

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary Results of Mapletree Industrial Trust Group</b>	2
-	Introduction	3
1(a)(i)	Consolidated Statement of Profit or Loss and Distribution Statement	4 – 5
1(a)(ii)	Consolidated Statement of Comprehensive Income	6
1(b)(i)	Statements of Financial Position	7 – 8
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8 – 9
1(c)	Consolidated Statement of Cash Flows	9 – 10
1(d)(i)	Statement of Movements in Unitholders' Funds (MIT Group)	11 – 12
1(d)(ii)	Statement of Movements in Unitholders' Funds (MIT)	12
1(d)(iii)	Details of Any Change in Units	13
1(d)(iv)	Sales, Transfers, Cancellation and/or of Treasury Units and Subsidiary Holdings	13
2 & 3	Audit Statement	13
4 & 5	Changes in Accounting Policies	13 – 14
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	14
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Unit	15
8	Review of the Performance	15 – 17
9	Variance from Prospect Statement	17
10	Outlook and Prospects	17 – 18
11 & 12	Distributions	19 – 20
13 & 14	Segment Information (MIT Group)	21 – 22
15	General Mandate relating to Interested Person Transactions	22
16	Confirmation pursuant to Rule 720(1) of the Listing Manual	22
17	Confirmation by the Board	22

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> (“MIT Group”)**

	3QFY20/21	2QFY20/21	Variance %	3QFY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	123,685	103,350	19.7	102,610	20.5
Net property income (S\$'000) <sup>2</sup>	98,929	81,602	21.2	81,905	20.8
Amount available for distribution (S\$'000) <sup>2</sup>	81,074	72,884	11.2	69,436	16.8
No. of units in issue ('000)	2,350,697	2,350,379	*	2,200,749	6.8
Distribution per unit (cents)	3.28	3.10	5.8	3.16	3.8
Comprising:					
- Advanced distribution for 1 July 2020 (paid on 28 July 2020)		0.03			
- Balance distribution from 2 July 2020 to 30 September 2020		3.07			

	YTD FY20/21	YTD FY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	326,141	304,057	7.3
Net property income (S\$'000) <sup>2</sup>	259,183	239,813	8.1
Amount available for distribution (S\$'000) <sup>2</sup>	224,516	196,184	14.4
No. of units in issue ('000)	2,350,697	2,200,749	6.8
Distribution per unit (cents)	9.25	9.39	(1.5)

\* Percentage is less than 0.1%

**Footnotes:**

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint ventures with Mapletree Investments Pte Ltd (“MIPL”), as these are equity accounted. Amount available for distributions includes distributions declared by the joint ventures. With effect from 1 September 2020, upon completion of the acquisition of remaining 60.0% interest in the 14 data centres located in the United States of America, interest previously held through one of the joint ventures – Mapletree Redwood Data Centre Trust (“MRDCT”) has been consolidated.

---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 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.

With effect from 1 April 2020, the Manager has reclassified Data Centres as a standalone property segment to reflect its growth within the portfolio. These properties, which were previously classified within the Hi-Tech Buildings, have been reclassified to the Data Centres - namely 7 Tai Seng Drive, 19 Tai Seng Drive, 26A Ayer Rajah Crescent, Mapletree Sunview 1, STT Tai Seng 1 and the 27 data centres in North America (including 13 data centres held through joint venture with MIPL). The remaining high-specification industrial buildings in Singapore will continue to be classified as Hi-Tech Buildings.

On 1 September 2020, MIT completed the acquisition of the remaining 60.0% interest in 14 data centres located in the United States of America, previously held by MRDCT, for a purchase consideration of US\$215.3 million (approximately S\$292.8 million<sup>1</sup>).

As at 31 December 2020, MIT's total assets under management was S\$6.6 billion, which comprised 84 properties in Singapore and 27 properties in North America (including 13 data centres through the joint venture with MIPL). MIT's property portfolio include Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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.

---

<sup>1</sup> Based on the exchange rate of US\$1.00 to S\$1.36

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

<b>Consolidated Statement of Profit or Loss</b>	<b>3Q FY20/21 (S\$'000)</b>	<b>3Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	123,685	102,610	20.5	326,141	304,057	7.3
Property operating expenses (Note A)	(24,756)	(20,705)	19.6	(66,958)	(64,244)	4.2
<b>Net property income</b>	<b>98,929</b>	<b>81,905</b>	<b>20.8</b>	<b>259,183</b>	<b>239,813</b>	<b>8.1</b>
Interest income	32	2,125	(98.5)	248	2,295	(89.2)
Borrowing costs (Note B)	(15,508)	(12,072)	28.5	(38,091)	(33,990)	12.1
Manager's management fees						
- Base fees	(7,190)	(5,628)	27.8	(19,333)	(16,883)	14.5
- Performance fees	(3,543)	(2,951)	20.1	(9,342)	(8,642)	8.1
Trustee's fees	(196)	(161)	21.7	(547)	(472)	15.9
Other trust expenses	(617)	(342)	80.4	(1,431)	(1,142)	25.3
Net foreign exchange gain/(loss)	527	(125)	**	357	(126)	**
Share of joint ventures' results <sup>1</sup>	9,571	6,848	39.8	35,593	15,609	>100.0
Effects from deemed disposal of investments in joint venture <sup>2</sup>	(15,662)	-	**	(15,662)	-	**
<b>Profit for the period before income tax</b>	<b>66,343</b>	<b>69,599</b>	<b>(4.7)</b>	<b>210,975</b>	<b>196,462</b>	<b>7.4</b>
Income tax expense	(475)	(49)	>100.0	(676)	(49)	>100.0
<b>Profit for the period after income tax</b>	<b>65,868</b>	<b>69,550</b>	<b>(5.3)</b>	<b>210,299</b>	<b>196,413</b>	<b>7.1</b>

<b>Distribution Statement</b>	<b>3Q FY20/21 (S\$'000)</b>	<b>3Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period after income tax</b>	<b>65,868</b>	<b>69,550</b>	<b>(5.3)</b>	<b>210,299</b>	<b>196,413</b>	<b>7.1</b>
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note C)	6,545	(6,812)	**	(15,831)	(14,531)	8.9
Distributions declared by joint ventures	8,661	6,698	29.3	30,048	14,302	>100.0
<b>Amount available for distribution</b>	<b>81,074</b>	<b>69,436</b>	<b>16.8</b>	<b>224,516</b>	<b>196,184</b>	<b>14.4</b>

**Footnote:**

<sup>1</sup> 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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

completion of the acquisition of the remaining 60.0% interest, financial results of the 14 data centres in the United States previously held under MRDCT has been consolidated.

<sup>2</sup> Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognized in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

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

Notes	3Q FY20/21 (S\$'000)	3Q FY19/20 (S\$'000)	Variance %	YTD FY20/21 (S\$'000)	YTD FY19/20 (S\$'000)	Variance %
<b>Note A</b> Property operating expenses include: - Reversal/(impairment) allowance of trade receivables - Depreciation	45  (19)	-  (13)	**  46.2	(399)  (51)	-  (40)	**  27.5
<b>Note B</b> Borrowing costs include: - Interest on borrowings - Finance cost on lease liabilities	(14,966)  (281)	(11,556)  (385)	29.5  (27.0)	(36,567)  (816)	(32,357)  (1,137)	13.0  (28.2)
<b>Note C</b> Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprises: - Trustee's fees - Financing related costs - Management fees paid/payable in units - Expensed capital items - Adjustments for rental incentives - Share of joint ventures' results - Net foreign exchange (gain)/loss - Effects from deemed disposal of investments in joint venture - Others	196 504 1,315 144 474 (9,571) (816) 15,662 (1,363)	161 355 647 134 (800) (6,848) 125 - (586)	21.7 42.0 >100.0 7.5 ** 39.8 ** ** >100.0	547 1,508 3,256 375 1,301 (35,593) (708) 15,662 (2,179)	472 1,244 1,933 367 (2,391) (15,609) 126 - (673)	15.9 21.2 68.4 2.2 ** >100.0 ** ** >100.0

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

	<b>3Q FY20/21 (S\$'000)</b>	<b>3Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period after income tax</b>	<b>65,868</b>	<b>69,550</b>	<b>(5.3)</b>	<b>210,299</b>	<b>196,413</b>	<b>7.1</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gain/(loss) <sup>1</sup>	4,130	913	>100.0	(3,831)	(7,631)	(49.8)
- Realised and transferred to borrowing cost	6,519	480	>100.0	12,531	496	>100.0
Share of hedging reserve of joint ventures <sup>1</sup>	1,929	407	>100.0	(267)	(4,019)	(93.4)
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	(14,613)	(1,448)	>100.0	(18,518)	(1,194)	>100.0
<b>Other comprehensive (loss)/gain, net of tax</b>	<b>(2,035)</b>	<b>352</b>	<b>**</b>	<b>(10,085)</b>	<b>(12,348)</b>	<b>(18.3)</b>
<b>Total comprehensive income</b>	<b>63,833</b>	<b>69,902</b>	<b>(8.7)</b>	<b>200,214</b>	<b>184,065</b>	<b>8.8</b>

\*\* Not meaningful

**Footnote:**

<sup>1</sup> 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**1(b)(i) Statements of Financial Position**

	MIT Group		MIT	
	31 December 2020 (S\$'000)	31 March 2020 (S\$'000)	31 December 2020 (S\$'000)	31 March 2020 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	97,601	53,436	52,162	34,490
Trade and other receivables	24,537	15,160	33,203	20,979
Other current assets	17,107	960	16,535	920
Derivative financial instruments <sup>1</sup>	778	-	778	-
<b>Total current assets</b>	<b>140,023</b>	<b>69,556</b>	<b>102,678</b>	<b>56,389</b>
<b>Non-current assets</b>				
Investment properties	5,480,193	4,473,053	3,908,824	4,014,774
Investment property under development	114,406	-	114,406	-
Plant and equipment	202	165	202	165
Investments in:				
- subsidiaries	-	-	244,621	113,579
- joint ventures	428,918	642,198	394,692	560,850
Loan to subsidiaries <sup>2</sup>	-	-	689,657	323,394
Derivative financial instruments <sup>1</sup>	4,153	2,911	4,153	2,911
<b>Total non-current assets</b>	<b>6,027,872</b>	<b>5,118,327</b>	<b>5,356,555</b>	<b>5,015,673</b>
<b>Total assets</b>	<b>6,167,895</b>	<b>5,187,883</b>	<b>5,459,233</b>	<b>5,072,062</b>
<b>Current liabilities</b>				
Trade and other payables	103,443	94,826	86,028	84,018
Borrowings	101,275	1,275	100,320	320
Derivative financial instruments <sup>1</sup>	1,072	4,663	1,072	4,663
Current income tax liabilities	180	264	56	56
<b>Total current liabilities</b>	<b>205,970</b>	<b>101,028</b>	<b>187,476</b>	<b>89,057</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	5,373	-	-	-
Other payables	47,252	47,447	42,333	43,238
Borrowings	1,874,981	1,458,292	854,058	1,039,488
Loan from a subsidiary	-	-	407,814	407,180
Derivative financial instruments <sup>1</sup>	47,802	20,995	23,915	20,995
<b>Total non-current liabilities</b>	<b>1,975,408</b>	<b>1,526,734</b>	<b>1,328,120</b>	<b>1,510,901</b>
<b>Total liabilities</b>	<b>2,181,378</b>	<b>1,627,762</b>	<b>1,515,596</b>	<b>1,599,958</b>
<b>Net assets attributable to Unitholders</b>	<b>3,986,517</b>	<b>3,560,121</b>	<b>3,943,637</b>	<b>3,472,104</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>3,986,517</b>	<b>3,560,121</b>	<b>3,943,637</b>	<b>3,472,104</b>
<b>Net asset value per unit (S\$)</b>	<b>1.70</b>	<b>1.62</b>	<b>1.68</b>	<b>1.58</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**1(b)(i) Statements of Financial Position (continued)**

**Footnotes:**

<sup>1</sup> 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.

<sup>2</sup> Includes MIT's quasi equity investment in subsidiaries; these are intended to be a long-term source of funding for the respective entities.

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

	MIT Group		MIT	
	31 December 2020 (S\$'000)	31 March 2020 (S\$'000)	31 December 2020 (S\$'000)	31 March 2020 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	100,000	-	100,000	-
Less: Transaction costs to be amortised <sup>1</sup>	-	-	-	-
	100,000	-	100,000	-
Lease liabilities	1,275	1,275	320	320
<b>Borrowings - Current</b>	<b>101,275</b>	<b>1,275</b>	<b>100,320</b>	<b>320</b>
<b>Non-current</b>				
Bank loans (unsecured)	1,444,320	1,029,084	843,440	1,029,084
Less: Transaction costs to be amortised <sup>1</sup>	(2,195)	(1,850)	(1,396)	(1,850)
	1,442,125	1,027,234	842,044	1,027,234
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedged item <sup>2</sup>	3,447	2,911	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(633)	(731)	-	-
	407,814	407,180	-	-
Lease liabilities	25,042	23,878	12,014	12,254
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item <sup>2</sup>	-	-	3,447	2,911
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(633)	(731)
	-	-	407,814	407,180
<b>Borrowings – Non-current</b>	<b>1,874,981</b>	<b>1,458,292</b>	<b>1,261,872</b>	<b>1,446,668</b>
<b>Total borrowings</b>	<b>1,976,256</b>	<b>1,459,567</b>	<b>1,362,192</b>	<b>1,446,988</b>
<b>Represented by:</b>				
Bank loans and Medium Term Notes	1,949,939	1,434,414	942,044	1,027,234
Lease liabilities	26,317	25,153	12,334	12,574
Loan from a subsidiary	-	-	407,814	407,180
	<b>1,976,256</b>	<b>1,459,567</b>	<b>1,362,192</b>	<b>1,446,988</b>



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

**Footnotes:**

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

<sup>2</sup> 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.

**Ratios**

	MIT Group	
	31 December 2020	31 March 2020
Aggregate leverage	37.3%	37.6%
Interest coverage (times) <sup>1</sup>	7.2	6.9

**Footnote:**

<sup>1</sup> Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization (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.

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

	3Q FY20/21 (S\$'000)	3Q FY19/20 (S\$'000)	YTD FY20/21 (S\$'000)	YTD FY19/20 (S\$'000)
<b>Cash flows from operating activities</b>				
Profit after income tax	65,868	69,550	210,299	196,413
Adjustments for:				
- Income tax expense	475	49	676	49
- (Reversal)/impairment of trade receivables	(45)	-	399	-
- Interest income	(32)	(2,125)	(248)	(2,295)
- Borrowing costs	15,508	12,072	38,091	33,990
- Manager's management fees paid/payable in units	1,315	647	3,256	1,933
- Amortisation of rental incentives	589	(433)	2,039	(1,474)
- Depreciation	19	13	51	40
- Share of joint ventures' results	(9,571)	(6,848)	(35,593)	(15,609)
- Net foreign exchange differences	(1,087)	*	(940)	*
- Effects from deemed disposal of investments in joint venture	15,662	-	15,662	-
<b>Operating cash flows before working capital changes</b>	<b>88,701</b>	<b>72,925</b>	<b>233,692</b>	<b>213,047</b>
<b>Changes in operating assets and liabilities</b>				
- Trade and other receivables	(16,529)	760	(11,662)	1,310
- Trade and other payables	35,278	(401)	19,566	(6,851)
- Other current assets	(301)	87	(16,160)	794
Cash generated from operations	107,149	73,371	225,436	208,300
Interest received	33	122	236	294
Income tax paid	(125)	-	(125)	(32)
<b>Net cash provided by operating activities</b>	<b>107,057</b>	<b>73,493</b>	<b>225,547</b>	<b>208,562</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

	<b>3Q FY20/21 (S\$'000)</b>	<b>3Q FY19/20 (S\$'000)</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties and investment property under development	(7,514)	(10,043)	(15,897)	(35,309)
Acquisition of a subsidiary, net of cash received	(274)	-	(266,484)	-
Additions to plant and equipment	-	-	(88)	-
Investment in a joint venture	-	(189,972)	-	(265,209)
Loan to a joint venture	-	(333,180)	-	(333,180)
Receipt of interest on loan to a joint venture	-	-	2,268	-
Distributions received from joint ventures	9,533	3,733	31,274	11,222
<b>Net cash generated used in investing activities</b>	<b>1,745</b>	<b>(529,462)</b>	<b>(248,927)</b>	<b>(622,476)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(210,537)	(123,140)	(462,705)	(301,240)
Payment of financing related costs	(327)	(120)	(1,664)	(1,397)
Gross proceeds from bank loans	133,529	517,640	361,419	548,440
Net proceeds from issuance of new units	-	-	403,640	393,614
Payment of issue expenses	-	(6,385)	-	-
Distributions to Unitholders	(72,156)	(59,300)	(198,729)	(145,318) <sup>1</sup>
Interest paid	(12,759)	(7,742)	(32,392)	(29,390)
Payment of lease liabilities <sup>2</sup>	(584)	(579)	(1,751)	(1,722)
<b>Net cash generated from financing activities</b>	<b>(162,834)</b>	<b>320,374</b>	<b>67,818</b>	<b>462,987</b>
<b>Net increase in cash and cash equivalents</b>	<b>(54,032)</b>	<b>(135,595)</b>	<b>44,438</b>	<b>49,073</b>
Cash and cash equivalents at beginning of financial period	151,819	224,678	53,436	40,010
Effects of currency translation on cash and cash equivalents	(186)	*	(273)	*
<b>Cash and cash equivalents at end of financial period</b>	<b>97,601</b>	<b>89,083</b>	<b>97,601</b>	<b>89,083</b>

\* Amount less than S\$1,000

**Footnotes:**

<sup>1</sup> 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 Distribution Reinvestment Plan ("DRP").

<sup>2</sup> Includes payment of finance cost for lease liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

	<b>3QFY20/21 (S\$'000)</b>	<b>3QFY19/20 (S\$'000)</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>1,113,809</b>	<b>929,616</b>	<b>1,095,951</b>	<b>952,473</b>
Profit for the period	65,868	69,550	210,299	196,413
Distributions	(72,156)	(4,402) <sup>1</sup>	(198,729)	(154,122)
<b>Balance at end of the period</b>	<b>1,107,521</b>	<b>994,764</b>	<b>1,107,521</b>	<b>994,764</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>2,913,438</b>	<b>2,499,803</b>	<b>2,501,097</b>	<b>2,100,514</b>
Issue of new units pursuant to the private placement	-	-	409,959	399,999
Issue of new units pursuant to the DRP	-	-	-	4,402 <sup>1</sup>
Manager's management fees paid in units	1,041	648	3,022	1,921
Manager's acquisition fees paid in units	-	-	6,720	-
Issue expenses	-	-	(6,319)	(6,385)
<b>Balance at end of the period</b>	<b>2,914,479</b>	<b>2,500,451</b>	<b>2,914,479</b>	<b>2,500,451</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(42,732)</b>	<b>(18,294)</b>	<b>(38,587)</b>	<b>(5,340)</b>
Fair value gain/(loss)	4,130	913	(3,831)	(7,631)
Cash flow hedges realised and transferred to borrowing cost	6,519	480	12,531	496
Share of hedging reserves of joint ventures	1,929	407	(267)	(4,019)
Effects from deemed disposal of investment in joint venture	12,083	-	12,083	-
<b>Balance at end of the period</b>	<b>(18,071)</b>	<b>(16,494)</b>	<b>(18,071)</b>	<b>(16,494)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(2,245)</b>	<b>133</b>	<b>1,660</b>	<b>(121)</b>
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	(14,613)	(1,448)	(18,518)	(1,194)
Effects from deemed disposal of investment in joint venture	(554)	-	(554)	-
<b>Balance at end of the period</b>	<b>(17,412)</b>	<b>(1,315)</b>	<b>(17,412)</b>	<b>(1,315)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,986,517</b>	<b>3,477,406</b>	<b>3,986,517</b>	<b>3,477,406</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**Footnote:**

<sup>1</sup> This amount represents the balance distribution from 26 September 2019 to 30 September 2019 and was paid together with 3QFY19/20 distribution.

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

	<b>3QFY20/21 (S\$'000)</b>	<b>3QFY19/20 (S\$'000)</b>	<b>YTD FY20/21 (S\$'000)</b>	<b>YTD FY19/20 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>1,043,873</b>	<b>882,027</b>	<b>996,665</b>	<b>908,907</b>
Profit for the period	80,944	71,791	254,725	194,631
Distributions	(72,156)	(4,402) <sup>1</sup>	(198,729)	(154,122)
<b>Balance at end of the period</b>	<b>1,052,661</b>	<b>949,416</b>	<b>1,052,661</b>	<b>949,416</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>2,913,438</b>	<b>2,499,803</b>	<b>2,501,097</b>	<b>2,100,514</b>
Issue of new units pursuant to the private placement	-	-	409,959	399,999
Issue of new units pursuant to the DRP	-	-	-	4,402 <sup>1</sup>
Manager's management fees paid in units	1,041	648	3,022	1,921
Manager's acquisition fees paid in units	-	-	6,720	-
Issue expenses	-	-	(6,319)	(6,385)
<b>Balance at end of the period</b>	<b>2,914,479</b>	<b>2,500,451</b>	<b>2,914,479</b>	<b>2,500,451</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(29,051)</b>	<b>(11,300)</b>	<b>(25,658)</b>	<b>(2,772)</b>
Fair value (loss)/gain	(971)	913	(9,214)	(7,631)
Cash flow hedges realised and transferred to borrowing cost	6,519	480	11,369	496
<b>Balance at end of the period</b>	<b>(23,503)</b>	<b>(9,907)</b>	<b>(23,503)</b>	<b>(9,907)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,943,637</b>	<b>3,439,960</b>	<b>3,943,637</b>	<b>3,439,960</b>

**Footnote:**

<sup>1</sup> This amount represents the balance distribution from 26 September 2019 to 30 September 2019 and was paid together with 3QFY19/20 distribution.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

	3QFY20/21	3QFY19/20	YTD FY20/21	YTD FY19/20
<b>Balance as at beginning of the period</b>	<b>2,350,378,984</b>	<b>2,200,483,921</b>	<b>2,201,002,159</b>	<b>2,021,111,388</b>
Manager's management fees paid in units <sup>1</sup>	318,005	264,689	1,127,014	865,187
Manager's acquisition fee paid in units <sup>1</sup>	-	-	2,153,816	-
Issue of new units pursuant to the private placement <sup>2</sup>	-	-	146,414,000	176,600,000
Issue of new units pursuant to the DRP <sup>3</sup>	-	-	-	2,172,035
<b>Total issued units at end of the period<sup>4</sup></b>	<b>2,350,696,989</b>	<b>2,200,748,610</b>	<b>2,350,696,989</b>	<b>2,200,748,610</b>

**Footnotes:**

- <sup>1</sup> The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and payment of acquisition fee to the Manager.
- <sup>2</sup> New units were issued at issue price of S\$2.8000 and S\$2.2650 on 2 July 2020 and 26 September 2019 respectively.
- <sup>3</sup> New units were issued at issue price of S\$2.0193 per unit as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.
- <sup>4</sup> There were no convertibles, treasury units and units held by subsidiaries as at 31 December 2020 and 31 December 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.

**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**

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 2020.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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 adopted the new and amended SFRS(I) and INT SFRS(I) that are mandatory for application from 1 April 2020. The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

	3QFY20/21	3QFY19/20	YTD FY20/21	YTD FY19/20
Weighted average number of units	2,350,576,009 <sup>1</sup>	2,200,659,421 <sup>2</sup>	2,299,928,519 <sup>1</sup>	2,085,516,478 <sup>2</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	2.80 <sup>4</sup>	3.16	9.14 <sup>4</sup>	9.42
No. of units in issue at end of period	2,350,696,989	2,200,748,610	2,350,696,989	2,200,748,610
<b>DPU</b> Based on number of units in issue at end of period (cents)	3.28	3.16	9.25	9.39

**Footnotes:**

- <sup>1</sup> 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.
- <sup>2</sup> 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 to the Manager.
- <sup>3</sup> 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.
- <sup>4</sup> Total profit after tax includes the effects from deemed disposal of investments in joint venture, which has no impact on DPU. Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognized in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

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

	MIT Group		MIT	
	31 December 2020	31 March 2020	31 December 2020	31 March 2020
NAV and NTA per unit (S\$) <sup>1</sup>	1.70	1.62	1.68	1.58

**Footnote:**

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

**8. Review of the Performance**

**(a) 3QFY20/21 versus 3QFY19/20**

Gross revenue for 3QFY20/21 increased by S\$21.1 million or 20.5% to S\$123.7 million mainly due to the consolidation of revenue from the 14 data centres in the United States of America previously held under MRDCT. The effect was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) Act 2020 ("the Act") and the redevelopment of Kolam Ayer 2 into a high-tech industrial precinct.

Property operating expenses for 3QFY20/21 increased by S\$4.1 million or 19.6% to S\$24.8 million. The increase in property operating expenses was mainly attributable to property taxes and utilities.

As a result, compared to the corresponding quarter last year, net property income for 3QFY20/21 increased by S\$17.0 million or 20.8% to S\$98.9 million, while net property income margin increased from 79.8% to 80.0%.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 3QFY20/21 increased by S\$11.6 million or 16.8% to S\$81.1 million.

The higher amount available to Unitholders was mainly due to higher net property income and higher distribution declared by Mapletree Rosewood Data Centre partially offset by higher borrowing costs and manager's management fees.

The distribution per unit increased by 3.8% from 3.16 cents to 3.28 cents, compared to 3QFY19/20.

**(b) YTD FY20/21 versus YTD FY19/20**

Gross revenue for YTD FY20/21 was S\$326.1 million, 7.3% (or S\$22.1 million) higher compared to YTD FY19/20 mainly due to the consolidation of revenue from the 14 data centres in the United States of America previously held under MRDCT and the new income stream from 7 Tai Seng Drive. This was partly offset by rental reliefs for eligible tenants under the Act and the redevelopment of Kolam Ayer 2 into a high-tech industrial precinct.

Property operating expenses for YTD FY20/21 were S\$67.0 million, 4.2% (or S\$2.7 million) higher compared to YTD FY19/20. This was due mainly to additional operating expenses from the consolidation of data centres previously held under MRDCT and higher property tax partially offset by lower property maintenance expenses, marketing commission and utilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**8. Review of the Performance (continued)**

As a result, net property income for YTD FY20/21 was S\$259.2 million, 8.1% (or S\$19.4 million) higher.

The amount available for distribution in YTD FY20/21 was S\$224.5 million, 14.4% (or S\$28.3 million) higher than YTD FY19/20 mainly due to higher net property income and distributions declared by joint ventures, partially offset by higher manager's management fees and borrowing costs.

Distribution per unit for YTD FY20/21 was 9.25 cents, 1.5% lower than 9.39 cents in YTD FY19/20.

**(c) 3QFY20/21 versus 2QFY20/21**

<b>Consolidated Statement Profit or Loss</b>	<b>3QFY20/21 (S\$'000)</b>	<b>2QFY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	123,685	103,350	19.7
Property operating expenses	(24,756)	(21,748)	13.8
<b>Net property income</b>	<b>98,929</b>	<b>81,602</b>	<b>21.2</b>
Interest income	32	107	(70.1)
Borrowing costs	(15,508)	(12,015)	29.1
Manager's management fees			
- Base fees	(7,190)	(6,483)	10.9
- Performance fees	(3,543)	(2,968)	19.4
Trustee's fees	(196)	(186)	5.4
Other trust expenses	(617)	(458)	34.7
Net foreign exchange gain	527	264	99.6
Share of joint ventures' results	9,571	12,274	(22.0)
Effects from deemed disposal of investments in joint venture	(15,662)	-	**
<b>Profit for the period before income tax</b>	<b>66,343</b>	<b>72,137</b>	<b>(8.0)</b>
Income tax expense	(475)	(201)	>100.0
<b>Profit for the period after income tax</b>	<b>65,868</b>	<b>71,936</b>	<b>(8.4)</b>
Net effects of non-tax deductible/ (chargeable) items and other adjustments	6,545	(10,992)	**
Distributions declared by joint ventures	8,661	11,940	(27.5)
<b>Amount available for distribution</b>	<b>81,074</b>	<b>72,884</b>	<b>11.2</b>
<b>Distribution per unit (cents)</b>	<b>3.28</b>	<b>3.10</b>	<b>5.8</b>

Gross revenue for 3QFY20/21 increased by S\$20.3 million or 19.7% to S\$123.7 million compared to 2QFY20/21 mainly due to the consolidation of revenue contribution from the consolidation of the 14 data centres in the United States of America previously held under MRDCT. The higher gross revenue for 3QFY20/21 was partly offset by rental reliefs for eligible tenants under the Act.

Property operating expenses for 3QFY20/21 increased by S\$3.0 million or 13.8% to S\$24.8 million compared to 2QFY20/21. The increase in property operating expenses was mainly attributable to the consolidation of the expenses of data centres previously held under MRDCT.



---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

---

**8. Review of the Performance (continued)**

As a result, net property income for 3QFY20/21 increased by S\$17.3 million or 21.2% to S\$98.9 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 3QFY20/21 increased by S\$8.2 million or 11.2% to S\$81.1 million.

The higher amount available to Unitholders was mainly due to higher net property income and distributions declared by joint ventures, partially offset by higher borrowing costs and manager's management fees.

Distribution per unit for 3QFY20/21 was 3.28 cents, 5.8% higher than 3.10 cents in 3QFY19/20. The distribution in 3QFY20/21 excluded amounts set aside for capital expenditures.

**Statement of Financial Position**

**31 December 2020 versus 31 March 2020**

The net assets attributable to Unitholders increased by 12.0% from S\$3,560.1 million as at 31 March 2020 to S\$3,986.5 million as at 31 December 2020 mainly due to additional equity raised to fund the acquisition of the remaining 60.0% interest in the portfolio of 14 data centres in the United States of America.

The Group and MIT reported a net current liabilities position as at 31 December 2020 mainly due to the reclassification of long-term borrowing, which is maturing in July 2021. The Group has sufficient banking facilities available to refinance the borrowings and 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.

**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**

While the global economy is recovering from the recession resulting from the COVID-19 pandemic, the recovery is expected to be subdued. With the rollout of vaccination globally in the fourth quarter of 2020 ("4Q2020"), sentiment had improved with hopes of improvement in trading activities in 2021. According to the World Bank, global economic output is projected to grow by 4% in 2021 after an estimated decline of 4.3% in 2020<sup>3</sup>. The immediate outlook remains uncertain as there has been a resurgence of COVID-19 cases in many key economies.

---

<sup>3</sup> Source: World Bank Global Economic Prospects, January 2021.

---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 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 (continued)**

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 4 January 2021<sup>4</sup>, the Singapore economy contracted by 3.8% year-on-year (“Y-o-Y”) in 4Q2020, an improvement from the 5.6% contraction in the preceding quarter. For the full year of 2020, the Singapore economy contracted by 5.8%. The manufacturing sector continued its expansion with a 9.5% Y-o-Y increase in 4Q2020, extending the 10.8% growth in the previous quarter. Growth of the sector was supported mainly by output expansions in the electronics, biomedical manufacturing and precision engineering clusters.

Singapore Commercial Credit Bureau’s Business Optimism Index study<sup>5</sup> reported that business sentiment amongst local firms had improved slightly in 1Q2021. On an overall level, the financial, manufacturing and services industries saw visible improvement. Although business sentiment had improved for two consecutive quarters, it is expected to remain volatile for the first half of 2021 (“1H2021”).

Singapore

The Singapore industrial property market is expected to remain challenging in view of the uncertainty over the trajectory of economic recovery globally and in Singapore. The Manager continued to support its tenants, especially small and medium-sized enterprises (“SME”) tenants who have been affected by supply chain disruptions and fall in business volume as a result of the pandemic. As at 31 December 2020, about 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) comprises SME tenants. Rental reliefs of about S\$9.0 million had been extended to tenants across the three quarters of FY20/21 with additional rental reliefs to be given in 4QFY20/21, which comprises the COVID-19 Assistance and Relief Programme and mandated rental reliefs under the COVID-19 (Temporary Measures) Act 2020. This will affect MIT’s distributable income for FY20/21.

As at 31 December 2020, rental arrears of more than one month remained the same at 1.4% of previous 12 months’ gross revenue as compared to 30 September 2020.

North America

According to CBRE<sup>6</sup>, the absorption in primary North American data centre markets totalled 134.9 megawatts (“MW”) in 1H2020 and the strong demand is set to continue in 2021. Supply of data centres is expected to grow in 2021 as over 373 MW of wholesale supply is currently under construction in the primary markets.

CBRE predicts that there will be continued demand for high-quality and highly connected data centre space, driven by 5G adoption, edge computing and the increasing trend of enterprise clients leveraging on hybrid IT solutions to satisfy their remote working mandates. However, the growth of the demand drivers for data centres will begin to plateau in 2021 as the pressures created from the pandemic begin to subside.

MIT’s large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience.

---

<sup>4</sup> Source: MTI, 4 January 2021.

<sup>5</sup> Source: Singapore Commercial Credit Bureau, 1Q2021.

<sup>6</sup> Source: CBRE 2021 US Real Estate Market Outlook, 11 November 2020.

---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

---

**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 40<sup>th</sup> distribution for the period from 1 October 2020 to 31 December 2020

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 October 2020 to 31 December 2020  
Taxable Income: 2.78 cents per unit  
Capital Distribution: 0.01 cent per unit  
Tax-exempt Income: 0.49 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.

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

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 37<sup>th</sup> distribution for the period from 26 September 2019 to 31 December 2019.

Distribution types: Income / Capital / Tax-Exempt

---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

---

**11. Distributions (continued)**

Distribution rate: Period from 26 September 2019 to 31 December 2019  
Taxable Income: 3.13 cents per unit  
Capital Distribution: 0.01 cent per unit  
Tax-Exempt Income Distribution: 0.22 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: 8 March 2021

(d) Record date: 8 February 2021

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

Not applicable.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

**13. Segment Information (MIT Group)**

	3QFY20/21		3QFY19/20 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Data Centres	31,551	25.5	8,312	8.1
Hi-Tech Buildings	32,034	25.9	31,285	30.5
Business Park Buildings	11,934	9.7	11,909	11.6
Flatted Factories	35,652	28.8	38,191	37.2
Stack-up/Ramp-up Buildings	11,042	8.9	11,409	11.1
Light Industrial Buildings	1,472	1.2	1,504	1.5
	<b>123,685</b>	<b>100.0</b>	<b>102,610</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Data Centres	27,286	27.6	7,697	9.4
Hi-Tech Buildings	26,227	26.5	25,319	30.9
Business Park Buildings	8,297	8.4	8,546	10.4
Flatted Factories	27,166	27.4	30,110	36.8
Stack-up/Ramp-up Buildings	8,779	8.9	9,091	11.1
Light Industrial Buildings	1,174	1.2	1,142	1.4
	<b>98,929</b>	<b>100.0</b>	<b>81,905</b>	<b>100.0</b>

	YTD FY20/21		YTD FY19/20 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Data Centres	56,225	17.2	22,992	7.6
Hi-Tech Buildings	91,623	28.1	93,320	30.7
Business Park Buildings	35,801	11.0	35,089	11.4
Flatted Factories	106,206	32.6	114,878	37.8
Stack-up/Ramp-up Buildings	32,003	9.8	33,039	10.9
Light Industrial Buildings	4,283	1.3	4,739	1.6
	<b>326,141</b>	<b>100.0</b>	<b>304,057</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Data Centres	49,541	19.1	21,189	8.8
Hi-Tech Buildings	73,879	28.5	74,856	31.2
Business Park Buildings	25,183	9.7	24,032	10.0
Flatted Factories	81,612	31.5	89,568	37.4
Stack-up/Ramp-up Buildings	25,642	9.9	26,506	11.1
Light Industrial Buildings	3,326	1.3	3,662	1.5
	<b>259,183</b>	<b>100.0</b>	<b>239,813</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> The gross revenue and net property income for 3QFY19/20 and YTD FY19/20 have been restated to reflect the new classification of property segments.

---

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2020 TO 31 DECEMBER 2020 AND YEAR TO DATE FROM 1 APRIL 2020 TO 31 DECEMBER 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**

The acquisition of the remaining 60.0% interest in the 14 data centres in the United States of America previously held under MRDCT has increased the contribution of Data Centres to the MIT portfolio; in addition to the new income stream from the acquisition, the result of these data centres are also consolidated as part of MIT Group instead of being equity accounted. At the same time, the contribution of Flatted Factories has also decreased compared to FY19/20.

Notwithstanding the lower contribution, Flatted Factories is the largest contributor to MIT Group's gross revenue and net property income in 3QFY20/21 and YTD FY20/21, due to the reclassification of Data Centres as a standalone property segment from Hi-Tech Buildings to reflect its growth within the portfolio.

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

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

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

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

**17. Confirmation by the Board**

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

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

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

29 January 2021