

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

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

	2QFY19/20	1QFY19/20	Inc/(Dec) %	2QFY18/19	Inc/(Dec) %
Gross revenue (S\$'000) ²	101,872	99,575	2.3	92,221	10.5
Net property income (S\$'000) ²	79,989	77,919	2.7	70,586	13.3
Amount available for distribution (S\$'000) ²	63,507	63,241	0.4	56,662	12.1
No. of units in issue ('000)	2,200,484	2,023,590	8.7	1,886,354	16.7
Distribution per unit (cents)	3.13	3.10	1.0	3.01	4.0
Comprising:					
- Advanced distribution for the period from 1 July 2019 to 25 September 2019 (paid on 21 October 2019)	2.93				
- Balance distribution from 26 September 2019 to 30 September 2019 (payable with 3QFY19/20 distribution)	0.20				

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
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019
AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019**

Introduction

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

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 Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

On 16 September 2019, MIT and MIPL formed an unlisted single purpose trust, Mapletree Rosewood Data Centre Trust ("MRODCT") (i) to acquire 100% interest in 10 powered shell data centres (the "Powered Shell Portfolio") and (ii) entered into a joint venture with Digital Realty Trust, L.P. to co-invest in three fully fitted hyperscale data centres (the "Turnkey Portfolio"). The 13 data centres are located in North America, with 12 in the United States of America (the "United States") and one in Canada. MRODCT held 100% interest in the Powered Shell Portfolio and 80% interest in the Turnkey Portfolio. Under the joint venture agreement, MIPL and MIT holds 50:50 interest in MRODCT. The acquisitions of Turnkey Portfolio and Powered Shell Portfolio are expected to be completed in late 2019 and early 2020 respectively.

As at 30 September 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) (2QFY19/20 vs 2QFY18/19)

<u>Consolidated Profit or Loss</u>	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	101,872	92,221	10.5
Property operating expenses (Note A)	(21,883)	(21,635)	1.1
Net property income	79,989	70,586	13.3
Interest income	67	64	4.7
Borrowing costs (Note B)	(11,342)	(10,313)	10.0
Manager's management fees			
- Base fees	(5,714)	(5,126)	11.5
- Performance fees	(2,879)	(2,541)	13.3
Trustee's fees	(158)	(145)	9.0
Other trust expenses	(400)	(827)	(51.6)
Net foreign exchange gain/(loss)	31	(2)	1,650.0
Share of profit of joint venture (net of taxes) ¹	4,450	4,597	(3.2)
Profit for the period	64,044	56,293	13.8

<u>Distribution Statement</u>	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	64,044	56,293	13.8
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(4,387)	(3,584)	22.4
Distribution declared by joint venture	3,850	3,953	(2.6)
Amount available for distribution	63,507	56,662	12.1

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.

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Notes	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Impairment of trade receivables Depreciation	- (14)	(1) (9)	** 55.6
Note B Borrowing costs include: Interest on borrowings Finance cost on lease liabilities	(10,790) (381)	(10,236) -	5.4 **
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises: Trustee's fees Financing related costs Management fees paid/payable in units Expensed capital items Adjustments from rental incentives Share of joint venture Net foreign exchange (gain)/loss Others	158 469 647 187 (1,503) (4,450) (31) 136	145 663 789 308 (984) (4,597) 2 90	9.0 (29.3) (18.0) (39.3) 52.7 (3.2) (1,650.0) 51.1

** Not meaningful

1(a) Statement of Comprehensive Income (MIT Group) (2QFY19/20 vs 2QFY18/19)

Statement of Comprehensive Income	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	64,044	56,293	13.8
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain ¹	(2,727)	35	(7,891.4)
- Realised and transferred to borrowing cost	97	438	(77.9)
Share of hedging reserve of joint venture ¹	(750)	582	(228.9)
Currency translation differences arising from share of joint venture	27	567	(95.2)
Other comprehensive (loss)/income, net of tax	(3,353)	1,622	(306.7)
Total comprehensive income	60,691	57,915	4.8

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

1(a) Consolidated Profit or Loss and Distribution Statement (MIT Group) (1HFY19/20 vs 1HFY18/19)

<u>Consolidated Profit or Loss</u>	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	201,447	183,708	9.7
Property operating expenses (Note A)	(43,539)	(43,663)	(0.3)
Net property income	157,908	140,045	12.8
Interest income	170	124	37.1
Borrowing costs (Note B)	(21,918)	(19,671)	11.4
Manager's management fees			
- Base fees	(11,255)	(10,092)	11.5
- Performance fees	(5,691)	(5,041)	12.9
Trustee's fees	(311)	(287)	8.4
Other trust expenses	(800)	(1,130)	(29.2)
Net foreign exchange (loss)/gain	(1)	1	(200.0)
Share of profit of joint venture (net of taxes) ¹	8,761	8,931	(1.9)
Profit for the period	126,863	112,880	12.4

<u>Distribution Statement</u>	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	126,863	112,880	12.4
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(7,719)	(6,500)	18.8
Distribution declared by joint venture	7,604	7,190	5.8
Amount available for distribution	126,748	113,570	11.6

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 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

Notes	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)	Increase/ (Decrease) %
Note A Property operating expenses include: Impairment of trade receivables Depreciation	- (27)	(1) (14)	** 92.9
Note B Borrowing costs include: Interest on borrowings Finance cost on lease liabilities	(20,801) (752)	(19,483) -	6.8 **
Note C Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises: Trustee's fees Financing related costs Management fees paid/payable in units Expensed capital items Adjustments from rental incentives Share of joint venture Net foreign exchange loss/(gain) Others	311 889 1,286 233 (1,591) (8,761) 1 (87)	287 992 1,561 429 (1,505) (8,931) (1) 668	8.4 (10.4) (17.6) (45.7) 5.7 (1.9) 200.0 (113.0)

** Not meaningful

1(a) Statement of Comprehensive Income (MIT Group) (1HFY19/20 vs 1HFY18/19)

Statement of Comprehensive Income	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)	Increase/ (Decrease) %
Profit for the period	126,863	112,880	12.4
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain ¹	(8,544)	1,222	(799.2)
- Realised and transferred to borrowing cost	16	1,144	(98.6)
Share of hedging reserve of joint venture ¹	(4,426)	2,773	(259.6)
Currency translation differences arising from share of joint venture	254	800	(68.3)
Other comprehensive (loss)/income, net of tax	(12,700)	5,939	(313.8)
Total comprehensive income	114,163	118,819	(3.9)

Footnote:

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

	30 September 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	224,678	40,010
Trade and other receivables	34,092	33,487
Other current assets	2,220	1,727
Derivative financial instruments ¹	2	114
Total current assets	260,992	75,338
Non-current assets		
Investment properties	4,370,898 ²	4,254,200
Investment property under development	-	82,100
Investment in joint ventures	268,952	194,101
Plant and equipment	157	183
Derivative financial instruments ¹	1,579	1,142
Total non-current assets	4,641,586	4,531,726
Total assets	4,902,578	4,607,064
Current liabilities		
Trade and other payables	158,636	104,650
Borrowings	-	74,982
Lease liabilities ²	392	-
Derivative financial instruments ¹	650	238
Current income tax liabilities	208	240
Total current liabilities	159,886	180,110
Non-current liabilities		
Other payables	48,975	54,827
Borrowings	1,252,991	1,321,732
Lease liabilities ²	18,760	-
Derivative financial instruments ¹	10,708	2,869
Total non-current liabilities	1,331,434	1,379,428
Total liabilities	1,491,320	1,559,538
Net assets attributable to Unitholders	3,411,258	3,047,526
Represented by:		
Unitholders' funds	3,411,258	3,047,526
Net asset value per unit (S\$)	1.55	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\$19.5 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.

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

	30 September 2019 (S\$'000)	31 March 2019 (S\$'000)
Current		
Bank loan (unsecured)	-	75,000
Less: Transaction costs to be amortised ¹	-	(18)
	-	74,982
Non-current		
Bank loan (unsecured)	848,501	918,171
Less: Transaction costs to be amortised ¹	(1,237)	(1,501)
	847,264	916,670
Medium Term Notes ("MTN") (unsecured)	405,000	405,000
Change in fair value of hedged item ²	1,522	921
Less: Transaction costs to be amortised ¹	(795)	(859)
	405,727	405,062
	1,252,991	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 September 2019 (S\$'000)	31 March 2019 (S\$'000)
Current assets		
Cash and cash equivalents	206,926	22,308
Trade and other receivables	35,254	33,085
Other current assets	1,664	1,138
Derivative financial instruments ¹	2	114
Total current assets	243,846	56,645
Non-current assets		
Investment properties	3,913,673 ²	3,807,400
Investment property under development	-	82,100
Investments in:		
- subsidiaries	113,585	113,585
- joint ventures	241,395	166,158
Plant and equipment	157	183
Loan to subsidiaries ³	323,394	323,394
Derivative financial instruments ¹	1,579	1,142
Total non-current assets	4,593,783	4,493,962
Total assets	4,837,629	4,550,607
Current liabilities		
Trade and other payables	147,666	92,298
Borrowings	-	74,982
Lease liabilities ²	-	-
Derivative financial instruments ¹	650	238
Current income tax liabilities	66	32
Total current liabilities	148,382	167,550
Non-current liabilities		
Other payables	45,796	51,807
Borrowings	847,264	916,670
Lease liabilities ²	9,222	-
Loans from a subsidiary	405,727	405,062
Derivative financial instruments ¹	10,708	2,869
Total non-current liabilities	1,318,717	1,376,408
Total liabilities	1,467,099	1,543,958
Net assets attributable to Unitholders	3,370,530	3,006,649
Represented by:		
Unitholders' funds	3,370,530	3,006,649
Net asset value per unit (S\$)	1.53	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\$9.4 million. MIT has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets and lease liabilities with the adoption of SFRS(I) 16 Leases from 1 April 2019.
- ³ 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)

	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)
Cash flows from operating activities		
Profit for the period	64,044	56,293
Adjustments for:		
- Impairment of trade receivables	-	1
- Interest income	(67)	(64)
- Borrowing costs	11,342	10,313
- Manager's management fees paid/payable in units	647	789
- Rental incentives	(1,135)	(984)
- Depreciation	14	9
- Share of profit of joint venture	(4,450)	(4,597)
- Unrealised translation loss	*	11
Operating cash flows before working capital changes	70,395	61,771
Changes in operating assets and liabilities		
Trade and other receivables	438	3,331
Trade and other payables	2,258	4,917
Other current assets	398	(2,535)
Cash generated from operations	73,489	67,484
Interest received	68	63
Net cash provided by operating activities	73,557	67,547
Cash flows from investing activities		
Additions to investment properties and investment property under development	(10,836)	(15,754)
Additions to plant and equipment	-	(47)
Investment in joint venture	(75,237)	-
Distribution received from joint venture	3,733	3,242
Net cash used in investing activities	(82,340)	(12,559)
Cash flows from financing activities		
Repayment of bank loans	(132,100)	(68,914)
Payment of financing related costs	(1,083)	(78)
Gross proceeds from bank loans	-	62,348
Proceeds from issuance of new units	399,999	-
Distributions to Unitholders	(62,731)	(56,568)
Interest paid	(12,519)	(11,935)
Payment of lease liabilities ¹	(578)	-
Net cash generated from/(used in) financing activities	190,988	(75,147)
Net increase in cash and cash equivalents	182,205	(20,159)
Cash and cash equivalents at beginning of financial period	42,473	40,805
Effects of currency translation on cash and cash equivalents	*	*
Cash and cash equivalents at end of financial period	224,678	20,646

* Amount less than S\$1,000

Footnote:

¹ Includes payments of finance cost for lease liabilities.

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

	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)
Cash flows from operating activities		
Profit for the period	126,863	112,880
Adjustments for:		
- Impairment of trade receivables	-	1
- Interest income	(170)	(124)
- Borrowing costs	21,918	19,671
- Manager's management fees paid/payable in units	1,286	1,561
- Rental incentives	(1,041)	(1,505)
- Depreciation	27	14
- Share of profit of joint venture	(8,761)	(8,931)
- Unrealised translation loss	*	28
Operating cash flows before working capital changes	140,122	123,595
Changes in operating assets and liabilities		
Trade and other receivables	550	3,183
Trade and other payables	(6,450)	(10,014)
Other current assets	707	(2,421)
Cash generated from operations	134,929	114,343
Interest received	172	123
Income tax paid	(32)	*
Net cash provided by operating activities	135,069	114,466
Cash flows from investing activities		
Additions to investment properties and investment property under development	(25,266)	(113,247) ¹
Additions to plant and equipment	-	(47)
Investment in joint venture	(75,237)	-
Distribution received from joint venture	7,489	6,473
Net cash used in investing activities	(93,014)	(106,821)
Cash flows from financing activities		
Repayment of bank loans	(178,100)	(155,314)
Payment of financing related costs	(1,277)	(189)
Gross proceeds from bank loans	30,800	262,552
Proceeds from issuance of new units	399,999	-
Distributions to Unitholders	(86,018) ²	(112,182)
Interest paid	(21,648)	(19,285)
Payment of lease liabilities ³	(1,143)	-
Net cash generated from/(used in) financing activities	142,613	(24,418)
Net increase in cash and cash equivalents	184,668	(16,773)
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	224,678	20,646

* Amount less than S\$1,000

Footnotes:

¹ Includes the acquisition of 7 Tai Seng Drive.

² This amount excludes S\$4.4 million distributed through the issuance of 2,172,035 new units in MIT 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)

	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	987,603	942,061
Profit for the period	64,044	56,293
Distributions	(122,031) ¹	(56,568)
Balance at end of the period	929,616	941,786
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,105,550	1,840,051
Issue of new units pursuant to the private placement	399,999	-
Manager's management fees paid in units	639	772
Manager's acquisition fees paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,499,803	1,841,503
HEDGING RESERVE		
Balance at beginning of the period	(14,914)	4,477
Fair value (loss)/gain	(2,727)	35
Cash flow hedges realised and transferred to borrowing cost	97	438
Share of hedging reserve of joint venture	(750)	582
Balance at end of the period	(18,294)	5,532
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	106	(439)
Currency translation differences arising from share of joint venture	27	567
Balance at end of the period	133	128
Total Unitholders' funds at end of the period	3,411,258	2,788,949

Footnote:

¹ The amount of S\$122.0 million includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution from 1 July 2019 to 25 September 2019 to Unitholders existing as at 25 September 2019 and prior to the issuance of the new units pursuant to the private placement.

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

	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	952,473	941,088
Profit for the period	126,863	112,880
Distributions	(149,720) ¹	(112,182)
Balance at end of the period	929,616	941,786
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the private placement	399,999	-
Issue of new units pursuant to the DRP	4,402 ²	-
Manager's management fees paid in units	1,273	1,560
Manager's acquisition fees paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,499,803	1,841,503
HEDGING RESERVE		
Balance at beginning of the period	(5,340)	393
Fair value (loss)/gain	(8,544)	1,222
Cash flow hedges realised and transferred to borrowing cost	16	1,144
Share of hedging reserve of joint venture	(4,426)	2,773
Balance at end of the period	(18,294)	5,532
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(121)	(672)
Currency translation differences arising from share of joint venture	254	800
Balance at end of the period	133	128
Total Unitholders' funds at end of the period	3,411,258	2,788,949

Footnotes:

- ¹ The amount of S\$149.7 million includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution from 1 July 2019 to 25 September 2019 to Unitholders existing as at 25 September 2019 and 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 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

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

	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	942,167	913,103
Profit for the period	61,891	51,133
Distributions	(122,031) ¹	(56,568)
Balance at end of the period	882,027	907,668
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,105,550	1,840,051
Issue of new units pursuant to the private placement	399,999	-
Manager's management fees paid in units	639	772
Manager's acquisition fee paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,499,803	1,841,503
HEDGING RESERVE		
Balance at beginning of the period	(8,670)	1,760
Fair value (loss)/gain	(2,727)	35
Cash flow hedges realised and transferred to borrowing cost	97	438
Balance at end of the period	(11,300)	2,233
Total Unitholders' funds at end of the period	3,370,530	2,751,404

Footnote:

- ¹ The amount of S\$122.0 million includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution from 1 July 2019 to 25 September 2019 to Unitholders existing as at 25 September 2019 and prior to the issuance of the new units pursuant to the private placement.

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

	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)
OPERATIONS		
Balance at beginning of the period	908,907	915,043
Profit for the period	122,840	104,807
Distributions	(149,720) ¹	(112,182)
Balance at end of the period	882,027	907,668
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	2,100,514	1,839,263
Issue of new units pursuant to the private placement	399,999	-
Issue of new units pursuant to the DRP	4,402 ²	-
Manager's management fees paid in units	1,273	1,560
Manager's acquisition fee paid in units	-	680
Issue expenses	(6,385)	-
Balance at end of the period	2,499,803	1,841,503
HEDGING RESERVE		
Balance at beginning of the period	(2,772)	(133)
Fair value (loss)/gain	(8,544)	1,222
Cash flow hedges realised and transferred to borrowing cost	16	1,144
Balance at end of the period	(11,300)	2,233
Total Unitholders' funds at end of the period	3,370,530	2,751,404

Footnotes:

¹ The amount of S\$149.7 million includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution from 1 July 2019 to 25 September 2019 to Unitholders existing as at 25 September 2019 and 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 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

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

	2QFY19/20	2QFY18/19	1HFY19/20	1HFY18/19
Balance as at beginning of the period	2,023,590,131	1,885,608,517	2,021,111,388	1,885,217,601
Manager's management fees paid in units ¹	293,790	406,628	600,498	797,544
Manager's acquisition fee paid in units ¹	-	338,662	-	338,662
Issue of new units pursuant to the private placement ²	176,600,000	-	176,600,000	-
Issue of new units pursuant to the DRP ³	-	-	2,172,035	-
Total issued units at end of the period⁴	2,200,483,921	1,886,353,807	2,200,483,921	1,886,353,807

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 at issue price of S\$2.2650 on 26 September 2019.
- ³ 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.
- ⁴ There were no convertibles, treasury units and units held by subsidiaries as at 30 September 2019 and 30 September 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 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. 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")

	2QFY19/20	2QFY18/19	1HFY19/20	1HFY18/19
Weighted average number of units	2,033,382,753 ¹	1,886,094,576 ²	2,027,630,409 ¹	1,885,773,837 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	3.15	2.98	6.26	5.99
No. of units in issue at end of period	2,200,483,921	1,886,353,807	2,200,483,921	1,886,353,807
DPU Based on number of units in issue at end of period (cents)	3.13 ⁴	3.01	6.23	6.01

Footnotes:

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

² Weighted average number of units has been adjusted to take into account the new units issued as part payment of base fee and acquisition fee to the Manager.

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³ Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit and the weighted average number of units in issue during the respective periods.

⁴ DPU was computed based on weighted average number of units for the period. On 25 September 2019, an advanced distribution of 2.93 cents per unit was declared to eligible Unitholders for the period from 1 July 2019 to 25 September 2019. The DPU for the enlarged units in issue for the remaining period from 26 September 2019 to 30 September 2019 was 0.20 cent per unit.

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

	MIT Group		MIT	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019
NAV and NTA per unit (S\$) ¹	1.55	1.51	1.53	1.49

Footnote:

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

8. Review of the Performance

Consolidated Profit or Loss (MIT Group)

2QFY19/20 vs 2QFY18/19

	2QFY19/20 (S\$'000)	2QFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	101,872	92,221	10.5
Property operating expenses	(21,883)	(21,635)	1.1
Net property income	79,989	70,586	13.3
Interest income	67	64	4.7
Borrowing costs	(10,961)	(10,313)	6.3
Finance cost on lease liabilities	(381)	-	**
Manager's management fees			
- Base fees	(5,714)	(5,126)	11.5
- Performance fees	(2,879)	(2,541)	13.3
Trustee's fees	(158)	(145)	9.0
Other trust expenses	(400)	(827)	(51.6)
Net foreign exchange gain/(loss)	31	(2)	1,650.0
Share of profit of joint venture	4,450	4,597	(3.2)
Profit for the period	64,044	56,293	13.8
Net non-tax deductible items	(4,387)	(3,584)	22.4
Distribution declared by joint venture	3,850	3,953	(2.6)
Amount available for distribution	63,507	56,662	12.1
Distribution per Unit (cents)	3.13	3.01	4.0

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

Gross revenue for 2QFY19/20 was S\$101.9 million, 10.5% (or S\$9.7 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\$21.9 million, 1.1% (or S\$0.3 million) higher than the corresponding quarter last year. This was mainly attributed to additional property taxes for 18 Tai Seng and higher marketing commission, partially offset by lower property maintenance expenses and utilities.

As a result, the net property income in 2QFY19/20 increased by 13.3% (or S\$9.4 million) to S\$80.0 million.

The amount available for distribution in 2QFY19/20 was S\$63.5 million, 12.1% (or S\$6.8 million) higher than the corresponding quarter last year mainly due to higher net property income, partially offset by higher manager's management fees and borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. 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 7 Tai Seng Drive (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP").

An advanced distribution of 2.93 cents per unit was declared on 25 September 2019. This advanced distribution represented the distribution from 1 July 2019 to 25 September 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 26 September 2019 to 30 September 2019 was 0.20 cent per unit. Accordingly, the weighted average distribution per unit for 2QFY19/20 was 3.13 cents, 4.0% higher than 3.01 cents in 2QFY18/19.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

Consolidated Profit or Loss (MIT Group)

1HFY19/20 vs 1HFY18/19

	1HFY19/20 (S\$'000)	1HFY18/19 (S\$'000)	Increase/ (Decrease) %
Gross revenue	201,447	183,708	9.7
Property operating expenses	(43,539)	(43,663)	(0.3)
Net property income	157,908	140,045	12.8
Interest income	170	124	37.1
Borrowing costs	(21,166)	(19,671)	7.6
Finance cost on lease liabilities	(752)	-	**
Manager's management fees			
- Base fees	(11,255)	(10,092)	11.5
- Performance fees	(5,691)	(5,041)	12.9
Trustee's fees	(311)	(287)	8.4
Other trust expenses	(800)	(1,130)	(29.2)
Net foreign exchange (loss)/gain	(1)	1	(200.0)
Share of profit of joint venture	8,761	8,931	(1.9)
Profit for the period	126,863	112,880	12.4
Net non-tax deductible items	(7,719)	(6,500)	18.8
Distribution declared by joint venture	7,604	7,190	5.8
Amount available for distribution	126,748	113,570	11.6
Distribution per Unit (cents)	6.23	6.01	3.7

** Not meaningful

Gross revenue for 1HFY19/20 was S\$201.4 million, 9.7% (or S\$17.7 million) higher compared to the corresponding period last year. This was due mainly to new revenue contributions from 18 Tai Seng, 30A Kallang Place and Mapletree Sunview 1.

Property operating expenses were S\$43.5 million, 0.3% (or S\$0.1 million) lower than the corresponding period last year. This was due mainly to lower property maintenance expenses, partially offset by additional property taxes for 18 Tai Seng and higher marketing commission.

As a result, net property income for 1HFY19/20 was S\$157.9 million, 12.8% (or S\$17.9 million) higher.

The amount available for distribution in 1HFY19/20 was S\$126.7 million, 11.6% (or S\$13.2 million) higher than 1HFY18/19 mainly due to higher net property income and distribution declared by joint venture, partially offset by higher manager's management fees and borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. 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 and 7 Tai Seng Drive (instead of being capitalised) upon obtaining TOP.

Distribution per unit for 1HFY19/20 was 6.23 cents, 3.7% higher than 6.01 cents in 1HFY18/19.

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Consolidated Profit or Loss (MIT Group)

2QFY19/20 vs 1QFY19/20

	2QFY19/20 (S\$'000)	1QFY19/20 (S\$'000)	Increase/ (Decrease) %
Gross revenue	101,872	99,575	2.3
Property operating expenses	(21,883)	(21,656)	1.0
Net property income	79,989	77,919	2.7
Interest income	67	103	(35.0)
Borrowing costs	(10,961)	(10,205)	7.4
Finance cost on lease liabilities	(381)	(371)	2.7
Manager's management fees			
- Base fees	(5,714)	(5,541)	3.1
- Performance fees	(2,879)	(2,812)	2.4
Trustee's fees	(158)	(153)	3.3
Other trust expenses	(400)	(400)	-
Net foreign exchange gain/(loss)	31	(32)	196.9
Share of joint venture	4,450	4,311	3.2
Profit for the period	64,044	62,819	2.0
Net non-tax deductible items	(4,387)	(3,332)	31.7
Distribution declared by joint venture	3,850	3,754	2.6
Amount available for distribution	63,507	63,241	0.4
Distribution per Unit (cents)	3.13	3.10	1.0

On a quarter-on-quarter basis, net property income for 2QFY19/20 increased by 2.7% (or S\$2.1 million) to S\$80.0 million. The increase was mainly due to improved occupancies for Business Park Buildings, Flatted Factories and 30A Kallang Place, partially offset by higher marketing commission.

The amount available for distribution for 2QFY19/20 was S\$63.5 million, 0.4% (or S\$0.3 million) higher than 1QFY19/20 largely due to higher net property income, partially offset by higher borrowing costs and manager's management fees. The higher borrowing costs were mainly due to interest costs expensed in relation to 7 Tai Seng Drive (instead of being capitalised) upon obtaining TOP. Distribution per unit for 2QFY19/20 was higher at 3.13 cents compared to 3.10 cents in 1QFY19/20.

Statement of Financial Position

30 September 2019 vs 31 March 2019

Total assets increased mainly due to higher cash balance, 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. Cash balance was higher due to funds raised through the private placement, which will be used to fund the acquisitions of Turnkey Portfolio and Powered Shell Portfolio upon completion.

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The net assets attributable to Unitholders increased by 11.9% from S\$3,047.5 million as at 31 March 2019 to S\$3,411.3 million as at 30 September 2019 mainly due to new units issued pursuant to the private placement.

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 1QFY19/20 Financial Results Announcement under Paragraph 10 page 16. The Trust has not disclosed any financial forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 14 October 2019, the Singapore economy grew by 0.1% on a year-on-year basis (“y-o-y”) in the third quarter of 2019 (“3Q2019”), the same pace of growth as in the previous quarter. The manufacturing sector contracted by 3.5% on a y-o-y basis in 3Q2019, extending the 3.3% decline in the previous quarter. The contraction was due to output declines in the electronics, precision engineering and transport engineering clusters, which more than offset output expansions in the chemicals, biomedical manufacturing and general manufacturing clusters.

The tapering supply of competing industrial space in the recent quarters may help to stabilise both market rents and occupancy rates. The median rental rate for multi-user factory space island-wide in 3Q2019 increased to S\$1.80 per square foot per month (“psf/mth”), from S\$1.77 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate increased to S\$4.20 psf/mth from S\$4.00 psf/mth in the preceding quarter.

Based on Singapore Commercial Credit Bureau's Business Optimism Index study², local business confidence fell to a near two-year low for the fourth quarter of 2019, after edging up slightly in the third quarter. The manufacturing and wholesale trade sectors are bracing for a downturn, as they are the most exposed to the heightened trade tensions between the United States and China.

According to 451 Research³, the United States remained the world's largest and most established data centre market, which accounted for about 32% of the global insourced and outsourced data centre space (by net operational 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 6.5% respectively.

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

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

² Source: Singapore Commercial Credit Bureau, 4Q2019.

³ Source: 451 Research, LLC., 2Q2019.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019
AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019**

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 36th distribution for the period from 1 July 2019 to 25 September 2019. The next distribution following the advanced distribution will comprise MIT's distributable income for the period from the day the new units are issued pursuant to the private placement, being 26 September 2019 to 31 December 2019.

Distribution types: Income / Tax-Exempt

Distribution rate: Period from 1 July 2019 to 25 September 2019
Taxable Income: 2.83 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 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: 32nd distribution for the period from 1 July 2018 to 30 September 2018

Distribution types: Income / Capital / Tax-Exempt

Distribution rate: Period from 1 July 2018 to 30 September 2018
Taxable Income: 2.86 cents per unit
Capital Distribution: 0.01 cent per unit
Tax-Exempt Income Distribution: 0.14 cent per unit

Par value of units: Not meaningful

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Tax rate:

Taxable Income

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

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

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

Capital Distribution

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

Tax-Exempt Income Distribution

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

(c) Date payable: 21 October 2019

(d) Book closure date: 25 September 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 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

13. Segment Information (MIT Group)

	2QFY19/20		2QFY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Hi-Tech Buildings	39,725	39.0	29,493	32.0
Flatted Factories	38,291	37.6	38,376	41.6
Business Park Buildings	11,556	11.3	11,750	12.7
Stack-up/Ramp-up Buildings	10,784	10.6	10,854	11.8
Light Industrial Buildings	1,516	1.5	1,748	1.9
	101,872	100.0	92,221	100.0
<u>Net Property Income</u>				
Hi-Tech Buildings	32,916	41.2	23,528	33.3
Flatted Factories	29,912	37.4	28,953	41.0
Business Park Buildings	7,445	9.3	8,120	11.5
Stack-up/Ramp-up Buildings	8,597	10.7	8,679	12.3
Light Industrial Buildings	1,119	1.4	1,306	1.9
	79,989	100.0	70,586	100.0

	1HFY19/20		1HFY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
Hi-Tech Buildings	76,715	38.1	56,806	30.9
Flatted Factories	76,687	38.1	78,684	42.8
Business Park Buildings	23,180	11.5	23,088	12.6
Stack-up/Ramp-up Buildings	21,630	10.7	21,632	11.8
Light Industrial Buildings	3,235	1.6	3,498	1.9
	201,447	100.0	183,708	100.0
<u>Net Property Income</u>				
Hi-Tech Buildings	63,029	39.9	44,754	32.0
Flatted Factories	59,458	37.7	59,965	42.8
Business Park Buildings	15,486	9.8	15,312	10.9
Stack-up/Ramp-up Buildings	17,415	11.0	17,450	12.5
Light Industrial Buildings	2,520	1.6	2,564	1.8
	157,908	100.0	140,045	100.0

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

Hi-Tech Buildings was the largest contributor to MIT Group's gross revenue and net property income in 2QFY19/20 and 1HFY19/20 mainly due to new revenue contributions from 18 Tai Seng, 30A Kallang Place, Mapletree Sunview 1 and 7 Tai Seng Drive.

The gross revenue and net property income for Flatted Factories were lower as compared to the corresponding period last year mainly due to pre-termination by HGST Singapore Pte Ltd in FY18/19.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2019 TO 30 SEPTEMBER 2019 AND FIRST HALF FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

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

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

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

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

- 17. Confirmation by the Board**

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

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

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