

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT  
AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO  
30 JUNE 2022**

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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

	<b>1QFY22/23</b>	<b>4QFY21/22</b>	<b>Variance %</b>	<b>1QFY21/22</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	167,805	164,092	2.3	128,059	31.0
Net property income (S\$'000) <sup>2</sup>	129,903	124,207	4.6	104,719	24.0
Amount available for distribution (S\$'000) <sup>2</sup>	94,494	92,658	2.0	83,991	12.5
- to perpetual securities holders	2,356	2,330	1.1	1,295	81.9
- to Unitholders	92,138	90,328	2.0	82,696	11.4
No. of units in issue ('000)	2,688,073	2,676,562	0.4	2,659,368	1.1
Distribution per unit (cents)	3.49 <sup>3</sup>	3.49 <sup>3</sup>	-	3.35	4.2
Comprising:					
- Advanced distribution for the period from 1 April 2021 to 31 May 2021 (paid on 28 June 2021)				2.21	
- Balance distribution from 1 June 2021 to 30 June 2021				1.14	

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”) – Mapletree Rosewood Data Centre Trust, which is equity accounted. Amount available for distribution includes distribution declared by the joint venture. With effect from 1 September 2020, interest previously held through one of the joint ventures – Mapletree Redwood Data Centre Trust has been consolidated.
- Includes the distribution of divestment gain from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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**Introduction**

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

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

On 21 April 2022, Mapletree Singapore Industrial Trust (“MSIT”), a wholly-owned subsidiary of MIT, completed the divestment of investment property at 19 Changi South Street 1, Singapore at a sale price of S\$13.0 million.

On 9 June 2022, MIT through its wholly-owned subsidiary, completed the divestment of 19675 West Ten Mile Road, Southfield, Michigan located in United States of America at a sale price of US\$10.0 million.

Following completion of the above mentioned divestments, MIT’s property portfolio comprised 85 properties in Singapore and 56 properties in North America (including 13 data centres held through the joint venture with MIPL).

As at 30 June 2022, MIT’s total assets under management was S\$8.8 billion.

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**1.1 Consolidated Statement of Profit or Loss**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	167,805	128,059	31.0
Property operating expenses	(37,902)	(23,340)	62.4
<b>Net property income</b>	<b>129,903</b>	<b>104,719</b>	<b>24.0</b>
Interest income	97	(2)	**
Borrowing costs	(19,947)	(15,238)	30.9
Manager's management fees			
- Base fees	(10,046)	(7,793)	28.9
- Performance fees	(4,705)	(3,782)	24.4
Trustee's fees	(249)	(206)	20.9
Other trust expenses	(1,631)	(706)	>100
Net foreign exchange loss	(24)	(454)	(94.7)
Gain on divestment of investment properties <sup>1</sup>	3,759	507	>100
Share of joint venture's results	9,333	8,980	3.9
<b>Profit for the period before tax</b>	<b>106,490</b>	<b>86,025</b>	<b>23.8</b>
Income tax expense	(5,418)	(1,414)	>100
- <i>Current income tax</i>	(4,130)	(115)	>100
- <i>Deferred tax</i>	(1,288)	(1,299)	(0.8)
<b>Profit for the period</b>	<b>101,072</b>	<b>84,611</b>	<b>19.5</b>
<b>Attributable to:</b>			
Unitholders	98,716	83,316	18.5
Perpetual securities holders <sup>2</sup>	2,356	1,295	81.9
<b>Profit for the period</b>	<b>101,072</b>	<b>84,611</b>	<b>19.5</b>
<b>Earnings per unit ("EPU") – Basic and Diluted (cents)</b>	<b>3.49</b>	<b>3.35</b>	<b>4.2</b>

\*\* Not meaningful

Notes:

1. Gain on divestment of investment properties arose from the divestment of 19 Changi South Street 1 and 19675 Wet Ten Mile Road, Southfield for the quarter ended 30 June 2022. For 1QFY21/22, divestment gain arose from 26A Ayer Rajah Crescent.
2. The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**1.2 Distribution Statement**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period attributable to Unitholders</b>	<b>98,716</b>	<b>83,316</b>	<b>18.5</b>
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>1</sup>	(12,612)	(7,248)	74.0
Distributions declared by joint venture	6,034	6,628	(9.0)
<b>Amount available for distribution to Unitholders</b>	<b>92,138</b>	<b>82,696</b>	<b>11.4</b>

\*\* Not meaningful

Note:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**1.3 Consolidated Statement of Comprehensive Income**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period</b>	<b>101,072</b>	<b>84,611</b>	<b>19.5</b>
<b>Other comprehensive income/(loss):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Cash flow hedges:			
- Fair value gain/(loss) <sup>1</sup>	25,623	(7,380)	**
- Reclassification to profit or loss	3,471	4,908	(29.3)
Share of hedging reserve of joint venture <sup>1</sup>	4,982	(1,760)	**
Net translation differences relating to financial statements of foreign joint venture and foreign subsidiaries	10,764	(869)	**
Net translation differences relating to shareholder's loan	2,588	(5,740)	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(2,744)	1,769	**
<b>Other comprehensive profit/(loss), net of tax for the period</b>	<b>44,684</b>	<b>(9,072)</b>	<b>**</b>
<b>Total comprehensive income for the period</b>	<b>145,756</b>	<b>75,539</b>	<b>93.0</b>
<b>Attributable to:</b>			
Unitholders	143,400	74,244	93.1
Perpetual securities holders	2,356	1,295	81.9
<b>Total comprehensive income for the period</b>	<b>145,756</b>	<b>75,539</b>	<b>93.0</b>

\*\* Not meaningful

Note:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**1.4 Statements of Financial Position**

	MIT Group		MIT	
	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	188,619	149,638	79,308	59,487
Trade and other receivables	26,778	26,835	39,418	37,133
Other current assets	4,265	2,777	2,897	1,009
Loan to a subsidiary	-	-	-	272,888
Derivative financial instruments <sup>1</sup>	500	197	-	197
	220,162	179,447	121,623	370,714
Investment property held for sale <sup>2</sup>	-	13,608	-	-
<b>Total current assets</b>	<b>220,162</b>	<b>193,055</b>	<b>121,623</b>	<b>370,714</b>
<b>Non-current assets</b>				
Investment properties	7,534,619	7,515,735	3,731,202	3,731,202
Investment property under development	161,761	144,900	161,761	144,900
Plant and equipment	137	154	137	154
Investments in:				
- subsidiaries	-	-	1,050,074	1,050,074
- joint venture	576,662	564,454	394,377	394,377
Loan to subsidiaries <sup>3</sup>	-	-	689,636	697,547
Derivative financial instruments <sup>1</sup>	88,518	61,673	31,020	22,688
<b>Total non-current assets</b>	<b>8,361,697</b>	<b>8,286,916</b>	<b>6,058,207</b>	<b>6,040,942</b>
<b>Total assets</b>	<b>8,581,859</b>	<b>8,479,971</b>	<b>6,179,830</b>	<b>6,411,656</b>
<b>Current liabilities</b>				
Trade and other payables	131,154	142,554	78,816	89,345
Borrowings	464,782	387,382	357	353
Loan from a subsidiary	-	-	119,981	44,995
Derivative financial instruments <sup>1</sup>	1,787	2,860	1,787	319
Current income tax liabilities	4,502	2,372	-	-
<b>Total current liabilities</b>	<b>602,225</b>	<b>535,168</b>	<b>200,941</b>	<b>135,012</b>
<b>Non-current liabilities</b>				
Other payables	47,938	49,646	44,028	45,628
Borrowings	2,510,094	2,552,343	612,340	861,855
Loan from a subsidiary	-	-	284,529	360,064
Derivative financial instruments <sup>1</sup>	23	113	23	113
Deferred tax liabilities <sup>4</sup>	65,578	63,843	-	-
<b>Total non-current liabilities</b>	<b>2,623,633</b>	<b>2,665,945</b>	<b>940,920</b>	<b>1,267,660</b>
<b>Total liabilities</b>	<b>3,225,858</b>	<b>3,201,113</b>	<b>1,141,861</b>	<b>1,402,672</b>
<b>Net assets</b>	<b>5,356,001</b>	<b>5,278,858</b>	<b>5,037,969</b>	<b>5,008,984</b>
<b>Represented by:</b>				
Unitholders' funds	5,056,529	4,977,056	4,738,497	4,707,182
Perpetual securities	299,472	301,802	299,472	301,802
	<b>5,356,001</b>	<b>5,278,858</b>	<b>5,037,969</b>	<b>5,008,984</b>

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**1.4 Statements of Financial Position** (continued)

	MIT Group		MIT	
	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)
<b>Net asset value per unit (S\$)</b>	<b>1.88</b>	<b>1.86</b>	<b>1.76</b>	<b>1.76</b>

Notes:

1. Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group and MIT to manage its interest rate risks and currency risks.
2. This relates to the divestment of 19 Changi South Street 1 at a sale price of S\$13.0 million as at 31 March 2022, which was completed on 21 April 2022.
3. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
4. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.



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**1.5 Consolidated Statement of Cash Flows**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	101,072	84,611
Adjustments for:		
- Borrowing costs	19,947	15,238
- Income tax expense	5,418	1,414
- Manager's management fees paid/payable in units	1,534	1,016
- Bad debts written off	3	206
- Depreciation	17	20
- Interest income	(97)	2
- Net foreign exchange differences	(165)	3,449
- Write back for impairment of trade receivables	(440)	(19)
- Amortisation of rental incentives	(3,213)	(3,195)
- Gain on divestment of investment property	(3,759)	(507)
- Share of joint venture' results	(9,333)	(8,980)
<b>Operating cash flows before working capital changes</b>	<b>110,984</b>	<b>93,255</b>
<b>Changes in operating assets and liabilities</b>		
- Trade and other receivables	(772)	(113)
- Trade and other payables	(20,260)	(2,731)
- Other current assets	(1,931)	(52,876)
Cash generated from operations	88,021	37,535
Interest received	75	1
Income tax paid	(1,976)	-
<b>Net cash provided by operating activities</b>	<b>86,120</b>	<b>37,536</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties and investment property under development	(15,058)	(3,733)
Net proceeds from divestment of investment properties	26,057	120,307
Distributions received from joint venture	7,322	6,186
<b>Net cash provided by investing activities</b>	<b>18,321</b>	<b>122,760</b>

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**1.5 Consolidated Statement of Cash Flows** (continued)

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(310,990)	(696,353)
Payment of financing related costs	(705)	(278)
Gross proceeds from bank loans	331,600	247,485
Net proceeds from issuance of perpetual securities	-	298,152
Net proceeds from issuance of new units	-	810,338
Distributions to Unitholders <sup>1</sup>	(65,461)	(129,557)
Interest paid	(14,498)	(12,517)
Payment of lease liabilities <sup>2</sup>	(736)	(609)
Distribution to perpetual securities holders	(4,686)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(65,476)</b>	<b>516,661</b>
<b>Net increase in cash and cash equivalents</b>	<b>38,965</b>	<b>676,957</b>
Cash and cash equivalents at beginning of financial period	149,638	60,464
Effects of currency translation on cash and cash equivalents	16	(28)
<b>Cash and cash equivalents at end of financial period</b>	<b>188,619</b>	<b>737,393</b>

Notes:

1. This amount excludes S\$28.0 million distributed through the issuance of 10,940,501 new units in MIT in FY21/22 as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the Distribution Reinvestment Plan ("DRP"). For 1QFY21/22, the amount of S\$129.6 million includes an advanced distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advanced distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.
2. Includes payment of finance cost for lease liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>1,070,399</b>	<b>984,616</b>
Profit attributable to Unitholders	98,716	83,316
Distributions	(93,420)	(129,557) <sup>1</sup>
<b>Balance at end of the period</b>	<b>1,075,695</b>	<b>938,375</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>3,770,715</b>	<b>2,915,794</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,534	1,016
- Private placement	-	512,938
- Preferential offering	-	310,402
- Distribution Reinvestment Plan <sup>2</sup>	27,959	-
Issue expenses	-	(13,003)
<b>Balance at end of the period</b>	<b>3,800,208</b>	<b>3,727,147</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>119,283</b>	<b>7,781</b>
Fair value gain/(loss)	25,623	(7,380)
Cash flow hedges realised and transferred to borrowing cost	3,471	4,908
Share of hedging reserve of a joint venture	4,982	(1,760)
<b>Balance at end of the period</b>	<b>153,359</b>	<b>3,549</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>16,659</b>	<b>(13,191)</b>
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	10,764	(869)
Net translation differences relating to shareholder's loan	2,588	(5,740)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(2,744)	1,769
<b>Balance at end of the period</b>	<b>27,267</b>	<b>(18,031)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>5,056,529</b>	<b>4,651,040</b>

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

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,802</b>	-
Proceeds from the issuance of perpetual securities	-	300,000
Issue expenses	-	(1,848)
Profit attributable to perpetual securities holders	2,356	1,295
Distribution	(4,686)	-
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,447</b>

Notes:

1. The amount of S\$129.6 million includes an advanced distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advanced distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.
2. MIT Group issued 10,940,501 new units in MIT amounting to S\$28.0 million in 1QFY22/23 as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.

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

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>914,515</b>	<b>971,171</b>
Profit attributable to Unitholders	87,906	73,275
Distributions	(93,420)	(129,557) <sup>1</sup>
<b>Balance at end of the period</b>	<b>909,001</b>	<b>914,889</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>3,770,715</b>	<b>2,915,794</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,534	1,016
- Private placement	-	512,938
- Preferential offering	-	310,402
- Distribution Reinvestment Plan <sup>2</sup>	27,959	-
Issue expenses	-	(13,003)
<b>Balance at end of the period</b>	<b>3,800,208</b>	<b>3,727,147</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>21,952</b>	<b>(8,943)</b>
Fair value gain/(loss)	6,665	(3,630)
Cash flow hedges realised and transferred to borrowing cost	671	1,993
<b>Balance at end of the period</b>	<b>29,288</b>	<b>(10,580)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,738,497</b>	<b>4,631,456</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,802</b>	<b>-</b>
Proceeds from the issuance of perpetual securities	-	300,000
Issue expenses	-	(1,848)
Profit attributable to perpetual securities holders	2,356	1,295
Distribution	(4,686)	-
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,447</b>

Note:

1. The amount of S\$129.6 million includes an advanced distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advanced distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.
2. MIT Group issued 10,940,501 new units in MIT amounting to S\$28.0 million in 1QFY22/23 as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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**2 Notes to the Interim Condensed Financial Statement**

**2.1 Basis of preparation**

The financial statements for the three months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2022.

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

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

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

**2.2 New and amended standards adopted by the Group**

The accounting policies and methods of computation applied in the financial statements for the current reporting period/year are consistent with those used in the audited financial statements for the financial year ended 31 March 2022.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2022. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period/year.

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). As at 30 June 2022, the Group has commenced the transition of its Singapore Swap Offer Rate ("SOR") linked borrowings.

The management had assessed and determined that the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes. The Group has adopted the hedge accounting relief on these contracts. The effects of applying the reliefs and practical expedient allows the Group to continue hedge accounting without discontinuation of existing hedging relationship. The transition would not have material effect on the financials for the current and prior financial years.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.2 New and amended standards adopted by the Group** (continued)

The Group is currently monitoring its IBOR reform transition for its SOR and USD LIBOR linked borrowings and interest rate swaps, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

**2.3 Gross revenue**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>
Rental income and service charges	148,624	118,523
Other operating income	19,181	9,573
	<b>167,805</b>	<b>128,096</b>
Government grant income	-	9
Less: Government grant expense – rent concessions	-	(46)
	-	(37)
Gross revenue	<b>167,805</b>	<b>128,059</b>

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

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

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

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

**2.4 Segment information**

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

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

Segment results include items directly attributable to a segment.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended 30 June 2022 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	6,318	65,944	32,270	11,660	38,745	11,434	1,434	<b>167,805</b>
Net property income	5,824	50,012	25,367	7,976	30,205	9,338	1,181	<b>129,903</b>
Interest income								<b>97</b>
Borrowing costs								<b>(19,947)</b>
Manager's management fees								<b>(14,751)</b>
Trustee's fees								<b>(249)</b>
Other trust expenses								<b>(1,631)</b>
Net foreign exchange gain								<b>(24)</b>
Gain/(loss) on divestment of investment property	-	3,825	-	-	-	-	(66)	<b>3,759</b>
Share of joint venture's results	-	9,333	-	-	-	-	-	<b>9,333</b>
<b>Profit before income tax</b>								<b>106,490</b>
Current income tax	-	(4,130)	-	-	-	-	-	<b>(4,130)</b>
Deferred tax	-	(1,288)	-	-	-	-	-	<b>(1,288)</b>
<b>Profit after income tax</b>								<b>101,072</b>



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended 30 June 2021 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	8,399	26,017	31,724	11,699	37,193	11,462	1,565	<b>128,059</b>
Net property income	7,855	22,064	26,321	8,317	29,527	9,405	1,230	<b>104,719</b>
Interest income								<b>(2)</b>
Borrowing costs								<b>(15,238)</b>
Manager's management fees								<b>(11,575)</b>
Trustee's fees								<b>(206)</b>
Other trust expenses								<b>(706)</b>
Net foreign exchange loss								<b>(454)</b>
Gain on divestment of investment property	507	-	-	-	-	-	-	<b>507</b>
Share of joint venture' results	-	8,980	-	-	-	-	-	<b>8,980</b>
<b>Profit before income tax</b>								<b>86,025</b>
Current income tax	-	(115)	-	-	-	-	-	<b>(115)</b>
Deferred tax	-	(1,299)	-	-	-	-	-	<b>(1,299)</b>
<b>Profit after income tax</b>								<b>84,611</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.5 Profit before tax**

	<b>1QFY22/23 (S\$'000)</b>	<b>1QFY21/22 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:			
- Write back for impairment of trade receivables	440	19	>100
- Bad debts written off	(3)	(206)	(98.5)
- Depreciation	(17)	(20)	(15.0)
Borrowing costs include:			
- Interest on borrowings	(19,267)	(14,585)	32.1
- Finance cost on lease liabilities	(340)	(292)	16.4

**Related party transactions**

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

**2.6 Taxation**

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

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

	<b>1QFY22/23</b>	<b>1QFY21/22</b>
Weighted average number of units	2,678,818,002 <sup>1</sup>	2,427,010,984 <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)	3.77	3.49
No. of units in issue at end of period	2,688,073,490	2,659,367,761
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of each relevant period (cents)	3.49	3.35 <sup>4</sup>

Notes:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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

4. DPU was computed based on weighted number of units for the period. On 1 June 2021, an advanced distribution of 2.21 cents per unit was declared to eligible Unitholders as at 31 May 2021. The DPU for the enlarged units in issue for the remaining period from 1 June 2021 to 30 June 2021 was 1.14 cents per unit.

**2.8 Investment properties**

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

	<u>Group</u>		<u>MIT</u>	
	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000	<b>Investment properties</b> S\$'000	<b>Investment property under development</b> S\$'000
<b>30 June 2022</b>				
Beginning of period	7,515,735	144,900	3,731,202	144,900
Additions during the period	4,839	16,861	-	16,861
Divestment during the period	(9,471)	-	-	-
Currency translation difference	23,516	-	-	-
<b>End of period</b>	<b>7,534,619</b>	<b>161,761</b>	<b>3,731,202</b>	<b>161,761</b>
<b>31 March 2022</b>				
Beginning of financial year	5,583,774	107,800	3,736,897	107,800
Additions during the year	1,854,917	59,371	13,292	59,371
Transfer to investment property held for sale	(13,608)	-	-	-
Currency translation difference	42,940	-	-	-
Net fair value gain/(loss)	47,712	(22,271)	(18,987)	(22,271)
<b>End of financial year</b>	<b>7,515,735</b>	<b>144,900</b>	<b>3,731,202</b>	<b>144,900</b>

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.8 Investment properties (continued)**

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

(i) Investment properties in Singapore

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2022: 7.75%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.75% (31 March 2022: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	From 7.00% to 7.75% (31 March 2022: From 7.00% to 7.75%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2022: 5.75%)
	Discounted cash flow	Discount rate	7.50% (31 March 2022: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2022: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	From 7.75% to 8.00% (31 March 2022: From 7.75% to 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2022: 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2022: 7.75%)

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.8 Investment properties** (continued)

(i) Investment properties in Singapore (continued)

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2022: 7.75%)

(ii) Investment properties in North America

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	From 5.00% to 6.75% (31 March 2022: From 5.00% to 6.75%)
	Discounted cash flow	Discount rate	From 6.25% to 8.00% (31 March 2022: From 6.25% to 8.00%)

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**2.9 Borrowings**

	MIT Group		MIT	
	31 June 2022 (S\$'000)	31 March 2022 (S\$'000)	31 June 2022 (S\$'000)	31 March 2022 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	343,500	341,110	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(55)	(196)	-	-
	343,445	340,914	-	-
Medium Term Notes ("MTN") (unsecured)	120,000	45,000	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(19)	(5)	-	-
	119,981	44,995	-	-
Lease liabilities	1,356	1,473	357	353
Loan from a subsidiary	-	-	120,000	45,000
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(19)	(5)
	-	-	119,981	44,995
<b>Borrowings - Current</b>	<b>464,782</b>	<b>387,382</b>	<b>120,338</b>	<b>45,348</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,192,230	2,157,949	601,138	850,816
Less: Transaction costs to be amortised <sup>1</sup>	(7,027)	(6,720)	(556)	(810)
	2,185,203	2,151,229	600,582	850,006
MTN (unsecured)	285,000	360,000	-	-
Change in fair value of hedge item <sup>2</sup>	(49)	530	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(422)	(466)	-	-
	284,529	360,064	-	-
Lease liabilities	40,362	41,050	11,758	11,849
Loan from a subsidiary	-	-	285,000	360,000
Change in fair value of hedged item <sup>2</sup>	-	-	(49)	530
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(422)	(466)
	-	-	284,529	360,064
<b>Borrowings – Non-current</b>	<b>2,510,094</b>	<b>2,552,343</b>	<b>896,869</b>	<b>1,221,919</b>
<b>Total borrowings</b>	<b>2,974,876</b>	<b>2,939,725</b>	<b>1,017,207</b>	<b>1,267,267</b>
<b>Represented by:</b>				
Bank loans and MTN	2,933,158	2,897,202	600,582	850,006
Lease liabilities	41,718	42,523	12,115	12,202
Loan from a subsidiary	-	-	404,510	405,059
	<b>2,974,876</b>	<b>2,939,725</b>	<b>1,017,207</b>	<b>1,267,267</b>

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**2.9 Borrowings (continued)**

Notes:

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

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

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

	Carrying amounts		Fair value	
	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)	30 June 2022 (S\$'000)	31 March 2022 (S\$'000)
<b>Group</b>				
Medium term notes	285,000	360,000	290,161	366,092

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

(b) Ratios

	Group	
	30 June 2022	31 March 2022
Aggregate leverage	38.4%	38.4%
Interest coverage (times) <sup>1</sup>	6.2	6.4
Adjusted interest coverage (times) <sup>2</sup>	5.5	5.7

Notes:

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

**2.10 Derivative financial instruments**

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

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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**2.10 Derivative financial instruments (continued)**

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

- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*Derivative financial instruments*

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

Group		MIT	
30 June 2022	31 March 2022	30 June 2022	31 March 2022
S\$'000	S\$'000	S\$'000	S\$'000

**Level 2**

Assets

Derivative financial instruments

- Interest rate swaps
- Currency forwards

89,018	61,654	31,020	22,669
-	216	-	216
<b>89,018</b>	<b>61,870</b>	<b>31,020</b>	<b>22,885</b>

Liabilities

Derivative financial instruments

- Interest rate swaps
- Currency forwards

49	2,654	49	113
1,761	319	1,761	319
<b>1,810</b>	<b>2,973</b>	<b>1,810</b>	<b>432</b>

**2.11 Units in issue**

Movement in the number of units issued is as follows:

	1QFY22/23	1QFY21/22
<b>Balance as at beginning of the period</b>	<b>2,676,561,626</b>	<b>2,351,158,090</b>
<b><u>New units issued</u></b>		
Settlement of manager's management fees <sup>1</sup>	571,363	374,064
Private placement <sup>2</sup>	-	190,259,000
Preferential offering <sup>3</sup>	-	117,576,607
Distribution reinvestment plan <sup>4</sup>	10,940,501	-
<b>Total issued units at end of the period<sup>5</sup></b>	<b>2,688,073,490</b>	<b>2,659,367,761</b>



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**2.11 Units in issue (continued)**

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at issue price of S\$2.696 on 1 June 2021.
3. New units were issued at issue price of S\$2.640 on 21 June 2021.
4. New units were issued at issue price of S\$2.5530 per unit as part payment of distributions for the period from 1 January 2022 to 31 March 2022, pursuant to the DRP.
5. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2022 and 30 June 2021.

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

	MIT Group		MIT	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
NAV and NTA per unit (S\$) <sup>1</sup>	1.88	1.86	1.76	1.76

Note:

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

**2.13 Event occurring after the reporting period**

Subsequent to the reporting period, the Manager announced a distribution of 3.49 cents per unit for the period from 1 April 2022 to 30 June 2022.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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**3 Other information**

**3.1 Review of interim condensed consolidated financial statement**

The interim condensed consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 2022 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 30 June 2022 and explanatory notes have not been audited or reviewed by the auditors.

**3.2 Review of performance**

**(a) 1QFY22/23 versus 1QFY21/22**

Gross revenue for 1QFY22/23 was S\$167.8 million, 31.0% (or S\$39.7 million) higher compared to the corresponding quarter last year. Property operating expenses were S\$37.9 million, 62.4% (or S\$14.6 million) higher than the corresponding quarter last year. As a result, net property income for 1QFY22/23 increased by 24.0% (or S\$25.2 million) to S\$129.9 million. This was largely due to the contribution from 29 data centres located in the United States of America (the “New Portfolio”) acquired in July 2021.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY22/23 was S\$92.1 million, 11.4% (or S\$9.4 million) higher than the corresponding quarter last year.

The higher amount available for distribution to Unitholders was mainly due to higher net property income partially offset by higher borrowing costs and manager’s management fees. The higher borrowing costs were attributed to the additional interest incurred in respect of the New Portfolio, and higher manager’s management fees were due to better portfolio performance and increase in value of assets under management.

Distribution per unit for 1QFY22/23 was 3.49 cents, 4.2% higher than 3.35 cents in 1QFY21/22.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**3.2 Review of performance (continued)**

**(b) 1QFY22/23 versus 4QFY21/22**

	<b>1QFY22/23</b> <b>(S\$'000)</b>	<b>4QFY21/22</b> <b>(S\$'000)</b>	<b>Variance</b> <b>%</b>
Gross revenue	167,805	164,092	2.3
Property operating expenses	(37,902)	(39,885)	(5.0)
<b>Net property income</b>	<b>129,903</b>	<b>124,207</b>	<b>4.6</b>
Interest income	97	53	83.0
Borrowing costs	(19,947)	(18,979)	5.1
Manager's management fees			
- Base fees	(10,046)	(9,634)	4.3
- Performance fees	(4,705)	(4,450)	5.7
Trustee's fees	(249)	(242)	2.9
Other trust expenses	(1,631)	(6,270)	(74.0)
Net foreign exchange loss	(24)	(201)	(88.1)
Net change in fair value of financial derivatives	-	(169)	**
Net fair value gain on investment properties and investment property under development	-	7,170	**
Gain on divestment of investment properties	3,759	-	**
Share of joint venture's results	9,333	88,994	(89.5)
<i>Comprising:</i>			
- Net profit after tax	9,333	9,150	2.0
- Net fair value gain on investment properties	-	79,844	**
<b>Profit for the period before tax</b>	<b>106,490</b>	<b>180,479</b>	<b>(40.9)</b>
Income tax expense	(5,418)	(22,587)	(76.0)
- Current income tax	(4,130)	(2,065)	100
- Deferred tax	(1,288)	(20,522)	(93.7)
<b>Profit for the period</b>	<b>101,072</b>	<b>157,892</b>	<b>(36.0)</b>
<b>Attributable to:</b>			
Unitholders	98,716	155,562	(36.5)
Perpetual securities holders	2,356	2,330	1.1
<b>Profit for the period</b>	<b>101,072</b>	<b>157,892</b>	<b>(36.0)</b>
<b>Profit for the period attributable to Unitholders</b>	<b>98,716</b>	<b>155,562</b>	<b>(36.5)</b>
Net effects of non-tax deductible items and other adjustments	(12,612)	(72,556)	(82.6)
Distribution declared by joint venture	6,034	7,322	(17.6)
<b>Amount available for distribution to Unitholders</b>	<b>92,138</b>	<b>90,328</b>	<b>2.0</b>

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

**3.2 Review of performance (continued)**

**(b) 1QFY22/23 versus 4QFY21/22**

	<b>1QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>Variance %</b>
<b>Distribution per unit (cents)</b>	<b>3.49</b>	<b>3.49</b>	<b>-</b>

Net property income for 1QFY22/23 was S\$129.9 million, 4.6% (or S\$5.7 million) higher compared to 4QFY21/22.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 1QFY22/23 was S\$92.1 million, 2.0% (or S\$1.8 million) higher than 4QFY21/22.

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

Distribution per unit for 1QFY22/23 was 3.49 cents same as 4QFY21/22.

**Statement of Financial Position**

**30 June 2022 versus 31 March 2022**

The net assets increased 1.5% from S\$5,278.9 million as at 31 March 2022 to S\$5,356.0 million as at 30 June 2022 mainly due to new units issued pursuant to the DRP.

The Group reported a net current liabilities position as at 30 June 2022 mainly due to the reclassification of long-term borrowings which will mature in the next 12 months. The Group has sufficient banking facilities available to refinance the current borrowings and meet its current obligations as and when they fall due.

**3.3 Variance from Previous Forecast / Prospect Statement**

MIT has not disclosed any financial forecast.

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

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 July 2022<sup>1</sup>, the Singapore economy grew by 4.8% year-on-year (“Y-o-Y”) in the second quarter of 2022 (“2Q2022”), extending the 4.0% growth in the previous quarter. The manufacturing sector expanded by 8.0% Y-o-Y in 2Q2022, similar to the 7.9% growth in the previous quarter. Growth during the quarter was supported by output expansions in all clusters except for the biomedical manufacturing and chemicals clusters. In particular, the electronics and precision engineering clusters continued to record strong output growth, driven by sustained global demand for semiconductors and semiconductor equipment respectively.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>2</sup> moderated slightly for the second consecutive quarter in 3Q2022, amid a global economic slowdown and geopolitical uncertainties. The overall business outlook remains optimistic despite the moderation. The global uncertainties surrounding the Russia-Ukraine conflict as well as China’s slower gross domestic product growth are expected to weigh on sentiments in the coming months<sup>3</sup>.

North America

According to S&P Global Market Intelligence<sup>4</sup>, North America remains the second largest region for the data centre industry globally after Asia Pacific, accounting for about 33% of the global data centre space. The United States remains the largest country-level market globally and its principal metro market – Northern Virginia – is the world’s biggest. Annualised revenue for the North American leased data centre market is forecasted to reach US\$24 billion by the 4Q2026, with an expected compound annual growth rate (“CAGR”) of 7% from end 2021 to 2026. Leased data centre supply (by net operational square feet) and demand (by net utilised square feet) are expected to grow at a CAGR of 6% and 7% respectively from end 2021 to 2026.

Outlook

After more than two years of pandemic, the Russian-Ukraine conflict and its global effects on commodity markets, supply chains, inflation, and financial conditions have steepened the slowdown in global growth<sup>5</sup>. Global growth was projected to slow to 2.9% in 2022 and edge up slightly to 3.0% in 2023. Numerous risks, such as geopolitical tensions and the possibility of stubbornly high global inflation accompanied by tepid growth, could further derail the global recovery.

Rising energy prices continue to pose a risk of increased property operating expenses amid volatile utility tariffs. Interest rates are expected to increase in tandem with interest rate hikes as central banks tightened their monetary policies to alleviate inflation pressure. These inflationary effects are expected to affect distributions negatively. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy.

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<sup>1</sup> Source: Singapore’s GDP Grew by 4.8 Per Cent in the Second Quarter of 2022, Ministry of Trade and Industry, 14 July 2022.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 3Q2022.

<sup>3</sup> Source: The Business Times, Singapore Business Confidence Falls Another Quarter in Q3: SCCB, 14 June 2022.

<sup>4</sup> Source: 451 Research/S&P Global Market Intelligence, 2022

<sup>5</sup> Source: World Bank Group, Global Economic Prospects, June 2022.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 47th distribution for the period from 1 April 2022 to 30 June 2022

Distribution types: Income / Tax-exempt income / Other gain

Distribution rate: Period from 1 April 2022 to 30 June 2022  
Taxable Income: 2.51 cents per unit  
Tax-exempt Income: 0.91 cent per unit  
Other Gain: 0.07 cent per unit

Par value of units: Not applicable

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

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

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

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

Other Gain Distribution  
Distribution of Other Gain is not a taxable distribution to the Unitholders.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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**3.5 Distributions (continued)**

(b) Corresponding period of the preceding financial period

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

Name of distribution: 43rd distribution for the period from 1 June 2021 to 30 June 2021

Distribution types: Income / Tax-exempt income

Distribution rate: Period from 1 June 2021 to 30 June 2021  
Taxable Income: 0.59 cent per unit  
Tax-exempt Income: 0.55 cent per unit

Par value of units: Not applicable

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.

(c) Date payable: 9 September 2022

(d) Record date: 2 August 2022

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

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

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

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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

Incorporation of Carmel DC Assets LLC

Carmel DC Assets LLC, a wholly-owned subsidiary of MIT, was formed on 15 June 2022 with a paid-up capital of US\$100 for the purpose of property investment.

**3.9 Confirmation by the Board**

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

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

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

25 July 2022