	<b>America</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Singapore</b>	<b>S\$'000</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	8,399	26,017	31,724	11,699	37,193	11,462	1,565	128,059
Net property income	7,855	22,064	26,321	8,317	29,527	9,405	1,230	104,719
Interest income								(2)
Borrowing costs								(14,946)
Finance cost on lease liabilities								(292)
Manager's management fees								(11,575)
Trustee's fees								(206)
Other trust expenses								(706)
Net foreign exchange loss								(454)
Gain on divestment of investment property	507	-	-	-	-	-	-	507
Share of joint venture's results	-	8,980	-	-	-	-	-	8,980
<b>Profit before income tax</b>								<b>86,025</b>
Current income tax	-	(115)	-	-	-	-	-	(115)
Deferred tax	-	(1,299)	-	-	-	-	-	(1,299)
<b>Profit after income tax</b>								<b>84,611</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended 30 June 2020 is as follows:

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres North</b>	<b>Hi-Tech Buildings</b>	<b>Business Park Buildings</b>	<b>Flatted Factories</b>	<b>Stack-up/Ramp-up Buildings</b>	<b>Light Industrial Buildings</b>	<b>Total</b>
<b>Country</b>	<b>Singapore S\$'000</b>	<b>America S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>S\$'000</b>
Gross revenue	8,376	-	30,459	11,862	36,276	10,683	1,450	99,106
Net property income	7,837	-	24,500	8,295	28,260	8,642	1,118	78,652
Interest income								109
Borrowing costs								(10,303)
Finance cost on lease liabilities								(265)
Manager's management fees								(8,491)
Trustee's fees								(165)
Other trust expenses								(356)
Net foreign exchange loss								(434)
Share of joint ventures' results	-	13,748	-	-	-	-	-	13,748
<b>Profit before income tax</b>								<b>72,495</b>
Income tax								-
<b>Profit after income tax</b>								<b>72,495</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.5 Profit before tax**

	<b>1QFY21/22 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:			
- Allowance for impairment of trade receivables	(187)	(291)	(35.7)
- Depreciation	(20)	(15)	33.3
Borrowing costs include:			
- Interest on borrowings	(14,585)	(10,082)	44.7
- Finance cost on lease liabilities	(292)	(265)	10.2

**Related party transactions**

Management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively, as noted in the consolidated statement of profit or loss.

**2.6 Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Accordingly, the major components of income tax expense are disclosed in the consolidated statement of profit or loss.

**2.7 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")**

	<b>1QFY21/22</b>	<b>1QFY20/21</b>
Weighted average number of units	2,427,010,984 <sup>1</sup>	2,201,297,530 <sup>2</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	3.49	3.29
No. of units in issue at end of period	2,659,367,761	2,201,499,914
<b>DPU</b> Based on number of units in issue at end of each relevant period	3.35 <sup>4</sup>	2.87

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, preferential offering and 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 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.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.7 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") (continued)**

Notes: (continued)

4. DPU was computed based on weighted number of units for the period. On 1 June 2021, an advanced distribution of 2.21 cents per unit was declared to eligible Unitholders as at 31 May 2021. The DPU for the enlarged units in issue for the remaining period from 1 June 2021 to 30 June 2021 was 1.14 cents per unit.

**2.8 Investment properties**

MIT's investment properties are held for long-term rental yields and/or for capital appreciation and right-of-use assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed for future use as an investment property. Investment properties are stated at fair value based on valuations performed by independent professional valuers annually at the end of financial year, or whenever there is any objective evidence or indication that these properties may require revaluation.

	<u>Group</u>		<u>MIT</u>	
	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000
<b>30 June 2021</b>				
Beginning of period	5,583,774	107,800	3,736,897	107,800
Additions during the period	6,784	5,166	2,209	5,166
Currency translation difference	(17,354)	-	-	-
End of period	<b>5,573,204</b>	<b>112,966</b>	<b>3,739,106</b>	<b>112,966</b>
<b>31 March 2021</b>				
Beginning of financial year	4,473,053	-	4,014,774	-
Additions through acquisition of subsidiaries	1,134,697	-	-	-
Additions during the year	297,998	12,807	11,762	12,807
Transfer to investment property held for sale	(119,800)	-	(119,800)	-
Net transfers during the year	(113,408)	113,408	(113,408)	113,408
Currency translation difference	(27,021)	-	-	-
Net fair value loss	(61,745)	(18,415)	(56,431)	(18,415)
End of financial year	<b>5,583,774</b>	<b>107,800</b>	<b>3,736,897</b>	<b>107,800</b>

The fair values are generally derived using the following methods – income capitalisation, discounted cash flow and residual land value. Key unobservable inputs applied in these valuation methods to derive fair values are capitalisation rate and discount rate. All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy, where fair values are determined based on significant unobservable inputs.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.8 Investment properties (continued)**

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property under development categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Singapore

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: 6.00% to 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.50% (31 March 2021: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2021: 5.75%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2021: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2021: 6.50%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.25% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.8 Investment properties** (continued)

(ii) Investment properties in North America

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	From 5.50% to 8.00% (31 March 2021: From 5.50% to 8.00%)
	Discounted cash flow	Discount rate	From 6.00% to 10.00% (31 March 2021: From 6.00% to 10.00%)

An increase in capitalisation rate or discount rate would result in decrease in fair value of the investment property.

**2.9 Borrowings**

	<b>MIT Group</b>		<b>MIT</b>	
	<b>30 June 2021 S\$'000</b>	<b>31 March 2021 S\$'000</b>	<b>30 June 2021 S\$'000</b>	<b>31 March 2021 S\$'000</b>
<b>Current</b>				
Bank loans (unsecured)	364,690	368,024	100,000	100,000
Less: Transaction costs to be amortised <sup>1</sup>	(176)	(179)	-	-
	364,514	367,845	100,000	100,000
Lease liabilities	1,379	1,359	342	334
<b>Borrowings - Current</b>	<b>365,893</b>	<b>369,204</b>	<b>100,342</b>	<b>100,334</b>
<b>Non-current</b>				
Bank loans (unsecured)	1,017,493	1,472,196	686,630	1,137,166
Less: Transaction costs to be amortised <sup>1</sup>	(1,320)	(2,231)	(945)	(1,730)
	1,016,173	1,469,965	685,685	1,135,436
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedge item <sup>2</sup>	2,352	2,605	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(569)	(601)	-	-
	406,783	407,004	-	-
Lease liabilities	24,786	24,927	12,115	12,063
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item <sup>2</sup>	-	-	2,352	2,605
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(569)	(601)
	-	-	406,783	407,004
<b>Borrowings – Non-current</b>	<b>1,447,742</b>	<b>1,901,896</b>	<b>1,104,583</b>	<b>1,554,503</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.9 Borrowings (continued)**

	MIT Group		MIT	
	30 June 2021 S\$'000	31 March 2021 S\$'000	30 June 2021 S\$'000	31 March 2021 S\$'000
<b>Total borrowings</b>	<b>1,813,635</b>	<b>2,271,100</b>	<b>1,204,925</b>	<b>1,654,837</b>
<b>Represented by:</b>				
Bank loans and Medium Term Notes	1,787,470	2,244,814	785,685	1,235,436
Lease liabilities	26,165	26,286	12,457	12,397
Loan from a subsidiary	-	-	406,783	407,004
	<b>1,813,635</b>	<b>2,271,100</b>	<b>1,204,925</b>	<b>1,654,837</b>

Notes:

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.

(a) Carrying amount and fair value of non-current borrowings

The carrying amounts of the borrowings approximate their fair values except for the following fixed rate non-current borrowings:

	Carrying amounts		Fair value	
	30 June 2021 S\$'000	31 March 2021 S\$'000	30 June 2021 S\$'000	31 March 2021 S\$'000
<b>Group</b>				
Medium term notes	405,000	405,000	418,836	430,682

The fair values are within Level 2 of the fair value hierarchy.

(b) Ratios

	Group	
	30 June 2021	31 March 2021
Aggregate leverage	31.0%	40.3%
Interest coverage (times) <sup>1</sup>	6.3	6.4
Adjusted interest coverage (times) <sup>2</sup>	6.1	6.4

Notes:

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.9 Borrowings (continued)**

(b) Ratios (continued)

Notes: (continued)

2. 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, borrowing-related fees and distributions on perpetual securities.

**2.10 Derivative financial instruments**

The assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy are presented as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*Derivative financial instruments*

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The fair values of currency forwards are based on valuations provided by the banks. The fair values of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

	<b>Group</b>		<b>MIT</b>	
	<b>30 June 2021 S\$'000</b>	<b>31 March 2021 S\$'000</b>	<b>30 June 2021 S\$'000</b>	<b>31 March 2021 S\$'000</b>
<b><u>Level 2</u></b>				
Assets				
Derivative financial instruments				
- Interest rate swaps	7,392	9,446	7,392	9,446
- Currency forwards	349	518	349	518
	<b>7,741</b>	<b>9,964</b>	<b>7,741</b>	<b>9,964</b>
Liabilities				
Derivative financial instruments				
- Interest rate swaps	32,331	36,289	15,793	16,124
- Currency forwards	175	176	175	176
	<b>32,506</b>	<b>36,465</b>	<b>15,968</b>	<b>16,300</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

**2.11 Units in issue**

Movement in the number of units issued is as follows:

	1QFY21/22	1QFY20/21
<b>Balance as at beginning of the period</b>	<b>2,351,158,090</b>	<b>2,201,002,159</b>
<b><u>New units issued</u></b>		
Settlement of manager's management fees <sup>1</sup>	374,064	497,755
Private placement <sup>2</sup>	190,259,000	-
Preferential offering <sup>3</sup>	117,576,607	-
<b>Total issued units at end of the period<sup>4</sup></b>	<b>2,659,367,761</b>	<b>2,201,499,914</b>

Notes:

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\$2.696 on 1 June 2021.
3. New units were issued at issue price of S\$2.640 on 21 June 2021.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2021 and 30 June 2020.

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

	MIT Group		MIT	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021
NAV and NTA per unit (S\$) <sup>1</sup>	1.75	1.66	1.74	1.65

Note:

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.

**3 Other information**

**3.1 Review of interim condensed consolidated financial statement**

The interim condensed consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 2021 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 30 June 2021 and explanatory notes have not been audited or reviewed by the auditors.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021**

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**3.2 Review of performance**

**(a) 1QFY21/22 versus 1QFY20/21**

Gross revenue for 1QFY21/22 increased by S\$29.0 million or 29.2% to S\$128.1 million mainly due to the consolidation of revenue from 14 data centres in the United States of America previously held under MRDCT and from the data centre at Richmond, Virginia acquired in March 2021. Rental reliefs granted to eligible tenants under the COVID-19 (Temporary Measures) Act 2020 ("the Act") in 1QFY20/21 had resulted in lower comparative gross revenue.

Property operating expenses for 1QFY21/22 increased by S\$2.9 million or 14.1% to S\$23.3 million. The increase in property operating expenses were mainly due to additional operating expenses from the consolidation of data centres previously held under MRDCT and data centre acquired in March 2021. The higher property operating expenses were partly offset by lower property taxes of the Singapore Portfolio.

As a result, compared to the corresponding quarter last year, net property income for 1QFY21/22 increased by S\$26.1 million or 33.1% to S\$104.7 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY21/22 increased by S\$12.1 million or 17.2% to S\$82.7 million.

The higher amount available for distribution to Unitholders was mainly due to higher net property income partially offset by higher borrowing costs, manager's management fees and lower distribution declared by joint venture. The higher borrowing costs were due to consolidation of interest expense of MRDCT Portfolio and additional interest incurred in respect of the data centre acquired in March 2021. Higher manager's management fees were due to better portfolio performance and increase in value of assets under management.

An advanced distribution of 2.21 cents per unit was announced on 31 May 2021. This advanced distribution represented the distribution for the period 1 April 2021 to 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering. The distribution per unit for the enlarged units in issue for the remaining period from 1 June 2021 to 30 June 2021 was 1.14 cents per unit. Accordingly, the distribution per unit for 1QFY21/22 was 3.35 cents, 16.7% higher than 2.87 cents in 1QFY20/21.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 JUNE 2021

3.2 Review of performance (continued)

(b) 1QFY21/22 versus 4QFY20/21

Consolidated Statement Profit or Loss	1QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	Variance %
Gross revenue	128,059	121,062	5.8
Property operating expenses	(23,340)	(29,254)	(20.2)
<b>Net property income</b>	<b>104,719</b>	<b>91,808</b>	<b>14.1</b>
Interest income	(2)	(4)	(50.0)
Borrowing costs	(15,238)	(14,797)	3.0
Manager's management fees			
- Base fees	(7,793)	(7,088)	9.9
- Performance fees	(3,782)	(3,299)	14.6
Trustee's fees	(206)	(194)	6.2
Other trust expenses	(706)	(627)	12.6
Net foreign exchange loss	(454)	(1,025)	(55.7)
Net fair value loss on investment properties	-	(87,083)	**
Gain on divestment of investment property	507	-	**
Share of joint venture's results	8,980	9,204	(2.4)
- <i>Net profit after tax</i>	8,980	9,274	(3.2)
- <i>Net fair value loss on investment properties</i>	-	(70)	**
<b>Profit/(loss) for the period before income tax</b>	<b>86,025</b>	<b>(13,105)</b>	<b>**</b>
Income tax expense	(1,414)	(32,697)	(95.7)
- <i>Current income tax</i>	(115)	(345)	(66.7)
- <i>Deferred tax</i>	(1,299)	(32,352)	(96.0)
<b>Profit/(loss) for the period</b>	<b>84,611</b>	<b>(45,802)</b>	<b>**</b>
<b>Attributable to:</b>			
Perpetual securities holders	1,295	-	**
Unitholders	83,316	(45,802)	**
<b>Profit/(loss) for the period</b>	<b>84,611</b>	<b>(45,802)</b>	<b>**</b>
<b>Profit/(loss) for the period attributable to Unitholders</b>	<b>83,316</b>	<b>(45,802)</b>	<b>**</b>
Net effects of non-tax deductible items and other adjustments	(7,248)	110,426	**
Distribution declared by joint venture	6,628	6,124	8.2
<b>Amount available for distribution to Unitholders</b>	<b>82,696</b>	<b>70,748</b>	<b>16.9</b>
<b>Distribution per unit (cents)</b>	<b>3.35</b>	<b>3.30</b>	<b>1.5</b>

\*\* Not meaningful



### 3.2 Review of performance (continued)

#### **(b) 1QFY21/22 versus 4QFY20/21 (continued)**

On a quarter-on-quarter basis, the net property income for 1QFY21/22 increased by S\$12.9 million or 14.1% to S\$104.7 million. The increase in net property income was mainly attributable to higher gross revenue and lower property operating expenses. The gross revenue for 1QFY21/22 increased by S\$7.0 million or 5.8% mainly due to the full quarter effect from the data centre acquired in March 2021 and new leases across various properties entered during the quarter.

Property operating expenses for 1QFY21/22 decreased by S\$5.9 million or 20.2% to S\$23.3 million compared to 4QFY20/21, mainly attributable to the lower property maintenance expenses incurred.

The higher amount available to Unitholders was largely due to higher net property income, distribution declared by joint venture and gain on divestment of investment property, partially offset by higher manager's management fees and borrowing costs.

Distribution per unit for 1QFY21/22 was 3.35 cents, 1.5% higher than 3.30 cents in 4QFY20/21.

#### **Statement of Financial Position**

##### 30 June 2021 versus 31 March 2021

Total assets increased mainly due to higher cash balance, progressive development costs incurred for 161,163 & 165 Kallang Way and deposit placed for acquisition of 29 data centres in the United States of America. Cash balance was higher due to funds raised through private placement and preferential offering, which will be used to fund the acquisition of 29 data centres in the United States of America.

The net assets increased 27.1% from S\$3,895.0 million as at 31 March 2021 to S\$4,950.5 million as at 30 June 2021 mainly due to new units issued pursuant to the private placement, preferential offering and issuance of perpetual securities.

### 3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast to the market.

### 3.4 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 months

#### Economic Overview

The global economic outlook remains uncertain, with risks around the path of the pandemic and the possibility of financial stress amid large debt loads. The economy was set to expand 5.6% in 2021 – the strongest post-recession pace in 80 years<sup>1</sup>. Controlling the pandemic at the global level will require a widespread vaccines distribution. Furthermore, efficient allocation of fiscal support while safeguarding price stability and fiscal sustainability will be crucial in the global market.

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<sup>1</sup> Source: Global Economic Prospects, June 2021, World Bank.

**3.4 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

According to advance estimates from the Ministry of Trade and Industry on 14 July 2021<sup>2</sup>, the Singapore economy grew by 14.3% year-on-year (“Y-o-Y”) in the second quarter of 2021, extending the 1.3% growth in the preceding quarter. The strong growth was due to the low base in the second quarter of 2020 when GDP fell by 13.3% due to the Circuit Breaker measures. The manufacturing sector grew by 18.5% Y-o-Y in the second quarter of 2021, extending the 11.3% growth in the previous quarter. Growth was supported by output expansions in all clusters except for the biomedical manufacturing cluster.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>3</sup> marked expansionary business sentiments for the second consecutive quarter in 3Q2021. However, the changes were limited to financial services, manufacturing and services sectors. The outlook for local businesses remains mixed and uneven across different sectors<sup>4</sup>.

North America

According to 451 Research<sup>5</sup>, North America is the world’s second largest data centre region, which accounted for about 30.5% of the global insourced and outsourced data centre space (by net operational sq ft). Leased data centre supply (by net operational sq ft) and demand (by net utilised sq ft) are expected to grow at a compound annual growth rate of 7% and 8% respectively between 2019 and 2025F.

451 Research also reported that the COVID-19 pandemic has boosted data centre demand in the short and, potentially, long term. Firms had increased the need for network improvements and additional capacity, which led many firms to turn to public cloud for additional capacity. This has led to increasing demand for data centres that can offer connections to the cloud via private on-ramps, resulting in strong demand for wholesale data centre space. 451 Research also expected more demand for edge infrastructure and sustainable data centres as environmental concerns become more important to local governments and end users.

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<sup>2</sup> Source: Singapore’s GDP Grew by 14.3 Per Cent in the Second Quarter of 2021, Ministry of Trade and Industry, 14 July 2021.

<sup>3</sup> Source: Singapore Commercial Credit Bureau, 3Q2021.

<sup>4</sup> Source: The Business Times, Singapore Business Sentiment Remains Positive for Q3: SCCB Survey, 14 June 2021.

<sup>5</sup> Source: North American Data Centre Market Overview, 451 Research/S&P Global Market Intelligence, 2021.

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**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 43rd distribution for the period from 1 June 2021 to 30 June 2021

Distribution types: Income / Tax-exempt income

Distribution rate: Period from 1 June 2021 to 30 June 2021  
Taxable Income: 0.59 cent per unit  
Tax-exempt Income: 0.55 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income (continued)

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%.

Tax-Exempt Income Distribution

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 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

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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%.

(c) Date payable: 3 September 2021

(d) Record date: 4 August 2021

**3.6 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.

**3.7 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.

**3.8 Additional information required pursuant to Rule 706A of the Listing Manual**

Incorporation of entities

Name	Purpose	Date of formation	Paid up capital US\$
Acadia DC1 Assets LLC	Investment holding	3 June 2021	100.00
Acadia DC2 Assets LLC	Property investment	3 June 2021	100.00
Allegheny DC Assets LLC	Property investment	3 June 2021	100.00
Brazos DC Assets LLC	Property investment	3 June 2021	100.00
Canyon DC Assets LLC	Property investment	3 June 2021	100.00
Crater DC Assets LLC	Property investment	3 June 2021	100.00
Tierra DC Assets LLC	Property investment	3 June 2021	100.00
Olympic DC Assets LLC	Property investment	3 June 2021	100.00
Glacier DC Assets LLC	Property investment	3 June 2021	100.00
Holston DC Assets LLC	Property investment	3 June 2021	100.00
Bryce DC Assets LLC	Property investment	12 May 2021	100.00
Yosemite DC Assets LLC	Property investment	3 June 2021	100.00
Capitol DC Assets LLC	Property investment	3 June 2021	100.00
Arches DC Assets LLC	Property investment	3 June 2021	100.00
Rainier DC Assets LLC	Property investment	3 June 2021	100.00
Evans DC Assets LLC	Property investment	3 June 2021	100.00
Cypress DC Assets LLC	Property investment	3 June 2021	100.00
Elias DC Assets LLC	Property investment	3 June 2021	100.00
Blanca DC Assets LLC	Property investment	3 June 2021	100.00
Sanford DC Assets LP	Property investment	3 June 2021	1.00

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**3.9 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

27 July 2021