

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

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

	1QFY19/20	4QFY18/19	Inc/(Dec) %	1QFY18/19	Inc/(Dec) %
Gross revenue (S\$'000) ²	99,575	98,822	0.8	91,487	8.8
Net property income (S\$'000) ²	77,919	75,850	2.7	69,459	12.2
Amount available for distribution (S\$'000) ²	63,241	59,936	5.5	56,908	11.1
No. of units in issue ('000)	2,023,590	2,021,111	0.1	1,885,609	7.3
Distribution per unit (cents)	3.10	3.08	0.6	3.00	3.3

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
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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 30 June 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

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

<u>Consolidated Profit or Loss</u>	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	99,575	91,487	8.8
Property operating expenses (Note A)	(21,656)	(22,028)	(1.7)
Net property income	77,919	69,459	12.2
Interest income	103	60	71.7
Borrowing costs (Note B)	(10,576)	(9,358)	13.0
Manager's management fees			
- Base fees	(5,541)	(4,966)	11.6
- Performance fees	(2,812)	(2,500)	12.5
Trustee's fees	(153)	(142)	7.7
Other trust expenses	(400)	(303)	32.0
Net foreign exchange (loss)/ gain	(32)	3	(1,166.7)
Share of joint venture (net of taxes) ¹	4,311	4,334	(0.5)
Profit for the period	62,819	56,587	11.0

<u>Distribution Statement</u>	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	62,819	56,587	11.0
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(3,332)	(2,916)	14.3
Distribution declared by joint venture	3,754	3,237	16.0
Amount available for distribution	63,241	56,908	11.1

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

<u>Notes</u>	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Depreciation	(13)	(5)	160.0
Note B Borrowing costs include: Interest on borrowings Finance cost on lease liabilities	(10,011) (371)	(9,247) -	8.3 **
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	153	142	7.7
Financing related costs	420	329	27.7
Management fees paid/payable in units	639	772	(17.2)
Expense capital items	46	121	(62.0)
Adjustments from rental incentives	(88)	(521)	(83.1)
Share of joint venture	(4,311)	(4,334)	(0.5)
Net foreign exchange loss/(gain)	32	(3)	1,166.7
Others	(223)	578	(138.6)

** Not meaningful

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

<u>Statement of Comprehensive Income</u>	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	62,819	56,587	11.0
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain ¹	(5,817)	1,187	(590.1)
- Realised and transferred to borrowing cost	(81)	706	(111.5)
Share of hedging reserve of joint venture ¹	(3,676)	2,191	(267.8)
Currency translation differences arising from share of joint venture	227	233	(2.6)
Other comprehensive (loss)/income, net of tax	(9,347)	4,317	(316.5)
Total comprehensive income	53,472	60,904	(12.2)

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

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

	30 June 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	42,473	40,010
Trade and other receivables	33,279	33,487
Other current assets	1,542	1,727
Derivative financial instruments ¹	13	114
Total current assets	77,307	75,338
Non-current assets		
Investment properties	4,277,272 ²	4,254,200
Investment property under development	86,491	82,100
Investment in joint venture	192,412	194,101
Plant and equipment	170	183
Derivative financial instruments ¹	1,468	1,142
Total non-current assets	4,557,813	4,531,726
Total assets	4,635,120	4,607,064
Current liabilities		
Trade and other payables	95,801	104,650
Borrowings	74,991	74,982
Lease liabilities ²	582	-
Derivative financial instruments ¹	225	238
Current income tax liabilities	208	240
Total current liabilities	171,807	180,110
Non-current liabilities		
Other payables	49,716	54,827
Borrowings	1,308,381	1,321,732
Lease liabilities ²	18,382	-
Derivative financial instruments ¹	8,489	2,869
Total non-current liabilities	1,384,968	1,379,428
Total liabilities	1,556,775	1,559,538
Net assets attributable to Unitholders	3,078,345	3,047,526
Represented by:		
Unitholders' funds	3,078,345	3,047,526
Net asset value per unit (S\$)	1.52	1.51

Footnotes:

- 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.
- ² Includes right of use assets of S\$19.2 million. The Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets and lease liabilities with the adoption of SFRS(I) 16 *Leases* from 1 April 2019.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

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

	30 June 2019 (S\$'000)	31 March 2019 (S\$'000)
Current		
Bank loan (unsecured)	75,000	75,000
Less: Transaction costs to be amortised ¹	(9)	(18)
	74,991	74,982
Non-current		
Bank loan (unsecured)	904,174	918,171
Less: Transaction costs to be amortised ¹	(1,403)	(1,501)
	902,771	916,670
Medium Term Notes ("MTN") (unsecured)	405,000	405,000
Change in fair value of hedged item ²	1,438	921
Less: Transaction costs to be amortised ¹	(828)	(859)
	405,610	405,062
	1,383,372	1,396,714

Footnotes:

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

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

	30 June 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	25,275	22,308
Trade and other receivables	33,942	33,085
Other current assets	985	1,138
Derivative financial instruments ¹	13	114
Total current assets	60,215	56,645
Non-current assets		
Investment properties	3,820,127 ²	3,807,400
Investment property under development	86,491	82,100
Investments in:		
- subsidiaries	113,585	113,585
- a joint venture	166,158	166,158
Plant and equipment	170	183
Loan to subsidiaries ³	323,394	323,394
Derivative financial instruments ¹	1,468	1,142
Total non-current assets	4,511,393	4,493,962
Total assets	4,571,608	4,550,607
Current liabilities		
Trade and other payables	85,019	92,298
Borrowings	74,991	74,982
Lease liabilities ²	101	-
Derivative financial instruments ¹	225	238
Current income tax liabilities	-	32
Total current liabilities	160,336	167,550
Non-current liabilities		
Other payables	46,476	51,807
Borrowings	902,771	916,670
Lease liabilities ²	8,879	-
Loans from a subsidiary	405,610	405,062
Derivative financial instruments ¹	8,489	2,869
Total non-current liabilities	1,372,225	1,376,408
Total liabilities	1,532,561	1,543,958
Net assets attributable to Unitholders	3,039,047	3,006,649
Represented by:		
Unitholders' funds	3,039,047	3,006,649
Net asset value per unit (S\$)	1.50	1.49

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 right of use assets of S\$9.0 million. MIT has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets and lease liabilities with the adoption of SFRS(I) 16 Leases from 1 April 2019.
- ³ Includes MIT's quasi equity investment of S\$166.6 million in Mapletree Singapore Industrial Trust ("MSIT").

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

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

	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)
Cash flows from operating activities		
Profit for the period	62,819	56,587
Adjustments for:		
- Interest income	(103)	(60)
- Borrowing costs	10,576	9,358
- Manager's management fees paid/payable in units	639	772
- Rental incentives	94	(521)
- Depreciation	13	5
- Share of joint venture	(4,311)	(4,334)
- Unrealised translation gain	*	17
Operating cash flows before working capital changes	69,727	61,824
Changes in operating assets and liabilities		
Trade and other receivables	112	(148)
Trade and other payables	(8,708)	(8,856)
Other current assets	309	114
Cash generated from operations	61,440	52,934
Interest received	104	60
Income tax paid	(32)	*
Net cash provided by operating activities	61,512	52,994
Cash flows from investing activities		
Additions to investment properties and investment property under development	(14,430)	(103,568) ¹
Distribution received from joint venture	3,756	3,231
Net cash used in investing activities	(10,674)	(100,337)
Cash flows from financing activities		
Repayment of bank loans	(46,000)	(86,400)
Payment of financing related costs	(194)	(111)
Gross proceeds from bank loans	30,800	200,204
Distributions to Unitholders	(23,287) ²	(55,614)
Interest paid	(9,129)	(7,350)
Payment of lease liabilities ³	(565)	-
Net cash (used in)/generated from financing activities	(48,375)	50,729
Net increase in cash and cash equivalents	2,463	3,386
Cash and cash equivalents at beginning of financial period	40,010	37,419
Effects of currency translation on cash and cash equivalents	*	*
Cash and cash equivalents at end of financial period	42,473	40,805

* Amount less than S\$1,000

Footnotes:

¹ Includes the acquisition of 7 Tai Seng Drive.

² This amount represents the balance distribution from 20 February 2019 to 31 March 2019 after an advanced distribution of S\$32.5 million was paid on 26 March 2019, prior to the issuance of the new units pursuant to the private placement. This balance distribution also excludes S\$4.4 million distributed through the issuance of 2,172,035 new units in MIT pursuant to the Distribution Reinvestment Plan ("DRP").

³ Includes payments of finance cost for lease liabilities.

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

	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	952,473	941,088
Profit for the period	62,819	56,587
Distributions	(27,689) ¹	(55,614)
Balance at end of the period	987,603	942,061
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the DRP	4,402 ²	-
Manager's management fees paid in units	634	788
Balance at end of the period	2,105,550	1,840,051
HEDGING RESERVE		
Balance at beginning of the period	(5,340)	393
Fair value (loss)/gain	(5,817)	1,187
Cash flow hedges realised and transferred to borrowing cost	(81)	706
Share of hedging reserve of joint venture	(3,676)	2,191
Balance at end of the period	(14,914)	4,477
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(121)	(672)
Currency translation differences arising from share of joint venture	227	233
Balance at end of the period	106	(439)
Total Unitholders' funds at end of the period	3,078,345	2,786,150

Footnotes:

- ¹ This amount represents the balance distribution from 20 February 2019 to 31 March 2019 after an advanced distribution of S\$32.5 million was paid on 26 March 2019, prior to the issuance of the new units pursuant to the private placement.
- ² MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

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

	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	908,907	915,043
Profit for the period	60,949	53,674
Distributions	(27,689) ¹	(55,614)
Balance at end of the period	942,167	913,103
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the DRP	4,402 ²	-
Manager's management fees paid in units	634	788
Balance at end of the period	2,105,550	1,840,051
HEDGING RESERVE		
Balance at beginning of the period	(2,772)	(133)
Fair value (loss)/gain	(5,817)	1,187
Cash flow hedges realised and transferred to borrowing cost	(81)	706
Balance at end of the period	(8,670)	1,760
Total Unitholders' funds at end of the period	3,039,047	2,754,914

Footnotes:

- ¹ This amount represents the balance distribution from 20 February 2019 to 31 March 2019 after an advanced distribution of S\$32.5 million was paid on 26 March 2019, prior to the issuance of the new units pursuant to the private placement.
- ² MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

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

	1QFY19/20	1QFY18/19
Balance as at beginning of the period	2,021,111,388	1,885,217,601
Manager's management fees paid in units ¹	306,708	390,916
Issue of new units pursuant to the DRP ²	2,172,035	-
Total issued units at end of the period³	2,023,590,131	1,885,608,517

Footnotes:

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

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

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

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

Not applicable.

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

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MIT Group has adopted the new and amended SFRS(I) and INT SFRS(I) that are mandatory for application from 1 April 2019. The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period, except for SFRS(I) 16 *Leases* ("SFRS(I) 16").

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

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Right of use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

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

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

	1QFY19/20	1QFY18/19
Weighted average number of units ¹	2,021,814,852	1,885,449,573
Earnings per unit ("EPU") – Basic and Diluted² Based on the weighted average number of units in issue (cents)	3.11	3.00
No. of units in issue at end of period	2,023,590,131	1,885,608,517
DPU Based on number of units in issue at end of period (cents)	3.10	3.00

Footnotes:

- ¹ Weighted average number of units for 1QFY19/20 and 1QFY18/19 has been adjusted to take into account the new units issued pursuant to the DRP as well as part payment of base fee to the Manager.
- ² Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit and the weighted average number of units in issue during the respective periods.

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

	MIT Group		MIT	
	30 June 2019	31 March 2019	30 June 2019	31 March 2019
NAV and NTA per unit (S\$) ¹	1.52	1.51	1.50	1.49

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

8. Review of the Performance

Consolidated Profit or Loss (MIT Group)

1QFY19/20 vs 1QFY18/19

	1QFY19/20 (S\$'000)	1QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	99,575	91,487	8.8
Property operating expenses	(21,656)	(22,028)	(1.7)
Net property income	77,919	69,459	12.2
Interest income	103	60	71.7
Borrowing costs	(10,205)	(9,358)	9.1
Finance cost on lease liabilities	(371)	-	*
Manager's management fees			
- Base fees	(5,541)	(4,966)	11.6
- Performance fees	(2,812)	(2,500)	12.5
Trustee's fees	(153)	(142)	7.7
Other trust expenses	(400)	(303)	32.0
Net foreign exchange (loss)/gain	(32)	3	(1,166.7)
Share of joint venture	4,311	4,334	(0.5)
Profit for the period	62,819	56,587	11.0
Net non-tax deductible items	(3,332)	(2,916)	14.3
Distribution declared by joint venture	3,754	3,237	16.0
Amount available for distribution	63,241	56,908	11.1
Distribution per Unit (cents)	3.10	3.00	3.3

* Not meaningful

Gross revenue for 1QFY19/20 was S\$99.6 million, 8.8% (or S\$8.1 million) higher than the corresponding quarter last year. This was largely due to new revenue contributions from 18 Tai Seng, 30A Kallang Place and Mapletree Sunview 1.

Property operating expenses were S\$21.7 million, 1.7% (or S\$0.4 million) lower than the corresponding quarter last year. This was mainly attributed to lower property maintenance expenses, partially offset by additional property taxes for 18 Tai Seng and higher marketing commission.

As a result, the net property income in 1QFY19/20 increased by 12.2% (or S\$8.5 million) to S\$77.9 million.

The amount available for distribution in 1QFY19/20 was S\$63.2 million, 11.1% (or S\$6.3 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. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. Distribution per unit for 1QFY19/20 was higher at 3.10 cents compared to 3.00 cents in 1QFY18/19.

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Consolidated Profit or Loss (MIT Group)
1QFY19/20 vs 4QFY18/19

	1QFY19/20	4QFY18/19	Increase/ (Decrease)
	(S\$'000)	(S\$'000)	%
Gross revenue	99,575	98,822	0.8
Property operating expenses	(21,656)	(22,972)	(5.7)
Net property income	77,919	75,850	2.7
Interest income	103	59	74.6
Borrowing costs	(10,205)	(10,379)	(1.7)
Finance cost on lease liabilities	(371)	-	*
Manager's management fees			
- Base fees	(5,541)	(5,300)	4.5
- Performance fees	(2,812)	(2,724)	3.2
Trustee's fees	(153)	(148)	3.4
Other trust expenses	(400)	(399)	0.3
Net foreign exchange loss	(32)	(111)	(71.2)
Net fair value gain on investment properties and investment property under development	-	30,757	*
Share of joint venture	4,311	13,186	(67.3)
<i>Comprising:</i>			
- <i>Net profit after tax</i>	4,311	3,739	15.3
- <i>Net fair value gain on investment properties</i>	-	9,447	*
Profit for the period	62,819	100,791	(37.7)
Net non-tax deductible items	(3,332)	(44,659)	(92.5)
Distribution declared by joint venture	3,754	3,804	(1.3)
Amount available for distribution	63,241	59,936	5.5
Distribution per Unit (cents)	3.10	3.08	0.6

* Not meaningful

On a quarter-on-quarter basis, net property income for 1QFY19/20 increased by 2.7% (or S\$2.1 million) to S\$77.9 million. The increase was mainly due to full quarter revenue contribution from 18 Tai Seng as well as lower property maintenance expenses and marketing commission.

The amount available for distribution for 1QFY19/20 was S\$63.2 million, 5.5% (or S\$3.3 million) higher than 4QFY18/19 largely due to higher net property income, partially offset by higher manager's management fees. Distribution per unit for 1QFY19/20 was higher at 3.10 cents compared to 3.08 cents in 4QFY18/19.

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Statement of Financial Position

30 June 2019 vs 31 March 2019

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

The Group and MIT reported a net current liabilities position as at 30 June 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 4QFY18/19 Financial Results Announcement under Paragraph 10 page 25. The Trust has not disclosed any financial forecast to the market.

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

According to advance estimates the Ministry of Trade and Industry (“MTI”) on 12 July 2019, the Singapore economy grew by 0.1% on a year-on-year basis (“y-o-y”) in the second quarter of 2019 (“2Q2019”), lower than the 1.1% growth in the preceding quarter. The manufacturing sector contracted by 3.8% on a y-o-y basis in 2Q2019, extending the 0.4% decline 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 rest of the manufacturing clusters. MTI also announced on 21 May 2019 that their GDP growth forecast for 2019 was narrowed downwards to 1.5% to 2.5%, from their February 2019 forecast of 1.5% to 3.5%. Furthermore, Monetary Authority of Singapore (“MAS”) managing director Ravi Menon announced on 27 June 2019 that MAS and MTI will be reviewing the full year GDP growth forecast, adding that GDP growth for the year as a whole is likely to be weaker than earlier envisaged.

The median rental rate for multi-user factory space island-wide in 2Q2019 decreased to S\$1.77 per square foot per month (“psf/mth”), from S\$1.80 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate decreased to S\$4.00 psf/mth from S\$4.37 psf/mth in the preceding quarter. The tapering supply of competing industrial space may help to stabilise both market rents and occupancy rates.

Business sentiment among local companies edged up slightly after three consecutive quarters of decline. However, they remained cautious amid the mounting downside economic risks from the ongoing United States-China trade tensions and an uncertain global growth outlook. A lukewarm manufacturing sector is also expected in the third quarter of 2019, with economic uncertainties and global trade issues posing particular challenges for the electronics and precision engineering sectors.

¹ Source: JTC J-Space as at 22 July 2019

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According to 451 Research¹, the United States remained the world's largest and most established data centre market, representing 32% of the global insourced and outsourced data centre space by operational square feet ("sq ft"). The United States 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 4.6% and 7.6% respectively between 2017 and 2023F. The explosive growth of data and cloud computing and the proliferation of consumer devices as well as the need for data to be stored close to its end users and at multiple locations for geographic diversity and resilience continue to be the primary growth drivers for the outsourced data centre market in United States.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

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

Distribution types: Income / Tax-Exempt

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

Par value of units: Not meaningful

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

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

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

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: 31st distribution for the period from 1 April 2018 to 30 June 2018

¹ Source: 451 Research, LLC., 1Q2019

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Distribution types: Income / Tax-Exempt

Distribution rate: Period from 1 April 2018 to 30 June 2018
Taxable Income: 2.90 cents per unit
Tax-Exempt Income Distribution: 0.10 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%.

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

(c) Date payable: By 28 August 2019

(d) Book closure date: 31 July 2019

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

Not applicable.

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13. Segment Information (MIT Group)

	1QFY19/20		1QFY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Flatted Factories	38,396	38.6	40,308	44.1
Hi-Tech Buildings	36,990	37.1	27,313	29.8
Business Park Buildings	11,624	11.7	11,338	12.4
Stack-up/Ramp-up Buildings	10,846	10.9	10,778	11.8
Light Industrial Buildings	1,719	1.7	1,750	1.9
	99,575	100.0	91,487	100.0
<u>Net Property Income</u>				
Flatted Factories	29,546	37.9	31,012	44.6
Hi-Tech Buildings	30,113	38.7	21,226	30.6
Business Park Buildings	8,041	10.3	7,192	10.4
Stack-up/Ramp-up Buildings	8,818	11.3	8,771	12.6
Light Industrial Buildings	1,401	1.8	1,258	1.8
	77,919	100.0	69,459	100.0

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

Flatted Factories remained as the largest contributor to MIT Group's gross revenue. The contribution from the Hi-Tech Buildings increased in 1QFY19/20 mainly due to new revenue contributions from 18 Tai Seng, 30A Kallang Place and Mapletree Sunview 1.

The net property income for Flatted Factories was lower mainly due to pre-termination by HGST Singapore Pte Ltd in 1QFY18/19.

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

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

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

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

17. Confirmation by the Board

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2019 TO 30 JUNE 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