

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	4QFY18/19	3QFY18/19	Inc/(Dec) %	4QFY17/18	Inc/(Dec) %
Gross revenue (S\$'000) ²	98,822	93,571	5.6	90,391	9.3
Net property income (S\$'000) ²	75,850	71,875	5.5	67,879	11.7
Amount available for distribution (S\$'000) ²	59,936	58,253	2.9	55,482	8.0
No. of units in issue ('000)	2,021,111	1,898,997	6.4	1,885,218	7.2
Distribution per unit (cents)	3.08 ³	3.07	0.3	2.95	4.4

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 40% interest in the data centre joint venture with Mapletree Investments Pte Ltd, as it is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- ³ Distribution per unit included an advanced distribution of 1.71 cents per unit for the period from 1 January 2019 to 19 February 2019, which was paid on 26 March 2019. The DPU for the enlarged units in issue for the remaining period from 20 February 2019 to 31 March 2019 was 1.37 cents per unit.

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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.

MIT Group's property portfolio comprises 87 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd ("MIPL")). The properties in Singapore include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2019, MIT's total assets under management was S\$4.8 billion.

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

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1(a) Consolidated Profit or Loss and Distribution Statement (MIT Group) (4QFY18/19 vs 4QFY17/18)

<u>Consolidated Profit or Loss</u>	4QFY18/19	4QFY17/18	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	%
Gross revenue	98,822	90,391	9.3
Property operating expenses (Note A)	(22,972)	(22,512)	2.0
Net property income	75,850	67,879	11.7
Interest income	59	969	(93.9)
Borrowing costs (Note B)	(10,379)	(9,269)	12.0
Manager's management fees			
- Base fees	(5,300)	(4,827)	9.8
- Performance fees	(2,724)	(2,444)	11.5
Trustee's fees	(148)	(141)	5.0
Other trust expenses	(399)	(311)	28.3
Net foreign exchange (loss)/ gain	(111)	18	(716.7)
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0)
Share of joint venture ¹	13,186	21,048	(37.4)
<i>Comprising:</i>			
- Net profit after tax	3,739	3,172	17.9
- Net fair value gain on investment properties	9,447	17,876	(47.2)
Profit before income tax	100,791	138,392	(27.2)
Income tax expense	*	(32)	(99.5)
Profit for the period	100,791	138,360	(27.2)

<u>Distribution Statement</u>	4QFY18/19	4QFY17/18	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	%
Profit for the period	100,791	138,360	(27.2)
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(44,659)	(86,112)	(48.1)
Distribution declared by joint venture	3,804	3,234	17.6
Amount available for distribution	59,936	55,482	8.0

* Amount less than S\$1,000

Footnote:

¹ Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

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Notes	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Depreciation	(13)	(5)	160.0
Note B Borrowing costs include: Interest on borrowings	(10,209)	(9,174)	11.3
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	148	141	5.0
Financing related costs	551	306	80.1
Net fair value gain on investment properties and investment property under development	(30,757)	(65,470)	(53.0)
Management fees paid/payable in units	633	786	(19.5)
Expense capital items	170	545	(68.8)
Adjustments from rental incentives	(2,145)	(1,046)	105.1
Share of joint venture	(13,186)	(21,048)	(37.4)
Net foreign exchange loss/(gain)	111	(18)	716.7
Others	(184)	(308)	(40.3)

1(a) Statement of Comprehensive Income (MIT Group) (4QFY18/19 vs 4QFY17/18)

Statement of Comprehensive Income	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)	Increase/ (Decrease) %
Profit for the period	100,791	138,360	(27.2)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain	(3,072)	4,200	(173.1)
- Realised and transferred to borrowing cost	(79)	1,031	(107.7)
Share of hedging reserve of joint venture	(4,405)	526	(937.5)
Currency translation differences arising from share of joint venture	(205)	(662)	(69.0)
Other comprehensive (loss)/income, net of tax	(7,761)	5,095	(252.3)
Total comprehensive income	93,030	143,455	(35.2)

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1(a) Consolidated Profit or Loss and Distribution Statement (MIT Group) (FY18/19 vs FY17/18)

<u>Consolidated Profit or Loss</u>	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	376,101	363,230	3.5
Property operating expenses (Note A)	(88,331)	(85,627)	3.2
Net property income	287,770	277,603	3.7
Interest income	246	1,027	(76.0)
Borrowing costs (Note B)	(40,108)	(34,055)	17.8
Manager's management fees			
- Base fees	(20,540)	(19,215)	6.9
- Performance fees	(10,353)	(9,994)	3.6
Trustee's fees	(581)	(546)	6.4
Other trust expenses	(2,001)	(1,322)	51.4
Net foreign exchange (loss)/gain	(202)	18	(1,222.2)
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0)
Share of joint venture ¹	26,138	21,776	20.0
<i>Comprising:</i>			
- <i>Net profit after tax</i>	<i>16,691</i>	<i>3,900</i>	<i>328.0</i>
- <i>Net fair value gain on investment properties</i>	<i>9,447</i>	<i>17,876</i>	<i>(47.2)</i>
Loss on divestment of investment property	-	(200)	**
Profit before income tax	271,126	300,562	(9.8)
Income tax expense	*	(32)	(99.5)
Profit for the financial year	271,126	300,530	(9.8)

<u>Distribution Statement</u>	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) %
Profit for the financial year	271,126	300,530	(9.8)
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(54,559)	(87,916)	(37.9)
Distribution declared by joint venture	15,192	3,234	369.8
Amount available for distribution	231,759	215,848	7.4

Footnote:

- ¹ Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

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Notes	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Depreciation	(40)	(10)	300.0
Note B Borrowing costs include: Interest on borrowings	(39,694)	(33,362)	19.0
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	581	546	6.4
Financing related costs	1,851	1,537	20.4
Net fair value gain on investment properties and investment property under development	(30,757)	(65,470)	(53.0)
Management fees paid/payable in units	2,988	2,309	29.4
Expense capital items	768	917	(16.2)
Adjustments from rental incentives	(4,681)	(7,613)	(38.5)
Loss on divestment of investment property	-	200	**
Fund raising cost	-	32	**
Share of joint venture	(26,138)	(21,776)	20.0
Net foreign exchange loss/(gain)	202	(18)	1,222.2
Others	627	1,420	(55.8)

** Not meaningful

1(a) Statement of Comprehensive Income (MIT Group) (FY18/19 vs FY17/18)

Statement of Comprehensive Income	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) %
Profit for the financial year	271,126	300,530	(9.8)
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value losses	(3,939)	(718)	448.6
- Realised and transferred to borrowing cost	1,300	4,493	(71.1)
Share of hedging reserve of joint venture	(3,094)	526	(688.2)
Currency translation differences arising from share of joint venture	551	(672)	182.0
Other comprehensive (loss)/income, net of tax	(5,182)	3,629	(242.8)
Total comprehensive income	265,944	304,159	(12.6)

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

	31 March 2019 (S\$'000)	31 March 2018 (S\$'000)
Current assets		
Cash and cash equivalents	40,010	37,419
Trade and other receivables	33,487	24,398
Other current assets	1,727	1,572
Derivative financial instruments ¹	114	14
Total current assets	75,338	63,403
Non-current assets		
Investment properties	4,254,200	3,856,600
Investment property under development	82,100	51,700
Investment in joint venture	194,101	181,158
Plant and equipment	183	84
Derivative financial instruments ¹	1,142	1,375
Total non-current assets	4,531,726	4,090,917
Total assets	4,607,064	4,154,320
Current liabilities		
Trade and other payables	104,650	103,108
Borrowings	74,982	184,927
Derivative financial instruments ¹	238	242
Current income tax liabilities	240	32
Total current liabilities	180,110	288,309
Non-current liabilities		
Other payables	54,827	51,403
Borrowings	1,321,732	1,033,190
Derivative financial instruments ¹	2,869	1,346
Total non-current liabilities	1,379,428	1,085,939
Total liabilities	1,559,538	1,374,248
Net assets attributable to Unitholders	3,047,526	2,780,072
Represented by:		
Unitholders' funds	3,047,526	2,780,072
Net asset value per unit (S\$)	1.51	1.47

Footnote:

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

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

	31 March 2019 (S\$'000)	31 March 2018 (S\$'000)
Current		
Bank loan (unsecured)	75,000	60,000
Less: Transaction costs to be amortised ¹	(18)	(15)
	74,982	59,985
Medium Term Notes ("MTN") (unsecured)	-	125,000
Less: Transaction costs to be amortised ¹	-	(58)
	-	124,942
Non-current		
Bank loan (unsecured)	918,171	754,838
Less: Transaction costs to be amortised ¹	(1,501)	(1,075)
	916,670	753,763
Medium Term Notes ("MTN") (unsecured)	405,000	280,000
Change in fair value of hedged item ²	921	(65)
Less: Transaction costs to be amortised ¹	(859)	(508)
	405,062	279,427
	1,396,714	1,218,117

Footnotes:

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

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

	31 March 2019 (S\$'000)	31 March 2018 (S\$'000)
Current assets		
Cash and cash equivalents	22,308	30,810
Trade and other receivables	33,085	27,244
Other current assets	1,138	911
Derivative financial instruments ¹	114	14
Total current assets	56,645	58,979
Non-current assets		
Investment properties	3,807,400	3,678,700
Investment property under development	82,100	51,700
Investments in:		
- subsidiaries	113,585	*
- a joint venture	166,158	166,158
Plant and equipment	183	84
Loan to subsidiaries ²	323,394	166,594
Derivative financial instruments ¹	1,142	1,375
Total non-current assets	4,493,962	4,064,611
Total assets	4,550,607	4,123,590
Current liabilities		
Trade and other payables	92,298	98,915
Borrowings	74,982	59,985
Loan from a subsidiary	-	124,942
Derivative financial instruments ¹	238	242
Current income tax liabilities	32	32
Total current liabilities	167,550	284,116
Non-current liabilities		
Other payables	51,807	50,765
Borrowings	916,670	753,763
Loans from a subsidiary	405,062	279,427
Derivative financial instruments ¹	2,869	1,346
Total non-current liabilities	1,376,408	1,085,301
Total liabilities	1,543,958	1,369,417
Net assets attributable to Unitholders	3,006,649	2,754,173
Represented by:		
Unitholders' funds	3,006,649	2,754,173
Net asset value per unit (S\$)	1.49	1.46

* Amount less than S\$1,000

Footnotes:

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

² Includes MIT's quasi equity investment of S\$166.6 million in Mapletree Singapore Industrial Trust ("MSIT").

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

	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)
Cash flows from operating activities		
Profit for the period	100,791	138,360
Adjustments for:		
- Income tax expense	*	32
- Net fair value gain on investment properties and investment property under development	(30,757)	(65,470)
- Interest income	(59)	(969)
- Borrowing costs	10,379	9,269
- Manager's management fees paid/payable in units	633	786
- Rental incentives	(2,016)	(1,046)
- Depreciation	13	5
- Share of joint venture	(13,186)	(21,048)
- Unrealised translation gain	(2)	(16)
Operating cash flows before working capital changes	65,796	59,903
Changes in operating assets and liabilities		
Trade and other receivables	(3,296)	(2,885)
Trade and other payables	1,166	(3,264)
Other current assets	333	(50)
Cash generated from operations	63,999	53,704
Interest received	57	966
Income tax paid	(*)	(*)
Net cash provided by operating activities	64,056	54,670
Cash flows from investing activities		
Additions to investment properties and investment property under development	(6,376)	(35,262)
Acquisition of a subsidiary, net of cash received	(252,616)	-
Additions to plant and equipment	(5)	-
Repayment of loan from a joint venture	-	235,571
Distribution received from joint venture	4,265	-
Net cash (used in)/generated from investing activities	(254,732)	200,309
Cash flows from financing activities		
Repayment of bank loans	(190,910)	(485,543)
Payment of financing related costs	(1,038)	(929)
Gross proceeds from bank loans	270,759	268,392
Net proceeds from issuance of new units	198,964	-
Distributions to public Unitholders	(57,797) ¹	(35,626)
Interest paid	(11,553)	(11,422)
Net cash generated from/(used in) financing activities	208,425	(265,128)
Net increase/(decrease) in cash and cash equivalents	17,749	(10,149)
Cash and cash equivalents at beginning of financial period	22,261	47,568
Effects of currency translation on cash and cash equivalents	*	-
Cash and cash equivalents at end of financial period	40,010	37,419

* Amount less than S\$1,000

Footnote:

¹ This amount excludes S\$33.0 million distributed through the issuance of 16,995,342 new units in MIT in 4QFY18/19 as part payment of distributions for the period from 1 October 2018 to 19 February 2019, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)
Cash flows from operating activities		
Profit for the year	271,126	300,530
Adjustments for:		
- Income tax expense	*	32
- Net fair value gain on investment properties and investment property under development	(30,757)	(65,470)
- Interest income	(246)	(1,027)
- Borrowing costs	40,108	34,055
- Manager's management fees paid/payable in units	2,988	2,309
- Rental incentives	(4,552)	(7,613)
- Depreciation	40	10
- Loss on divestment of investment property	-	200
- Share of joint venture	(26,138)	(21,776)
- Unrealised translation loss/(gain)	21	(16)
Operating cash flows before working capital changes	252,590	241,234
Changes in operating assets and liabilities		
Trade and other receivables	(3,583)	(3,472)
Trade and other payables	(4,388)	6,730
Other current assets	84	(106)
Cash generated from operations	244,703	244,386
Interest received	245	1,165
Income tax paid	*	(*)
Net cash provided by operating activities	244,948	245,551
Cash flows from investing activities		
Additions to investment properties and investment property under development ¹	(131,518)	(118,511)
Acquisition of a subsidiary, net of cash received	(252,616)	-
Additions to plant and equipment	(140)	(91)
Net proceeds from the divestment of investment property	-	17,400
Investment in a joint venture	-	(166,158)
Loan to a joint venture	-	(242,392)
Repayment of a loan from a joint venture	-	235,571
Distribution received from joint venture	14,622	-
Net cash used in investing activities	(369,652)	(274,181)
Cash flows from financing activities		
Repayment of bank loans	(598,805)	(867,663)
Payment of financing related costs	(1,758)	(1,942)
Gross proceeds from bank loans	772,576	989,858
Net proceeds from issuance of new units	198,964	153,189
Distributions to public trust Unitholders	(203,959) ²	(212,088)
Interest paid	(39,723)	(33,290)
Net cash generated from financing activities	127,295	28,064

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)
Net increase/(decrease) in cash and cash equivalents	2,591	(566)
Cash and cash equivalents at beginning of financial year	37,419	37,985
Effects of currency translation on cash and cash equivalents	*	-
Cash and cash equivalents at end of financial year	40,010	37,419

* Amount less than S\$1,000

Footnotes:

- ¹ Includes the acquisition of 7 Tai Seng Drive which was completed on 27 June 2018.
- ² This amount excludes S\$55.8 million distributed through the issuance of 29,239,867 new units in MIT in FY18/19 as part payment of distributions for the period from 1 July 2018 to 19 February 2019, pursuant to the DRP.

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

	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	942,462	838,354
Profit for the period	100,791	138,360
Distributions	(90,780) ¹	(35,626)
Balance at end of the period	952,473	941,088
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,865,091	1,838,753
Issue of new units pursuant to the private placement	201,035	-
Issue of new units pursuant to the DRP	32,982 ²	-
Manager's management fees paid in units	794	510
Manager's acquisition fee paid in units	2,683	-
Issue expenses	(2,071)	-
Balance at end of the period	2,100,514	1,839,263
HEDGING RESERVE		
Balance at beginning of the period	2,216	(5,364)
Fair value (loss)/gain	(3,072)	4,200
Cash flow hedges realised and transferred to borrowing cost	(79)	1,031
Share of hedging reserve of joint venture	(4,405)	526
Balance at end of the period	(5,340)	393
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	84	(10)
Currency translation differences arising from share of joint venture	(205)	(662)
Balance at end of the period	(121)	(672)
Total Unitholders' funds at end of the period	3,047,526	2,780,072

Footnotes:

¹ The amount of S\$90.8 million includes an advanced distribution of S\$32.5 million or 1.71 cents per unit paid to eligible Unitholders on 26 March 2019. This advanced distribution represents distribution from 1 January 2019 to 19 February 2019 to Unitholders existing as at 19 February 2019 and prior to the issuance of the new units pursuant to the private placement.

² MIT Group issued 16,995,342 new units in MIT amounting to S\$33.0 million in 4QFY18/19 as part payment of distributions for the period from 1 October 2018 to 19 February 2019, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the year	941,088	852,646
Profit for the year	271,126	300,530
Distributions	(259,741) ¹	(212,088)
Balance at end of the year	952,473	941,088
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,839,263	1,684,051
Issue of new units pursuant to the private placement	201,035	155,740
Issue of new units pursuant to the DRP	55,781 ²	-
Manager's management fees paid in units	3,143	2,023
Manager's acquisition fee paid in units	3,363	-
Issue expenses	(2,071)	(2,551)
Balance at end of the year	2,100,514	1,839,263
HEDGING RESERVE		
Balance at beginning of the year	393	(3,908)
Fair value losses	(3,939)	(718)
Cash flow hedges realised and transferred to borrowing cost	1,300	4,493
Share of hedging reserve of joint venture	(3,094)	526
Balance at end of the year	(5,340)	393
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the year	(672)	-
Currency translation differences arising from share of joint venture	551	(672)
Balance at end of the year	(121)	(672)
Total Unitholders' funds at end of the year	3,047,526	2,780,072

Footnotes:

¹ The amount of S\$259.7 million includes an advanced distribution of S\$32.5 million or 1.71 cents per units paid to eligible Unitholders on 26 March 2019. This advanced distribution represents distribution from 1 January 2019 to 19 February 2019 to Unitholders existing as at 19 February 2019 and prior to the issuance of the new units pursuant to the private placement.

² MIT Group issued 29,239,867 new units in MIT amounting to S\$55.8 million in FY18/19 as part payment of distributions for the period from 1 July 2018 to 19 February 2019, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the period	908,734	823,852
Profit for the period	90,953	126,817
Distributions	(90,780) ¹	(35,626)
Balance at end of the period	908,907	915,043
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,865,091	1,838,753
Issue of new units pursuant to the private placement	201,035	-
Issue of new units pursuant to the DRP	32,982 ²	-
Manager's management fees paid in units	794	510
Manager's acquisition fee paid in units	2,683	-
Issue expenses	(2,071)	-
Balance at end of the period	2,100,514	1,839,263
HEDGING RESERVE		
Balance at beginning of the period	379	(5,364)
Fair value (loss)/gain	(3,072)	4,200
Cash flow hedges realised and transferred to borrowing cost	(79)	1,031
Balance at end of the period	(2,772)	(133)
Total Unitholders' funds at end of the period	3,006,649	2,754,173

Footnotes:

¹ The amount of S\$90.8 million includes an advanced distribution of S\$32.5 million or 1.71 cents per unit paid to eligible Unitholders on 26 March 2019. This advanced distribution represents distribution from 1 January 2019 to 19 February 2019 to Unitholders existing as at 19 February 2019 and prior to the issuance of the new units pursuant to the private placement.

² MIT Group issued 16,995,342 new units in MIT amounting to S\$33.0 million in 4QFY18/19 as part payment of distributions for the period from 1 October 2018 to 19 February 2019, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)
OPERATIONS		
Balance at beginning of the year	915,043	835,344
Profit for the year	253,605	291,787
Distributions	(259,741) ¹	(212,088)
Balance at end of the year	908,907	915,043
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the year	1,839,263	1,684,051
Issue of new units pursuant to the private placement	201,035	155,740
Issue of new units pursuant to the DRP	55,781 ²	-
Manager's management fees paid in units	3,143	2,023
Manager's acquisition fee paid in units	3,363	-
Issue expenses	(2,071)	(2,551)
Balance at end of the year	2,100,514	1,839,263
HEDGING RESERVE		
Balance at beginning of the year	(133)	(3,908)
Fair value losses	(3,939)	(718)
Cash flow hedges realised and transferred to borrowing cost	1,300	4,493
Balance at end of the period	(2,772)	(133)
Total Unitholders' funds at end of the year	3,006,649	2,754,173

Footnotes:

¹ The amount of S\$259.7 million includes an advanced distribution or 1.71 cents per unit paid to eligible Unitholders on 26 March 2019. This advanced distribution represents distribution from 1 January 2019 to 19 February 2019 existing as at 19 February 2019 and prior to the issuance of the new units pursuant to the private placement.

² MIT Group issued 29,239,867 new units in MIT amounting to S\$55.8 million in FY18/19 as part payment of distributions for the period from 1 July 2018 to 19 February 2019, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	4QFY18/19	4QFY17/18	FY18/19	FY17/18
Balance as at beginning of the period	1,898,997,326	1,884,966,898	1,885,217,601	1,802,160,168
Manager's management fees paid in units ¹	413,251	250,703	1,609,789	1,089,433
Manager's acquisition fees paid in units ¹	1,345,469	-	1,684,131	-
Issue of new units pursuant to the private placement ²	103,360,000	-	103,360,000	81,968,000
Issue of new units pursuant to the DRP	16,995,342 ³	-	29,239,867 ⁴	-
Total issued units at end of the period⁵	2,021,111,388	1,885,217,601	2,021,111,388	1,885,217,601

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and payment of acquisition fee to the Manager.
- ² The new units were listed on 20 February 2019 and 2 November 2017 respectively.
- ³ New units were issued at issue prices of S\$1.9386 and S\$1.9434 per unit as part payment of distributions for the period from 1 October 2018 to 19 February 2019, pursuant to the DRP.
- ⁴ New units were issued in FY18/19 with issue prices ranging from S\$1.8612 to S\$1.9434 per unit as part payment of distributions for the period from 1 July 2018 to 19 February 2019, pursuant to the DRP.
- ⁵ There were no convertibles, treasury units and units held by subsidiaries as at 31 March 2019 and 31 March 2018.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, 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 2018.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted MIT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards with effect from 1 April 2018.

The Group has adopted SFRS(I) on 1 April 2018 and as a result, MIT Group's financial statements for the financial year ended 31 March 2019 will be prepared in accordance with SFRS(I). The adoption of SFRS(I) has no material effect on the amounts reported for the current and prior financial periods. Certain comparative figures have been reclassified to conform to the current period presentation.

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

	4QFY18/19	4QFY17/18	FY18/19	FY17/18
Weighted average number of units	1,949,735,472 ¹	1,885,131,248 ²	1,902,626,566 ¹	1,836,422,166 ²
Earnings per unit ("EPU") – Basic and Diluted³				
Based on the weighted average number of units in issue (cents)	5.17	7.34	14.25	16.36
No. of units in issue at end of period	2,021,111,388	1,885,217,601	2,021,111,388	1,885,217,601
DPU				
Based on number of units in issue at end of period (cents)	3.08 ⁴	2.95	12.16 ⁴	11.75

Footnotes:

- ¹ Weighted average number of units for 4QFY18/19 and FY18/19 has been adjusted to take into effect the new units issued pursuant to the private placement and DRP, as well as part payment of base fee and acquisition fee to the Manager.
- ² Weighted average number of units for 4QFY17/18 and FY17/18 has been adjusted to take into effect the new units issued pursuant to the private placement and 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 return and the weighted average number of units in issue during the respective periods. The EPU for 4QFY18/19 and FY18/19 were lower than the corresponding periods in the previous year due to lower fair value gain on investment properties.
- ⁴ DPU was computed based on weighted average number of units for the period. On 26 March 2019, an advanced distribution of 1.71 cents per unit was paid to eligible Unitholders for the period from 1 January 2018 to 19 February 2019. The DPU for the enlarged units in issue for the remaining period from 20 February 2019 to 31 March 2019 was 1.37 cents per unit.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	MIT Group		MIT	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
NAV and NTA per unit (S\$) ¹	1.51	1.47	1.49	1.46

Footnote:

¹ Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates.

8. Review of the Performance

Consolidated Profit or Loss (MIT Group)

4QFY18/19 vs 4QFY17/18

	4QFY18/19 (S\$'000)	4QFY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	98,822	90,391	9.3
Property operating expenses	(22,972)	(22,512)	2.0
Net property income	75,850	67,879	11.7
Interest income	59	969	(93.9)
Borrowing costs	(10,379)	(9,269)	12.0
Manager's management fees			
- Base fees	(5,300)	(4,827)	9.8
- Performance fees	(2,724)	(2,444)	11.5
Trustee's fees	(148)	(141)	5.0
Other trust expenses	(399)	(311)	28.3
Net foreign exchange (loss)/gain	(111)	18	(716.7)
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0)
Share of joint venture	13,186	21,048	(37.4)
<i>Comprising:</i>			
- Net profit after tax	3,739	3,172	17.9
- Net fair value gain on investment properties	9,447	17,876	(47.2)
Profit before income tax	100,791	138,392	(27.2)
Income tax expense	*	(32)	(99.5)
Profit for the period	100,791	138,360	(27.2)
Net non-tax deductible items	(44,659)	(86,112)	(48.1)
Distribution declared by joint venture	3,804	3,234	17.6
Amount available for distribution	59,936	55,482	8.0
Distribution per Unit (cents)	3.08	2.95	4.4

* Amount less than S\$1,000

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

Gross revenue for 4QFY18/19 was S\$98.8 million, 9.3% (or S\$8.4 million) higher than the corresponding quarter last year. This was largely due to new contribution from 18 Tai Seng, 30A Kallang Place and Mapletree Sunview 1, partially offset by lower occupancies in the Flatted Factories and Stack-up/Ramp-up Buildings segments.

Property operating expenses were S\$23.0 million, 2.0% (or S\$0.5 million) higher than the corresponding quarter last year. This was mainly attributed to higher marketing commission, partially offset by lower utilities.

As a result, the net property income in 4QFY18/19 increased by 11.7% (or S\$8.0 million) to S\$75.9 million.

The amount available for distribution in 4QFY18/19 was S\$59.9 million, 8.0% (or S\$4.5 million) higher than the corresponding quarter last year mainly due to higher net property income and distribution declared by joint venture, partially offset by higher borrowing costs and manager's management fees. The higher borrowing costs were mainly due to interest expense on debt borrowed to fund the acquisition of 18 Tai Seng as well as interest costs expensed in relation to Mapletree Sunview 1 (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP"). The weighted average interest rate for 4QFY18/19 was 3.0% as compared to 2.9% in 4QFY17/18. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

An advanced distribution of 1.71 cents per unit was paid on 26 March 2019. This advanced distribution represented the distribution from 1 January 2019 to 19 February 2019 and prior to the issuance of the new units pursuant to the private placement. The distribution per unit for the enlarged units in issue for the remaining period from 20 February 2019 to 31 March 2019 was 1.37 cents per unit. Accordingly, the weighted average distribution per unit for 4QFY18/19 was 3.08 cents, 4.4% higher than 2.95 cents in 4QFY17/18.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

Consolidated Profit or Loss (MIT Group)

FY18/19 vs FY17/18

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) %
Gross revenue	376,101	363,230	3.5
Property operating expenses	(88,331)	(85,627)	3.2
Net property income	287,770	277,603	3.7
Interest income	246	1,027	(76.0)
Borrowing costs	(40,108)	(34,055)	17.8
Manager's management fees			
- Base fees	(20,540)	(19,215)	6.9
- Performance fees	(10,353)	(9,994)	3.6
Trustee's fees	(581)	(546)	6.4
Other trust expenses	(2,001)	(1,322)	51.4
Net foreign exchange (loss)/gain	(202)	18	(1,222.2)
Net fair value gain on investment properties and investment property under development	30,757	65,470	(53.0)
Share of joint venture	26,138	21,776	20.0
<i>Comprising:</i>			
- <i>Net profit after tax</i>	<i>16,691</i>	<i>3,900</i>	<i>328.0</i>
- <i>Net fair value gain on investment properties</i>	<i>9,447</i>	<i>17,876</i>	<i>(47.2)</i>
Loss on divestment of investment property	-	(200)	**
Profit before income tax	271,126	300,562	(9.8)
Income tax expense	*	(32)	(99.5)
Profit for the financial year	271,126	300,530	(9.8)
Net non-tax deductible items	(54,559)	(87,916)	(37.9)
Distribution declared by joint venture	15,192	3,234	369.8
Amount available for distribution	231,759	215,848	7.4
Distribution per Unit (cents)	12.16	11.75	3.5

* Amount less than S\$1,000

** Not meaningful

Gross revenue for FY18/19 was S\$376.1 million, 3.5% (or S\$12.9 million) higher compared to the corresponding period last year. This was due mainly to revenue contribution from HP Phase Two of the build-to-suit project for HP Singapore (Private) Limited, 18 Tai Seng, Mapletree Sunview 1 and 30A Kallang Place, partially offset by lower portfolio occupancy in FY18/19.

Property operating expenses were S\$88.3 million, 3.2% (or S\$2.7 million) higher than the corresponding period last year. This was due mainly to higher property taxes and property maintenance expenses, partially offset by lower utilities and marketing commission.

As a result, net property income for FY18/19 was S\$287.8 million, 3.7% (or S\$10.2 million) higher.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

The amount available for distribution for FY18/19 was S\$231.8 million, 7.4% (or S\$15.9 million) higher than FY17/18 mainly due to higher net property income and distribution declared by joint venture, partially offset by higher borrowing costs and higher manager's management fees. The higher borrowing costs were due to interest expense on debt borrowed to fund the investment in joint venture, acquisition of 18 Tai Seng, as well as interest incurred in relation to HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place which were being expensed (instead of being capitalised) upon obtaining TOP. The weighted average interest rate for FY18/19 was 3.0% as compared to 2.9% in FY17/18. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

Distribution per unit for FY18/19 was 12.16 cents, 3.5% higher compared to the 11.75 cents in FY17/18.

Consolidated Profit or Loss (MIT Group)

4QFY18/19 vs 3QFY18/19

	4QFY18/19 (S\$'000)	3QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	98,822	93,571	5.6
Property operating expenses	(22,972)	(21,696)	5.9
Net property income	75,850	71,875	5.5
Interest income	59	63	(6.3)
Borrowing costs	(10,379)	(10,058)	3.2
Manager's management fees			
- Base fees	(5,300)	(5,148)	3.0
- Performance fees	(2,724)	(2,588)	5.3
Trustee's fees	(148)	(146)	1.4
Other trust expenses	(399)	(472)	(15.5)
Net foreign exchange loss	(111)	(92)	20.7
Net fair value gain on investment properties and investment property under development	30,757	-	**
Share of joint venture	13,186	4,021	227.9
<i>Comprising:</i>			
- <i>Net profit after tax</i>	3,739	4,021	(7.0)
- <i>Net fair value gain on investment properties</i>	9,447	-	**
Profit before income tax	100,791	57,455	75.4
Income tax expense	*	-	**
Profit for the period	100,791	57,455	75.4
Net non-tax deductible items	(44,659)	(3,400)	1,213.5
Distribution declared by joint venture	3,804	4,198	(9.4)
Amount available for distribution	59,936	58,253	2.9
Distribution per Unit (cents)	3.08	3.07	0.3

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

On a quarter-on-quarter basis, gross revenue for 4QFY18/19 increased by 5.6% (or S\$5.3 million) to S\$98.8 million. The increase was mainly due to revenue contribution from 18 Tai Seng and 30A Kallang Place.

Property operating expenses amounted to S\$23.0 million, 5.9% (or S\$1.3 million) higher than the preceding quarter. This was mainly due to higher property maintenance expenses and marketing commission partially offset by lower utilities.

Net property income in 4QFY18/19 increased by 5.5% (or S\$4.0 million) to S\$75.9 million.

The amount available for distribution for 4QFY18/19 was S\$59.9 million, 2.9% (or S\$1.7 million) higher than 3QFY18/19 largely due to higher net property income, partially offset by higher borrowing costs and manager's management fees. Distribution per unit for 4QFY18/19 was higher at 3.08 cents compared to 3.07 cents in 3QFY18/19.

Statement of Financial Position

31 March 2019 vs 31 March 2018

The net assets attributable to Unitholders increased by 9.6% from S\$2,780.1 million as at 31 March 2018 to S\$3,047.5 million as at 31 March 2019 mainly due to net fair value gain recognised on the Group's portfolio as well as new units issued pursuant to the private placement and DRP.

The Group and MIT reported a net current liabilities position as at 31 March 2019 mainly due to the reclassification of long-term borrowing which is maturing in September 2019 as well as recording of accrued development costs. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 3QFY18/19 Financial Results Announcement under Paragraph 10 page 24. The Trust has not disclosed any financial forecast to the market.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019
AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019**

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

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 12 April 2019, the Singapore economy grew by 1.3% on a year-on-year basis (“y-o-y”) in the first quarter of 2019 (“1Q2019”), moderating from the 1.9% growth in the preceding quarter. For 2018 as a whole, the economy grew by 3.2%. The manufacturing sector contracted by 1.9% on a y-o-y basis in 1Q2019, a reversal from the 5.1% growth in the previous quarter. This was due to output declines in the precision engineering and electronic clusters, which more than offset output expansions in the biomedical manufacturing and transport engineering clusters.

The median rental rate for multi-user factory space island-wide in 1Q2019 increased to S\$1.80 per square foot per month (“psf/mth”), from S\$1.78 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate increased to S\$4.37 psf/mth from S\$4.13 psf/mth in the preceding quarter.

Business sentiment among local companies waned for the third consecutive quarter in the second quarter of 2019. The weaker external demand affecting the wholesale trade and manufacturing sectors, as well as the chain effects of a slowdown in China have weighed on the outlook within the region. The upcoming supply of competing industrial space is expected to moderate both the market rents and occupancy rates. The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

According to CBRE², the primary data centre markets in the United States of America added 322 megawatts (“MW”) of new capacity and absorbed a record-setting 303MW in 2018, 16% higher than 2017 levels. This was mainly fuelled by demand from larger hyperscale cloud providers and enterprise deployments. At the end of 2018, the wholesale vacancy rate in primary markets stood at 8.9% while the wholesale vacancy rate in secondary markets stood at 17.0%.

¹ Source: JTC J-Space as at 21 April 2019.

² Source: CBRE North America Data Center Trends H2 2018.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 34th distribution for the period from 20 February 2019 to 31 March 2019. On 26 March 2019, an advanced distribution of 1.71 cents per unit was paid to eligible Unitholders. This advanced distribution represents distribution from 1 January 2019 to 19 February 2019 to unitholders as at 19 February 2019 and prior to the issuance of the new units pursuant to the private placement.

Distribution types: Income / Capital / Tax-Exempt

Distribution rate: Period from 20 February 2019 to 31 March 2019
Taxable Income: 1.12 cents per unit
Capital Distribution: 0.13 cent per unit
Tax-Exempt Income Distribution: 0.12 cent per unit

Par value of units: Not meaningful

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

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

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

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

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

(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: 30th distribution for the period from 1 January 2018 to 31 March 2018

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019
AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019**

Distribution types:	Income / Capital / Tax-Exempt
Distribution rate:	Period from 1 January 2018 to 31 March 2018 Taxable Income: 2.63 cents per unit Capital Distribution: 0.21 cent per unit Tax-Exempt Income Distribution: 0.11 cent per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income</u> 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%. <u>Capital Distribution</u> Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of. <u>Tax-Exempt Income Distribution</u> Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.
(c) Date payable:	By 10 June 2019
(d) Book closure date:	30 April 2019

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

Not applicable.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

13. Segment Information (MIT Group)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2019 is as follows:

	Flatted Factories S\$'000	Hi-Tech Buildings S\$'000	Business Park Buildings S\$'000	Stack- up/Ramp-up Buildings S\$'000	Light Industrial Buildings S\$'000	Total S\$'000
Gross revenue	155,736	122,975	46,516	43,853	7,021	376,101
Net property income	118,505	97,698	31,403	35,055	5,109	287,770
Interest income						246
Borrowing costs						(40,108)
Manager's management fees						(30,893)
Trustee's fees						(581)
Other trust expenses						(2,001)
Net foreign exchange loss						(202)
Net fair value gain/(loss) on investment properties and investment property under development	(11,296)	34,628	2,181	5,784	(540)	30,757
Share of joint venture						26,138
Profit before income tax						271,126
Income tax expense						*
Profit for the financial year						271,126
Segment assets						
-Investment properties	1,578,000	1,546,700	581,000	473,000	75,500	4,254,200**
-Investment property under development	-	82,100	-	-	-	82,100**
-Investment in a joint venture	-	194,101	-	-	-	194,101
-Trade receivables	608	185	211	482	369	1,855
						4,532,256
Unallocated assets						
-Cash and cash equivalents						40,010
-Other receivables						31,632
-Other current assets						1,727
-Derivative financial instruments						1,256
-Plant and equipment						183
Consolidated total assets						4,607,064
Segment liabilities	39,485	18,065	14,895	11,508	1,551	85,504
Unallocated liabilities						
-Trade and other payables						73,973
-Borrowings						1,396,714
-Derivative financial instruments						3,107
-Current income tax liabilities						240
Consolidated total liabilities						1,559,538

* Amount less than \$1,000

** Include net fair value gain on properties of S\$30.8 million and additions of S\$397.2 million during the year.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

13. Segment Information (MIT Group) (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2018 is as follows:

	Flatted Factories S\$'000	Hi-Tech Buildings S\$'000	Business Park Buildings S\$'000	Stack- up/Ramp-up Buildings S\$'000	Light Industrial Buildings S\$'000	Total S\$'000
Gross revenue	159,065	99,771	52,411	44,697	7,286	363,230
Net property income	122,232	77,247	37,101	35,975	5,048	277,603
Interest income						1,027
Borrowing costs						(34,055)
Manager's management fees						(29,209)
Trustee's fees						(546)
Other trust expenses						(1,322)
Net foreign exchange gain						18
Net income						213,516
Net fair value (loss)/gain on investment properties and investment property under development	17,407	35,964	2,943	12,256	(3,100)	65,470
Share of joint venture	-	21,776	-	-	-	21,776
Loss on divestment of investment property	-	-	-	-	(200)	(200)
Profit before income tax						300,562
Income tax expense						(32)
Profit for the financial year						300,530
Segment assets						
-Investment properties	1,580,200	1,163,900	570,000	467,000	75,500	3,856,600*
-Investment property under development	-	51,700	-	-	-	51,700*
-Investment in a joint venture	-	181,158	-	-	-	181,158
-Trade receivables	2,921	49	27	310	234	3,541
						4,092,999
Unallocated assets						
-Cash and cash equivalents						37,419
-Other receivables						20,857
-Other current assets						1,572
-Derivative financial instruments						1,389
-Plant and equipment						84
Consolidated total assets						4,154,320
Segment liabilities	42,214	13,421	10,527	11,073	1,709	78,944
Unallocated liabilities						
-Trade and other payables						75,567
-Borrowings						1,218,117
-Derivative financial instruments						1,588
-Current income tax liabilities						32
Consolidated total liabilities						1,374,248

* Include net fair value gain on properties of S\$65.5 million and additions of S\$111.8 million for the financial year ended 31 March 2018.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in FY18/19. The contribution from the Hi-Tech Buildings increased in FY18/19 mainly due to new revenue contribution from HP Phase Two, Mapletree Sunview 1, 30A Kallang Place and 18 Tai Seng.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019 AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019

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

	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Increase/ (Decrease) (%)
1 April to 30 September ("First Half Year")			
Gross revenue	183,708	181,374	1.3
Profit for the period	112,880	106,844	5.6
1 October to 31 March ("Second Half Year")			
Gross revenue	192,393	181,856	5.8
Profit for the period ¹	158,246	193,686	(18.3)

¹ The profit for the Second Half Year is lower than the corresponding period in the previous year mainly due to lower fair value gain on investment properties.

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

In respect of period:	FY18/19 (S\$'000)	FY17/18 (S\$'000)
1 April to 30 June 2018	56,568	-
1 July to 30 September 2018	56,779	-
1 October to 31 December 2018	58,299	-
1 January to 19 February 2019	32,481	-
20 February to 31 March 2019	27,689	-
1 April to 30 June 2017	-	52,631
1 July to 30 September 2017	-	54,082
1 October to 1 November 2017	-	17,847
2 November to 31 December 2017	-	35,626
1 January to 31 March 2018	-	55,614
Total distribution to Unitholders	231,816	215,800

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

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

19. Confirmation pursuant to Rule 704(13) of the Listing Manual

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 MARCH 2019
AND FULL YEAR FROM 1 APRIL 2018 TO 31 MARCH 2019**

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