

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

	2QFY20/21	1QFY20/21	Variance %	2QFY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	103,350	99,106	4.3	101,872	1.5
Net property income (S\$'000) <sup>2</sup>	81,602	78,652	3.8	79,989	2.0
Amount available for distribution (S\$'000) <sup>2</sup>	72,884	70,558	3.3	63,507	14.8
No. of units in issue ('000)	2,350,379	2,201,500	6.8	2,200,484	6.8
Distribution per unit (cents)	3.10	2.87	8.0	3.13	(1.0)
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				

	1HFY20/21	1HFY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	202,456	201,447	0.5
Net property income (S\$'000) <sup>2</sup>	160,254	157,908	1.5
Amount available for distribution (S\$'000) <sup>2</sup>	143,442	126,748	13.2
No. of units in issue ('000)	2,350,379	2,200,484	6.8
Distribution per unit (cents)	5.97	6.23	(4.2)

In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distributions relating to joint ventures) amounting to S\$7.1 million (equivalent to distribution per unit of 0.32 cent) was withheld in 1QFY20/21 to provide MIT Group greater flexibility as well as to mitigate the impact of mandated rental reliefs for tenants. Had the tax-exempt income distribution not been withheld, the distribution per unit for 1QFY20/21 and 1HFY20/21 would have been 3.19 cents and 6.29 cents respectively. While the COVID-19 pandemic is continuing, no distribution has been withheld this quarter.

**Footnotes:**

- 1 MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- 2 Gross revenue and net property income do not include MIT’s interests in the North American joint ventures with Mapletree Investments Pte Ltd, 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.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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**Introduction**

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

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 30 September 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.

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<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 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

<b>Consolidated Statement Profit or Loss</b>	<b>2Q FY20/21 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>1H FY20/21 (S\$'000)</b>	<b>1H FY19/20 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	103,350	101,872	1.5	202,456	201,447	0.5
Property operating expenses (Note A)	(21,748)	(21,883)	(0.6)	(42,202)	(43,539)	(3.1)
<b>Net property income</b>	<b>81,602</b>	<b>79,989</b>	<b>2.0</b>	<b>160,254</b>	<b>157,908</b>	<b>1.5</b>
Interest income	107	67	59.7	216	170	27.1
Borrowing costs (Note B)	(12,015)	(11,342)	5.9	(22,583)	(21,918)	3.0
Manager's management fees						
- Base fees	(6,483)	(5,714)	13.5	(12,143)	(11,255)	7.9
- Performance fees	(2,968)	(2,879)	3.1	(5,799)	(5,691)	1.9
Trustee's fees	(186)	(158)	17.7	(351)	(311)	12.9
Other trust expenses	(458)	(400)	14.5	(814)	(800)	1.8
Net foreign exchange gain/(loss)	264	31	**	(170)	(1)	>100.0
Share of joint ventures' results <sup>1</sup>	12,274	4,450	>100.0	26,022	8,761	>100.0
<b>Profit for the period before income tax</b>	<b>72,137</b>	<b>64,044</b>	<b>12.6</b>	<b>144,632</b>	<b>126,863</b>	<b>14.0</b>
Income tax expense	(201)	-	**	(201)	-	**
<b>Profit for the period after income tax</b>	<b>71,936</b>	<b>64,044</b>	<b>12.3</b>	<b>144,431</b>	<b>126,863</b>	<b>13.8</b>

<b>Distribution Statement</b>	<b>2Q FY20/21 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>1H FY20/21 (S\$'000)</b>	<b>1H FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period after income tax</b>	<b>71,936</b>	<b>64,044</b>	<b>12.3</b>	<b>144,431</b>	<b>126,863</b>	<b>13.8</b>
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note C)	(10,992)	(4,387)	>100.0	(22,376)	(7,719)	>100.0
Distributions declared by joint ventures	11,940	3,850	>100.0	21,387	7,604	>100.0
<b>Amount available for distribution</b>	<b>72,884</b>	<b>63,507</b>	<b>14.8</b>	<b>143,442</b>	<b>126,748</b>	<b>13.2</b>

\*\* Not meaningful

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

<b>Notes</b>	<b>2Q FY20/21 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>1H FY20/21 (S\$'000)</b>	<b>1H FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b>Note A</b> Property operating expenses include: - Impairment allowance of trade receivables - Depreciation	(153) (17)	- (14)	** 21.4	(444) (32)	- (27)	** 18.5
<b>Note B</b> Borrowing costs include: - Interest on borrowings - Finance cost on lease liabilities	(11,519) (270)	(10,790) (381)	6.8 (29.1)	(21,601) (535)	(20,801) (752)	3.8 (28.9)
<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 - Others	186 535 1,041 99 429 (12,274) (326) (682)	158 469 647 187 (1,503) (4,450) (31) 136	17.7 14.1 60.9 (47.1) ** >100.0 >100.0 **	351 1,004 1,941 231 827 (26,022) 108 (816)	311 889 1,286 233 (1,591) (8,761) 1 (87)	12.9 12.9 50.9 (0.9) ** >100.0 >100.0 >100.0

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

<b>Consolidated Statement of Comprehensive Income</b>	<b>2Q FY20/21 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>1H FY20/21 (S\$'000)</b>	<b>1H FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period after income tax</b>	<b>71,936</b>	<b>64,044</b>	<b>12.3</b>	<b>144,431</b>	<b>126,863</b>	<b>13.8</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value loss <sup>1</sup>	(747)	(2,727)	(72.6)	(7,961)	(8,544)	(6.8)
- Realised and transferred to borrowing cost	4,026	97	>100.0	6,012	16	>100.0
Share of hedging reserve of joint ventures <sup>1</sup>	(310)	(750)	(58.7)	(2,196)	(4,426)	(50.4)
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	(4,140)	27	**	(3,905)	254	**
<b>Other comprehensive loss, net of tax</b>	<b>(1,171)</b>	<b>(3,353)</b>	<b>(65.1)</b>	<b>(8,050)</b>	<b>(12,700)</b>	<b>(36.6)</b>
<b>Total comprehensive income</b>	<b>70,765</b>	<b>60,691</b>	<b>16.6</b>	<b>136,381</b>	<b>114,163</b>	<b>19.5</b>

**Footnote:**

<sup>1</sup> These reflects 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(b)(i) Statements of Financial Position**

	MIT Group		MIT	
	30 September 2020 (S\$'000)	31 March 2020 (S\$'000)	30 September 2020 (S\$'000)	31 March 2020 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	151,819	53,436	103,607	34,490
Trade and other receivables	25,144	15,160	26,568	20,979
Other current assets	16,973	960	16,746	920
Derivative financial instruments <sup>1</sup>	338	-	338	-
<b>Total current assets</b>	<b>194,274</b>	<b>69,556</b>	<b>147,259</b>	<b>56,389</b>
<b>Non-current assets</b>				
Investment properties	5,620,713	4,473,053	4,018,239	4,014,774
Plant and equipment	222	165	222	165
Investments in:				
- subsidiaries	-	-	242,978	113,579
- joint ventures	436,330	642,198	394,692	560,850
Loan to subsidiaries <sup>2</sup>	-	-	699,066	323,394
Derivative financial instruments <sup>1</sup>	3,681	2,911	3,681	2,911
<b>Total non-current assets</b>	<b>6,060,946</b>	<b>5,118,327</b>	<b>5,358,878</b>	<b>5,015,673</b>
<b>Total assets</b>	<b>6,255,220</b>	<b>5,187,883</b>	<b>5,506,137</b>	<b>5,072,062</b>
<b>Current liabilities</b>				
Trade and other payables	107,144	94,826	81,165	84,018
Borrowings	137,597	1,275	137,109	320
Derivative financial instruments <sup>1</sup>	2,741	4,663	2,741	4,663
Current income tax liabilities	139	264	56	56
<b>Total current liabilities</b>	<b>247,621</b>	<b>101,028</b>	<b>221,071</b>	<b>89,057</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	5,363	-	-	-
Other payables	48,836	47,447	43,384	43,238
Borrowings	1,916,129	1,458,292	878,759	1,039,488
Loan from a subsidiary	-	-	407,999	407,180
Derivative financial instruments <sup>1</sup>	55,001	20,995	26,664	20,995
<b>Total non-current liabilities</b>	<b>2,025,329</b>	<b>1,526,734</b>	<b>1,356,806</b>	<b>1,510,901</b>
<b>Total liabilities</b>	<b>2,272,950</b>	<b>1,627,762</b>	<b>1,577,877</b>	<b>1,599,958</b>
<b>Net assets attributable to Unitholders</b>	<b>3,982,270</b>	<b>3,560,121</b>	<b>3,928,260</b>	<b>3,472,104</b>
<b>Represented by: Unitholders' funds</b>	<b>3,982,270</b>	<b>3,560,121</b>	<b>3,928,260</b>	<b>3,472,104</b>
<b>Net asset value per unit (S\$)</b>	<b>1.69</b>	<b>1.62</b>	<b>1.67</b>	<b>1.58</b>

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**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 of S\$166.6 million in Mapletree Singapore Industrial Trust ("MSIT"). This amount is intended to be a long-term source of funding for MSIT.

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

	MIT Group		MIT	
	30 September 2020 (S\$'000)	31 March 2020 (S\$'000)	30 September 2020 (S\$'000)	31 March 2020 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	137,005	-	137,005	-
Less: Transaction costs to be amortised <sup>1</sup>	(56)	-	(56)	-
	136,949	-	136,949	-
Lease liabilities	648	1,275	160	320
<b>Borrowings - Current</b>	<b>137,597</b>	<b>1,275</b>	<b>137,109</b>	<b>320</b>
<b>Non-current</b>				
Bank loans (unsecured)	1,484,324	1,029,084	867,801	1,029,084
Less: Transaction costs to be amortised <sup>1</sup>	(2,241)	(1,850)	(1,296)	(1,850)
	1,482,083	1,027,234	866,505	1,027,234
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedged item <sup>2</sup>	3,665	2,911	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(666)	(731)	-	-
	407,999	407,180	-	-
Lease liabilities	26,047	23,878	12,254	12,254
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item <sup>2</sup>	-	-	3,665	2,911
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(666)	(731)
	-	-	407,999	407,180
<b>Borrowings – Non-current</b>	<b>1,916,129</b>	<b>1,458,292</b>	<b>1,286,758</b>	<b>1,446,668</b>
<b>Total borrowings</b>	<b>2,053,726</b>	<b>1,459,567</b>	<b>1,423,867</b>	<b>1,446,988</b>
<b>Represented by:</b>				
Bank loans and Medium Term Notes	2,027,031	1,434,414	1,003,454	1,027,234
Lease liabilities	26,695	25,153	12,414	12,574
Loan from a subsidiary	-	-	407,999	407,180
	<b>2,053,726</b>	<b>1,459,567</b>	<b>1,423,867</b>	<b>1,446,988</b>



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**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	
	30 September 2020	31 March 2020
Aggregate leverage	38.1%	37.6%
Interest coverage (times) <sup>1</sup>	7.3	6.9

**Footnote:**

<sup>1</sup> 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.

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

	2Q FY20/21 (S\$'000)	2Q FY19/20 (S\$'000)	1H FY20/21 (S\$'000)	1H FY19/20 (S\$'000)
<b>Cash flows from operating activities</b>				
Profit after income tax	71,936	64,044	144,431	126,863
Adjustments for:				
- Income tax expense	201	-	201	-
- Impairment of trade receivables	153	-	444	-
- Interest income	(107)	(67)	(216)	(170)
- Borrowing costs	12,015	11,342	22,583	21,918
- Manager's management fees paid/payable in units	1,041	647	1,941	1,286
- Amortisation of rental incentives	710	(1,135)	1,450	(1,041)
- Depreciation	17	14	32	27
- Share of joint ventures' results	(12,274)	(4,450)	(26,022)	(8,761)
- Net foreign exchange differences	(302)	*	147	*
<b>Operating cash flows before working capital changes</b>	<b>73,390</b>	<b>70,395</b>	<b>144,991</b>	<b>140,122</b>
<b>Changes in operating assets and liabilities</b>				
- Trade and other receivables	7,928	438	4,866	550
- Trade and other payables	28,432	2,258	886	(6,450)
- Other current assets	(16,015)	398	(15,859)	707
Cash generated from operations	93,735	73,489	134,884	134,929
Interest received	191	68	203	172
Income tax paid	-	-	-	(32)
<b>Net cash provided by operating activities</b>	<b>93,926</b>	<b>73,557</b>	<b>135,087</b>	<b>135,069</b>

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

	<b>2Q FY20/21 (S\$'000)</b>	<b>2Q FY19/20 (S\$'000)</b>	<b>1H FY20/21 (S\$'000)</b>	<b>1H FY19/20 (S\$'000)</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties and investment property under development	(29,753)	(10,836)	(30,834)	(25,266)
Acquisition of a subsidiary, net of cash received	(260,356)	-	(260,356)	-
Additions to plant and equipment	(88)	-	(88)	-
Investment in a joint venture	-	(75,237)	-	(75,237)
Receipt of interest on loan to a joint venture	2,268	-	2,268	-
Distributions received from joint ventures	11,899	3,733	21,741	7,489
<b>Net cash generated used in investing activities</b>	<b>(276,030)</b>	<b>(82,340)</b>	<b>(267,269)</b>	<b>(93,014)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(143,078)	(132,100)	(252,168)	(178,100)
Payment of financing related costs	(1,122)	(1,083)	(1,337)	(1,277)
Gross proceeds from bank loans	-	-	227,890	30,800
Net proceeds from issuance of new units	403,640	399,999	403,640	399,999
Distributions to Unitholders	(63,844)	(62,731)	(126,573)	(86,018) <sup>1</sup>
Interest paid	(11,513)	(12,519)	(19,633)	(21,648)
Payment of lease liabilities <sup>2</sup>	(583)	(578)	(1,167)	(1,143)
<b>Net cash generated from financing activities</b>	<b>183,500</b>	<b>190,988</b>	<b>230,652</b>	<b>142,613</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,396</b>	<b>182,205</b>	<b>98,470</b>	<b>184,668</b>
Cash and cash equivalents at beginning of financial period	150,505	42,473	53,436	40,010
Effects of currency translation on cash and cash equivalents	(82)	*	(87)	*
<b>Cash and cash equivalents at end of financial period</b>	<b>151,819</b>	<b>224,678</b>	<b>151,819</b>	<b>224,678</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 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

	<b>2QFY20/21 (S\$'000)</b>	<b>2QFY19/20 (S\$'000)</b>	<b>1HFY20/21 (S\$'000)</b>	<b>1HFY19/20 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>1,105,717</b>	<b>987,603</b>	<b>1,095,951</b>	<b>952,473</b>
Profit for the period	71,936	64,044	144,431	126,863
Distributions	(63,844) <sup>1</sup>	(122,031) <sup>2</sup>	(126,573) <sup>1</sup>	(149,720) <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,113,809</b>	<b>929,616</b>	<b>1,113,809</b>	<b>929,616</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>2,502,178</b>	<b>2,105,550</b>	<b>2,501,097</b>	<b>2,100,514</b>
Issue of new units pursuant to the private placement	409,959	399,999	409,959	399,999
Issue of new units pursuant to the DRP	-	-	-	4,402 <sup>3</sup>
Manager's management fees paid in units	900	639	1,981	1,273
Manager's acquisition fees paid in units	6,720	-	6,720	-
Issue expenses	(6,319)	(6,385)	(6,319)	(6,385)
<b>Balance at end of the period</b>	<b>2,913,438</b>	<b>2,499,803</b>	<b>2,913,438</b>	<b>2,499,803</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(45,701)</b>	<b>(14,914)</b>	<b>(38,587)</b>	<b>(5,340)</b>
Fair value loss	(747)	(2,727)	(7,961)	(8,544)
Cash flow hedges realised and transferred to borrowing cost	4,026	97	6,012	16
Share of hedging reserves of joint ventures	(310)	(750)	(2,196)	(4,426)
<b>Balance at end of the period</b>	<b>(42,732)</b>	<b>(18,294)</b>	<b>(42,732)</b>	<b>(18,294)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>1,895</b>	<b>106</b>	<b>1,660</b>	<b>(121)</b>
Net translation differences relating to financial statements of foreign joint ventures	(4,140)	27	(3,905)	254
<b>Balance at end of the period</b>	<b>(2,245)</b>	<b>133</b>	<b>(2,245)</b>	<b>133</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,982,270</b>	<b>3,411,258</b>	<b>3,982,270</b>	<b>3,411,258</b>

**Footnotes:**

<sup>1</sup> 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

- <sup>2</sup> This amount includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution from 1 July 2019 to 25 September 2019 to Unitholders existing as at 25 September 2019 and prior to the issuance of the new units pursuant to the private placement.
- <sup>3</sup> MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

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

	<b>2QFY20/21 (S\$'000)</b>	<b>2QFY19/20 (S\$'000)</b>	<b>1HFY20/21 (S\$'000)</b>	<b>1HFY19/20 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>1,002,650</b>	<b>942,167</b>	<b>996,665</b>	<b>908,907</b>
Profit for the period	105,067	61,891	173,781	122,840
Distributions	(63,844) <sup>1</sup>	(122,031) <sup>2</sup>	(126,573) <sup>1</sup>	(149,720) <sup>2</sup>
<b>Balance at end of the period</b>	<b>1,043,873</b>	<b>882,027</b>	<b>1,043,873</b>	<b>882,027</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>2,502,178</b>	<b>2,105,550</b>	<b>2,501,097</b>	<b>2,100,514</b>
Issue of new units pursuant to the private placement	409,959	399,999	409,959	399,999
Issue of new units pursuant to the DRP	-	-	-	4,402 <sup>3</sup>
Manager's management fees paid in units	900	639	1,981	1,273
Manager's acquisition fees paid in units	6,720	-	6,720	-
Issue expenses	(6,319)	(6,385)	(6,319)	(6,385)
<b>Balance at end of the period</b>	<b>2,913,438</b>	<b>2,499,803</b>	<b>2,913,438</b>	<b>2,499,803</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(30,886)</b>	<b>(8,670)</b>	<b>(25,658)</b>	<b>(2,772)</b>
Fair value loss	(1,029)	(2,727)	(8,243)	(8,544)
Cash flow hedges realised and transferred to borrowing cost	2,864	97	4,850	16
<b>Balance at end of the period</b>	<b>(29,051)</b>	<b>(11,300)</b>	<b>(29,051)</b>	<b>(11,300)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>3,928,260</b>	<b>3,370,530</b>	<b>3,928,260</b>	<b>3,370,530</b>

**Footnotes:**

- <sup>1</sup> 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.
- <sup>2</sup> This amount includes an advanced distribution of S\$59.3 million or 2.93 cents per unit declared to eligible Unitholders on 25 September 2019. This advanced distribution represents distribution for 1 July 2019 to 25 September 2019.

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September 2019 to Unitholders existing as at 25 September 2019 and prior to the issuance of the new units pursuant to the private placement.

- <sup>3</sup> MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in 1QFY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

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

	<b>2QFY20/21</b>	<b>2QFY19/20</b>	<b>1HFY20/21</b>	<b>1HFY19/20</b>
<b>Balance as at beginning of the period</b>	<b>2,201,499,914</b>	<b>2,023,590,131</b>	<b>2,201,002,159</b>	<b>2,021,111,388</b>
Manager's management fees paid in units <sup>1</sup>	311,254	293,790	809,009	600,498
Manager's acquisition fee paid in units <sup>1</sup>	2,153,816	-	2,153,816	-
Issue of new units pursuant to the private placement <sup>2</sup>	146,414,000	176,600,000	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>2,350,378,984</b>	<b>2,200,483,921</b>	<b>2,350,378,984</b>	<b>2,200,483,921</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 30 September 2020 and 30 September 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

**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.

**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")**

	2QFY20/21	2QFY19/20	1HFY20/21	1HFY19/20
Weighted average number of units	2,346,839,942 <sup>1</sup>	2,033,382,753 <sup>2</sup>	2,274,466,393 <sup>1</sup>	2,027,630,409 <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)	3.07	3.15	6.35	6.26
No. of units in issue at end of period	2,350,378,984	2,200,483,921	2,350,378,984	2,200,483,921
<b>DPU</b> Based on number of units in issue at end of period (cents)	3.10 <sup>4</sup>	3.13 <sup>5</sup>	5.97	6.23

**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> DPU was computed based on weighted average 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

<sup>5</sup> DPU was computed based on weighted average number of units for the period. On 25 September 2019, an advanced distribution of 2.93 cents per unit was declared to eligible Unitholders for the period from 1 July 2019 to 25 September 2019. The DPU for the enlarged units in issue for the remaining period from 26 September 2019 to 30 September 2019 was 0.20 cent per unit.

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

	MIT Group		MIT	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
NAV and NTA per unit (S\$) <sup>1</sup>	1.69	1.62	1.67	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) 2QFY20/21 versus 2QFY19/20**

Gross revenue for 2QFY20/21 increased by S\$1.5 million or 1.5% to S\$103.4 million mainly due to revenue from the consolidation of the 14 data centres in the United States of America previously held under Mapletree Redwood Data Centre Trust ("MRDCT"). The effect was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) (Amendment) Act ("the Act") and the decantment of tenants at Kolam Ayer 2.

Property operating expenses for 2QFY20/21 decreased by S\$0.1 million or 0.6% to S\$21.7 million. The decrease in property operating expenses was mainly attributable to lower property maintenance expenses and marketing commission partially offset by additional costs from consolidation of data centres previously held under MRDCT, higher property tax and allowance for doubtful debts.

As a result, compared to the corresponding quarter last year, net property income for 2QFY20/21 increased by S\$1.6 million or 2.0% to S\$81.6 million, while net property income margin increased from 78.5% to 79.0%.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 2QFY20/21 increased by S\$9.4 million or 14.8% to S\$72.9 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 manager's management fees. Distributions from joint ventures were higher as a result of the acquisition of the North America portfolio held under Mapletree Rosewood Data Centre Trust, which was completed in 2 phases in 2HFY19/20.

The distribution per unit contracted by 1.0% from 3.13 cents to 3.10 cents, compared to 2QFY19/20.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

**(b) 1HFY20/21 versus 1HFY19/20**

Gross revenue for 1HFY20/21 was S\$202.5 million, 0.5% (or S\$1.0 million) higher compared to 1HFY19/20 mainly due to revenue from the consolidation of the 14 data centres in the United States of America previously held under MRDCT and 7 Tai Seng Drive. The effects from consolidation was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) (Amendment) Act (“the Act”) and the decantment of tenants at Kolam Ayer 2.

Property operating expenses for 1HFY20/21 were S\$42.2 million, 3.1% (or S\$1.3 million) lower compared to 1HFY19/20. This was due mainly to lower property maintenance expenses, marketing commission and utilities partially offset by additional costs from consolidation of data centres previously held under MRDCT.

As a result, net property income for 1HFY20/21 was S\$160.3 million, 1.5% (or S\$2.3 million) higher.

The amount available for distribution in 1HFY20/21 was S\$143.4 million, 13.2% (or S\$16.7 million) higher than 1HFY19/20 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 1HFY20/21 was 5.97 cents, 4.2% lower than 6.23 cents in 1HFY19/20.



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

**(c) 2QFY20/21 versus 1QFY20/21**

<b>Consolidated Statement Profit or Loss</b>	<b>2QFY20/21 (S\$'000)</b>	<b>1QFY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	103,350	99,106	4.3
Property operating expenses	(21,748)	(20,454)	6.3
<b>Net property income</b>	<b>81,602</b>	<b>78,652</b>	<b>3.8</b>
Interest income	107	109	(1.8)
Borrowing costs	(12,015)	(10,568)	13.7
Manager's management fees			
- Base fees	(6,483)	(5,660)	14.5
- Performance fees	(2,968)	(2,831)	4.8
Trustee's fees	(186)	(165)	12.7
Other trust expenses	(458)	(356)	28.7
Net foreign exchange gain/(loss)	264	(434)	>100.0
Share of joint ventures' results	12,274	13,748	(10.7)
<b>Profit for the period before income tax</b>	<b>72,137</b>	<b>72,495</b>	<b>(0.5)</b>
Income tax expense	(201)	-	**
<b>Profit for the period after income tax</b>	<b>71,936</b>	<b>72,495</b>	<b>(0.8)</b>
Net effects of non-tax deductible/ (chargeable) items and other adjustments	(10,992)	(11,384)	(3.4)
Distributions declared by joint ventures	11,940	9,447	26.4
<b>Amount available for distribution</b>	<b>72,884</b>	<b>70,558</b>	<b>3.3</b>
<b>Distribution per unit (cents)</b>	<b>3.10</b>	<b>2.87</b>	<b>8.0</b>

\*\* Not meaningful

Gross revenue for 2QFY20/21 increased by S\$4.2 million or 4.2% to S\$103.4 million compared to 1QFY20/21 mainly due to revenue from the consolidation of the 14 data centres in the United States of America previously held under MRDCT. The higher gross revenue for 2QFY20/21 was partly offset by rental reliefs for eligible tenants under the COVID-19 (Temporary Measures) (Amendment) Act ("the Act").

Property operating expenses for 2QFY20/21 increased by S\$1.3 million or 6.3% to S\$21.7 million compared to 1QFY20/21. The increase in property operating expenses was mainly attributable to the consolidation of the expenses of data centres previously held under MRDCT.

As a result, net property income for 2QFY20/21 increased by S\$3.0 million or 3.8% to S\$81.6 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 2QFY20/21 increased by S\$2.3 million or 3.3% to S\$72.9 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 manager's management fees.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

**(c) 2QFY20/21 versus 1QFY20/21 (continued)**

Had the tax-exempt income distributions of 0.32 cent per unit not been withheld in 1QFY20/21, DPU for the period would be 3.19 cents. The DPU decreased 2.9% from 3.19 cents to 3.10 cents in 2QFY20/21. This is due to the effect from additional units from the equity fund raising exercise on 2 July 2020, whereby funds were raised ahead of the acquisition of the remaining 60.0% interest in 14 data centres located in the United States of America, previously held by MRDCT.

**Statement of Financial Position**

**30 September 2020 versus 31 March 2020**

The net assets attributable to Unitholders increased by 11.9% from S\$3,560.1 million as at 31 March 2020 to S\$3,982.3 million as at 30 September 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 on 1 September 2020.

The Group and MIT reported a net current liabilities position as at 30 September 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 remaining current 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 a tentative global economic recovery from the COVID-19 pandemic is underway, it is expected to be long, uneven and uncertain<sup>2</sup>. The global economic outlook remains uncertain, largely dependent on the subsequent wave of the COVID-19 outbreak. In addition, tensions over trade and access to markets among major economies could exacerbate the downside pressures of the global economy.

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 14 October 2020<sup>3</sup>, the Singapore economy contracted by 7.0% year-on-year (“Y-o-Y”) in the third quarter of 2020 (“3Q2020”), an improvement from the 13.3% contraction in the preceding quarter. The improved performance of the Singapore economy in 3Q2020 was due to the phased re-opening of the economy following the Circuit Breaker, implemented between 7 April 2020 and 1 June 2020. The manufacturing sector grew by 2.0% y-o-y in 3Q2020, a reversal from the 0.8% contraction in the previous quarter. Growth of the sector was supported by output expansions in the electronics and precision engineering clusters, supported by global demand for semiconductors and semiconductor manufacturing equipment.

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<sup>2</sup> Source: World Economic Outlook, International Monetary Fund, 7 October 2020.

<sup>3</sup> Source: MTI, 14 October 2020.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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

Economic Overview (continued)

Singapore Commercial Credit Bureau's Business Optimism Index study<sup>4</sup> reports that business sentiment amongst local firms remained pessimistic in 4Q2020. Although business sentiment has improved compared to the previous quarter, it remained downbeat for the remaining months of 2020. With heightened geo-political tensions, uncertainty surrounding the re-opening of international borders and delayed resumption of certain business activities, there is no clear sign of immediate market recovery.

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 will continue 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. About 54% of the Singapore Portfolio (or 40% of the Overall Portfolio) (by gross rental income) as at 30 September 2020 comprises SME tenants. The Manager estimates that the rental reliefs extended to tenants would amount to about S\$20 million, which will affect MIT's distributable income for FY20/21. This includes the COVID-19 Assistance and Relief Programme of up to S\$13.7 million and mandated rental reliefs under the COVID-19 (Temporary Measures) (Amendment) Act. Rental reliefs of approximately S\$7.1 million had been extended to tenants in 1QFY20/21 and 2QFY20/21 with additional rental reliefs expected to be given in FY20/21. The Manager will not be withholding any income in 2QFY20/21 in view of the gradual stabilisation of the COVID-19 situation in Singapore.

As at 30 September 2020, rental arrears of more than one month stood at 1.4%, as compared to 1.0% as at 30 June 2020. The Manager is proactively managing the situation by working with these tenants on rental restructuring plans.

North America

According to JLL<sup>5</sup>, demand for data centres remained strong in the first half of 2020 ("1H2020"), with the top 14 markets in United States absorbing a total of 288.2 megawatts ("MW") in 1H2020 compared to 171.2 MW in 1H2019.

The pandemic's impact on public safety and stay-home orders had led to the sudden surge in demand for digital connectivity, e-commerce and consumer usage. Additionally, the increased adoption of video conferencing and streaming services had also increased overall data activity.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience. The long leases in MIT's data centres in Singapore and North America as well as build-to-suit projects will further strengthen the portfolio's resilience.

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<sup>4</sup> Source: Singapore Commercial Credit Bureau, 4Q2020.

<sup>5</sup> Source: JLL H1 2020 US Data Centre Outlook.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current 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

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 meaningful

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

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

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

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

(b) Corresponding period of the preceding financial period

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

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

Distribution types: Income / Tax-Exempt

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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**11. Distributions (continued)**

Distribution rate: Period from 1 July 2019 to 25 September 2019  
Taxable Income: 2.83 cents per unit  
Tax-Exempt Income Distribution: 0.10 cent per unit

Par value of units: Not meaningful

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

Qualifying foreign non-individual investors 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: 1 December 2020

(d) Record date: 4 November 2020

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

Not applicable.

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

	2QFY20/21		2QFY19/20 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Data Centres	16,298	15.8	7,978	7.8
Hi-Tech Buildings	29,130	28.2	31,747	31.2
Business Park Buildings	12,005	11.6	11,556	11.3
Flatted Factories	34,278	33.2	38,291	37.6
Stack-up/Ramp-up Buildings	10,278	9.9	10,784	10.6
Light Industrial Buildings	1,361	1.3	1,516	1.5
	<b>103,350</b>	<b>100.0</b>	<b>101,872</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Data Centres	14,418	17.7	7,403	9.3
Hi-Tech Buildings	23,152	28.3	25,513	31.9
Business Park Buildings	8,591	10.5	7,445	9.3
Flatted Factories	26,186	32.1	29,912	37.4
Stack-up/Ramp-up Buildings	8,221	10.1	8,597	10.7
Light Industrial Buildings	1,034	1.3	1,119	1.4
	<b>81,602</b>	<b>100.0</b>	<b>79,989</b>	<b>100.0</b>

	1HFY20/21		1HFY19/20 <sup>1</sup>	
	S\$'000	%	S\$'000	%
<b><u>Gross Revenue</u></b>				
Data Centres	24,674	12.2	14,680	7.3
Hi-Tech Buildings	59,589	29.4	62,035	30.8
Business Park Buildings	23,867	11.8	23,180	11.5
Flatted Factories	70,554	34.8	76,687	38.1
Stack-up/Ramp-up Buildings	20,961	10.4	21,630	10.7
Light Industrial Buildings	2,811	1.4	3,235	1.6
	<b>202,456</b>	<b>100.0</b>	<b>201,447</b>	<b>100.0</b>
<b><u>Net Property Income</u></b>				
Data Centres	22,255	13.9	13,492	8.5
Hi-Tech Buildings	47,652	29.7	49,537	31.4
Business Park Buildings	16,886	10.6	15,486	9.8
Flatted Factories	54,446	34.0	59,458	37.7
Stack-up/Ramp-up Buildings	16,863	10.5	17,415	11.0
Light Industrial Buildings	2,152	1.3	2,520	1.6
	<b>160,254</b>	<b>100.0</b>	<b>157,908</b>	<b>100.0</b>

**Footnote:**

<sup>1</sup> The gross revenue and net property income for 2QFY19/20 and 1HFY19/20 have been restated to reflect the new classification of property segments.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020 AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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**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 as 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 2QFY20/21 and 1HFY20/21, 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. Additional information required pursuant to Rule 706A of the Listing Manual**

Acquisition of the remaining 60.0% interest in 14 Data Centres in the United States of America

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 for a purchase consideration of US\$215.3 million (approximately S\$292.8 million<sup>6</sup>).

Please refer to the announcements dated 23 June 2020 and 1 September 2020 as well as the circular to Unitholders dated 5 August 2020 for more information on this acquisition.

Incorporation of Richmond DC Assets LLC

Richmond DC Assets LLC, a wholly-owned subsidiary of MIT, was formed on 2 September 2020 with a paid-up capital of US\$100 for the purpose of investment holdings.

**18. 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.

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<sup>6</sup> Based on the exchange rate of US\$1.00 to S\$1.36

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2020 TO 30 SEPTEMBER 2020  
AND FIRST HALF FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

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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

27 October 2020