

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

	4QFY20/21	3QFY20/21	Variance %	4QFY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	121,062	123,685	(2.1)	101,801	18.9
Net property income (S\$'000) <sup>2</sup>	91,808	98,929	(7.2)	78,256	17.3
Amount available for distribution (S\$'000) <sup>2</sup>	70,748	81,074	(12.7)	69,153	2.3
No. of units in issue ('000)	2,351,158	2,350,697	*	2,201,002	6.8
Distribution per unit (cents)	3.30 <sup>3</sup>	3.28	0.6	2.85 <sup>4</sup>	15.8

	FY20/21	FY19/20	Variance %
Gross revenue (S\$'000) <sup>2</sup>	447,203	405,858	10.2
Net property income (S\$'000) <sup>2</sup>	350,991	318,069	10.4
Amount available for distribution (S\$'000) <sup>2</sup>	295,264	265,337	11.3
No. of units in issue ('000)	2,351,158	2,201,002	6.8
Distribution per unit (cents)	12.55	12.24 <sup>4</sup>	2.5

\* Percentage is less than 0.1%

**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 (“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.
- 3 Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.
- 4 Tax-exempt income of S\$6.6 million (equivalent to DPU of 0.30 cent) was withheld.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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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>).

On 12 March 2021, MIT, through its wholly-owned subsidiary, acquired a data centre located in Virginia, the United States of America for a purchase consideration of US\$207.8 million (approximately S\$282.6 million<sup>1</sup>).

As at 31 March 2021, MIT's total assets under management was S\$6.8 billion, which comprised 87 properties in Singapore and 28 properties in North America (including 13 data centres held through the joint venture with MIPL). MIT's property portfolio includes Data Centres (Singapore), Data Centres (North America), Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

Consolidated Statement of Profit or Loss	4Q	4Q	Variance	FY20/21	FY19/20	Variance
	FY20/21	FY19/20				
	(S\$'000)	(S\$'000)	%	(S\$'000)	(S\$'000)	%
Gross revenue	121,062	101,801	18.9	447,203	405,858	10.2
Property operating expenses (Note A)	(29,254)	(23,545)	24.2	(96,212)	(87,789)	9.6
<b>Net property income</b>	<b>91,808</b>	<b>78,256</b>	<b>17.3</b>	<b>350,991</b>	<b>318,069</b>	<b>10.4</b>
Interest income	(4)	339	**	244	2,634	(90.7)
Borrowing costs (Note B)	(14,797)	(11,029)	34.2	(52,888)	(45,019)	17.5
Manager's management fees						
- Base fees	(7,088)	(5,590)	26.8	(26,421)	(22,473)	17.6
- Performance fees	(3,299)	(2,815)	17.2	(12,641)	(11,457)	10.3
Trustee's fees	(194)	(170)	14.1	(741)	(642)	15.4
Other trust expenses	(627)	(382)	64.1	(2,058)	(1,524)	35.0
Net foreign exchange (loss)/gain	(1,025)	433	**	(668)	307	**
Net fair value (loss)/gain on investment properties and investment property under development (Note C) <sup>1</sup>	(87,083)	50,798	**	(87,083)	50,798	**
Effects from deemed disposal of investments in joint venture <sup>1</sup>	-	-	-	(15,662)	-	**
Share of joint ventures' results <sup>2</sup>	9,204	60,897	(84.9)	44,797	76,506	(41.4)
- <i>Net profit after tax</i>	9,274	13,619	(31.9)	44,867	29,228	53.5
- <i>Net fair value (loss)/gain on investment properties</i>	(70)	47,278	**	(70)	47,278	**
<b>(Loss)/profit for the period/year before income tax</b>	<b>(13,105)</b>	<b>170,737</b>	<b>**</b>	<b>197,870</b>	<b>367,199</b>	<b>(46.1)</b>
Income tax expense	(32,697)	(7)	>100.0	(33,373)	(56)	>100.0
- <i>Current income tax</i>	(345)	(7)	>100.0	(826)	(56)	>100.0
- <i>Deferred tax</i> <sup>4</sup>	(32,352)	-	**	(32,547)	-	**
<b>(Loss)/profit for the period/year after income tax</b>	<b>(45,802)</b>	<b>170,730</b>	<b>**</b>	<b>164,497</b>	<b>367,143</b>	<b>(55.2)</b>

**Footnotes:**

- <sup>1</sup> This relates to the net change in the property values arising from independent valuation carried out as at 31 March 2021.
- <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 the 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.
- <sup>3</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% interest, financial results of the 14 data centres in the United States previously held under MRDCT has been consolidated.
- <sup>4</sup> Relates to deferred tax expense recognised on respective investment properties in North America, previously held under MRDCT, in accordance to the accounting standards.

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

Distribution Statement	4Q FY20/21 (S\$'000)	4Q FY19/20 (S\$'000)	Variance %	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance %
<b>(Loss)/profit for the period/year after income tax</b>	<b>(45,802)</b>	<b>170,730</b>	<b>**</b>	<b>164,497</b>	<b>367,143</b>	<b>(55.2)</b>
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments (Note D)	110,426	(111,419)	**	94,595	(125,950)	**
Cash distributions declared by joint ventures	6,124	9,842	(37.8)	36,172	24,144	49.8
<b>Amount available for distribution</b>	<b>70,748</b>	<b>69,153</b>	<b>2.3</b>	<b>295,264</b>	<b>265,337</b>	<b>11.3</b>

Notes	4Q FY20/21 (S\$'000)	4Q FY19/20 (S\$'000)	Variance %	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance %
<b>Note A</b> Property operating expenses include:						
- Allowance for impairment of trade receivables	(256)	-	**	(655)	-	**
- Bad debts written off	(198)	-	**	(198)	-	**
- Depreciation	(19)	(15)	26.7	(70)	(55)	27.3
<b>Note B</b> Borrowing costs include:						
- Interest on borrowings	(14,253)	(10,914)	30.6	(50,820)	(43,271)	17.4
- Finance cost on lease liabilities	(263)	33	**	(1,079)	(1,104)	(2.3)
<b>Note C</b> Net fair value (loss)/gain on investment properties and investment property under development include:						
- Net fair value (loss)/gain on investment properties	(78,850)	79,730	**	(78,850)	79,730	**
- Net fair value loss on right-of-use assets	(1,310)	(1,202)	9.0	(1,310)	(1,202)	9.0
- Effects of lease incentives and marketing commission amortisation	(6,923)	(27,730)	(75.0)	(6,923)	(27,730)	(75.0)

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

<b>Notes</b>	<b>4Q FY20/21 (\$\$'000)</b>	<b>4Q FY19/20 (\$\$'000)</b>	<b>Variance %</b>	<b>FY20/21 (\$\$'000)</b>	<b>FY19/20 (\$\$'000)</b>	<b>Variance %</b>
<b>Note D</b>						
Adjustment for net effect of non-tax deductible/ (chargeable) items and other adjustments comprises:						
- Trustee's fees	194	170	14.1	741	642	15.4
- Financing related costs	594	442	34.4	2,102	1,686	24.7
- Net fair value loss/(gain) on investment property and investment property under development	87,083	(50,798)	**	87,083	(50,798)	**
- Management fees paid/payable in units	1,014	1,079	(6.0)	4,270	3,012	41.8
- Expensed capital items	387	370	4.6	762	737	3.4
- Adjustments for rental incentives	(217)	(320)	(32.2)	1,084	(2,711)	**
- Share of joint ventures' results	(9,204)	(60,897)	(84.9)	(44,797)	(76,506)	(41.4)
- Net foreign exchange loss/(gain)	1,025	(433)	>100.0	668	(307)	>100.0
- Effects from deemed disposal of investments in joint venture	-	-	-	15,662	-	**
- Deferred tax expense	32,352	-	**	32,547	-	**
- Others	(2,802)	(1,032)	>100.0	(5,527)	(1,705)	>100.0

\*\* Not meaningful

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

	4Q FY20/21 (S\$'000)	4Q FY19/20 (S\$'000)	Variance %	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance %
<b>(Loss)/profit for the period after income tax</b>	<b>(45,802)</b>	<b>170,730</b>	<b>**</b>	<b>164,497</b>	<b>367,143</b>	<b>(55.2)</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gains/(losses) <sup>1</sup>	12,182	(16,513)	**	8,351	(24,144)	**
- Realised and transferred to borrowing cost	5,602	762	>100.0	18,133	1,258	>100.0
Share of hedging reserve of joint ventures <sup>1</sup>	8,068	(6,342)	**	7,801	(10,361)	**
Net translation differences relating to:						
- financial statements of foreign joint ventures and foreign subsidiaries	10,896	6,172	76.5	(24,266)	716	**
- shareholder's loan	(5,479)	-	**	(5,479)	-	**
- borrowings designated as net investment hedge of foreign operations	(1,196)	(3,197)	(62.6)	15,448	1,065	>100.0
<b>Other comprehensive gain/(loss), net of tax</b>	<b>30,073</b>	<b>(19,118)</b>	<b>**</b>	<b>19,988</b>	<b>(31,466)</b>	<b>**</b>
<b>Total comprehensive income</b>	<b>(15,729)</b>	<b>151,612</b>	<b>**</b>	<b>184,485</b>	<b>335,677</b>	<b>(45.0)</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.

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

	MIT Group		MIT	
	31 March 2021 (S\$'000)	31 March 2020 (S\$'000)	31 March 2021 (S\$'000)	31 March 2020 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	60,464	53,436	15,209	34,490
Trade and other receivables	19,690	15,160	25,238	20,979
Other current assets	48,616	960	696	920
Loan to a subsidiary	-	-	198,338	-
Derivative financial instruments <sup>1</sup>	499	-	499	-
Investment Property held for sale	119,800	-	119,800	-
<b>Total current assets</b>	<b>249,069</b>	<b>69,556</b>	<b>359,780</b>	<b>56,389</b>
<b>Non-current assets</b>				
Investment properties	5,583,774	4,473,053	3,736,897	4,014,774
Investment property under development	107,800	-	107,800	-
Plant and equipment	183	165	183	165
Investments in:				
- subsidiaries	-	-	377,080	113,579
- joint ventures	441,328	642,198	394,377	560,850
Loan to subsidiaries <sup>2</sup>	-	-	690,964	323,394
Derivative financial instruments <sup>1</sup>	9,465	2,911	9,465	2,911
<b>Total non-current assets</b>	<b>6,142,550</b>	<b>5,118,327</b>	<b>5,316,766</b>	<b>5,015,673</b>
<b>Total assets</b>	<b>6,391,619</b>	<b>5,187,883</b>	<b>5,676,546</b>	<b>5,072,062</b>
<b>Current liabilities</b>				
Trade and other payables	102,215	94,826	83,528	84,018
Borrowings	369,204	1,275	100,334	320
Derivative financial instruments <sup>1</sup>	5,921	4,663	457	4,663
Current income tax liabilities	529	264	56	56
<b>Total current liabilities</b>	<b>477,869</b>	<b>101,028</b>	<b>184,375</b>	<b>89,057</b>
<b>Non-current liabilities</b>				
Other payables	49,212	47,447	43,803	43,238
Borrowings	1,901,896	1,458,292	1,147,499	1,039,488
Loan from a subsidiary	-	-	407,004	407,180
Derivative financial instruments <sup>1</sup>	30,544	20,995	15,843	20,995
Deferred tax liabilities <sup>3</sup>	37,098	-	-	-
<b>Total non-current liabilities</b>	<b>2,018,750</b>	<b>1,526,734</b>	<b>1,614,149</b>	<b>1,510,901</b>
<b>Total liabilities</b>	<b>2,496,619</b>	<b>1,627,762</b>	<b>1,798,524</b>	<b>1,599,958</b>
<b>Net assets attributable to Unitholders</b>	<b>3,895,000</b>	<b>3,560,121</b>	<b>3,878,022</b>	<b>3,472,104</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>3,895,000</b>	<b>3,560,121</b>	<b>3,878,022</b>	<b>3,472,104</b>
<b>Net asset value per unit (S\$)</b>	<b>1.66</b>	<b>1.62</b>	<b>1.65</b>	<b>1.58</b>

**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 loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.

<sup>3</sup> Relates to deferred tax expense recognised on respective investment properties in North America, previously held under MRDCT, in accordance with the accounting standards.



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

	MIT Group		MIT	
	31 March 2021 (S\$'000)	31 March 2020 (S\$'000)	31 March 2021 (S\$'000)	31 March 2020 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	368,024	-	100,000	-
Less: Transaction costs to be amortised <sup>1</sup>	(179)	-	-	-
	367,845	-	100,000	-
Lease liabilities	1,359	1,275	334	320
<b>Borrowings - Current</b>	<b>369,204</b>	<b>1,275</b>	<b>100,334</b>	<b>320</b>
<b>Non-current</b>				
Bank loans (unsecured)	1,472,196	1,029,084	1,137,166	1,029,084
Less: Transaction costs to be amortised <sup>1</sup>	(2,231)	(1,850)	(1,730)	(1,850)
	1,469,965	1,027,234	1,135,436	1,027,234
Medium Term Notes ("MTN") (unsecured)	405,000	405,000	-	-
Change in fair value of hedged item <sup>2</sup>	2,605	2,911	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(601)	(731)	-	-
	407,004	407,180	-	-
Lease liabilities	24,927	23,878	12,063	12,254
Loan from a subsidiary	-	-	405,000	405,000
Change in fair value of hedged item <sup>2</sup>	-	-	2,605	2,911
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(601)	(731)
	-	-	407,004	407,180
<b>Borrowings – Non-current</b>	<b>1,901,896</b>	<b>1,458,292</b>	<b>1,554,503</b>	<b>1,446,668</b>
<b>Total borrowings</b>	<b>2,271,100</b>	<b>1,459,567</b>	<b>1,654,837</b>	<b>1,446,988</b>
<b>Represented by:</b>				
Bank loans and Medium Term Notes	2,244,814	1,434,414	1,235,436	1,027,234
Lease liabilities	26,286	25,153	12,397	12,574
Loan from a subsidiary	-	-	407,004	407,180
	<b>2,271,100</b>	<b>1,459,567</b>	<b>1,654,837</b>	<b>1,446,988</b>

**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.

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

**Ratios**

	MIT Group	
	31 March 2021	31 March 2020
Aggregate leverage	40.3%	37.6%
Interest coverage (times) <sup>1</sup>	6.4	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**

	4QFY20/21 (S\$'000)	4QFY19/20 (S\$'000)	FY20/21 (S\$'000)	FY19/20 (S\$'000)
<b>Cash flows from operating activities</b>				
(Loss)/Profit after income tax	(45,802)	170,730	164,497	367,143
Adjustments for:				
- Allowance for impairment of trade receivables	256	-	655	-
- Bad debts written off	198		198	-
- Income tax expense	32,697	7	33,373	56
- Net fair value loss/(gain) on investment properties and investment property under development	87,083	(50,798)	87,083	(50,798)
- Interest income	4	(339)	(244)	(2,634)
- Borrowing costs	14,797	11,029	52,888	45,019
- Manager's management fees paid/payable in units paid/payable in units	1,081	1,079	4,337	3,012
- Amortisation of rental incentives	(8,962)	13	(6,923)	(1,461)
- Depreciation	19	15	70	55
- Share of joint ventures' results	(9,204)	(60,897)	(44,797)	(76,506)
- Net foreign exchange differences	(2,102)	(389)	(3,042)	(389)
- Effects from deemed disposal of investments in joint venture	-	-	15,662	-
<b>Operating cash flows before working capital changes</b>	<b>70,065</b>	<b>70,450</b>	<b>303,757</b>	<b>283,497</b>
<b>Changes in operating assets and liabilities</b>				
- Trade and other receivables	7,715	(480)	(3,947)	830
- Trade and other payables	(34,362)	8,246	(14,796)	1,395
- Other current assets	(31,505)	40	(47,665)	834
Cash generated from operations	11,913	78,256	237,349	286,556
Interest received	2	68	238	362
Income tax paid	(666)	-	(791)	(32)
<b>Net cash provided by operating activities</b>	<b>11,249</b>	<b>78,324</b>	<b>236,796</b>	<b>286,886</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

	<b>4QFY20/21 (S\$'000)</b>	<b>4QFY19/20 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties and investment property under development	(286,946)	(14,799)	(302,843)	(50,108)
Acquisition of subsidiaries, net of cash received	-	-	(266,484)	-
Additions to plant and equipment	-	(37)	(88)	(37)
Receipt of interest on loan to a joint venture	-	-	2,268	-
Distributions received from joint ventures	8,678	6,553	39,952	17,775
Investment in a joint venture	-	(129,055)	-	(394,264)
Loan to a joint venture	-	-	-	(333,180)
Repayment of loan from a joint venture	-	330,389	-	330,389
<b>Net cash (used in)/provided by investing activities</b>	<b>(278,268)</b>	<b>193,051</b>	<b>(527,195)</b>	<b>(429,425)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(290,247)	(573,717)	(752,952)	(874,957)
Payment of financing related costs	(831)	(833)	(2,495)	(2,230)
Gross proceeds from bank loans	614,681	356,306	976,100	904,746
Net proceeds from issuance of new units	-	-	403,640	393,614
Distributions to Unitholders	(77,103)	(73,945)	(275,832)	(219,263) <sup>1</sup>
Interest paid	(16,014)	(14,260)	(48,406)	(43,650)
Payment of lease liabilities <sup>2</sup>	(630)	(585)	(2,381)	(2,307)
<b>Net cash provided by/(used in) financing activities</b>	<b>229,856</b>	<b>(307,034)</b>	<b>297,674</b>	<b>155,953</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,163)</b>	<b>(35,659)</b>	<b>7,275</b>	<b>13,414</b>
Cash and cash equivalents at beginning of financial period/year	97,601	89,083	53,436	40,010
Effects of currency translation on cash and cash equivalents	26	12	(247)	12
<b>Cash and cash equivalents at end of financial period/year</b>	<b>60,464</b>	<b>53,436</b>	<b>60,464</b>	<b>53,436</b>

**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 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

	4QFY20/21 (S\$'000)	4QFY19/20 (S\$'000)	FY20/21 (S\$'000)	FY19/20 (S\$'000)
<b>OPERATIONS</b>				
<b>Balance at beginning of the period/year</b>	<b>1,107,521</b>	<b>994,764</b>	<b>1,095,951</b>	<b>952,473</b>
(Loss)/profit for the period/year	(45,802)	170,730	164,497	367,143
Distributions	(77,103)	(69,543)	(275,832)	(223,665)
<b>Balance at end of the period/year</b>	<b>984,616</b>	<b>1,095,951</b>	<b>984,616</b>	<b>1,095,951</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period/year</b>	<b>2,914,479</b>	<b>2,500,451</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	1,315	646	4,337	2,567
Manager's acquisition fees paid in units	-	-	6,720	-
Issue expenses	-	-	(6,319)	(6,385)
<b>Balance at end of the period/year</b>	<b>2,915,794</b>	<b>2,501,097</b>	<b>2,915,794</b>	<b>2,501,097</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period/year</b>	<b>(18,071)</b>	<b>(16,494)</b>	<b>(38,587)</b>	<b>(5,340)</b>
Fair value gain/(loss)	12,182	(16,513)	8,351	(24,144)
Cash flow hedges realised and transferred to borrowing cost	5,602	762	18,133	1,258
Share of hedging reserves of joint ventures	8,068	(6,342)	7,801	(10,361)
Effects from deemed disposal of investment in joint venture	-	-	12,083	-
<b>Balance at end of the period/year</b>	<b>7,781</b>	<b>(38,587)</b>	<b>7,781</b>	<b>(38,587)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the period/year</b>	<b>(17,412)</b>	<b>(1,315)</b>	<b>1,660</b>	<b>(121)</b>
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	10,896	6,172	(24,266)	(7,842)
Net translation differences relating to shareholder's loan	(5,479)	-	(5,479)	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(1,196)	(3,197)	15,448	9,623
Effects from deemed disposal of investment in joint venture	-	-	(554)	-
<b>Balance at end of the period/year</b>	<b>(13,191)</b>	<b>1,660</b>	<b>(13,191)</b>	<b>1,660</b>
<b>Total Unitholders' funds at end of the period/year</b>	<b>3,895,000</b>	<b>3,560,121</b>	<b>3,895,000</b>	<b>3,560,121</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

**Footnote:**

<sup>1</sup> MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

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

	<b>4QFY20/21 (S\$'000)</b>	<b>4QFY19/20 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period/year</b>	<b>1,052,661</b>	<b>949,416</b>	<b>996,665</b>	<b>908,907</b>
(Loss)/profit for the period/year	(4,387)	116,792	250,338	311,423
Distributions	(77,103)	(69,543)	(275,832)	(223,665)
<b>Balance at end of the period/year</b>	<b>971,171</b>	<b>996,665</b>	<b>971,171</b>	<b>996,665</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period/year</b>	<b>2,914,479</b>	<b>2,500,451</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	1,315	646	4,337	2,567
Manager's acquisition fees paid in units	-	-	6,720	-
Issue expenses	-	-	(6,319)	(6,385)
<b>Balance at end of the period/year</b>	<b>2,915,794</b>	<b>2,501,097</b>	<b>2,915,794</b>	<b>2,501,097</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period/year</b>	<b>(23,503)</b>	<b>(9,907)</b>	<b>(25,658)</b>	<b>(2,772)</b>
Fair value gain/(loss)	16,176	(16,513)	6,962	(24,144)
Cash flow hedges realised and transferred to borrowing cost	(1,616)	762	9,753	1,258
<b>Balance at end of the period/year</b>	<b>(8,943)</b>	<b>(25,658)</b>	<b>(8,943)</b>	<b>(25,658)</b>
<b>Total Unitholders' funds at end of the period/year</b>	<b>3,878,022</b>	<b>3,472,104</b>	<b>3,878,022</b>	<b>3,472,104</b>

**Footnote:**

<sup>1</sup> MIT Group issued 2,172,035 new units in MIT amounting to S\$4.4 million in FY19/20 as part payment of distributions for the period from 20 February 2019 to 31 March 2019, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

	4QFY20/21	4QFY19/20	FY20/21	FY19/20
<b>Balance as at beginning of the period/year</b>	<b>2,350,696,989</b>	<b>2,200,748,610</b>	<b>2,201,002,159</b>	<b>2,021,111,388</b>
Manager's management fees paid in units <sup>1</sup>	461,101	253,549	1,588,115	1,118,736
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/year<sup>4</sup></b>	<b>2,351,158,090</b>	<b>2,201,002,159</b>	<b>2,351,158,090</b>	<b>2,201,002,159</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 March 2021 and 31 March 2020.

**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 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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")**

	4QFY20/21	4QFY19/20	FY20/21	FY19/20
Weighted average number of units	2,350,958,280 <sup>1</sup>	2,200,910,213 <sup>2</sup>	2,312,511,200 <sup>1</sup>	2,114,207,270 <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)	(1.95)	7.76	7.11 <sup>4</sup>	17.37
No. of units in issue at end of period	2,351,158,090	2,201,002,159	2,351,158,090	2,201,002,159
<b>DPU</b> Based on number of units in issue at end of period (cents)	3.30	2.85	12.55	12.24

**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 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

	MIT Group		MIT	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
NAV and NTA per unit (S\$) <sup>1</sup>	1.66	1.62	1.65	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) 4QFY20/21 versus 4QFY19/20**

Gross revenue for 4QFY20/21 increased by S\$19.3 million or 18.9% to S\$121.1 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 granted to 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 4QFY20/21 increased by S\$5.7 million or 24.2% to S\$29.3 million. The increase in property operating expenses were mainly due to additional operating expenses from the consolidation of data centres previously held under MRDCT and higher property maintenance expenses.

As a result, compared to the corresponding quarter last year, net property income for 4QFY20/21 increased by S\$13.6 million or 17.3% to S\$91.8 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY20/21 increased by S\$1.6 million or 2.3% to S\$70.7 million.

The higher amount available to Unitholders was mainly due to higher net property income partially offset by higher borrowing costs, manager's management fees and lower distributions declared by joint ventures. Higher manager's management fees were due to better portfolio performance and increase in value of assets under management.

The distribution per unit increased by 15.8% from 2.85 cents to 3.30 cents, compared to 4QFY19/20.

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

Gross revenue for FY20/21 was S\$447.2 million, 10.2% (or S\$41.3 million) higher compared to FY19/20 mainly due to consolidation of revenue from the 14 data centres in the United States of America previously held under MRDCT and the full year income stream from 7 Tai Seng Drive. This increase was partly offset by rental reliefs for eligible tenants under the Act and revenue loss resulted from the redevelopment of Kolam Ayer 2.

Property operating expenses for FY20/21 were S\$96.2 million, 9.6% (or S\$8.4 million) higher compared to 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 marketing commission, property maintenance expenses and utilities.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

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

As a result, net property income for FY20/21 was S\$351.0 million, 10.4% (or S\$32.9 million) higher.

The amount available for distribution in FY20/21 was S\$295.3 million, 11.3% (or S\$29.9 million) higher than FY19/20 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 FY20/21 was 12.55 cents, 2.5% higher than 12.24 cents in FY19/20.

**(c) 4QFY20/21 versus 3QFY20/21**

<b>Consolidated Statement Profit or Loss</b>	<b>4QFY20/21 (S\$'000)</b>	<b>3QFY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	121,062	123,685	(2.1)
Property operating expenses	(29,254)	(24,756)	18.2
<b>Net property income</b>	<b>91,808</b>	<b>98,929</b>	<b>(7.2)</b>
Interest income	(4)	32	**
Borrowing costs	(14,797)	(15,508)	(4.6)
Manager's management fees			
- Base fees	(7,088)	(7,190)	(1.4)
- Performance fees	(3,299)	(3,543)	(6.9)
Trustee's fees	(194)	(196)	(1.0)
Other trust expenses	(627)	(617)	1.6
Net foreign exchange gain	(1,025)	527	>100.0
Net fair value loss on investment properties	(87,083)	-	**
Effects from deemed disposal of investments in joint venture	-	(15,662)	**
Share of joint venture's results	9,204	9,571	(3.8)
- <i>Net profit after tax</i>	9,274	9,571	(3.1)
- <i>Net fair value loss on investment properties</i>	(70)	-	**
<b>(Loss)/Profit for the period before income tax</b>	<b>(13,105)</b>	<b>66,343</b>	<b>**</b>
Income tax expense	(32,697)	(475)	>100.0
- <i>Current income tax</i>	(345)	(324)	6.5
- <i>Deferred tax</i>	(32,352)	(151)	>100.0
<b>(Loss)/Profit for the period after income tax</b>	<b>(45,802)</b>	<b>65,868</b>	<b>**</b>
Net effects of non-tax deductible items and other adjustments	110,426	6,545	>100.0
Distribution declared by joint venture	6,124	8,661	(29.3)
<b>Amount available for distribution</b>	<b>70,748</b>	<b>81,074</b>	<b>(12.7)</b>
<b>Distribution per unit (cents)</b>	<b>3.30</b>	<b>3.28</b>	<b>0.6</b>

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

On a quarter-on quarter basis, the net property income for 4QFY20/21 decreased by S\$7.1 million or 7.2% to S\$91.8 million. The decrease in net property income was mainly attributable to lower gross revenue and higher property operating expenses. The gross revenue for 4QFY20/21 decreased by S\$2.6 million or 2.1% to S\$121.1 million compared to 3QFY20/21 mainly due to rental reliefs for eligible tenants under the Act partially offset by higher revenue contribution from 18 Tai Seng.

Property operating expenses for 4QFY20/21 increased by S\$4.5 million or 18.2% to S\$29.3 million compared to 3QFY20/21. The increase in property operating expenses was mainly attributable to the higher property maintenance expenses.

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

Distribution per unit for 4QFY20/21 was 3.30 cents, 0.6% higher than 3.28 cents in 3QFY20/21, mainly due to the release of tax-exempt income withheld previously.

**Statement of Financial Position**

**31 March 2021 versus 31 March 2020**

The net assets attributable to Unitholders increased by 9.4% from S\$3,560.1 million as at 31 March 2020 to S\$3,895.0 million as at 31 March 2021 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 reported a net current liabilities position as at 31 March 2021 mainly due to the reclassification of long-term borrowings. 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.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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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**

Economic Overview

The global economic outlook remains uncertain, with COVID-19 still strongly evident in some countries. After an estimated contraction of 3.3% in 2020, the global economy was projected to grow at 6.0% in 2021, moderating to 4.4% in 2022<sup>1</sup>. Changes to global outlook will depend on how the health crisis develops, effectiveness of policy actions and the adjustment capacity of various economies.

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 April 2021<sup>2</sup>, the Singapore economy grew by 0.2% on a year-on-year (“Y-o-Y”) basis in the first quarter of 2021 (“1Q2021”), a turnaround from the 2.4% contraction in the preceding quarter. The manufacturing sector grew by 7.5% on a Y-o-Y basis in 1Q2021, following the 10.3% growth in the previous quarter. This was supported by output expansions in the electronics, precision engineering, chemicals and biomedical manufacturing clusters.

The outlook for local businesses in Singapore is showing signs of recovery<sup>3</sup>. The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index study<sup>4</sup> marked its first positive reading after four straight quarters in negative territory. However, the optimism was limited to the financial, manufacturing and wholesale sectors. Sentiments for construction and transportation sectors remained downbeat.

North America

According to CBRE<sup>5</sup>, the total inventory in the primary North American data centre markets increased by 291.8 megawatts (“MW”) from 2019 to 2020, with net absorption decreasing from 368.1MW in 2019 to 329.6MW in 2020. The decrease in demand was mainly due to the economic impact of the COVID-19 pandemic.

CBRE expects investment in data centres in North America to increase in 2021 based on strong revenue growth projection. There will also be more supply entering the market due to the increased construction pipeline of 457.8MW across primary markets in 2020, compared to 183.0MW in 2019. Out of the 457.8MW under construction, approximately 239MW has been preleased, mainly to hyperscale and cloud service providers, which will continue to make up the bulk of the leasing volume in 2021. New and evolving technologies such as 5G, edge computing and Internet of Things will continue to drive interest from operators to diversify their portfolios to serve smaller secondary and tertiary markets.

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<sup>1</sup> Source: International Monetary Fund, April 2021.

<sup>2</sup> Source: Singapore’s GDP Grew by 0.2 per cent in the first quarter of 2021, Ministry of Trade and Industry, 14 April 2021.

<sup>3</sup> Source: The Straits Times, Business sentiment in Singapore turning positive: Poll, 16 March 2021.

<sup>4</sup> Source: Singapore Commercial Credit Bureau, 2Q2021.

<sup>5</sup> Source: CBRE North American Data Center Report H2 2020, 8 March 2021.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 42nd distribution for the period from 1 January 2021 to 31 March 2021

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 January 2021 to 31 March 2021  
Taxable Income: 2.45 cents per unit  
Capital Distribution: 0.10 cent per unit  
Tax-exempt Income: 0.75 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: 38th distribution for the period from 1 January 2020 to 31 March 2020

Distribution types: Income / Capital

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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**11. Distributions (continued)**

Distribution rate: Period from 1 January 2020 to 31 March 2020  
Taxable Income: 2.72 cents per unit  
Capital Distribution: 0.13 cent per unit

Par value of units: Not meaningful

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

Qualifying foreign non-individual investors 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.

(c) Date payable: 8 June 2021

(d) Record date: 7 May 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 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

13. Segment Information (MIT Group)

The segment information provided to the Manager for the reportable segments for the financial year ended 31 March 2021 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	33,782	54,180	123,814	46,520	140,090	43,092	5,725	447,203
Net property income	31,429	45,043	98,971	31,630	105,201	34,369	4,348	350,991
Interest income								244
Borrowing costs								(51,809) <sup>1</sup>
Finance cost on lease liabilities								(1,079)
Manager's management fees								(39,062)
Trustee's fees								(741)
Other trust expenses								(2,058)
Net foreign exchange gain								(668)
Net fair value (loss)/gain on investment properties	(17,012)	(1,047)	(10,021)	(18,635)	(38,039)	1,530	(3,859)	(87,083)
Effects from deemed disposal of investments in joint venture	-	(15,662)	-	-	-	-	-	(15,662)
Share of joint ventures' results	-	44,797	-	-	-	-	-	44,797
<b>Profit before income tax</b>								<b>197,870</b>
Current income tax	-	(826)	-	-	-	-	-	(826)
Deferred tax	-	(32,547)	-	-	-	-	-	(32,547)
<b>Profit after income tax</b>								<b>164,497</b>

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

13. Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Country	Singapore S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	8,267	1,412,470	13,498	5,579	5,546	46	96	1,445,502
Segment assets								
-Investment properties and investment property under development	299,771	1,395,110	1,383,268	575,100	1,474,300	490,500	73,525	5,691,574 <sup>2</sup>
-Investments in joint ventures	-	441,328	-	-	-	-	-	441,328
-Property held for sale	119,800	-	-	-	-	-	-	119,800
-Trade receivables	21	808	865	115	2,881	499	540	5,729
								6,258,431
Unallocated assets*								133,188
<b>Consolidated total assets</b>								<b>6,391,619</b>
Segment liabilities	19,052	2,615	25,612	9,793	37,672	12,235	3,477	110,456 <sup>3</sup>
Unallocated liabilities**								2,386,163
<b>Consolidated total liabilities</b>								<b>2,496,619</b>

\* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

\*\* Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments, current income tax liabilities and deferred tax liabilities.

<sup>1</sup> Excludes finance cost on lease liabilities.

<sup>2</sup> Includes right-of-use ("ROU") assets of S\$26.3 million and net fair value loss on properties (excluding ROU assets) of S\$78.9 million.

<sup>3</sup> Lease liabilities were included under segment liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

**13. Segment information** (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2020<sup>1</sup> is as follows:

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres North</b>	<b>Hi-Tech Buildings</b>	<b>Business Park Buildings</b>	<b>Flatted Factories</b>	<b>Stack-up/Ramp-up Buildings</b>	<b>Light Industrial Buildings</b>	<b>Total</b>
<b>Country</b>	<b>Singapore S\$'000</b>	<b>America S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>S\$'000</b>
Gross revenue	31,341	-	124,704	47,134	152,096	44,358	6,225	405,858
Net property income	28,945	-	99,449	32,004	117,699	35,216	4,756	318,069
Interest income								2,634
Borrowing costs								(43,915) <sup>2</sup>
Finance cost on lease liabilities	(583)	-	(392)	-	-	-	(129)	(1,104)
Manager's management fees								(33,930)
Trustee's fees								(642)
Other trust expenses								(1,524)
Net foreign exchange gain								307
Net fair value gain/(loss) on investment properties	7,832	-	47,066	(1,359)	(14,454)	14,243	(2,530)	50,798
Share of joint ventures' results	-	76,506	-	-	-	-	-	76,506
<b>Profit before income tax</b>								<b>367,199</b>
Income tax expense								(56)
<b>Profit after income tax</b>								<b>367,143</b>



MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021

13. Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Country	Singapore S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Additions to investment properties	6,580	-	8,307	7,151	10,313	-	372	32,723
Segment assets								
-Investment properties	428,454	-	1,383,711	588,300	1,506,600	488,700	77,288	4,473,053 <sup>3</sup>
-Investments in joint ventures	-	642,198	-	-	-	-	-	642,198
-Trade receivables	-	-	75	105	837	436	207	1,660
								5,116,911
Unallocated assets*								70,972
<b>Consolidated total assets</b>								<b>5,187,883</b>
Segment liabilities	1,839	-	39,892	11,238	37,917	11,380	4,207	106,473 <sup>4</sup>
Unallocated liabilities**								1,521,289
<b>Consolidated total liabilities</b>								<b>1,627,762</b>

\* Unallocated assets include cash and bank equivalents, other receivables, other current assets, derivative financial instruments and plant and equipment.

\*\* Unallocated liabilities include trade and other payables, borrowings, derivative financial instruments and current income tax liabilities.

<sup>1</sup> The reportable segments have been reclassified to reflect the new classification of property segments.

<sup>2</sup> Excludes finance cost on lease liabilities.

<sup>3</sup> Includes ROU assets of S\$25.2 million and net fair value gain on properties (excluding ROU assets) of S\$79.7 million.

<sup>4</sup> Lease liabilities were included under segment liabilities.

**MAPLE TREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

**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; the revenue and results of these data centres are consolidated within MIT Group instead of being equity accounted.

The contribution of Flatted Factories has decreased compared to FY19/20. Notwithstanding the lower contribution, Flatted Factories remains the largest contributor to MIT Group's gross revenue and net property income in FY20/21.

**15. Breakdown of Revenue (MIT Group)**

	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>	<b>Variance (%)</b>
<b><u>1 April to 30 September ("First Half Year")</u></b>			
Gross revenue	202,456	201,447	0.5
Profit after income tax before distribution	144,431	126,863	13.8
<b><u>1 October to 31 March ("Second Half Year")</u></b>			
Gross revenue	244,747	204,411	19.7
Profit after income tax before distribution	20,066	240,280	(91.6)

**16. Breakdown of Total Distribution (MIT Group)**

<b>In respect of period:</b>	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>
1 April to 30 June 2020	63,183	-
1 July 2020	660 <sup>1</sup>	-
2 July 2020 to 30 September 2020	72,157	-
1 October to 31 December 2020	77,103	-
1 January to 31 March 2021	77,588	-
1 April to 30 June 2019	-	62,731
1 July to 25 September 2019	-	59,300
26 September to 31 December 2019	-	73,945
1 January to 31 March 2020	-	62,729
<b>Total distribution to Unitholders</b>	<b>290,691</b>	<b>258,705</b>

<sup>1</sup> Relates to 0.03 cent per unit of advanced distribution to unitholders existing as at 1 July 2020 and prior to the issuance of the new units prior to the private placement.

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

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2021 AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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

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

**19. Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Industrial Trust Management Ltd. (the "Company"), as manager of MIT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, or substantial shareholder of the Company or a substantial unitholder of MIT.

**20. 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>1</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 and acquisition of a Data Centre

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.

On 12 March 2021, Richmond DC Assets LLC completed the acquisition of a data centre and office located in Virginia, United States of America for a purchase consideration US\$207.8 million (approximately S\$282.6 million<sup>1</sup>). Please refer to the announcements dated 14 September 2020 and 13 March 2021 for more information on this acquisition.

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<sup>1</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 JANUARY 2021 TO 31 MARCH 2021  
AND FULL YEAR FROM 1 APRIL 2020 TO 31 MARCH 2021**

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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

29 April 2021