

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

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

	2QFY21/22	1QFY21/22	Variance %	2QFY20/21	Variance %
Gross revenue (S\$'000) ²	155,560	128,059	21.5	103,350	50.5
Net property income (S\$'000) ²	120,320	104,719	14.9	81,602	47.4
Amount available for distribution (S\$'000) ²	90,784	83,991	8.1	72,884	24.6
- to perpetual securities holders	2,407	1,295	85.9	-	**
- to Unitholders	88,377	82,696	6.9	72,884	21.3
No. of units in issue ('000)	2,659,699	2,659,368	*	2,350,379	13.2
Distribution per unit (cents)	3.47	3.35	3.6	3.10	11.9

	1HFY21/22	1HFY20/21	Variance %
Gross revenue (S\$'000) ²	283,619	202,456	40.1
Net property income (S\$'000) ²	225,039	160,254	40.4
Amount available for distribution (S\$'000) ²	174,775	143,442	21.8
- to perpetual securities holders	3,702	-	**
- to Unitholders	171,073	143,442	19.3
No. of units in issue ('000)	2,659,699	2,350,379	13.2
Distribution per unit (cents)	6.82	5.97	14.2

* Percentage is less than 0.1%

** Not meaningful

Notes:

1. MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
2. Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint ventures. With effect from 1 September 2020, interest previously held through one of the joint ventures – Mapletree Redwood Data Centre Trust (“MRDCT”) has been consolidated.

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Introduction

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

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

On 11 May 2021, MIT issued S\$300,000,000 in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the S\$2,000,000,000 Euro Medium Term Securities Programme. The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

On 20 May 2021, MIT through its wholly-owned subsidiaries entered into a purchase and sale agreement with certain subsidiaries of Sila Realty Trust, Inc. to acquire 29 data centres located in the United States of America (the “New Portfolio”) at an aggregated purchase consideration of US\$1,320.0 million (approximately S\$1,795.2 million¹). The acquisition was completed on 22 July 2021.

In connection with the acquisition, MIT conducted an Equity Fund Raising exercise, comprising a private placement and a preferential offering. On 1 June 2021, MIT issued 190,259,000 new units at the issue price of S\$2.696 per unit through the private placement. Pursuant to the private placement, the total number of units in issue was 2,541,791,154. On 21 June 2021, MIT issued 117,576,607 new units at the issue price of S\$2.640 per unit through the preferential offering. Pursuant to the preferential offering, the total number of units in issue was 2,659,367,761.

Gross proceeds of approximately S\$512.9 million and S\$310.4 million were raised from the private placement and preferential offering respectively, aggregating the gross proceeds from the Equity Fund Raising exercise to approximately S\$823.3 million.

On 25 June 2021, MIT completed the divestment of investment property at 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million².

As at 30 September 2021, MIT’s total assets under management was S\$8.5 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with MIPL).

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\$1.36.

² Financial effects were recognised in 1QFY21/22.

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1.1 Consolidated Statement of Profit or Loss

	2Q FY21/22 (S\$'000)	2Q FY20/21 (S\$'000)	Variance %	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Gross revenue	155,560	103,350	50.5	283,619	202,456	40.1
Property operating expenses	(35,240)	(21,748)	62.0	(58,580)	(42,202)	38.8
Net property income	120,320	81,602	47.4	225,039	160,254	40.4
Interest income	31	107	(71.0)	29	216	(86.6)
Borrowing costs	(17,400)	(12,015)	44.8	(32,638)	(22,583)	44.5
Manager's management fees						
- Base fees	(9,294)	(6,483)	43.4	(17,087)	(12,143)	40.7
- Performance fees	(4,353)	(2,968)	46.7	(8,135)	(5,799)	40.3
Trustee's fees	(235)	(186)	26.3	(441)	(351)	25.6
Other trust expenses	(851)	(458)	85.8	(1,557)	(814)	91.3
Net foreign exchange gain/(loss)	4,052	264	>100.0	3,598	(170)	**
Gain on divestment of investment property ¹	-	-	-	507	-	**
Net change in fair value of financial derivatives	(72)	-	**	(72)	-	**
Share of joint ventures' results ²	8,945	12,274	(27.1)	17,925	26,022	(31.1)
Profit for the period before tax	101,143	72,137	40.2	187,168	144,632	29.4
Income tax expense	(3,281)	(201)	>100.0	(4,695)	(201)	>100.0
- Current income tax	(1,329)	(157)	>100.0	(1,444)	(157)	>100.0
- Deferred tax ³	(1,952)	(44)	>100.0	(3,251)	(44)	>100.0
Profit for the period	97,862	71,936	36.0	182,473	144,431	26.3
Attributable to:						
Perpetual securities holders	2,407	-	**	3,702	-	**
Unitholders	95,455	71,936	32.7	178,771	144,431	23.8
Profit for the period	97,862	71,936	36.0	182,473	144,431	26.3
Earnings per unit ("EPU") – Basic and Diluted	3.68	3.07		7.17	6.35	

** Not meaningful

Notes:

- Gain on divestment of investment property relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million.
- Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 September 2020, upon completion of the acquisition of the remaining 60.0% interest, financial results of the 14 data centres in the United States of America previously held under MRDCT has been consolidated.

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1.1 Consolidated Statement of Profit or Loss (continued)

3. Deferred tax expense is recognised on operations from the wholly-owned North American portfolio in accordance with the accounting standards.

1.2 Distribution Statement

	2Q FY21/22 (S\$'000)	2Q FY20/21 (S\$'000)	Variance %	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	95,455	71,936	32.7	178,771	144,431	23.8
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ¹	(13,352)	(10,992)	21.5	(20,600)	(22,376)	(7.9)
Distribution declared by joint venture	6,274	11,940	(47.5)	12,902	21,387	(39.7)
Amount available for distribution to Unitholders	88,377	72,884	21.3	171,073	143,442	19.3

Note:

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

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1.3 **Consolidated Statement of Comprehensive Income**

	2Q FY21/22 (S\$'000)	2Q FY20/21 (S\$'000)	Variance %	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Profit for the period	97,862	71,936	36.0	182,473	144,431	26.3
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value gain/(loss) ¹	1,071	(747)	**	(6,309)	(7,961)	(20.8)
- Realised and transferred to borrowing cost	6,492	4,026	61.3	11,400	6,012	89.6
Share of hedging reserve of joint ventures ¹	(702)	(310)	>100.0	(2,462)	(2,196)	12.1
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	7,237	(10,190)	**	6,368	(10,342)	**
Net currency translation differences relating to shareholder's loan	5,587	-	**	(153)	-	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	166	6,050	**	1,935	6,437	**
Other comprehensive profit/(loss), net of tax for the period	19,851	(1,171)	**	10,779	(8,050)	**
Total comprehensive income for the period	117,713	70,765	66.3	193,252	136,381	41.7
Attributable to:						
Perpetual securities holders	2,407	-	**	3,702	-	**
Unitholders	115,306	70,765	62.9	189,550	136,381	39.0
Total comprehensive income for the period	117,713	70,765	66.3	193,252	136,381	41.7

** Not meaningful

Note:

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

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1.4 Statements of Financial Position

	MIT Group		MIT	
	30 September 2021 (S\$'000)	31 March 2021 (S\$'000)	30 September 2021 (S\$'000)	31 March 2021 (S\$'000)
Current assets				
Cash and cash equivalents	172,750	60,464	92,534	15,209
Trade and other receivables	23,481	19,690	37,376	25,238
Other current assets	8,429	48,616	590	696
Loan to a subsidiary	-	-	1,088,713	198,338
Derivative financial instruments ¹	37	499	37	499
Investment property held for sale ²	-	119,800	-	119,800
Total current assets	204,697	249,069	1,219,250	359,780
Non-current assets				
Investment properties	7,428,241	5,583,774	3,741,453	3,736,897
Investment property under development	125,632	107,800	125,632	107,800
Plant and equipment	147	183	147	183
Investments in:				
- subsidiaries	-	-	1,050,074	377,080
- joint venture	444,995	441,328	394,377	394,377
Loan to subsidiaries ³	-	-	692,039	690,964
Derivative financial instruments ¹	7,628	9,465	7,628	9,465
Total non-current assets	8,006,643	6,142,550	6,011,350	5,316,766
Total assets	8,211,340	6,391,619	7,230,600	5,676,546
Current liabilities				
Trade and other payables	109,743	102,215	67,141	83,528
Borrowings	612,566	369,204	297,856	100,334
Loan from a subsidiary	-	-	44,987	-
Derivative financial instruments ¹	3,562	5,921	1,171	457
Current income tax liabilities	1,137	529	-	56
Total current liabilities	727,008	477,869	411,155	184,375
Non-current liabilities				
Other payables	46,049	49,212	42,116	43,803
Borrowings	2,334,456	1,901,896	1,409,558	1,147,499
Loan from a subsidiary	-	-	361,550	407,004
Derivative financial instruments ¹	24,546	30,544	13,616	15,843
Deferred tax liabilities ⁴	40,465	37,098	-	-
Total non-current liabilities	2,445,516	2,018,750	1,826,840	1,614,149
Total liabilities	3,172,524	2,496,619	2,237,995	1,798,524
Net assets	5,038,816	3,895,000	4,992,605	3,878,022
Represented by:				
Unitholders' funds	4,736,962	3,895,000	4,690,751	3,878,022
Perpetual securities ⁵	301,854	-	301,854	-
	5,038,816	3,895,000	4,992,605	3,878,022

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1.4 Statements of Financial Position (continued)

	MIT Group		MIT	
	30 September 2021 (S\$'000)	31 March 2021 (S\$'000)	30 September 2021 (S\$'000)	31 March 2021 (S\$'000)
Net asset value per unit (S\$)	1.78	1.66	1.76	1.65

Notes:

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

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1.5 Consolidated Statement of Cash Flows

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
Cash flows from operating activities				
Profit for the period	97,862	71,936	182,473	144,431
Adjustments for:				
- Allowance for impairment of trade receivables	529	153	716	444
- Income tax expense	3,281	201	4,695	201
- Interest income	(31)	(107)	(29)	(216)
- Borrowing costs	17,400	12,015	32,638	22,583
- Manager's management fees paid/payable in units	932	1,041	1,948	1,941
- Amortisation of rental incentives	(5,262)	710	(8,457)	1,450
- Depreciation	16	17	36	32
- Share of joint ventures' results	(8,945)	(12,274)	(17,925)	(26,022)
- Gain on divestment of investment property	-	-	(507)	-
- Net change in fair value of financial derivatives	72	-	72	-
- Net foreign exchange differences	(3,864)	(302)	(415)	147
Operating cash flows before working capital changes	101,990	73,390	195,245	144,991
Changes in operating assets and liabilities				
- Trade and other receivables	(4,248)	7,928	(4,361)	4,866
- Trade and other payables	5,408	28,432	2,677	886
- Other current assets	98,468	(16,015)	45,592	(15,859)
Cash generated from operations	201,618	93,735	239,153	134,884
Interest received	32	191	33	203
Income tax paid	(353)	-	(353)	-
Net cash provided by operating activities	201,297	93,926	238,833	135,087
Cash flows from investing activities				
Additions to investment properties and investment property under development	(1,827,630)	(29,753)	(1,831,363)	(30,834)
Acquisition of a subsidiary, net of cash received	-	(260,356)	-	(260,356)
Additions to plant and equipment	-	(88)	-	(88)
Receipt of interest on loan to a joint venture	-	2,268	-	2,268
Net proceeds from the divestment of investment property	-	-	120,307	-
Distributions received from joint ventures	7,132	11,899	13,318	21,741
Net cash used in investing activities	(1,820,498)	(276,030)	(1,697,738)	(267,269)

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1.5 Consolidated Statement of Cash Flows (continued)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(49,303)	(143,078)	(745,656)	(252,168)
Payment of financing related costs	(6,957)	(1,122)	(7,235)	(1,337)
Gross proceeds from bank loans	1,159,950	-	1,407,435	227,890
Proceeds from issuance of perpetual securities, net of transaction costs	-	-	298,152	-
Net proceeds from issuance of new units	-	403,640	810,338	403,640
Distributions to Unitholders	(30,317)	(63,844)	(159,874)	(126,573)
Interest paid	(18,142)	(11,513)	(30,659)	(19,633)
Payment of lease liabilities ¹	(708)	(583)	(1,317)	(1,167)
Net cash provided by financing activities	1,054,523	183,500	1,571,184	230,652
Net (decrease)/increase in cash and cash equivalents	(564,678)	1,396	112,279	98,470
Cash and cash equivalents at beginning of financial period	737,393	150,505	60,464	53,436
Effects of currency translation on cash and cash equivalents	35	(82)	7	(87)
Cash and cash equivalents at end of financial period	172,750	151,819	172,750	151,819

Note:

1. Includes payment of finance cost for lease liabilities.

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1.6 (i) Statements of Movements in Unitholders' Funds (MIT Group)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the period	938,375	1,105,717	984,616	1,095,951
Profit attributable to Unitholders	95,455	71,936	178,771	144,431
Distributions	(30,317)	(63,844) ¹	(159,874)	(126,573) ¹
Balance at end of the period	1,003,513	1,113,809	1,003,513	1,113,809
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	3,727,147	2,502,178	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	933	900	1,949	1,981
- Settlement of manager's acquisition fees	-	6,720	-	6,720
- Private placement	-	409,959	512,938	409,959
- Preferential offering	-	-	310,402	-
Issue expenses	-	(6,319)	(13,003)	(6,319)
Balance at end of the period	3,728,080	2,913,438	3,728,080	2,913,438
HEDGING RESERVE				
Balance at beginning of the period	3,549	(45,701)	7,781	(38,587)
Fair value gain/(loss)	1,071	(747)	(6,309)	(7,961)
Cash flow hedges realised and transferred to borrowing cost	6,492	4,026	11,400	6,012
Share of hedging reserves of joint ventures	(702)	(310)	(2,462)	(2,196)
Balance at end of the period	10,410	(42,732)	10,410	(42,732)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	(18,031)	1,895	(13,191)	1,660
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	7,237	(10,190)	6,368	(10,342)
Net currency translation differences relating to shareholder's loan	5,587	-	(153)	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	166	6,050	1,935	6,437
Balance at end of the period	(5,041)	(2,245)	(5,041)	(2,245)
Total Unitholders' funds at end of the period	4,736,962	3,982,270	4,736,962	3,982,270

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1.6 (i) Statements of Movements in Unitholders' Funds (MIT Group) (continued)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,447	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,407	-	3,702	-
Balance at the end of the period	301,854	-	301,854	-

Note:

- 1 This amount includes an advanced distribution of S\$0.7 million or 0.03 cent per unit declared to eligible Unitholders on 2 July 2020. This advanced distribution represents distribution to Unitholders existing as at 1 July 2020 and prior to the issuance of the new units pursuant to the private placement.

1.6 (ii) Statements of Movements in Unitholders' Funds (MIT)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the period	914,889	1,002,650	971,171	996,665
Profit attributable to Unitholders	87,223	105,067	160,498	173,781
Distributions	(30,317)	(63,844) ¹	(159,874)	(126,573) ¹
Balance at end of the period	971,795	1,043,873	971,795	1,043,873
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	3,727,147	2,502,178	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	933	900	1,949	1,981
- Settlement of manager's acquisition fees	-	6,720	-	6,720
- Private placement	-	409,959	512,938	409,959
- Preferential offering	-	-	310,402	-
Issue expenses	-	(6,319)	(13,003)	(6,319)
Balance at end of the period	3,728,080	2,913,438	3,728,080	2,913,438
HEDGING RESERVE				
Balance at beginning of the period	(10,580)	(30,886)	(8,943)	(25,658)
Fair value loss	(565)	(1,029)	(4,195)	(8,243)
Cash flow hedges realised and transferred to borrowing cost	2,021	2,864	4,014	4,850
Balance at end of the period	(9,124)	(29,051)	(9,124)	(29,051)
Total Unitholders' funds at end of the period	4,690,751	3,928,260	4,690,751	3,928,260

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1.6 (ii) Statements of Movements in Unitholders' Funds (MIT) (continued)

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,447	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,407	-	3,702	-
Balance at the end of the period	301,854	-	301,854	-

Note:

1. This amount includes an advanced distribution of S\$0.7 million or 0.03 cent per unit declared to eligible Unitholders on 2 July 2020. This advanced distribution represents distribution to Unitholders existing as at 1 July 2020 and prior to the issuance of the new units pursuant to the private placement.

2 Notes to the Interim Condensed Financial Statement

2.1 Basis of preparation

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

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

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

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

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2.2 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2021.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

2.3 Gross revenue

	2QFY21/22 (S\$'000)	2QFY20/21 (S\$'000)	1HFY21/22 (S\$'000)	1HFY20/21 (S\$'000)
Rental income and service charges	139,964	96,944	258,487	189,839
Other operating income	15,596	6,406	25,169	12,617
	155,560	103,350	283,656	202,456
Government grant income	-	4,191	9	14,580
Less: Government grant expense – rent concessions	-	(4,191)	(46)	(14,580)
	-	-	(37)	-
Gross revenue	155,560	103,350	283,619	202,456

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

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

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

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

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2.4 Segment information

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

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

Segment results include items directly attributable to a segment.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for financial year-to-date 30 September 2021 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	14,683	81,832	63,499	22,875	74,686	22,913	3,131	283,619
Net property income	13,645	64,809	51,849	15,880	58,143	18,389	2,324	225,039
Interest income								29
Borrowing costs								(31,984)
Finance cost on lease liabilities								(654)
Manager's management fees								(25,222)
Trustee's fees								(441)
Other trust expenses								(1,557)
Net foreign exchange gain								3,598
Net change in fair value of financial derivatives								(72)
Gain on divestment of investment property	507	-	-	-	-	-	-	507
Share of joint venture's results	-	17,925	-	-	-	-	-	17,925
Profit before income tax								187,168
Current income tax	-	(1,444)	-	-	-	-	-	(1,444)
Deferred tax	-	(3,251)	-	-	-	-	-	(3,251)
Profit after income tax								182,473

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for financial year-to-date 30 September 2020 is as follows:

Asset segment	Data Centres		Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	America	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	North	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	16,818	7,856	59,589	23,867	70,554	20,961	2,811	202,456
Net property income	15,720	6,535	47,652	16,886	54,446	16,863	2,152	160,254
Interest income								216
Borrowing costs								(22,048)
Finance cost on lease liabilities								(535)
Manager's management fees								(17,942)
Trustee's fees								(351)
Other trust expenses								(814)
Net foreign exchange loss								(170)
Share of joint ventures' results	-	26,022	-	-	-	-	-	26,022
Profit before income tax								144,632
Income tax	-	(201)	-	-	-	-	-	(201)
Profit after income tax								144,431

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2.5 Profit before tax

	2Q FY21/22 (\$'000)	2Q FY20/21 (\$'000)	Variance %	1H FY21/22 (\$'000)	1H FY20/21 (\$'000)	Variance %
Property operating expenses include:						
- Allowance for impairment of trade receivables	(529)	(153)	>100.0	(716)	(444)	61.3
- Depreciation	(16)	(17)	(5.9)	(36)	(32)	12.5
Borrowing costs include:						
- Interest on borrowings	(16,863)	(11,519)	46.4	(31,448)	(21,601)	45.6
- Finance cost on lease liabilities	(362)	(270)	34.1	(654)	(535)	22.2

Related party transactions

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

2.6 Taxation

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

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

	2QFY21/22	2QFY20/21	1HFY21/22	1HFY20/21
Weighted average number of units	2,659,572,975 ¹	2,346,839,942 ²	2,543,927,394 ¹	2,274,466,393 ²
Earnings per unit ("EPU") – Basic and Diluted³				
Based on the weighted average number of units in issue (cents)	3.68	3.07	7.17	6.35
No. of units in issue at end of period	2,659,698,983	2,350,378,984	2,659,698,983	2,350,378,984
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period	3.47	3.10 ⁴	6.82	5.97

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

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, preferential offering and part payment of base fee to the Manager.
2. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, as well as part payment of base fee and acquisition fee to the Manager.
3. Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.
4. DPU was computed based on weighted number of units for the period. On 2 July 2020, an advanced distribution of 0.03 cent per unit was declared to eligible Unitholders as at 1 July 2020. The DPU for the enlarged units in issue for the remaining period from 2 July 2020 to 30 September 2020 was 3.07 cents per unit.

2.8 Investment properties

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

	<u>Group</u>		<u>MIT</u>	
	Investment properties	Investment property under development	Investment properties	Investment property under development
	S\$'000	S\$'000	S\$'000	S\$'000
30 September 2021				
Beginning of period	5,583,774	107,800	3,736,897	107,800
Additions during the period	1,840,334	17,832	4,556	17,832
Currency translation difference	4,133	-	-	-
End of period	7,428,241	125,632	3,741,453	125,632
31 March 2021				
Beginning of financial year	4,473,053	-	4,014,774	-
Additions through acquisition of subsidiaries	1,134,697	-	-	-
Additions during the year	297,998	12,807	11,762	12,807
Transfer to investment property held for sale	(119,800)	-	(119,800)	-
Net transfers during the year	(113,408)	113,408	(113,408)	113,408
Currency translation difference	(27,021)	-	-	-
Net fair value loss	(61,745)	(18,415)	(56,431)	(18,415)
End of financial year	5,583,774	107,800	3,736,897	107,800

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2.8 Investment properties (continued)

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

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

(i) Investment properties in Singapore

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

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2.8 Investment properties (continued)

(i) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.25% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	8.00% (31 March 2021: 8.00%)

(ii) Investment properties in North America

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

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

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2.9 Borrowings

	MIT Group		MIT	
	30 September 2021 S\$'000	31 March 2021 S\$'000	30 September 2021 S\$'000	31 March 2021 S\$'000
Current				
Bank loans (unsecured)	566,400	368,024	297,581	100,000
Less: Transaction costs to be amortised ¹	(251)	(179)	(71)	-
	566,149	367,845	297,510	100,000
Medium Term Notes ("MTN") (unsecured)	45,000	-	-	-
Less: Transaction costs to be amortised ¹	(13)	-	-	-
	44,987	-	-	-
Lease liabilities	1,430	1,359	346	334
Loan from a subsidiary	-	-	45,000	-
Less: Transaction costs to be amortised ¹	-	-	(13)	-
	-	-	44,987	-
Borrowings - Current	612,566	369,204	342,843	100,334
Non-current				
Bank loans (unsecured)	1,934,224	1,472,196	1,399,277	1,137,166
Less: Transaction costs to be amortised ¹	(2,721)	(2,231)	(1,746)	(1,730)
	1,931,503	1,469,965	1,397,531	1,135,436
MTN (unsecured)	360,000	405,000	-	-
Change in fair value of hedge item ²	2,074	2,605	-	-
Less: Transaction costs to be amortised ¹	(524)	(601)	-	-
	361,550	407,004	-	-
Lease liabilities	41,403	24,927	12,027	12,063
Loan from a subsidiary	-	-	360,000	405,000
Change in fair value of hedged item ²	-	-	2,074	2,605
Less: Transaction costs to be amortised ¹	-	-	(524)	(601)
	-	-	361,550	407,004
Borrowings – Non-current	2,334,456	1,901,896	1,771,108	1,554,503
Total borrowings	2,947,022	2,271,100	2,113,951	1,654,837
Represented by:				
Bank loans and MTN	2,904,189	2,244,814	1,695,041	1,235,436
Lease liabilities	42,833	26,286	12,373	12,397
Loan from a subsidiary	-	-	406,537	407,004
	2,947,022	2,271,100	2,113,951	1,654,837

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2.9 Borrowings (continued)

Notes:

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

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

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

	Carrying amounts		Fair value	
	30 September 2021 S\$'000	31 March 2021 S\$'000	30 September 2021 S\$'000	31 March 2021 S\$'000
Group				
Medium term notes	360,000	405,000	385,388	430,682

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

(b) Ratios

	Group	
	30 September 2021	31 March 2021
Aggregate leverage	39.6%	40.3%
Interest coverage (times) ¹	6.2	6.4
Adjusted interest coverage (times) ²	5.9	6.4

Notes:

1. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.
2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

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2.10 Derivative financial instruments

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

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

Derivative financial instruments

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

Group		MIT	
30 September 2021	31 March 2021	30 September 2021	31 March 2021
S\$'000	S\$'000	S\$'000	S\$'000

Level 2

Assets

Derivative financial instruments

- Interest rate swaps	7,624	9,446	7,624	9,446
- Currency forwards	41	518	41	518
	7,665	9,964	7,665	9,964

Liabilities

Derivative financial instruments

- Interest rate swaps	27,301	36,289	13,980	16,124
- Currency forwards	807	176	807	176
	28,108	36,465	14,787	16,300

2.11 Units in issue

Movement in the number of units issued is as follows:

	2QFY21/22	2QFY20/21	1HFY21/22	1HFY20/21
Balance as at beginning of the period	2,659,367,761	2,201,499,914	2,351,158,090	2,201,002,159
New units issued				
Settlement of manager's management fees ¹	331,222	311,254	705,286	809,009
Settlement of manager's acquisition fees ¹	-	2,153,816	-	2,153,816
Private placement ²	-	146,414,000	190,259,000	146,414,000
Preferential offering ³	-	-	117,576,607	-
Total issued units at end of the period⁴	2,659,698,983	2,350,378,984	2,659,698,983	2,350,378,984

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2.11 Units in issue (continued)

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at issue price of S\$2.696 and S\$2.800 on 1 June 2021 and 2 July 2020 respectively.
3. New units were issued at issue price of S\$2.640 on 21 June 2021.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 September 2021 and 30 September 2020.

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

	MIT Group		MIT	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
NAV and NTA per unit (S\$) ¹	1.78	1.66	1.76	1.65

Note:

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

2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.47 cents per unit for the period from 1 July 2021 to 30 September 2021.

3 Other information

3.1 Review of interim condensed consolidated financial statement

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

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3.2 Review of performance

(a) 2QFY21/22 versus 2QFY20/21

Gross revenue for 2QFY21/22 was S\$155.6 million, 50.5% (or S\$52.2 million) higher compared to the corresponding quarter last year. This was largely due to the revenue contribution from the acquisition of the New Portfolio completed in July 2021 and full quarter revenue contribution from 14 data centres in the United States of America previously held under MRDCT and the data centre at Richmond, Virginia, acquired in 4QFY20/21. Rental reliefs granted to eligible tenants in 2QFY20/21 under the COVID-19 (Temporary Measures) Act 2020 (“the Act”) had resulted in lower comparative gross revenue.

Property operating expenses were S\$35.2 million, 62.0% (or S\$13.5 million) higher than the corresponding quarter last year. The increase in property operating expenses were mainly due to expenses from the acquisition of the New Portfolio and consolidation of full period operating expenses from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia.

As a result, net property income for 2QFY21/22 increased by 47.4% (or S\$38.7 million) to S\$120.3 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 2QFY21/22 was S\$88.4 million, 21.3% (or S\$15.5 million) higher than the corresponding quarter last year.

The higher amount available for distribution to Unitholders was mainly due to higher net property income partially offset by lower distribution declared by the joint venture, higher borrowing costs and manager’s management fees. Lower distribution declared by the joint venture was due to consolidation of MRDCT results (which was previously equity accounted) with effect from 1 September 2020. The higher borrowing costs were attributed to the additional interest incurred in respect of the New Portfolio and full quarter consolidation of MRDCT. Higher manager’s management fees were due to better portfolio performance and increase in value of assets under management.

Distribution per unit for 2QFY21/22 was 3.47 cents, 11.9% higher than 3.10 cents in 2QFY20/21.

(b) 1HFY21/22 versus 1HFY20/21

Gross revenue for 1HFY21/22 was S\$283.6 million, 40.1% (or S\$81.2 million) higher compared to 1HFY20/21. This was largely due to the full half year revenue contribution from the 14 data centres previously held under MRDCT, data centre at Richmond, Virginia and revenue contribution from the New Portfolio. Rental reliefs granted to eligible tenants under the Act in 1HFY20/21 had resulted in lower comparative gross revenue.

Property operating expenses for 1HFY21/22 were S\$58.6 million, 38.8% (or S\$16.4 million) higher compared to 1HFY20/21. The increase in property operating expenses were mainly due to the full period operating expenses of the 14 data centres previously held under MRDCT, the data centre at Richmond, Virginia and operating expenses from the New Portfolio.

As a result, net property income for 1HFY21/22 was S\$225.0 million, 40.4% (or S\$64.8 million) higher compared to 1HFY20/21.

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3.2 Review of performance (continued)

(b) 1HFY21/22 versus 1HFY20/21 (continued)

The amount available for distribution to Unitholders in 1HFY21/22 was S\$171.1 million, 19.3% (or S\$27.6 million) higher than 1HFY20/21 mainly due to higher net property income, partially offset by higher borrowing costs, lower distribution declared by the joint venture and higher manager's management fees.

Distribution per unit for 1HFY21/22 was 6.82 cents, 14.2% higher than 5.97 cents in 1HFY20/21.

(c) 2QFY21/22 versus 1QFY21/22

	2QFY21/22 (S\$'000)	1QFY21/22 (S\$'000)	Variance %
Gross revenue	155,560	128,059	21.5
Property operating expenses	(35,240)	(23,340)	51.0
Net property income	120,320	104,719	14.9
Interest income	31	(2)	**
Borrowing costs	(17,400)	(15,238)	14.2
Manager's management fees			
- Base fees	(9,294)	(7,793)	19.3
- Performance fees	(4,353)	(3,782)	15.1
Trustee's fees	(235)	(206)	14.1
Other trust expenses	(851)	(706)	20.5
Net foreign exchange gain/(loss)	4,052	(454)	**
Net change in fair value of financial derivatives	(72)	507	**
Share of joint venture's results	8,945	8,980	(0.4)
Profit for the period before tax	101,143	86,025	17.6
Income tax expense	(3,281)	(1,414)	>100.0
- Current income tax	(1,329)	(115)	>100.0
- Deferred tax	(1,952)	(1,299)	50.3
Profit for the period	97,862	84,611	15.7
Attributable to:			
Perpetual securities holders	2,407	1,295	85.9
Unitholders	95,455	83,316	14.6
Profit for the period	97,862	84,611	15.7
Profit for the period attributable to Unitholders	95,455	83,316	14.6
Net effects of non-tax deductible items and other adjustments	(13,352)	(7,248)	84.2
Distribution declared by joint venture	6,274	6,628	(5.3)
Amount available for distribution to Unitholders	88,377	82,696	6.9
Distribution per unit (cents)	3.47	3.35	3.6

** Not meaningful

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3.2 Review of performance (continued)

(c) 2QFY21/22 versus 1QFY21/22 (continued)

Gross revenue for 2QFY21/22 increased by 21.5% (or S\$27.5 million) to S\$155.6 million. The increase in gross revenue was mainly attributed to the acquisition of the New Portfolio completed in July 2021.

Property operating expenses for 2QFY21/22 increased by 51.0% (or S\$11.9 million) to S\$35.2 million. The increase in property operating expenses was mainly attributed to the acquisition of the New Portfolio in July 2021.

As a result, net property income for 2QFY21/22 was S\$120.3 million, 14.9% (or S\$15.6 million) higher compared to 1QFY21/22.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 2QFY21/22 was S\$88.4 million, 6.9% (or S\$5.7 million) higher than 1QFY21/22.

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

Distribution per unit for 2QFY21/22 was 3.47 cents, 3.6% higher than 3.35 cents in 1QFY21/22.

Statement of Financial Position

30 September 2021 versus 31 March 2021

Total assets increased mainly due to higher cash balance, acquisition of the New Portfolio, and progressive development costs incurred for 161,163 & 165 Kallang Way. Cash balance was higher due to funds raised through the private placement and the preferential offering, which was used to fund the acquisition of the New Portfolio.

The net assets increased 29.4% from S\$3,895.0 million as at 31 March 2021 to S\$5,038.8 million as at 30 September 2021 mainly due to new units issued pursuant to the Equity Fund Raising exercise comprising the private placement and the preferential offering in relation to the acquisition of New Portfolio.

The Group reported a net current liabilities position as at 30 September 2021 mainly due to the reclassification of long-term borrowing which will mature in September 2022. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

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

Economic Overview

The global economic recovery continues amid a resurging pandemic. Global growth is set to expand 5.9% in 2021 and 4.9% in 2022¹. Vaccine access remains the main fault line in the global recovery, reinforced by the resurgence of COVID-19 infections. Furthermore, differences in policy support across countries underlay gaps in recovery speeds. As global recovery continues, the risk of derailment remains so long as the pandemic continues.

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 October 2021², the Singapore economy grew by 6.5% year-on-year (“Y-o-Y”) in the third quarter of 2021 (“3Q2021”), moderating from the 15.2% growth in the previous quarter. The manufacturing sector grew by 7.5% Y-o-Y in 3Q2021, extending the 18.0% growth in the previous quarter. Growth during the quarter was supported by output expansions in all clusters, except for the chemicals cluster. In particular, the electronics and precision engineering clusters continued to post strong growth, driven by sustained global demand for semiconductors and semiconductor equipment.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index³ improved further in the fourth quarter of 2021 (“4Q2021”), on the back of relatively resilient demand in the manufacturing and financial services sectors. Despite the increased optimism for 4Q2021, significant downside risks remain as the local economy is still exposed to the lingering domestic and global uncertainties of COVID-19⁴.

North America

According to CBRE⁵, the data centre construction pipeline in the United States remained robust in the first half of 2021 (“1H2021”). The construction pipeline within primary markets increased from 457.8 megawatts (“MW”) in the end of 2020 to 527.6 MW in 1H2021, of which 317 MW, or 60%, had been pre-leased. Data centre demand across primary markets in the United States is also on pace for another strong year, with net absorption rate reaching 141.7 MW in 1H2021, up 5.3 MW Y-o-Y.

Although rental rates have steadily declined over the past 12 months, those in key supply-constrained markets are stabilising and, in some instances, inching upward. Inventory bottlenecks in power-constrained markets like Silicon Valley and Northern Virginia will likely drive rental rates up as demand grows, while higher vacancy markets may see further declines in pricing.

¹ Source: International Monetary Fund, World Economic Outlook Update, 12 October 2021.

² Singapore’s GDP Grew by 6.5 Per Cent in the Third Quarter of 2021, Ministry of Trade and Industry, 14 October 2021.

³ Source: Singapore Commercial Credit Bureau, 4Q2021.

⁴ Source: The Business Times, Singapore Business Sentiment Improves Further in Q4: SCCB, 14 September 2021.

⁵ Source: CBRE, North American Data Center Trends Report 1H2021, 19 August 2021.

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3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 44th distribution for the period from 1 July 2021 to 30 September 2021

Distribution types: Income / Tax-exempt income

Distribution rate: Period from 1 July 2021 to 30 September 2021
Taxable Income: 2.43 cents per unit
Tax-exempt Income: 0.97 cent per unit
Other Gain: 0.07 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income Distribution
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.

Other Gain Distribution
Distribution of Other Gain is not a taxable distribution to the 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: 40th distribution for the period from 2 July 2020 to 30 September 2020. On 28 July 2020, an advanced distribution of 0.03 cent per unit was paid to eligible unitholders. This advanced distribution represents distribution as at 1 July 2020 and prior to the issuance of the new units pursuant to the private placement.

Distribution types: Income / Tax-exempt income

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3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

Distribution rate: Period from 2 July 2020 to 30 September 2020
Taxable Income: 2.52 cents per unit
Tax-exempt Income: 0.55 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income Distribution
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.

(c) Date payable: 3 December 2021

(d) Record date: 3 November 2021

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

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

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

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

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

Incorporation of entities and acquisition of 29 data centres in the United States of America

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

On 22 July 2021, Acadia DC1 Assets LLC completed the acquisition of 29 data centres in the United States of America at an aggregated purchase consideration of US\$1,320.0 million (approximately S\$1,795.2 million¹). Please refer to the announcements dated 20 May 2021 and 23 July 2021 for more information on this acquisition.

3.9 Confirmation by the Board

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

¹ Based on the exchange rate of US\$1.00 to S\$1.36.

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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

26 October 2021