

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|  | <b>3QFY18/19</b> | <b>2QFY18/19</b> | <b>Inc/(Dec) %</b> | <b>3QFY17/18</b> | <b>Inc/(Dec) %</b> |
|--|------------------|------------------|--------------------|------------------|--------------------|
| Gross revenue (S\$'000) <sup>2</sup>                     | 93,571           | 92,221           | 1.5                | 91,465           | 2.3                |
| Net property income (S\$'000) <sup>2</sup>               | 71,875           | 70,586           | 1.8                | 70,855           | 1.4                |
| Amount available for distribution (S\$'000) <sup>2</sup> | 58,253           | 56,662           | 2.8                | 53,451           | 9.0                |
| No. of units in issue ('000)                             | 1,898,997        | 1,886,354        | 0.7                | 1,884,967        | 0.7                |
| Distribution per unit (cents)                            | 3.07             | 3.01             | 2.0                | 2.88             | 6.6                |

**Footnotes:**

- <sup>1</sup> MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- <sup>2</sup> Gross revenue and net property income do not include MIT’s 40% interest in the data centre joint venture with Mapletree Investments Pte Ltd, as it is equity accounted. Amount available for distribution includes distribution declared by the joint venture.

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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.

MIT Group's property portfolio comprises 86 industrial properties in Singapore and 14 data centres in the United States (40% interest through the joint venture with Mapletree Investments Pte Ltd ("MIPL")). The properties in Singapore include Flatted Factories, Hi-Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings. As at 31 December 2018, MIT's total assets under management was S\$4.4 billion.

MIT's distribution policy is to distribute at least 90.0% of its amount available for distribution, 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 FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**1(a) Statement of Total Return and Distribution Statement (MIT Group) (3QFY18/19 vs 3QFY17/18)**

| <b><u>Statement of Total Return</u></b>                      | <b>3QFY18/19<br/>(S\$'000)</b> | <b>3QFY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|--|--------------------------------|--------------------------------|---------------------------------------|
| Gross revenue  | 93,571                         | 91,465                         | 2.3                                   |
| Property operating expenses<br>(Note A)                      | (21,696)                       | (20,610)                       | 5.3                                   |
| <b>Net property income</b>                                   | <b>71,875</b>                  | <b>70,855</b>                  | <b>1.4</b>                            |
| Interest income  | 63                             | 46                             | 37.0                                  |
| Borrowing costs (Note B)                                     | (10,058)                       | (8,407)                        | 19.6                                  |
| Manager's management fees                                    |                                |                                |                                       |
| - Base fees  | (5,148)                        | (4,845)                        | 6.3                                   |
| - Performance fees   | (2,588)                        | (2,551)                        | 1.5                                   |
| Trustee's fees   | (146)                          | (139)                          | 5.0                                   |
| Other trust expenses   | (472)                          | (361)                          | 30.7                                  |
| Net foreign exchange loss                                    | (92)                           | -                              | *                                     |
| Share of profit of joint venture (net of taxes) <sup>1</sup> | 4,021                          | 728                            | 452.3                                 |
| <b>Net income / total return for the period</b>              | <b>57,455</b>                  | <b>55,326</b>                  | <b>3.8</b>                            |

  

| <b><u>Distribution Statement</u></b>   | <b>3QFY18/19<br/>(S\$'000)</b> | <b>3QFY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|--|--------------------------------|--------------------------------|---------------------------------------|
| <b>Total return for the period</b>   | <b>57,455</b>                  | <b>55,326</b>                  | <b>3.8</b>                            |
| Adjustment for net effect of non-tax deductible items and other adjustments (Note C) | (3,400)                        | (1,875)                        | 81.3                                  |
| Distribution declared by joint venture   | 4,198                          | -                              | *                                     |
| <b>Amount available for distribution</b>   | <b>58,253</b>                  | <b>53,451</b>                  | <b>9.0</b>                            |

**Footnote:**

<sup>1</sup> Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

| <b><u>Notes</u></b>   | <b>3QFY18/19<br/>(S\$'000)</b> | <b>3QFY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|---|--------------------------------|--------------------------------|---------------------------------------|
| <b><u>Note A</u></b><br>Property operating expenses include:<br>Depreciation  | (13)                           | (3)                            | 333.3                                 |
| <b><u>Note B</u></b><br>Borrowing costs include:<br>Interest on borrowings  | (10,002)                       | (8,272)                        | 20.9                                  |
| <b><u>Note C</u></b><br>Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises: |                                |                                |                                       |
| Trustee's fees  | 146                            | 139                            | 5.0                                   |
| Financing related costs   | 308                            | 351                            | (12.3)                                |
| Management fees paid/payable in units   | 794                            | 511                            | 55.4                                  |
| Expense capital items   | 169                            | 203                            | (16.7)                                |
| Adjustments from rental incentives  | (1,031)                        | (2,832)                        | (63.6)                                |
| Fund raising cost   | -                              | 32                             | *                                     |
| Share of profit of joint venture  | (4,021)                        | (728)                          | 452.3                                 |
| Net foreign exchange loss   | 92                             | -                              | *                                     |
| Others  | 143                            | 449                            | (68.2)                                |

\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**1(a) Statement of Total Return and Distribution Statement (MIT Group) (YTD FY18/19 vs YTD FY17/18)**

| <b><u>Statement of Total Return</u></b>                               | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|---|----------------------------------|----------------------------------|---------------------------------------|
| Gross revenue   | 277,279                          | 272,839                          | 1.6                                   |
| Property operating expenses<br>(Note A)                               | (65,359)                         | (63,115)                         | 3.6                                   |
| <b>Net property income</b>  | <b>211,920</b>                   | <b>209,724</b>                   | <b>1.0</b>                            |
| Interest income   | 187                              | 58                               | 222.4                                 |
| Borrowing costs (Note B)  | (29,729)                         | (24,786)                         | 19.9                                  |
| Manager's management fees   |                                  |                                  |                                       |
| - Base fees   | (15,240)                         | (14,388)                         | 5.9                                   |
| - Performance fees  | (7,629)                          | (7,550)                          | 1.0                                   |
| Trustee's fees  | (433)                            | (405)                            | 6.9                                   |
| Other trust expenses  | (1,602)                          | (1,011)                          | 58.5                                  |
| Net foreign exchange loss   | (91)                             | -                                | **                                    |
| Share of profit of joint venture (net of<br>taxes) <sup>1</sup>       | 12,952                           | 728                              | 1,679.1                               |
| Loss on divestment of investment<br>property <sup>2</sup>             | -                                | (200)                            | **                                    |
| <b>Net income / total return for the<br/>period before income tax</b> | <b>170,335</b>                   | <b>162,170</b>                   | <b>5.0</b>                            |
| Income tax credit   | *                                | -                                | **                                    |
| <b>Total return for the period after<br/>income tax</b>               | <b>170,335</b>                   | <b>162,170</b>                   | <b>5.0</b>                            |

  

| <b><u>Distribution Statement</u></b>   | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|--|----------------------------------|----------------------------------|---------------------------------------|
| <b>Total return for the period after<br/>income tax</b>                                    | <b>170,335</b>                   | <b>162,170</b>                   | <b>5.0</b>                            |
| Adjustment for net effect of non-tax<br>deductible items and other adjustments<br>(Note C) | (9,900)                          | (1,804)                          | 448.8                                 |
| Distribution declared by joint venture   | 11,388                           | -                                | **                                    |
| <b>Amount available for distribution</b>   | <b>171,823</b>                   | <b>160,366</b>                   | <b>7.1</b>                            |

**Footnotes:**

- Share of profit of joint venture (net of taxes) relates to MIT's 40% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.
- Includes transaction costs of S\$0.3 million incurred in relation to the divestment of 65 Tech Park Crescent at the sale price of S\$17.688 million, which was 34% higher than MIT's acquisition price of S\$13.2 million.

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| <b><u>Notes</u></b>   | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|---|----------------------------------|----------------------------------|---------------------------------------|
| <b><u>Note A</u></b>  |                                  |                                  |                                       |
| Property operating expenses include:  |                                  |                                  |                                       |
| Reversal of impairment of trade receivables   | (1)                              | *                                | 551.8                                 |
| Depreciation  | (27)                             | (5)                              | 440.0                                 |
| <b><u>Note B</u></b>  |                                  |                                  |                                       |
| Borrowing costs include:  |                                  |                                  |                                       |
| Interest on borrowings  | (29,485)                         | (24,188)                         | 21.9                                  |
| <b><u>Note C</u></b>  |                                  |                                  |                                       |
| Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises: |                                  |                                  |                                       |
| Trustee's fees  | 433                              | 405                              | 6.9                                   |
| Financing related costs   | 1,300                            | 1,231                            | 5.6                                   |
| Management fees paid/payable in units   | 2,355                            | 1,523                            | 54.6                                  |
| Expense capital items   | 598                              | 395                              | 51.4                                  |
| Adjustments from rental incentives  | (2,536)                          | (6,567)                          | (61.4)                                |
| Fund raising cost   | -                                | 32                               | **                                    |
| Share of profit of joint venture  | (12,952)                         | (728)                            | 1,679.1                               |
| Net foreign exchange loss   | 91                               | -                                | **                                    |
| Loss on divestment of investment property   | -                                | 200                              | **                                    |
| Others  | 811                              | 1,705                            | (52.4)                                |

\* Amount less than S\$1,000

\*\* Not meaningful

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**1(b)(i) Statement of Financial Position (MIT Group)**

|   | <b>31 December 2018<br/>(S\$'000)</b> | <b>31 March 2018<br/>(S\$'000)</b> |
|---|---------------------------------------|------------------------------------|
| <b>Current assets</b>                         |                                       |                                    |
| Cash and cash equivalents                     | 22,261                                | 37,419                             |
| Trade and other receivables                   | 28,251                                | 24,398                             |
| Other current assets                          | 1,797                                 | 1,572                              |
| Derivative financial instruments <sup>1</sup> | 56                                    | 14                                 |
| <b>Total current assets</b>                   | <b>52,365</b>                         | <b>63,403</b>                      |
| <b>Non-current assets</b>                     |                                       |                                    |
| Investment properties                         | 3,944,105                             | 3,856,600                          |
| Investment property under development         | 76,066                                | 51,700                             |
| Investment in joint venture                   | 191,072                               | 181,158                            |
| Plant and equipment                           | 192                                   | 84                                 |
| Derivative financial instruments <sup>1</sup> | 2,258                                 | 1,375                              |
| <b>Total non-current assets</b>               | <b>4,213,693</b>                      | <b>4,090,917</b>                   |
| <b>Total assets</b>                           | <b>4,266,058</b>                      | <b>4,154,320</b>                   |
| <b>Current liabilities</b>                    |                                       |                                    |
| Trade and other payables                      | 87,233                                | 103,108                            |
| Borrowings                                    | 297,788                               | 184,927                            |
| Derivative financial instruments <sup>1</sup> | 371                                   | 242                                |
| Current income tax liabilities                | 32                                    | 32                                 |
| <b>Total current liabilities</b>              | <b>385,424</b>                        | <b>288,309</b>                     |
| <b>Non-current liabilities</b>                |                                       |                                    |
| Other payables                                | 48,544                                | 51,403                             |
| Borrowings                                    | 1,021,324                             | 1,033,190                          |
| Derivative financial instruments <sup>1</sup> | 913                                   | 1,346                              |
| <b>Total non-current liabilities</b>          | <b>1,070,781</b>                      | <b>1,085,939</b>                   |
| <b>Total liabilities</b>                      | <b>1,456,205</b>                      | <b>1,374,248</b>                   |
| <b>Net assets attributable to Unitholders</b> | <b>2,809,853</b>                      | <b>2,780,072</b>                   |
| <b>Represented by:</b>                        |                                       |                                    |
| <b>Unitholders' funds</b>                     | <b>2,809,853</b>                      | <b>2,780,072</b>                   |
| <b>Net asset value per unit (S\$)</b>         | <b>1.48</b>                           | <b>1.47</b>                        |

**Footnote:**

- <sup>1</sup> Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group to manage its interest rate risks and currency risks.

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

|  | <b>31 December 2018<br/>(S\$'000)</b> | <b>31 March 2018<br/>(S\$'000)</b> |
|--|---------------------------------------|------------------------------------|
| <b>Current</b>                                       |                                       |                                    |
| Bank loan (unsecured)                                | 172,880                               | 60,000                             |
| Less: Transaction costs to be amortised <sup>1</sup> | (81)                                  | (15)                               |
|  | 172,799                               | 59,985                             |
| Medium Term Notes ("MTN") (unsecured)                | 125,000                               | 125,000                            |
| Less: Transaction costs to be amortised <sup>1</sup> | (11)                                  | (58)                               |
|  | 124,989                               | 124,942                            |
| <b>Non-current</b>                                   |                                       |                                    |
| Bank loan (unsecured)                                | 742,185                               | 754,838                            |
| Less: Transaction costs to be amortised <sup>1</sup> | (1,067)                               | (1,075)                            |
|  | 741,118                               | 753,763                            |
| Medium Term Notes ("MTN") (unsecured)                | 280,000                               | 280,000                            |
| Change in fair value of hedged item <sup>2</sup>     | 650                                   | (65)                               |
| Less: Transaction costs to be amortised <sup>1</sup> | (444)                                 | (508)                              |
|  | 280,206                               | 279,427                            |
|  |                                       |                                    |
|  | <b>1,319,112</b>                      | <b>1,218,117</b>                   |

**Footnotes:**

- <sup>1</sup> Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.
- <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)(i) Statement of Financial Position (MIT)**

|   | 31 December 2018<br>(S\$'000) | 31 March 2018<br>(S\$'000) |
|---|-------------------------------|----------------------------|
| <b>Current assets</b>                         |                               |                            |
| Cash and cash equivalents                     | 19,372                        | 30,810                     |
| Trade and other receivables                   | 28,454                        | 27,244                     |
| Other current assets                          | 1,203                         | 911                        |
| Derivative financial instruments <sup>1</sup> | 56                            | 14                         |
| <b>Total current assets</b>                   | <b>49,085</b>                 | <b>58,979</b>              |
| <b>Non-current assets</b>                     |                               |                            |
| Investment properties                         | 3,765,702                     | 3,678,700                  |
| Investment property under development         | 76,066                        | 51,700                     |
| Investments in:                               |                               |                            |
| - joint venture                               | 166,158                       | 166,158                    |
| - subsidiaries                                | *                             | *                          |
| Plant and equipment                           | 192                           | 84                         |
| Loan to a subsidiary <sup>2</sup>             | 166,594                       | 166,594                    |
| Derivative financial instruments <sup>1</sup> | 2,258                         | 1,375                      |
| <b>Total non-current assets</b>               | <b>4,176,970</b>              | <b>4,064,611</b>           |
| <b>Total assets</b>                           | <b>4,226,055</b>              | <b>4,123,590</b>           |
| <b>Current liabilities</b>                    |                               |                            |
| Trade and other payables                      | 83,373                        | 98,915                     |
| Borrowings                                    | 172,799                       | 59,985                     |
| Loan from a subsidiary                        | 124,989                       | 124,942                    |
| Derivative financial instruments <sup>1</sup> | 371                           | 242                        |
| Current income tax liabilities                | 32                            | 32                         |
| <b>Total current liabilities</b>              | <b>381,564</b>                | <b>284,116</b>             |
| <b>Non-current liabilities</b>                |                               |                            |
| Other payables                                | 48,050                        | 50,765                     |
| Borrowings                                    | 741,118                       | 753,763                    |
| Loans from a subsidiary                       | 280,206                       | 279,427                    |
| Derivative financial instruments <sup>1</sup> | 913                           | 1,346                      |
| <b>Total non-current liabilities</b>          | <b>1,070,287</b>              | <b>1,085,301</b>           |
| <b>Total liabilities</b>                      | <b>1,451,851</b>              | <b>1,369,417</b>           |
| <b>Net assets attributable to Unitholders</b> | <b>2,774,204</b>              | <b>2,754,173</b>           |
| <b>Represented by:</b>                        |                               |                            |
| <b>Unitholders' funds</b>                     | <b>2,774,204</b>              | <b>2,754,173</b>           |
| <b>Net asset value per unit (S\$)</b>         | <b>1.46</b>                   | <b>1.46</b>                |

\* Amount less than S\$1,000

**Footnotes:**

- <sup>1</sup> Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by MIT to manage its interest rate risks and currency risks.
- <sup>2</sup> Reflects MIT's quasi equity investment in MSIT.

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**1(c) Statement of Cash Flows (MIT Group)**

|  | <b>3QFY18/19<br/>(S\$'000)</b> | <b>3QFY17/18<br/>(S\$'000)</b> |
|--|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>                |                                |                                |
| Total return for the period                                | 57,455                         | 55,326                         |
| Adjustments for:   |                                |                                |
| - Interest income  | (63)                           | (46)                           |
| - Borrowing costs  | 10,058                         | 8,407                          |
| - Manager's management fees paid/payable in units          | 794                            | 511                            |
| - Rental incentives  | (1,031)                        | (2,832)                        |
| - Depreciation   | 13                             | 3                              |
| - Share of profit of joint venture (net of taxes)          | (4,021)                        | (728)                          |
| - Unrealised translation gain                              | (5)                            | -                              |
| <b>Operating cash flows before working capital changes</b> | <b>63,200</b>                  | <b>60,641</b>                  |
| <b>Changes in operating assets and liabilities</b>         |                                |                                |
| Trade and other receivables                                | (3,471)                        | 387                            |
| Trade and other payables                                   | 4,460                          | 15,610                         |
| Other current assets                                       | 2,172                          | 190                            |
| Cash generated from operations                             | 66,361                         | 76,828                         |
| Interest received  | 65                             | 47                             |
| <b>Net cash provided by operating activities</b>           | <b>66,426</b>                  | <b>76,875</b>                  |
| <b>Cash flows from investing activities</b>                |                                |                                |
| Additions to investment properties                         | (11,895)                       | (8,155)                        |
| Additions to investment properties under development       | -                              | (25,968)                       |
| Additions to plant and equipment                           | (88)                           | (74)                           |
| Investment in joint venture                                | -                              | (166,380)                      |
| Loan to a joint venture                                    | -                              | (242,392)                      |
| Distribution received from joint venture                   | 3,884                          | -                              |
| <b>Net cash used in investing activities</b>               | <b>(8,099)</b>                 | <b>(442,969)</b>               |
| <b>Cash flows from financing activities</b>                |                                |                                |
| Repayment of bank loans                                    | (252,581)                      | (197,120)                      |
| Gross proceeds from bank loans                             | 239,265                        | 496,688                        |
| Payment of financing related costs                         | (531)                          | (188)                          |
| Net proceeds from issuance of new units                    | -                              | 153,189                        |
| Distributions to Unitholders                               | (33,980) <sup>1</sup>          | (71,929)                       |
| Interest paid  | (8,885)                        | (6,271)                        |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(56,712)</b>                | <b>374,369</b>                 |
| <b>Net increase in cash and cash equivalents</b>           | <b>1,615</b>                   | <b>8,275</b>                   |
| Cash and cash equivalents at beginning of period           | 20,646                         | 39,293                         |
| Currency translation on cash and cash equivalents          | *                              | -                              |
| <b>Cash and cash equivalents at end of the period</b>      | <b>22,261</b>                  | <b>47,568</b>                  |

\* Amount less than S\$1,000

**Footnote:**

<sup>1</sup> This amount excludes S\$22.8 million distributed through the issuance of 12,244,525 new units in MIT in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the Distribution Reinvestment Plan ("DRP").

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**1(c) Statement of Cash Flows (MIT Group)**

|   | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> |
|---|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                 |                                  |                                  |
| Total return for the period after tax                       | 170,335                          | 162,170                          |
| Adjustments for:  |                                  |                                  |
| - Reversal of impairment of trade receivables               | 1                                | *                                |
| - Income tax credit   | *                                | -                                |
| - Interest income   | (187)                            | (58)                             |
| - Borrowing costs   | 29,729                           | 24,786                           |
| - Manager's management fees paid/payable in units           | 2,355                            | 1,523                            |
| - Rental incentives   | (2,536)                          | (6,567)                          |
| - Depreciation  | 27                               | 5                                |
| - Share of profit of joint venture (net of taxes)           | (12,952)                         | (728)                            |
| - Loss on divestment of investment property                 | -                                | 200                              |
| - Unrealised translation loss                               | 23                               | -                                |
| <b>Operating cash flows before working capital changes</b>  | <b>186,795</b>                   | <b>181,331</b>                   |
| <b>Changes in operating assets and liabilities</b>          |                                  |                                  |
| Trade and other receivables                                 | (288)                            | (587)                            |
| Trade and other payables                                    | (5,554)                          | 9,994                            |
| Other current assets  | (249)                            | (56)                             |
| Cash generated from operations                              | 180,704                          | 190,682                          |
| Interest received   | 188                              | 199                              |
| Income tax refund   | *                                | -                                |
| <b>Net cash provided by operating activities</b>            | <b>180,892</b>                   | <b>190,881</b>                   |
| <b>Cash flows from investing activities</b>                 |                                  |                                  |
| Additions to investment properties <sup>1</sup>             | (102,225)                        | (17,164)                         |
| Additions to investment properties under development        | (22,917)                         | (66,085)                         |
| Additions to plant and equipment                            | (135)                            | (91)                             |
| Net proceeds from the divestment of investment property     | -                                | 17,400                           |
| Investment in joint venture                                 | -                                | (166,380)                        |
| Loan to a joint venture                                     | -                                | (242,392)                        |
| Distribution received from joint venture                    | 10,357                           | -                                |
| <b>Net cash used in investing activities</b>                | <b>(114,920)</b>                 | <b>(474,712)</b>                 |
| <b>Cash flows from financing activities</b>                 |                                  |                                  |
| Repayment of bank loans                                     | (407,895)                        | (382,120)                        |
| Gross proceeds from bank loans                              | 501,817                          | 721,688                          |
| Payment of financing related costs                          | (720)                            | (1,013)                          |
| Net proceeds from issuance of new units                     | -                                | 153,189                          |
| Distributions to Unitholders                                | (146,162) <sup>2</sup>           | (176,462)                        |
| Interest paid   | (28,170)                         | (21,868)                         |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>(81,130)</b>                  | <b>293,414</b>                   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(15,158)</b>                  | <b>9,583</b>                     |
| Cash and cash equivalents at beginning of period            | 37,419                           | 37,985                           |
| Currency translation on cash and cash equivalents           | *                                | -                                |
| <b>Cash and cash equivalents at end of the period</b>       | <b>22,261</b>                    | <b>47,568</b>                    |

\* Amount less than S\$1,000

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**Footnotes:**

- <sup>1</sup> Includes the acquisition of 7 Tai Seng Drive which was completed on 27 June 2018.
- <sup>2</sup> This amount excludes S\$22.8 million distributed through the issuance of 12,244,525 new units in MIT in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.

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

|  | <b>3QFY18/19<br/>(S\$'000)</b> | <b>3QFY17/18<br/>(S\$'000)</b> |
|--|--------------------------------|--------------------------------|
| <b>OPERATIONS</b>  |                                |                                |
| <b>Balance at beginning of the period</b>                                      | <b>941,786</b>                 | <b>854,957</b>                 |
| Total return for the period  | 57,455                         | 55,326                         |
| Distributions  | (56,779) <sup>1</sup>          | (71,929) <sup>2</sup>          |
| <b>Balance at end of the period</b>  | <b>942,462</b>                 | <b>838,354</b>                 |
| <b>UNITHOLDERS' CONTRIBUTION</b>   |                                |                                |
| <b>Balance at beginning of the period</b>                                      | <b>1,841,503</b>               | <b>1,685,055</b>               |
| Manager's management fees paid in units  | 789                            | 509                            |
| Issue of new units pursuant to the DRP   | 22,799 <sup>1</sup>            | -                              |
| Issue of new units pursuant to the private placement                           | -                              | 155,740                        |
| Issue expenses   | -                              | (2,551)                        |
| <b>Balance at end of the period</b>  | <b>1,865,091</b>               | <b>1,838,753</b>               |
| <b>HEDGING RESERVE</b>   |                                |                                |
| <b>Balance at beginning of the period</b>                                      | <b>5,532</b>                   | <b>(5,465)</b>                 |
| Fair value loss  | (2,089)                        | (1,005)                        |
| Cash flow hedges recognised as borrowing costs                                 | 235                            | 1,106                          |
| Share of hedging reserve of joint venture                                      | (1,462)                        | -                              |
| <b>Balance at end of the period</b>  | <b>2,216</b>                   | <b>(5,364)</b>                 |
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>                                    |                                |                                |
| <b>Balance at beginning of the period</b>                                      | <b>128</b>                     | <b>-</b>                       |
| Currency translation differences arising from share of profit of joint venture | (44)                           | (10)                           |
| <b>Balance at end of the period</b>  | <b>84</b>                      | <b>(10)</b>                    |
| <b>Total Unitholders' funds at end of the period</b>                           | <b>2,809,853</b>               | <b>2,671,733</b>               |

**Footnotes:**

- <sup>1</sup> MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- <sup>2</sup> The amount of S\$71.9 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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

|  | YTD FY18/19<br>(S\$'000) | YTD FY17/18<br>(S\$'000) |
|--|--------------------------|--------------------------|
| <b>OPERATIONS</b>  |                          |                          |
| <b>Balance at beginning of the period</b>                                      | <b>941,088</b>           | <b>852,646</b>           |
| Total return for the period  | 170,335                  | 162,170                  |
| Distributions  | (168,961) <sup>1</sup>   | (176,462) <sup>2</sup>   |
| <b>Balance at end of the period</b>  | <b>942,462</b>           | <b>838,354</b>           |
| <b>UNITHOLDERS' CONTRIBUTION</b>   |                          |                          |
| <b>Balance at beginning of the period</b>                                      | <b>1,839,263</b>         | <b>1,684,051</b>         |
| Manager's management fees paid in units  | 2,349                    | 1,513                    |
| Manager's acquisition fee paid in units  | 680                      | -                        |
| Issue of new units pursuant to the DRP   | 22,799 <sup>1</sup>      | -                        |
| Issue of new units pursuant to the private placement                           | -                        | 155,740                  |
| Issue expenses   | -                        | (2,551)                  |
| <b>Balance at end of the period</b>  | <b>1,865,091</b>         | <b>1,838,753</b>         |
| <b>HEDGING RESERVE</b>   |                          |                          |
| <b>Balance at beginning of the period</b>                                      | <b>393</b>               | <b>(3,908)</b>           |
| Fair value loss  | (867)                    | (4,918)                  |
| Cash flow hedges recognised as borrowing costs                                 | 1,379                    | 3,462                    |
| Share of hedging reserve of joint venture                                      | 1,311                    | -                        |
| <b>Balance at end of the period</b>  | <b>2,216</b>             | <b>(5,364)</b>           |
| <b>FOREIGN CURRENCY TRANSLATION RESERVE</b>                                    |                          |                          |
| <b>Balance at beginning of the period</b>                                      | <b>(672)</b>             | <b>-</b>                 |
| Currency translation differences arising from share of profit of joint venture | 756                      | (10)                     |
| <b>Balance at end of the period</b>  | <b>84</b>                | <b>(10)</b>              |
| <b>Total Unitholders' funds at end of the period</b>                           | <b>2,809,853</b>         | <b>2,671,733</b>         |

**Footnotes:**

- MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in YTD FY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- The amount of S\$176.5 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|  | 3QFY18/19<br>(S\$'000) | 3QFY17/18<br>(S\$'000) |
|--|------------------------|------------------------|
| <b>OPERATIONS</b>                                    |                        |                        |
| <b>Balance at beginning of the period</b>            | <b>907,668</b>         | <b>841,698</b>         |
| Total return for the period                          | 57,845                 | 54,083                 |
| Distributions  | (56,779) <sup>1</sup>  | (71,929) <sup>2</sup>  |
| <b>Balance at end of the period</b>                  | <b>908,734</b>         | <b>823,852</b>         |
| <b>UNITHOLDERS' CONTRIBUTION</b>                     |                        |                        |
| <b>Balance at beginning of the period</b>            | <b>1,841,503</b>       | <b>1,685,055</b>       |
| Manager's management fees paid in units              | 789                    | 509                    |
| Issue of new units pursuant to the DRP               | 22,799 <sup>1</sup>    | -                      |
| Issue of new units pursuant to the private placement | -                      | 155,740                |
| Issue expenses                                       | -                      | (2,551)                |
| <b>Balance at end of the period</b>                  | <b>1,865,091</b>       | <b>1,838,753</b>       |
| <b>HEDGING RESERVE</b>                               |                        |                        |
| <b>Balance at beginning of the period</b>            | <b>2,233</b>           | <b>(5,465)</b>         |
| Fair value loss                                      | (2,089)                | (1,005)                |
| Cash flow hedges recognised as borrowing costs       | 235                    | 1,106                  |
| <b>Balance at end of the period</b>                  | <b>379</b>             | <b>(5,364)</b>         |
| <b>Total Unitholders' funds at end of the period</b> | <b>2,774,204</b>       | <b>2,657,241</b>       |

**Footnotes:**

- <sup>1</sup> MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in 3QFY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- <sup>2</sup> The amount of S\$71.9 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|  | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> |
|--|----------------------------------|----------------------------------|
| <b>OPERATIONS</b>                                    |                                  |                                  |
| <b>Balance at beginning of the period</b>            | <b>915,043</b>                   | <b>835,344</b>                   |
| Total return for the period                          | 162,652                          | 164,970                          |
| Distributions  | (168,961) <sup>1</sup>           | (176,462) <sup>2</sup>           |
| <b>Balance at end of the period</b>                  | <b>908,734</b>                   | <b>823,852</b>                   |
| <b>UNITHOLDERS' CONTRIBUTION</b>                     |                                  |                                  |
| <b>Balance at beginning of the period</b>            | <b>1,839,263</b>                 | <b>1,684,051</b>                 |
| Manager's management fees paid in units              | 2,349                            | 1,513                            |
| Manager's acquisition fee paid in units              | 680                              | -                                |
| Issue of new units pursuant to the DRP               | 22,799 <sup>1</sup>              | -                                |
| Issue of new units pursuant to the private placement | -                                | 155,740                          |
| Issue expenses                                       | -                                | (2,551)                          |
| <b>Balance at end of the period</b>                  | <b>1,865,091</b>                 | <b>1,838,753</b>                 |
| <b>HEDGING RESERVE</b>                               |                                  |                                  |
| <b>Balance at beginning of the period</b>            | <b>(133)</b>                     | <b>(3,908)</b>                   |
| Fair value loss                                      | (867)                            | (4,918)                          |
| Cash flow hedges recognised as borrowing costs       | 1,379                            | 3,462                            |
| <b>Balance at end of the period</b>                  | <b>379</b>                       | <b>(5,364)</b>                   |
| <b>Total Unitholders' funds at end of the period</b> | <b>2,774,204</b>                 | <b>2,657,241</b>                 |

**Footnotes:**

- <sup>1</sup> MIT Group issued 12,244,525 new units in MIT amounting to S\$22.8 million in YTD FY18/19 as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- <sup>2</sup> The amount of S\$176.5 million includes an advanced distribution of S\$17.8 million or 0.99 cent per unit paid to eligible Unitholders on 28 November 2017. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to Unitholders existing as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|   | <b>3QFY18/19</b>     | <b>3QFY17/18</b>     | <b>YTD FY18/19</b>   | <b>YTD FY17/18</b>   |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Balance as at beginning of the period</b>                      | <b>1,886,353,807</b> | <b>1,802,723,493</b> | <b>1,885,217,601</b> | <b>1,802,160,168</b> |
| Manager's management fees paid in units <sup>1</sup>              | 398,994              | 275,405              | 1,196,538            | 838,730              |
| Manager's acquisition fee paid in units <sup>1</sup>              | -                    | -                    | 338,662              | -                    |
| Issue of new units pursuant to the private placement <sup>2</sup> | -                    | 81,968,000           | -                    | 81,968,000           |
| Issue of new units pursuant to the DRP <sup>3</sup>               | 12,244,525           | -                    | 12,244,525           | -                    |
| <b>Total issued units at end of the period<sup>4</sup></b>        | <b>1,898,997,326</b> | <b>1,884,966,898</b> | <b>1,898,997,326</b> | <b>1,884,966,898</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> The new units were listed on 2 November 2017.
- <sup>3</sup> On 6 December 2018, new units were issued at an issue price of S\$1.8612 per unit as part payment of distributions for the period from 1 July 2018 to 30 September 2018, pursuant to the DRP.
- <sup>4</sup> There were no convertibles, treasury units and units held by subsidiaries as at 31 December 2018 and 31 December 2017.

**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**

Except as disclosed in paragraph 5, 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 2018.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**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**

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018. The Monetary Authority of Singapore has granted MIT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

The Group has adopted SFRS(I) on 1 April 2018 and as a result, MIT Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) has no material effect on the amounts reported for the current and prior financial periods. Certain comparative figures have been reclassified to conform to the current period presentation.

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

|  | 3QFY18/19                  | 3QFY17/18                  | YTD FY18/19                | YTD FY17/18                |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Weighted average number of units   | 1,890,078,767 <sup>1</sup> | 1,856,357,503 <sup>2</sup> | 1,887,214,031 <sup>1</sup> | 1,820,507,558 <sup>2</sup> |
| <b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b><br>Based on the weighted average number of units in issue (cents) | 3.04                       | 2.98                       | 9.03                       | 8.91                       |
| No. of units in issue at end of period   | 1,898,997,326              | 1,884,966,898              | 1,898,997,326              | 1,884,966,898              |
| <b>DPU</b><br>Based on number of units in issue at end of period (cents)   | 3.07                       | 2.88                       | 9.08                       | 8.80                       |

**Footnotes:**

<sup>1</sup> Weighted average number of units for 3QFY18/19 and YTD FY18/19 has been adjusted to take into effect the new units issued as part payment of base fee and payment of acquisition fee to the Manager as well as new units issued pursuant to the DRP.

<sup>2</sup> Weighted average number of units for 3QFY17/18 and YTD FY17/18 has been adjusted to take into effect the new units issued pursuant to the private placement and 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 return and the weighted average number of units in issue during the respective periods.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|   | MIT Group        |               | MIT              |               |
|---|------------------|---------------|------------------|---------------|
|   | 31 December 2018 | 31 March 2018 | 31 December 2018 | 31 March 2018 |
| NAV and NTA per unit (S\$) <sup>1</sup> | 1.48             | 1.47          | 1.46             | 1.46          |

**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 statement of financial position dates.

**8. Review of the Performance**

**Statement of Total Returns (MIT Group)**

**3QFY18/19 vs 3QFY17/18**

|   | 3QFY18/19<br>(S\$'000) | 3QFY17/18<br>(S\$'000) | Increase/<br>(Decrease)<br>% |
|---|------------------------|------------------------|------------------------------|
| Gross revenue                                   | 93,571                 | 91,465                 | 2.3                          |
| Property operating expenses                     | (21,696)               | (20,610)               | 5.3                          |
| <b>Net property income</b>                      | <b>71,875</b>          | <b>70,855</b>          | <b>1.4</b>                   |
| Interest income                                 | 63                     | 46                     | 37.0                         |
| Borrowing costs                                 | (10,058)               | (8,407)                | 19.6                         |
| Manager's management fees                       |                        |                        |                              |
| - Base fees                                     | (5,148)                | (4,845)                | 6.3                          |
| - Performance fees                              | (2,588)                | (2,551)                | 1.5                          |
| Trustee's fees                                  | (146)                  | (139)                  | 5.0                          |
| Other trust expenses                            | (472)                  | (361)                  | 30.7                         |
| Net foreign exchange loss                       | (92)                   | -                      | *                            |
| Share of profit of joint venture (net of taxes) | 4,021                  | 728                    | 452.3                        |
| <b>Net income / total return for the period</b> | <b>57,455</b>          | <b>55,326</b>          | <b>3.8</b>                   |
| Net non-tax deductible items                    | (3,400)                | (1,875)                | 81.3                         |
| Distribution declared by joint venture          | 4,198                  | -                      | *                            |
| <b>Amount available for distribution</b>        | <b>58,253</b>          | <b>53,451</b>          | <b>9.0</b>                   |
| <b>Distribution per Unit (cents)</b>            | <b>3.07</b>            | <b>2.88</b>            | <b>6.6</b>                   |

\* Not meaningful

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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Gross revenue for 3QFY18/19 was S\$93.6 million, 2.3% (or S\$2.1 million) higher than the corresponding quarter last year. This was largely due to contribution from Phase One of the build-to-suit (“BTS”) project for HP Singapore (Private) Limited (“HP Phase One”) for a full quarter after the expiry of rent-free period as well as new contribution from Mapletree Sunview 1 and 30A Kallang Place, partially offset by lower occupancies in the Flatted Factories and Stack-up/Ramp-up Buildings segments.

Property operating expenses were S\$21.7 million, 5.3% (or S\$1.1 million) higher than the corresponding quarter last year. This was mainly attributed to higher marketing commission and property taxes.

As a result, the net property income in 3QFY18/19 increased by 1.4% (or S\$1.0 million) to S\$71.9 million.

Net income was S\$57.5 million, 3.8% (or S\$2.1 million) higher than the corresponding quarter last year. This was largely due to the higher share of profit of joint venture, partially offset by higher borrowing costs and manager’s management fees. The higher borrowing costs were due to interest expense on debt borrowed to fund the investment in joint venture as well as interest incurred in relation to Mapletree Sunview 1 and 30A Kallang Place which was being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit (“TOP”). Higher manager’s management fees were due to increased value of assets under management.

The amount available for distribution in 3QFY18/19 was S\$58.3 million, 9.0% (or S\$4.8 million) higher than the corresponding quarter last year mainly due to distribution declared by joint venture of S\$4.2 million. Distribution per unit for 3QFY18/19 was higher at 3.07 cents per unit compared to 2.88 cents in 3QFY17/18.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**Statement of Total Returns (MIT Group)**

**YTD FY18/19 vs YTD FY17/18**

|   | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>%</b> |
|---|----------------------------------|----------------------------------|---------------------------------------|
| Gross revenue   | 277,279                          | 272,839                          | 1.6                                   |
| Property operating expenses                                       | (65,359)                         | (63,115)                         | 3.6                                   |
| <b>Net property income</b>  | <b>211,920</b>                   | <b>209,724</b>                   | <b>1.0</b>                            |
| Interest income   | 187                              | 58                               | 222.4                                 |
| Borrowing costs   | (29,729)                         | (24,786)                         | 19.9                                  |
| Manager's management fees   |                                  |                                  |                                       |
| - Base fees   | (15,240)                         | (14,388)                         | 5.9                                   |
| - Performance fees  | (7,629)                          | (7,550)                          | 1.0                                   |
| Trustee's fees  | (433)                            | (405)                            | 6.9                                   |
| Other trust expenses  | (1,602)                          | (1,011)                          | 58.5                                  |
| Net foreign exchange gain   | (91)                             | -                                | **                                    |
| Share of profit of joint venture (net of taxes)                   | 12,952                           | 728                              | 1,679.1                               |
| Loss on divestment of investment property                         | -                                | (200)                            | **                                    |
| <b>Net income / total return for the period before income tax</b> | <b>170,335</b>                   | <b>162,170</b>                   | <b>5.0</b>                            |
| Income tax credit   | *                                | -                                | **                                    |
| <b>Total return for the period after income tax</b>               | <b>170,335</b>                   | <b>162,170</b>                   | <b>5.0</b>                            |
| Net non-tax deductible items                                      | (9,900)                          | (1,804)                          | 448.8                                 |
| Distribution declared by joint venture                            | 11,388                           | -                                | **                                    |
| <b>Amount available for distribution</b>                          | <b>171,823</b>                   | <b>160,366</b>                   | <b>7.1</b>                            |
| <b>Distribution per Unit (cents)</b>                              | <b>9.08</b>                      | <b>8.80</b>                      | <b>3.2</b>                            |

\* Amount less than S\$1,000

\*\* Not meaningful

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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Gross revenue for YTD FY18/19 was S\$277.3 million, 1.6% (or S\$4.4 million) higher compared to the corresponding period last year. This was due mainly to new revenue contribution from HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place, partially offset by lower pre-termination compensation received from tenants and lower portfolio occupancy in YTD FY18/19.

Property operating expenses were S\$65.4 million, 3.6% (or S\$2.2 million) higher than the corresponding period last year. This was due mainly to higher property taxes and property maintenance expenses, partially offset by lower marketing commission and utilities.

As a result, net property income for YTD FY18/19 was S\$211.9 million, 1.0% (or S\$2.2 million) higher.

Net income was S\$170.3 million, 5.0% (or S\$8.2 million) higher than YTD FY17/18. This was largely due to higher net property income and the share of profit of joint venture, partially reduced by higher borrowing costs, manager's management fees and other trust expenses. The higher borrowing costs were due to interest expense on debt borrowed to fund the investment in joint venture as well as interest incurred in relation to HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place were being expensed (instead of being capitalised) upon obtaining TOP. The weighted average interest rate for YTD FY18/19 was 3.0% as compared to 2.9% in YTD FY17/18. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for YTD FY18/19 was S\$171.8 million, 7.1% (or S\$11.5 million) higher than YTD FY17/18 mainly due to the distribution declared by joint venture of S\$11.4 million. Distribution per unit for YTD FY18/19 was 9.08 cents, 3.2% higher compared to the 8.80 cents in YTD FY17/18.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

**Statement of Total Returns (MIT Group)**

**3QFY18/19 vs 2QFY18/19**

|   | <b>3QFY18/19<br/>(S\$'000)</b> | <b>2QFY18/19<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>(%)</b> |
|---|--------------------------------|--------------------------------|---|
| Gross revenue                                   | 93,571                         | 92,221                         | 1.5                                     |
| Property operating expenses                     | (21,696)                       | (21,635)                       | 0.3                                     |
| <b>Net property income</b>                      | <b>71,875</b>                  | <b>70,586</b>                  | <b>1.8</b>                              |
| Interest income                                 | 63                             | 64                             | (1.6)                                   |
| Borrowing costs                                 | (10,058)                       | (10,313)                       | (2.5)                                   |
| Manager's management fees                       |                                |                                |   |
| - Base fees                                     | (5,148)                        | (5,126)                        | 0.4                                     |
| - Performance fees                              | (2,588)                        | (2,541)                        | 1.8                                     |
| Trustee's fees                                  | (146)                          | (145)                          | 0.7                                     |
| Other trust expenses                            | (472)                          | (827)                          | (42.9)                                  |
| Net foreign exchange loss                       | (92)                           | (2)                            | 4,500.0                                 |
| Share of profit of joint venture (net of taxes) | 4,021                          | 4,597                          | (12.5)                                  |
| <b>Net income / total return for the period</b> | <b>57,455</b>                  | <b>56,293</b>                  | <b>2.1</b>                              |
| Net non-tax deductible items                    | (3,400)                        | (3,584)                        | (5.1)                                   |
| Distribution declared by joint venture          | 4,198                          | 3,953                          | 6.2                                     |
| <b>Amount available for distribution</b>        | <b>58,253</b>                  | <b>56,662</b>                  | <b>2.8</b>                              |
| <b>Distribution per Unit (cents)</b>            | <b>3.07</b>                    | <b>3.01</b>                    | <b>2.0</b>                              |

On a quarter-on-quarter basis, gross revenue for 3QFY18/19 increased by 1.5% (or S\$1.4 million) to S\$93.6 million. The increase was mainly due to higher pre-termination compensation sum received from tenants, revenue contribution from 30A Kallang Place and full quarter revenue contribution from Mapletree Sunview 1.

Property operating expenses amounted to S\$21.7 million, 0.3% (or S\$0.1 million) higher than the preceding quarter. This was mainly due to higher marketing commission partially offset by lower property maintenance expenses.

Net property income in 3QFY18/19 increased by 1.8% (or S\$1.3 million) to S\$71.9 million.

Net income was S\$57.5 million, 2.1% (or S\$1.2 million) higher than 2QFY18/19. This was largely due to higher net property income, partially offset by lower share of profit of joint venture.

The amount available for distribution for 3QFY18/19 was S\$58.3 million, 2.8% (or S\$1.6 million) higher than 2QFY18/19, largely due to higher net property income and rollover adjustments arising from finalisation of prior year's tax assessment by the Inland Revenue Authority of Singapore. Distribution per unit for 3QFY18/19 was higher at 3.07 cents compared to 3.01 cents in 2QFY18/19.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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**Statement of Financial Position**

**31 December 2018 vs 31 March 2018**

Total assets increased mainly due to the acquisition of 7 Tai Seng Drive and additional progressive development and improvement works incurred in various properties.

The Group and MIT reported a net current liabilities position as at 31 December 2018 mainly due to the reclassification of long-term borrowings which are maturing in 2019 as well as recording of accrued development costs. The Group has sufficient banking facilities available to refinance the current borrowings and meet its current obligations as and when they fall due.

**9. Variance from Previous Forecast / Prospect Statement**

The current results are broadly in line with the commentary made in 2QFY18/19 Financial Results Announcement under Paragraph 10 page 24. The Trust has not disclosed any financial forecast to the market.

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

According to advance estimates from the Ministry of Trade and Industry (“MTI”) on 2 January 2019, the Singapore economy grew by 2.2% on a year-on-year basis (“y-o-y”) in the fourth quarter of 2018 (“4Q2018”), easing slightly from the 2.3% growth in the preceding quarter. For 2018 as a whole, the economy grew by 3.3%. The manufacturing sector expanded by 5.5% on a y-o-y basis in 4Q2018, faster than the 3.7% growth in the previous quarter. Growth was largely driven by robust output expansions in the biomedical manufacturing and electronics clusters, which more than offset the output decline in the precision engineering cluster.

The median rental rate for multi-user factory space island-wide remained the same as that of the preceding quarter at S\$1.78 psf/mth<sup>1</sup>. For business park space, the island-wide median rental rate increased to S\$4.14 psf/mth from S\$4.08 psf/mth in the preceding quarter.

Business sentiment among local companies moderated significantly for the first quarter of 2019 amid elevated global trade tensions. The pace of global economic expansion is projected to ease, in part due to the impact of the ongoing trade tensions. The upcoming supply of competing industrial space is expected to moderate both the market rents and occupancy rates. The Manager remains focused on tenant retention to maintain a stable portfolio occupancy.

According to CBRE<sup>2</sup>, the United States of America (the “United States”) wholesale data centre market absorbed over 215 megawatts through the third quarter of 2018. The growth is attributed to the strong demand largely from hyperscale cloud providers as demand continues to outpace available supply. Large absorption occurred in the seven primary United States data center markets: Atlanta, Chicago, Dallas/Ft. Worth, New York Tri-State, Northern Virginia, Phoenix and Silicon Valley. 2018 year-to-date recorded absorption for the United States primary markets was 80% of the 2017 record level and remains a bullish indicator into 2019.

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<sup>1</sup> Source: URA/JTC Realis as at 21 January 2019.

<sup>2</sup> Source: CBRE North American Data Center Market Outlook 2019.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 33rd distribution for the period from 1 October 2018 to 31 December 2018

Distribution types: Income / Capital / Tax-Exempt

Distribution rate: Period from 1 October 2018 to 31 December 2018  
Taxable Income: 2.90 cents per unit  
Capital Distribution: 0.02 cent per unit  
Tax-Exempt Income Distribution: 0.15 cent per unit

Par value of units: Not meaningful

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

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

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

Capital Distribution  
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

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

(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: 29th distribution for the period from 2 November 2017 to 31 December 2017. On 28 November 2017, an advanced distribution of 0.99 cent per unit was paid to eligible Unitholders. This advanced distribution represents distribution from 1 October 2017 to 1 November 2017 to unitholders as at 1 November 2017 and prior to the issuance of the new units pursuant to the private placement.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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|                        |  |
|------------------------|--|
| Distribution types:    | Income / Capital   |
| Distribution rate:     | Period from 2 November 2017 to 31 December 2017<br>Taxable Income: 1.88 cents per unit<br>Capital Distribution: 0.01 cent per unit   |
| Par value of units:    | Not meaningful   |
| Tax rate:              | <u>Taxable Income</u><br>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.<br><br>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.<br><br>All other investors will receive their distributions after deduction of tax at the rate of 17%.<br><br><u>Capital Distribution</u><br>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:      | By 8 March 2019  |
| (d) Book closure date: | 30 January 2019  |

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

Not applicable.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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

|                                   | 3QFY18/19     |              | 3QFY17/18     |              |
|-----------------------------------|---------------|--------------|---------------|--------------|
|                                   | S\$'000       | %            | S\$'000       | %            |
| <b><u>Gross Revenue</u></b>       |               |              |               |              |
| Flatted Factories                 | 38,552        | 41.2         | 39,610        | 43.3         |
| Hi-Tech Buildings                 | 30,144        | 32.2         | 27,236        | 29.8         |
| Business Park Buildings           | 12,019        | 12.8         | 11,681        | 12.8         |
| Stack-up/Ramp-up Buildings        | 11,094        | 11.9         | 11,165        | 12.2         |
| Light Industrial Buildings        | 1,762         | 1.9          | 1,773         | 1.9          |
|                                   | <b>93,571</b> | <b>100.0</b> | <b>91,465</b> | <b>100.0</b> |
| <b><u>Net Property Income</u></b> |               |              |               |              |
| Flatted Factories                 | 29,475        | 41.0         | 30,851        | 43.5         |
| Hi-Tech Buildings                 | 23,654        | 32.9         | 21,727        | 30.7         |
| Business Park Buildings           | 8,606         | 12.0         | 8,052         | 11.4         |
| Stack-up/Ramp-up Buildings        | 8,855         | 12.3         | 8,952         | 12.6         |
| Light Industrial Buildings        | 1,285         | 1.8          | 1,273         | 1.8          |
|                                   | <b>71,875</b> | <b>100.0</b> | <b>70,855</b> | <b>100.0</b> |

|                                   | YTD FY18/19    |              | YTD FY17/18    |              |
|-----------------------------------|----------------|--------------|----------------|--------------|
|                                   | S\$'000        | %            | S\$'000        | %            |
| <b><u>Gross Revenue</u></b>       |                |              |                |              |
| Flatted Factories                 | 117,236        | 42.3         | 119,720        | 43.9         |
| Hi-Tech Buildings                 | 86,950         | 31.3         | 72,905         | 26.7         |
| Business Park Buildings           | 35,107         | 12.7         | 41,078         | 15.1         |
| Stack-up/Ramp-up Buildings        | 32,726         | 11.8         | 33,599         | 12.3         |
| Light Industrial Buildings        | 5,260          | 1.9          | 5,537          | 2.0          |
|                                   | <b>277,279</b> | <b>100.0</b> | <b>272,839</b> | <b>100.0</b> |
| <b><u>Net Property Income</u></b> |                |              |                |              |
| Flatted Factories                 | 89,440         | 42.2         | 92,954         | 44.3         |
| Hi-Tech Buildings                 | 68,408         | 32.3         | 55,832         | 26.6         |
| Business Park Buildings           | 23,918         | 11.3         | 29,893         | 14.3         |
| Stack-up/Ramp-up Buildings        | 26,305         | 12.4         | 27,078         | 12.9         |
| Light Industrial Buildings        | 3,849          | 1.8          | 3,967          | 1.9          |
|                                   | <b>211,920</b> | <b>100.0</b> | <b>209,724</b> | <b>100.0</b> |

**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**

Flatted Factories remained as the largest contributor to MIT Group's gross revenue and net property income in 3QFY18/19 and YTD FY18/19. The contribution from the Hi-Tech Buildings increased in 3QFY18/19 and YTD FY18/19 mainly due to new revenue contribution from HP Phase Two, Mapletree Sunview 1 and 30A Kallang Place.

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**15. Breakdown of Revenue (MIT Group) for the financial period**

|  | <b>YTD<br/>FY18/19<br/>(S\$'000)</b> | <b>YTD<br/>FY17/18<br/>(S\$'000)</b> | <b>Increase/<br/>(Decrease)<br/>(%)</b> |
|--|--------------------------------------|--------------------------------------|---|
| <b><u>1 April to 30 June</u></b>               |                                      |                                      |   |
| Gross revenue                                  | 91,487                               | 88,812                               | 3.0                                     |
| Total return after tax and before distribution | 56,587                               | 52,625                               | 7.5                                     |
| <b><u>1 July to 30 September</u></b>           |                                      |                                      |   |
| Gross revenue                                  | 92,221                               | 92,562                               | (0.4)                                   |
| Total return after tax and before distribution | 56,293                               | 54,219                               | 3.8                                     |
| <b><u>1 October to 31 December</u></b>         |                                      |                                      |   |
| Gross revenue                                  | 93,571                               | 91,465                               | 2.3                                     |
| Total return after tax and before distribution | 57,455                               | 55,326                               | 3.8                                     |

**16. Breakdown of Total Distribution (MIT Group) for the financial period**

| <b>In respect of period:</b>             | <b>YTD FY18/19<br/>(S\$'000)</b> | <b>YTD FY17/18<br/>(S\$'000)</b> |
|--|----------------------------------|----------------------------------|
| 1 April to 30 June 2018                  | 56,568                           | -                                |
| 1 July to 30 September 2018              | 56,779                           | -                                |
| 1 October 2018 to 31 December 2018       | 58,299                           | -                                |
| 1 April to 30 June 2017                  | -                                | 52,631                           |
| 1 July to 30 September 2017              | -                                | 54,082                           |
| 1 October to 1 November 2017             | -                                | 17,847                           |
| 2 November to 31 December 2017           | -                                | 35,626                           |
| <b>Total distribution to Unitholders</b> | <b>171,646</b>                   | <b>160,186</b>                   |

**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.

**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 format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**19. Confirmation by the Board**

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2018 TO 31 DECEMBER  
2018 AND YEAR TO DATE FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

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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