

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

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MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

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

	4QFY19/20	3QFY19/20	Variance %	4QFY18/19	Variance %
Gross revenue (S\$'000) ²	101,801	102,610	(0.8)	98,822	3.0
Net property income (S\$'000) ²	78,256	81,905	(4.5)	75,850	3.2
Amount available for distribution (S\$'000) ²	69,153	69,436	(0.4)	59,936	15.4
No. of units in issue ('000)	2,201,002	2,200,749	*	2,021,111	8.9
Distribution per unit (cents)	2.85	3.16	(9.8)	3.08	(7.5)

	FY19/20	FY18/19	Variance %
Gross revenue (S\$'000) ²	405,858	376,101	7.9
Net property income (S\$'000) ²	318,069	287,770	10.5
Amount available for distribution (S\$'000) ²	265,337	231,759	14.5
No. of units in issue ('000)	2,201,002	2,021,111	8.9
Distribution per unit (cents)	12.24	12.16	0.7

* Percentage is less than 0.1%

In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distributions relating to joint ventures) amounting to S\$6.6 million, equivalent to distribution per unit of 0.30 cent, has been withheld in 4QFY19/20 for MIT Group to have greater flexibility in cash management. Had the tax-exempt income distributions been included, the distribution per unit for 4QFY19/20 and FY19/20 would be 3.15 cents and 12.54 cents respectively.

Footnotes:

- 1 MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- 2 Gross revenue and net property income do not include MIT’s interests in the joint ventures with Mapletree Investments Pte Ltd, as these are equity accounted. Amount available for distribution includes distributions declared by the joint ventures.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020
AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020**

Introduction

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

On 16 September 2019, MIT and Mapletree Investments Pte Ltd (“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) to enter 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 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 each holds 50% interest in MRODCT.

On 1 November 2019, MRODCT completed the acquisition of the Turnkey Portfolio. The purchase consideration for MRODCT’s 80% stake in the Turnkey Portfolio was approximately US\$810.6 million (S\$1,126.7 million¹). The acquisition of the Powered Shell Portfolio was completed on 14 January 2020. The purchase consideration for MRODCT’s acquisition of the Powered Shell Portfolio was approximately US\$557.3 million (S\$774.6 million¹).

Following the completion of the acquisitions of (i) a 100% interest in the Powered Shell Portfolio and (ii) an 80% interest in the Turnkey Portfolio, MIT Group’s portfolio comprises 87 industrial properties in Singapore and 27 data centres in North America (through the joint ventures with MIPL in Mapletree Redwood Data Centre Trust (“MRDCT”) and MRODCT). The properties in Singapore include Hi-Tech Buildings, Flatted Factories, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 March 2020, MIT’s total assets under management was S\$5.9 billion.

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

¹ Based on the exchange rate of US\$1.00 to S\$1.39

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

Consolidated Statement Profit or Loss	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Gross revenue	101,801	98,822	3.0	405,858	376,101	7.9
Property operating expenses (Note A)	(23,545)	(22,972)	2.5	(87,789)	(88,331)	(0.6)
Net property income	78,256	75,850	3.2	318,069	287,770	10.5
Interest income	339	59	>100.0	2,634	246	>100.0
Borrowing costs (Note B)	(11,029)	(10,379)	6.3	(45,019)	(40,108)	12.2
Manager's management fees						
- Base fees	(5,590)	(5,300)	5.5	(22,473)	(20,540)	9.4
- Performance fees	(2,815)	(2,724)	3.3	(11,457)	(10,353)	10.7
Trustee's fees	(170)	(148)	14.9	(642)	(581)	10.5
Other trust expenses	(382)	(399)	(4.3)	(1,524)	(2,001)	(23.8)
Net foreign exchange gain/(loss)	433	(111)	**	307	(202)	**
Net fair value gain on investment properties and investment property under development (Note C)	50,798	30,757	65.2	50,798	30,757	65.2
Share of joint ventures' results ¹	60,897	13,186	>100.0	76,506	26,138	>100.0
- Net profit after tax	13,619	3,739	>100.0	29,228	16,691	75.1
- Net fair value gain on investment properties	47,278	9,447	>100.0	47,278	9,447	>100.0
Profit before income tax	170,737	100,791	69.4	367,199	271,126	35.4
Income tax expense	(7)	*	**	(56)	*	**
Profit after income tax	170,730	100,791	69.4	367,143	271,126	35.4

Distribution Statement	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Profit after income tax	170,730	100,791	69.4	367,143	271,126	35.4
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments (Note D)	(111,419)	(44,659)	>100.0	(125,950)	(54,559)	>100.0
Distributions declared by joint ventures	9,842	3,804	>100.0	24,144	15,192	58.9
Amount available for distribution	69,153	59,936	15.4	265,337	231,759	14.5

* Amount less than S\$1,000

** Not meaningful

Footnote:

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

Notes	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Note A Property operating expenses include: - Depreciation	(15)	(13)	15.4	(55)	(40)	37.5
Note B Borrowing costs include: - Interest on borrowings - Finance cost on lease liabilities	(10,914) 33	(10,209) -	6.9 **	(43,271) (1,104)	(39,694) -	9.0 **
Note C Net fair value gain on investment properties and investment property under development include: - Net fair value gain on investment properties - Net fair value loss on right-of-use assets - Effects of lease incentives and marketing commission amortisation	79,730 (1,202) (27,730)	30,757 - -	>100.0% ** **	79,730 (1,202) (27,730)	30,757 - -	>100.0 ** **
Note D Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprises: - Trustee's fees - Financing related costs - Net fair value gain on investment property and investment property under development - Management fees paid/payable in units - Expensed capital items - Adjustments for rental incentives - Share of joint ventures' results - Net foreign exchange (gain)/loss - Others	170 442 (50,798) 1,079 370 (320) (60,897) (433) (1,032)	148 551 (30,757) 633 170 (2,145) (13,186) 111 (184)	14.9 (19.8) 65.2 70.5 >100.0 (85.1) >100.0 ** >100.0	642 1,686 (50,798) 3,012 737 (2,711) (76,506) (307) (1,705)	581 1,851 (30,757) 2,988 768 (4,681) (26,138) 202 627	10.5 (8.9) 65.2 0.8 (4.0) (42.1) >100.0 ** **

** Not meaningful

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1(a)(ii) Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Profit after income tax	170,730	100,791	69.4	367,143	271,126	35.4
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value loss ¹	(16,513)	(3,072)	>100.0	(24,144)	(3,939)	>100.0
- Realised and transferred to borrowing cost	762	(79)	**	1,258	1,300	(3.2)
Share of hedging reserve of a joint venture ¹	(6,342)	(4,405)	44.0	(10,361)	(3,094)	>100.0
Net translation differences relating to financial statements of foreign joint ventures	2,975	(205)	**	1,781	551	>100.0
Other comprehensive loss, net of tax	(19,118)	(7,761)	>100.0	(31,466)	(5,182)	>100.0
Total comprehensive income	151,612	93,030	63.0	335,677	265,944	26.2

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.

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1(b)(i) Statements of Financial Position

	MIT Group		MIT	
	31 March 2020 (S\$'000)	31 March 2019 (S\$'000)	31 March 2020 (S\$'000)	31 March 2019 (S\$'000)
Current assets				
Cash and cash equivalents	53,436	40,010	34,490	22,308
Trade and other receivables	15,160	33,487	20,979	33,085
Other current assets	960	1,727	920	1,138
Derivative financial instruments ¹	-	114	-	114
Total current assets	69,556	75,338	56,389	56,645
Non-current assets				
Investment properties	4,473,053	4,254,200	4,014,774	3,807,400
Investment property under development	-	82,100	-	82,100
Plant and equipment	165	183	165	183
Investments in:				
- subsidiaries	-	-	113,579	113,585
- joint ventures	642,198	194,101	560,850	166,158
Loan to subsidiaries ²	-	-	323,394	323,394
Derivative financial instruments ¹	2,911	1,142	2,911	1,142
Total non-current assets	5,118,327	4,531,726	5,015,673	4,493,962
Total assets	5,187,883	4,607,064	5,072,062	4,550,607
Current liabilities				
Trade and other payables	94,826	104,650	84,018	92,298
Borrowings	1,275	74,982	320	74,982
Derivative financial instruments ¹	4,663	238	4,663	238
Current income tax liabilities	264	240	56	32
Total current liabilities	101,028	180,110	89,057	167,550
Non-current liabilities				
Other payables	47,447	54,827	43,238	51,807
Borrowings	1,458,292	1,321,732	1,039,488	916,670
Loan from a subsidiary	-	-	407,180	405,062
Derivative financial instruments ¹	20,995	2,869	20,995	2,869
Total non-current liabilities	1,526,734	1,379,428	1,510,901	1,376,408
Total liabilities	1,627,762	1,559,538	1,559,958	1,543,958
Net assets attributable to Unitholders	3,560,121	3,047,526	3,472,104	3,006,649
Represented by:				
Unitholders' funds	3,560,121	3,047,526	3,472,104	3,006,649
Net asset value per unit (S\$)	1.62	1.51	1.58	1.49

Footnotes:

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

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

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

	MIT Group		MIT	
	31 March 2020 (S\$'000)	31 March 2019 (S\$'000)	31 March 2020 (S\$'000)	31 March 2019 (S\$'000)
Current				
Bank loans (unsecured)	-	75,000	-	75,000
Less: Transaction costs to be amortised ¹	-	(18)	-	(18)
	-	74,982	-	74,982
Lease liabilities ³	1,275	-	320	-
Borrowings - Current	1,275	74,982	320	74,982
Non-current				
Bank loans (unsecured)	1,029,084	918,171	1,029,084	918,171
Less: Transaction costs to be amortised ¹	(1,850)	(1,501)	(1,850)	(1,501)
	1,027,234	916,670	1,027,234	916,670
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedged item ²	2,911	921	-	-
Less: Transaction costs to be amortised ¹	(731)	(859)	-	-
	407,180	405,062	-	-
Lease liabilities ³	23,878	-	12,254	-
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item ²	-	-	2,911	921
Less: Transaction costs to be amortised ¹	-	-	(731)	(859)
	-	-	407,180	405,062
Borrowings – Non-current	1,458,292	1,321,732	1,446,668	1,321,732
Total Borrowings	1,459,567	1,396,714	1,446,988	1,396,714
Represented by:				
Bank loans and Medium Term Notes	1,434,414	1,396,714	1,027,234	991,652
Lease liabilities ³	25,153	-	12,574	-
Loan from a subsidiary	-	-	407,180	405,062
	1,459,567	1,396,714	1,446,988	1,396,714

Footnotes:

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

² Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this series of MTN.

³ Relates to the lease liabilities recognised pursuant to the adoption of SFRS(I) 16 Leases from 1 April 2019.

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1(c) Consolidated Statement of Cash Flows

	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	FY19/20 (S\$'000)	FY18/19 (S\$'000)
Cash flows from operating activities				
Profit after income tax	170,730	100,791	367,143	271,126
Adjustments for:				
- Income tax expense	7	*	56	*
- Net fair value gain on investment properties and investment property under development	(50,798)	(30,757)	(50,798)	(30,757)
- Interest income	(339)	(59)	(2,634)	(246)
- Borrowing costs	11,029	10,379	45,019	40,108
- Manager's management fees paid/payable in units	1,079	633	3,012	2,988
- Amortisation of rental incentives	13	(2,016)	(1,461)	(4,552)
- Depreciation	15	13	55	40
- Share of joint ventures' results	(60,897)	(13,186)	(76,506)	(26,138)
- Net foreign exchange differences	(389)	(2)	(389)	21
Operating cash flows before working capital changes	70,450	65,796	283,497	252,590
Changes in operating assets and liabilities				
- Trade and other receivables	(480)	(3,296)	830	(3,583)
- Trade and other payables	8,246	1,166	1,395	(4,388)
- Other current assets	40	333	834	84
Cash generated from operations	78,256	63,999	286,556	244,703
Interest received	68	57	362	245
Income tax paid	-	(*)	(32)	(*)
Net cash provided by operating activities	78,324	64,056	286,886	244,948
Cash flows from investing activities				
Additions to investment properties and investment property under development	(14,799)	(6,376)	(50,108)	(131,518) ¹
Acquisition of a subsidiary, net of cash received	-	(252,616)	-	(252,616)
Additions to plant and equipment	(37)	(5)	(37)	(140)
Investment in a joint venture	(129,055)	-	(394,264)	-
Loan to a joint venture	-	-	(333,180)	-
Repayment of loan from a joint venture	330,389	-	330,389	-
Distributions received from joint ventures	6,553	4,265	17,775	14,622
Net cash generated from/(used in) investing activities	193,051	(254,732)	(429,425)	(369,652)

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

	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	FY19/20 (S\$'000)	FY18/19 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(573,717)	(190,910)	(874,957)	(598,805)
Payment of financing fees	(833)	(1,038)	(2,230)	(1,758)
Gross proceeds from bank loans	356,306	270,759	904,746	772,576
Net proceeds from issuance of new units	-	198,964	393,614	198,964
Distributions to Unitholders	(73,945)	(57,797) ²	(219,263) ³	(203,959) ⁴
Interest paid	(14,260)	(11,553)	(43,650)	(39,723)
Payment of lease liabilities ⁵	(585)	-	(2,307)	-
Net cash (used in)/ generated from financing activities	(307,034)	208,425	155,953	127,295
Net (decrease)/increase in cash and cash equivalents	(35,659)	17,749	13,414	2,591
Cash and cash equivalents at beginning of financial period/ year	89,083	22,261	40,010	37,419
Effects of currency translation on cash and cash equivalents	12	*	12	*
Cash and cash equivalents at end of financial period/ year	53,436	40,010	53,436	40,010

* Amount less than S\$1,000

Footnotes:

- 1 Includes the acquisition of 7 Tai Seng Drive.
- 2 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").
- 3 Excludes S\$4.4 million distributed through the issuance of 2,172,035 new units in MIT in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- 4 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.
- 5 Includes payment of finance cost for lease liabilities.

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

	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	FY19/20 (S\$'000)	FY18/19 (S\$'000)
OPERATIONS				
Balance at beginning of the period/ year	994,764	942,462	952,473	941,088
Profit for the period/ year	170,730	100,791	367,143	271,126
Distributions	(69,543)	(90,780) ¹	(223,665)	(259,741) ¹
Balance at end of the period/ year	1,095,951	952,473	1,095,951	952,473
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period/ year	2,500,451	1,865,091	2,100,514	1,839,263
Issue of new units pursuant to the private placement	-	201,035	399,999	201,035
Issue of new units pursuant to the DRP	-	32,982 ²	4,402 ³	55,781 ⁴
Manager's management fees paid in units	646	794	2,567	3,143
Manager's acquisition fee paid in units	-	2,683	-	3,363
Issue expenses	-	(2,071)	(6,385)	(2,071)
Balance at end of the period/ year	2,501,097	2,100,514	2,501,097	2,100,514
HEDGING RESERVE				
Balance at beginning of the period/ year	(16,494)	2,216	(5,340)	393
Fair value loss	(16,513)	(3,072)	(24,144)	(3,939)
Cash flow hedges realised and transferred to borrowing cost	762	(79)	1,258	1,300
Share of hedging reserves of a joint venture	(6,342)	(4,405)	(10,361)	(3,094)
Balance at end of the period/ year	(38,587)	(5,340)	(38,587)	(5,340)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period/ year	(1,315)	84	(121)	(672)
Net translation differences relating to financial statements of foreign joint ventures	2,975	(205)	1,781	551
Balance at end of the period/ year	1,660	(121)	1,660	(121)
Total Unitholders' funds at end of the period/ year	3,560,121	3,047,526	3,560,121	3,047,526

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Footnotes:

- ¹ Includes an advanced distribution of 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.
- ³ MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ⁴ 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.

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

	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	FY19/20 (S\$'000)	FY18/19 (S\$'000)
OPERATIONS				
Balance at beginning of the period/ year	949,416	908,734	908,907	915,043
Profit for the period/ year	116,792	90,953	311,423	253,605
Distributions	(69,543)	(90,780) ¹	(223,665)	(259,741) ¹
Balance at end of the period/ year	996,665	908,907	996,665	908,907
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period/ year	2,500,451	1,865,091	2,100,514	1,839,263
Issue of new units pursuant to the private placement	-	201,035	399,999	201,035
Issue of new units pursuant to the DRP	-	32,982 ²	4,402 ³	55,781 ⁴
Manager's management fees paid in units	646	794	2,567	3,143
Manager's acquisition fee paid in units	-	2,683	-	3,363
Issue expenses	-	(2,071)	(6,385)	(2,071)
Balance at end of the period/ year	2,501,097	2,100,514	2,501,097	2,100,514
HEDGING RESERVE				
Balance at beginning of the period/ year	(9,907)	379	(2,772)	(133)
Fair value loss	(16,513)	(3,072)	(24,144)	(3,939)
Cash flow hedges realised and transferred to borrowing cost	762	(79)	1,258	1,300
Balance at end of the period/ year	(25,658)	(2,772)	(25,658)	(2,772)
Total Unitholders' funds at end of the period/ year	3,472,104	3,006,649	3,472,104	3,006,649

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

Footnotes:

- ¹ Includes an advanced distribution of 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.
- ³ MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- ⁴ 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.

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

	4QFY19/20	4QFY18/19	FY19/20	FY18/19
Balance as at beginning of the period/ year	2,200,748,610	1,898,997,326	2,021,111,388	1,885,217,601
Manager's management fees paid in units ¹	253,549	413,251	1,118,736	1,609,789
Manager's acquisition fee paid in units	-	1,345,469	-	1,684,131
Issue of new units pursuant to the private placement ²	-	103,360,000	176,600,000	103,360,000
Issue of new units pursuant to the DRP	-	16,995,342 ³	2,172,035 ⁴	29,239,867 ⁵
Total issued units at end of the period/ year⁶	2,201,002,159	2,021,111,388	2,201,002,159	2,021,111,388

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 The new units issued in FY19/20 and FY18/19 were listed on 26 September 2019 and 20 February 2019 respectively.
- ³ New units were issued at issue price 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 FY19/20 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.
- ⁵ New units were issued in FY18/19 with issue price 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.
- ⁶ There were no convertibles, treasury units and units held by subsidiaries as at 31 March 2020 and 31 March 2019.

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

Not applicable.

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- 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 year, 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 using the modified retrospective approach and has applied applicable transitional practical expedients; 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.

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

	4QFY19/20	4QFY18/19	FY19/20	FY18/19
Weighted average number of units	2,200,910,213 ¹	1,949,735,472 ²	2,114,207,270 ¹	1,902,626,566 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	7.76	5.17	17.37	14.25
No. of units in issue at end of period/ year	2,201,002,159	2,021,111,388	2,201,002,159	2,021,111,388
DPU Based on number of units in issue at end of period/ year (cents)	2.85	3.08 ⁴	12.24	12.16 ⁴

Footnotes:

- 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.
- Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, DRP, as well as part payment of base fee and acquisition fee to the Manager.
- Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.
- 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 2019 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.

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

	MIT Group		MIT	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
NAV and NTA per unit (S\$) ¹	1.62	1.51	1.58	1.49

Footnote:

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

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8. Review of the Performance

(a) FY19/20 versus FY18/19

Gross revenue for FY19/20 increased by S\$29.8 million or 7.9% year-on-year to S\$405.9 million, primarily driven by higher revenue contributions from 18 Tai Seng, 30A Kallang Place, 7 Tai Seng Drive and Mapletree Sunview 1 and partly offset by lower revenue from the Flatted Factories segment due to the decantment of tenants in respect of the redevelopment of Kolam Ayer 2 Cluster into a high-tech industrial precinct.

Property operating expenses for FY19/20 decreased by S\$0.5 million or 0.6% to S\$87.8 million. The decrease in property operating expenses was mainly attributable to both lower property maintenance expenses and lower land rental expenses on operating leases due to effects from adoption of SFRS(I) 16. This was partially offset by higher property taxes for 18 Tai Seng and higher property and lease management fees, which was in line with the growth in revenue.

Compared to last year, net property income for FY19/20 increased by S\$30.3 million or 10.5% to S\$318.1 million, while net property income margin increased from 76.5% to 78.4%.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for FY19/20 increased by S\$33.6 million or 14.5% to S\$265.3 million. The higher amount available for distribution to Unitholders was mainly due to higher net property income, interest income and distributions declared by joint ventures, partially offset by higher manager's management fees and borrowing costs. Interest income was higher mainly due to the interest earned on the loan to MRODCT. Distributions declared by joint ventures were higher due to distribution from MRODCT for the Turnkey and Powered Shell Portfolio, which were completed in November 2019 and January 2020 respectively. Higher manager's management fees were due to better portfolio performance and increased value of assets under management. The higher borrowing costs were due to interest expense from debt borrowed to fund the acquisition of 18 Tai Seng as well as investment in MRODCT. In addition, the interest costs incurred in relation to 7 Tai Seng Drive and Mapletree Sunview 1 were expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit, contributing to the higher borrowing costs. The weighted average interest rate for FY19/20 remained at 3.0%.

The distribution per unit increased by 0.7% from 12.16 cents to 12.24 cents, compared to last year.

(b) 4QFY19/20 versus 4QFY18/19

Gross revenue for 4QFY19/20 increased S\$3.0 million or 3.0% to S\$101.8 million. The increase in revenue was mainly due to full quarter revenue contribution from 18 Tai Seng, higher revenue contribution from 30A Kallang Place as well as new revenue contribution from 7 Tai Seng Drive, partially offset by lower revenue due to decantment of tenants in respect of the redevelopment of Kolam Ayer 2 Cluster into a high-tech industrial precinct in 4QFY19/20.

Property operating expenses for 4QFY19/20 increased S\$0.6 million or 2.5% to S\$23.5 million. The increase in property operating expenses was mainly attributable to both higher property taxes and higher utilities. Property taxes were S\$1.0 million higher than 4QFY18/19 due to additional property taxes for 18 Tai Seng. The increase was partly offset by lower marketing commission.

As a result, compared to the corresponding quarter last year, net property income for 4QFY19/20 increased by S\$2.4 million or 3.2% to S\$78.3 million, while net property income margin increased from 76.8% to 76.9%.

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8. Review of the Performance (continued)

(b) 4QFY19/20 versus 4QFY18/19 (continued)

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY19/20 increased by S\$9.2 million or 15.4% to S\$69.2 million.

The higher amount available to Unitholders was mainly due to higher net property income, interest income and distributions declared by joint ventures, partially offset by higher manager's management fees and borrowing costs. Interest income was higher at S\$0.3 million in 4QFY19/20 mainly due to the interest earned on the loan to MRODCT. Distributions declared by joint ventures were higher due to distribution from MRODCT. The higher borrowing costs were due to interest expense from debt borrowed to fund the investment in MRODCT. The weighted average interest rate for 4QFY19/20 was 2.9% as compared to 3.0% in 4QFY18/19. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The distribution per unit contracted by 7.5% from 3.08 cents to 2.85 cents, compared to 4QFY18/19.

(c) 4QFY19/20 versus 3QFY19/20

Consolidated Statement Profit or Loss/ Distribution Statement	4QFY19/20 (S\$'000)	3QFY19/20 (S\$'000)	Variance %
Gross revenue	101,801	102,610	(0.8)
Property operating expenses	(23,545)	(20,705)	13.7
Net property income	78,256	81,905	(4.5)
Interest income	339	2,125	(84.0)
Borrowing costs	(11,029)	(12,072)	(8.6)
Manager's management fees			
- Base fees	(5,590)	(5,628)	(0.7)
- Performance fees	(2,815)	(2,951)	(4.6)
Trustee's fees	(170)	(161)	5.6
Other trust expenses	(382)	(342)	11.7
Net foreign exchange gain/(loss)	433	(125)	**
Net fair value gain on investment properties	50,798	-	**
Share of joint ventures' results	60,897	6,848	>100.0
- <i>Net profit after tax</i>	13,619	6,848	98.9
- <i>Net fair value gain on investment properties</i>	47,278	-	**
Profit for the period before income tax	170,737	69,599	>100.0
Income tax expense	(7)	(49)	(85.7)
Profit for the period after income tax	170,730	69,550	>100.0
Net effects of non-tax deductible/ (chargeable) items and other adjustments	(111,419)	(6,812)	>100.0
Distributions declared by joint ventures	9,842	6,698	46.9
Amount available for distribution	69,153	69,436	(0.4)
Distribution per unit (cents)	2.85	3.16	(9.8)

** Not meaningful

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8. Review of the Performance (continued)

(c) 4QFY19/20 versus 3QFY19/20 (continued)

On a quarter-on-quarter basis, net property income for 4QFY19/20 decreased by S\$3.6 million or 4.5% to S\$78.3 million. The decrease in net property income was mainly attributable to lower revenue contribution from Kolam Ayer 2 Cluster (currently undergoing decantment) as well as higher property maintenance expenses and property taxes incurred in 4QFY19/20.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders for 4QFY19/20 was S\$69.2 million, which was S\$0.3 million or 0.4% lower than 3QFY19/20.

The lower distribution to Unitholders was largely due to lower net property income and interest income, partially offset by higher distributions declared by joint ventures, lower borrowing costs and manager's management fees. Distributions declared by joint ventures were higher due to distribution from MRODCT.

Distribution per unit for 4QFY19/20 contracted by 0.31 cent or 9.8% from 3.16 cents to 2.85 cents.

Statement of Financial Position

31 March 2020 versus 31 March 2019

Total assets increased mainly due to completion of the acquisitions of the Turnkey Portfolio and Powered Shell Portfolio, net fair value gain recognised on the Group's portfolio, 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 net assets attributable to Unitholders increased by 16.8% from S\$3,047.5 million as at 31 March 2019 to S\$3,560.1 million as at 31 March 2020 mainly due to new units issued pursuant to the private placement as well as net fair value gain recognised on the Group's portfolio.

The Group and MIT reported a net current liabilities position of S\$31.5 million as at 31 March 2020 (31 March 2019: net current liabilities of S\$104.8 million). The Group has sufficient banking facilities available to meet its current obligations as and when they fall due.

9. Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast to the market.

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ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020
AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020**

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

Economic Overview

The COVID-19 pandemic is severely affecting the global economic outlook. Since its onset, it has significantly affected tourism-related segments, with spillovers to consumer-facing sectors such as retail trade and food services. More countries globally have introduced strong social distancing measures, lockdowns and border closures to contain the pandemic. Economic activities are curtailed, and global supply chains put under stress. In turn, these affect outward-oriented sectors in Singapore such as manufacturing and wholesale trade.

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 26 March 2020¹, the Singapore economy contracted by 2.2% on a year-on-year basis (“y-o-y”) in the first quarter of 2020 (“1Q2020”), reversing the 1.0% growth in the preceding quarter. The manufacturing sector contracted by 0.5% on a y-o-y basis in 1Q2020, moderating from the 2.3% decline in the previous quarter. The contraction was due to output declines in the electronics and chemicals clusters, which more than offset output expansions in the precision engineering and biomedical manufacturing clusters.

Singapore Commercial Credit Bureau’s Business Optimism Index study² reports that business confidence plunged to an all-time low for 2Q2020, after displaying positive sentiment in the preceding quarter. This negative outlook reflects Singapore firms’ worries about the coronavirus health risks and the associated economic impact. Business sentiment for the manufacturing, services and construction sectors are the worst among the various industry sectors.

In view of the weaker-than-expected performance of the Singapore economy in 1Q2020 and the sharp deterioration of the economic environment, MTI has downgraded the GDP growth forecast for 2020 from -0.5% to 1.5% on 19 February 2020 to -4.0% to -1.0%¹ on 26 March 2020.

Singapore

In its Resilience Budget on 26 March 2020, the Singapore Government announced property tax rebates of 100% and 30% for qualifying commercial premises and non-residential properties respectively. The Manager will pass these on in full to all tenants in MIT’s properties in Singapore. In addition to about S\$10.5 million property tax rebates, the Manager will support its tenants in Singapore with a COVID-19 Assistance and Relief Programme of up to S\$13.7 million. This Programme will affect MIT’s distributable income for FY20/21.

To complement the financial measures announced in the Resilience Budget, the Singapore Government passed the COVID-19 (Temporary Measures) Act (the “Act”) on 7 April 2020. Generally, this Act provides temporary relief from legal action for a prescribed period of six months (e.g. court or insolvency proceedings or termination of leases of non-residential properties) for businesses or individuals who are unable to fulfill their contractual obligations due to the COVID-19 pandemic.

Tenants providing non-essential services within MIT’s properties in Singapore are required to suspend their business operations during the circuit breaker period from 7 April 2020 to 1 June 2020. MIT’s properties in Singapore remain open during the circuit breaker period to support tenants who provide essential services. More than 70% of the tenants (by gross rental revenue) in the Singapore Portfolio provide essential services or are in key economic sectors.

¹ Source: MTI, 26 March 2020.

² Source: Singapore Commercial Credit Bureau, 2Q2020.

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

Most, if not all, businesses are impacted by the drastic and sudden fall in business volume, with the attendant cash flow constraint. Different businesses suffer these in different degrees, perhaps more so for the small and medium-sized enterprises (“SME”). About 55% of MIT’s Singapore Portfolio (or 45% of the Overall Portfolio) are SME tenants. If the pandemic drags on, these tenants may seek relief under the Act. As at 31 March 2020, the rental arrears ratio remained stable at 0.2% of the previous 12 months’ gross revenue. However, this ratio will increase if more of these SME tenants seek the temporary relief under the Act.

On 16 April 2020, the Ministry of Finance, the Inland Revenue Authority of Singapore and the Monetary Authority of Singapore announced new measures to provide real estate investment trusts listed on the Singapore Exchange with greater flexibility to manage their cash flows and raise funds amid a challenging operating environment. These comprise an extension of permissible period for distribution of taxable income and raising the leverage limit from 45% to 50%.

There is no visibility when this pandemic will be over, nor the recovery outlook after it is over. Also, presently it is difficult to reasonably assess the cash flow impact of the Act on MIT. The Manager believes it will be in the interest of the unitholders to prudently withhold the tax-exempt income of S\$6.6 million (equivalent to Distribution per Unit of 0.30 cent) relating to the distributions declared by joint ventures from the 4QFY19/20 distribution.

North America

According to JLL³, data centre markets in the United States of America (the “United States”) finished 2019 with 349.6 megawatts (“MW”) in net absorption amidst increased cloud activities across data centre markets in the United States. Net absorption in 2019 was lower than 2018 by 120.5 MW, which was partly due to Northern Virginia’s record year in 2018 of 270 MW in net absorption versus 124.0 MW in 2019. While total net absorption fell year-over-year, some markets recorded significant increases in demand, including Atlanta which nearly tripled its net absorption. Robust pipelines and large megawatt deals executed at lower rates compressed rental rates in markets across the United States in 2019. JLL expects this downward trend to continue in 2020. Given the lack of comprehensive data on the effect of COVID-19 on fundamentals, JLL has identified data centres as one of the more defensive asset classes due to its operation criticality⁴.

The U.S. Department of Homeland Security and Government of Canada have identified data centre operators as essential infrastructures vital to the United States and Canada. All MIT’s 27 data centres in North America (the “North American Portfolio”) continue operations during this period.

Through rigorous social distancing measures at all the properties in the MIT portfolio, the Manager has been focusing on the safety of the tenants and their employees. The Manager has also adapted its operations to support the tenants.

Given the uncertainty ahead, the Manager is applying a strong dose of prudent capital management to maintain portfolio stability.

³ Source: JLL Research, Data Center Outlook Year-end 2019.

⁴ Source: JLL Global Research, COVID-19 Global Real Estate Implications, 12 March 2020.

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

MIT's large diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience. In addition, the long leases with high-quality tenants in MIT's data centres in Singapore and North America, comprising about 31.6% of MIT portfolio (by assets under management), should contribute to the portfolio resilience. As at 31 March 2020, there were no loans maturing in FY20/21.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 38th distribution for the period from 1 January 2020 to 31 March 2020

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2020 to 31 March 2020

Taxable Income: 2.72 cents per unit

Capital Distribution: 0.13 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%.

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.

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11. Distributions (continued)

(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: 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.

(c) Date payable: 4 June 2020

(d) Record date: 6 May 2020

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

Not applicable.

13. Segment Information (MIT Group)

The segment information provided to the Manager for the reportable segments for the financial year ended 31 March 2020 is as follows:

	Hi-Tech Buildings \$'000	Flatted Factories \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	156,045	152,096	47,134	44,358	6,225	405,858
Net property income	128,394	117,699	32,004	35,216	4,756	318,069
Interest income						2,634
Borrowing costs						(43,915) ¹
Finance cost on lease liabilities	(975)	-	-	-	(129)	(1,104)
Manager's management fees						(33,930)
Trustee's fees						(642)
Other trust expenses						(1,524)
Net foreign exchange gain						307
Net fair value gain/(loss) on investment properties	54,922	(14,478)	(1,359)	14,243	(2,530)	50,798
Share of joint ventures' results	76,506	-	-	-	-	76,506
Profit before income tax						367,199
Income tax expense						(56)
Profit after income tax						367,143
Segment assets						
-Investment properties	1,812,165	1,506,600	588,300	488,700	77,288	4,473,053 ²
-Investments in joint ventures	642,198	-	-	-	-	642,198
-Trade receivables	75	837	105	436	207	1,660
						5,116,911
Unallocated assets						
-Cash and cash equivalents						53,436
-Other receivables						13,500
-Other current assets						960
-Derivative financial instruments						2,911
-Plant and equipment						165
Consolidated total assets						5,187,883
Segment liabilities	41,092	38,556	11,238	11,380	4,207	106,473 ³
Unallocated liabilities						
-Trade and other payables						60,953
-Borrowings						1,434,414 ³
-Derivative financial instruments						25,658
-Current income tax liabilities						264
Consolidated total liabilities						1,627,762

Footnotes:

¹ Exclude finance cost on lease liabilities.

² Include right-of-use ("ROU") assets balance of S\$25.2 million, net fair value gain on properties (excluding ROU) of S\$79.7 million and additions of \$31.9 million during the year.

³ Lease liabilities were included under segment liabilities

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

13. Segment Information (MIT Group) (continued)

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

	Hi-Tech Buildings \$'000	Flatted Factories \$'000	Business Park Buildings \$'000	Stack- up/Ramp-up Buildings \$'000	Light Industrial Buildings \$'000	Total \$'000
Gross revenue	122,975	155,736	46,516	43,853	7,021	376,101
Net property income	97,698	118,505	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	34,628	(11,296)	2,181	5,784	(540)	30,757
Share of joint venture's results	26,138	-	-	-	-	26,138
Profit before income tax						271,126
Income tax expense						*
Profit after income tax						271,126
Segment assets						
-Investment properties	1,546,700	1,578,000	581,000	473,000	75,500	4,254,200 ¹
-Investment property under development	82,100	-	-	-	-	82,100 ¹
-Investment in a joint venture	194,101	-	-	-	-	194,101
-Trade receivables	185	608	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	18,065	39,485	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 S\$1,000

¹ 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 2020 TO 31 MARCH 2020 AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020

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 FY19/20. This was primarily due to revenue contributions from 18 Tai Seng, 30A Kallang Place, 7 Tai Seng Drive and Mapletree Sunview 1.

The gross revenue for Flatted Factories in FY19/20 was lower as compared to FY18/19 mainly due to pre-termination of leases by HGST Singapore Pte Ltd in FY18/19 and lower contribution from Kolam Ayer 2 Cluster as a result of the ongoing decantment exercise in FY19/20.

15. Breakdown of Revenue (MIT Group)

	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance (%)
<u>1 April to 30 September ("First Half Year")</u>			
Gross revenue	201,447	183,708	9.7
Profit after income tax before distribution	126,863	112,880	12.4
<u>1 October to 31 March ("Second Half Year")</u>			
Gross revenue	204,411	192,393	6.2
Profit after income tax before distribution	240,280	158,246	51.8

16. Breakdown of Total Distribution (MIT Group)

In respect of period:	FY19/20 (S\$'000)	FY18/19 (S\$'000)
1 April to 30 June 2019	62,731	-
1 July to 25 September 2019	59,300	-
26 September to 31 December 2019	73,945	-
1 January to 31 March 2020	62,729	-
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
Total distribution to Unitholders	258,705	231,816

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 31 MARCH 2020
AND FULL YEAR FROM 1 APRIL 2019 TO 31 MARCH 2020**

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 MIT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Company or a substantial unitholder of MIT.

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

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

27 April 2020