

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

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Summary Results of Mapletree Industrial Trust Group¹ (“MIT Group”)

	4QFY17/18	3QFY17/18	Inc/(Dec) %	4QFY16/17	Inc/(Dec) %
Gross revenue (S\$'000)	90,391	91,465	(1.2)	87,812	2.9
Net property income (S\$'000)	67,879	70,855	(4.2)	65,972	2.9
Amount available for distribution (S\$'000)	55,482 ²	53,451	3.8	51,750	7.2
No. of units in issue ('000)	1,885,218	1,884,967	*	1,802,160	4.6
Distribution per unit (cents)	2.95	2.88 ³	2.4	2.88	2.4

* Increase less than 0.1%

Footnotes:

- ¹ MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly owned subsidiaries.
- ² Amount available for distribution included distribution declared by joint venture of S\$3.2 million based on MIT’s 40.0% interest in the joint venture with Mapletree Investments Pte Ltd.
- ³ Distribution per unit included an advanced distribution of 0.99 cent per unit for the period from 1 October 2017 to 1 November 2017, which was paid on 28 November 2017. The DPU for the enlarged units in issue for the remaining period from 2 November 2017 to 31 December 2017 was 1.89 cents per unit.

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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 85 industrial properties in Singapore and 14 data centres in the United States (40.0% 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 March 2018, MIT's total assets under management was S\$4.3 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.

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (4QFY17/18 vs 4QFY16/17)

<u>Statement of Total Return</u>	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	Increase/ (Decrease) %
Gross revenue	90,391	87,812	2.9
Property operating expenses (Note A)	(22,512)	(21,840)	3.1
Net property income	67,879	65,972	2.9
Interest income	969	178	444.4
Borrowing costs (Note B)	(9,269)	(7,263)	27.6
Manager's management fees			
- Base fees	(4,827)	(4,636)	4.1
- Performance fees	(2,444)	(2,375)	2.9
Trustee's fees	(141)	(130)	8.5
Other trust expenses	(311)	(411)	(24.3)
Net foreign exchange gain	18	-	**
Net income	51,874	51,335	1.0
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8)
Share of joint venture ¹	21,048	-	**
<i>Comprising:</i>			
- <i>Net profit after tax</i>	3,172	-	**
- <i>Net fair value gain on investment properties</i>	17,876	-	**
Total return for the period before tax	138,392	121,571	13.8
Income tax expense	(32)	(*)	**
Total return for the period after tax	138,360	121,571	13.8

<u>Distribution Statement</u>	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	Increase/ (Decrease) %
Total return for the period after tax	138,360	121,571	13.8
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(86,112)	(69,821)	23.3
Distribution declared by joint venture	3,234	-	**
Amount available for distribution	55,482	51,750	7.2

Footnote:

¹ Share of joint venture relates to MIT's 40.0% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

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<u>Notes</u>	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Writeback of trade receivables	-	1	**
Depreciation	(5)	*	**
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(9,174)	(7,158)	28.2
<u>Note C</u>			
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprises:			
Trustee's fees	141	130	8.5
Financing related costs	306	377	(18.8)
Net fair value gain on investment properties and investment properties under development	(65,470)	(70,236)	(6.8)
Management fees paid/payable in units	786	500	57.2
Expense capital items	545	355	53.5
Adjustments from rental incentives	(1,046)	(951)	10.0
Share of joint venture	(21,048)	-	**
Net foreign exchange gain	(18)	-	**
Others	(308)	4	**

* Amount less than S\$1,000

** Not meaningful

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1(a) Statement of Total Return and Distribution Statement (MIT Group) (FY17/18 vs FY16/17)

<u>Statement of Total Return</u>	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Increase/ (Decrease) %
Gross revenue	363,230	340,565	6.7
Property operating expenses (Note A)	(85,627)	(83,735)	2.3
Net property income	277,603	256,830	8.1
Interest income	1,027	390	163.3
Borrowing costs (Note B)	(34,055)	(27,325)	24.6
Manager's management fees			
- Base fees	(19,215)	(18,453)	4.1
- Performance fees	(9,994)	(9,246)	8.1
Trustee's fees	(546)	(521)	4.8
Other trust expenses	(1,322)	(1,340)	(1.3)
Net foreign exchange gain	18	-	**
Net income	213,516	200,335	6.6
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8)
Share of joint venture ¹	21,776	-	**
<i>Comprising:</i>			
- <i>Net profit after tax</i>	3,900	-	**
- <i>Net fair value gain on investment properties</i>	17,876	-	**
Loss on divestment of investment property ²	(200)	-	**
Total return for the period before income tax	300,562	270,571	11.1
Income tax expense	(32)	(*)	**
Total return for the period after income tax	300,530	270,571	11.1

* Amount less than S\$1,000

** Not meaningful

Footnotes:

¹ Share of joint venture relates to MIT's 40.0% interest in the joint venture with MIPL. The results for the joint venture were equity accounted for at the Group level.

² 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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<u>Distribution Statement</u>	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Increase/ (Decrease) %
Total return for the period after income tax	300,530	270,571	11.1
Adjustment for net effect of non-tax deductible items and other adjustments (Note C)	(87,916)	(65,611)	34.0
Distribution declared by joint venture	3,234	-	**
Amount available for distribution	215,848	204,960	5.3

<u>Notes</u>	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Increase/ (Decrease) %
<u>Note A</u>			
Property operating expenses include:			
Writeback of trade receivables	*	12	**
Depreciation	(10)	(1)	900.0
<u>Note B</u>			
Borrowing costs include:			
Interest on borrowings	(33,362)	(26,834)	24.3
<u>Note C</u>			
Adjustment for net effect of non-tax deductible items comprises:			
Trustee's fees	546	521	4.8
Financing related costs	1,537	1,252	22.8
Net fair value gain on investment properties and investment properties under development	(65,470)	(70,236)	(6.8)
Management fees paid/payable in units	2,309	2,031	13.7
Expense capital items	917	1,674	(45.2)
Adjustments from rental incentives	(7,613)	(998)	662.8
Loss on divestment of investment property	200	-	**
Fund raising cost	32	-	**
Share of joint venture	(21,776)	-	**
Net foreign exchange gain	(18)	-	**
Others	1,420	145	879.3

* Amount less than S\$1,000

** Not meaningful

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

	31 March 2018 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	37,419	37,985
Trade and other receivables	24,398	10,221
Other current assets	1,572	1,202
Derivative financial instruments ¹	14	-
Total current assets	63,403	49,408
Non-current assets		
Investment properties	3,856,600	3,530,850
Investment properties under development	51,700	217,800
Investment in joint venture	181,158	-
Plant and equipment	84	3
Derivative financial instruments ¹	1,375	-
Total non-current assets	4,090,917	3,748,653
Total assets	4,154,320	3,798,061
Current liabilities		
Trade and other payables	103,108	108,745
Borrowings	184,927	114,986
Derivative financial instruments ¹	242	-
Current income tax liabilities	32	*
Total current liabilities	288,309	223,731
Non-current liabilities		
Other payables	51,403	46,143
Borrowings	1,033,190	991,425
Derivative financial instruments ¹	1,346	3,973
Total non-current liabilities	1,085,939	1,041,541
Total liabilities	1,374,248	1,265,272
Net assets attributable to Unitholders	2,780,072	2,532,789
Represented by:		
Unitholders' funds	2,780,072	2,532,789
Net asset value per unit (S\$)	1.47	1.41

Footnote:

¹ 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)

	31 March 2018 (S\$'000)	31 March 2017 (S\$'000)
Current		
Bank loan (unsecured)	60,000	115,000
Less: Transaction costs to be amortised ¹	(15)	(14)
	59,985	114,986
Medium Term Notes ("MTN") (unsecured)	125,000	-
Less: Transaction costs to be amortised ¹	(58)	-
	124,942	-
Non-current		
Bank loan (unsecured)	754,838	587,880
Less: Transaction costs to be amortised ¹	(1,075)	(677)
	753,763	587,203
Medium Term Notes ("MTN") (unsecured)	280,000	405,000
Change in fair value of hedged item ²	(65)	(65)
Less: Transaction costs to be amortised ¹	(508)	(713)
	279,427	404,222
	1,218,117	1,106,411

Footnotes:

¹ Related transaction costs are amortised over the bank loan facility periods and the tenors of the MTN.

² Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015; the Group has adopted a fair value hedge on this series of MTN.

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

	31 March 2018 (S\$'000)	31 March 2017 (S\$'000)
Current assets		
Cash and cash equivalents	30,810	31,136
Trade and other receivables	27,244	12,297
Other current assets	911	463
Derivative financial instruments ¹	14	-
Total current assets	58,979	43,896
Non-current assets		
Investment properties	3,678,700	3,333,000
Investment properties under development	51,700	217,800
Investments in:		
- joint venture	166,158	-
- subsidiaries	*	*
Plant and equipment	84	3
Loan to a subsidiary ²	166,594	179,794
Derivative financial instruments ¹	1,375	-
Total non-current assets	4,064,611	3,730,597
Total assets	4,123,590	3,774,493
Current liabilities		
Trade and other payables	98,915	102,899
Borrowings	59,985	114,986
Loans from a subsidiary	124,942	-
Derivative financial instruments ¹	242	-
Current income tax liabilities	32	-
Total current liabilities	284,116	217,885
Non-current liabilities		
Other payables	50,765	45,723
Borrowings	753,763	587,203
Loans from a subsidiary	279,427	404,222
Derivative financial instruments ¹	1,346	3,973
Total non-current liabilities	1,085,301	1,041,121
Total liabilities	1,369,417	1,259,006
Net assets attributable to Unitholders	2,754,173	2,515,487
Represented by:		
Unitholders' funds	2,754,173	2,515,487
Net asset value per unit (S\$)	1.46	1.40

* Amount less than S\$1,000

Footnotes:

¹ 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.

² Reflects MIT's quasi equity investment in MSIT.

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

	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	138,360	121,571
Adjustments for:		
- Income tax expense	32	*
- Writeback of trade receivables	*	(1)
- Net fair value gain on investment properties and investment properties under development	(65,470)	(70,236)
- Interest income	(969)	(178)
- Borrowing costs	9,269	7,263
- Manager's management fees paid/payable in units	786	500
- Rental incentives	(1,046)	(951)
- Depreciation	5	*
- Share of joint venture	(21,048)	-
- Unrealised translation gain	(16)	-
Operating cash flows before working capital changes	59,903	57,968
Changes in operating assets and liabilities		
Trade and other receivables	(2,885)	2,048
Trade and other payables	(3,264)	(5,111)
Other current assets	(50)	316
Cash generated from operations	53,704	55,221
Interest received	966	175
Income tax paid	(*)	-
Net cash provided by operating activities	54,670	55,396
Cash flows from investing activities		
Additions to investment properties	(3,834)	(10,275)
Additions to investment properties under development	(31,428)	(25,871)
Additions to plant and equipment	-	-
Investment in joint venture	-	-
Loan repayment from joint venture	235,571	-
Net cash generated from/(used in) investing activities	200,309	(36,146)
Cash flows from financing activities		
Repayment of bank loans	(485,543)	(125,000)
Gross proceeds from bank loans	268,392	43,727
Gross proceeds from issuance of MTN	-	100,000
Payment of financing related costs	(929)	(245)
Distributions to Unitholders	(35,626)	(50,992)
Interest paid	(11,422)	(8,308)
Net cash used in financing activities	(265,128)	(40,818)
Net decrease in cash and cash equivalents	(10,149)	(21,568)
Cash and cash equivalents at beginning of period	47,568	59,553
Cash and cash equivalents at end of the period	37,419	37,985

* Amount less than S\$1,000

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

	FY17/18 (S\$'000)	FY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after tax	300,530	270,571
Adjustments for:		
- Income tax expense	32	*
- Writeback of impairment of trade receivables	*	(12)
- Net fair value gain on investment properties and investment properties under development	(65,470)	(70,236)
- Interest income	(1,027)	(390)
- Borrowing costs	34,055	27,325
- Manager's management fees paid/payable in units	2,309	2,031
- Rental incentives	(7,613)	(998)
- Depreciation	10	1
- Loss on divestment of investment property	200	-
- Share of joint venture	(21,776)	-
- Unrealised translation gain	(16)	-
Operating cash flows before working capital changes	241,234	228,292
Changes in operating assets and liabilities		
Trade and other receivables	(3,472)	23
Trade and other payables	6,730	5,127
Other current assets	(106)	211
Cash generated from operations	244,386	233,653
Interest received	1,165	393
Income tax paid	(*)	(*)
Net cash provided by operating activities	245,551	234,046
Cash flows from investing activities		
Additions to investment properties	(20,998)	(23,255)
Additions to investment properties under development	(97,513)	(80,599)
Additions to plant and equipment	(91)	(2)
Net proceeds from the divestment of investment property	17,400	-
Investment in joint venture	(166,158)	-
Loan to a joint venture	(242,392)	-
Loan repayment from a joint venture	235,571	-
Net cash used in investing activities	(274,181)	(103,856)
Cash flows from financing activities		
Repayment of bank loans	(867,663)	(172,362)
Gross proceeds from bank loans	989,858	157,880
Gross proceeds from issuance of MTN	-	100,000
Payment of financing related costs	(1,942)	(270)
Net proceeds from issuance of new units	153,189	-
Distributions to Unitholders	(212,088)	(203,918)
Interest paid	(33,290)	(27,875)
Net cash generated from/(used in) financing activities	28,064	(146,545)
Net decrease in cash and cash equivalents	(566)	(16,355)
Cash and cash equivalents at beginning of period	37,985	54,340
Cash and cash equivalents at end of the period	37,419	37,985

* Amount less than S\$1,000

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

	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	838,354	782,067
Total return for the period	138,360	121,571
Distributions	(35,626)	(50,992)
Balance at end of the period	941,088	852,646
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,838,753	1,683,539
Manager's management fees paid in units	510	512
Balance at end of the period	1,839,263	1,684,051
HEDGING RESERVE		
Balance at beginning of the period	(5,364)	(988)
Fair value gain/(loss)	4,200	(3,965)
Cash flow hedges recognised as borrowing costs	1,031	1,045
Share of hedging reserve of joint venture	526	-
Balance at end of the period	393	(3,908)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	(10)	-
Currency translation differences arising from share of joint venture	(662)	-
Balance at end of the period	(672)	-
Total Unitholders' funds at end of the period	2,780,072	2,532,789

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

	FY17/18 (S\$'000)	FY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	852,646	785,993
Total return for the period	300,530	270,571
Distributions	(212,088)	(203,918)
Balance at end of the period	941,088	852,646
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	2,023	2,039
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,839,263	1,684,051
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value losses	(718)	(3,674)
Cash flow hedges recognised as borrowing costs	4,493	2,547
Share of hedging reserve of joint venture	526	-
Balance at end of the period	393	(3,908)
FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at beginning of the period	-	-
Currency translation differences arising from share of joint venture	(672)	-
Balance at end of the period	(672)	-
Total Unitholders' funds at end of the period	2,780,072	2,532,789

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

	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	823,852	768,683
Total return for the period	126,817	117,653
Distributions	(35,626)	(50,992)
Balance at end of the period	915,043	835,344
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,838,753	1,683,539
Manager's management fees paid in units	510	512
Balance at end of the period	1,839,263	1,684,051
HEDGING RESERVE		
Balance at beginning of the period	(5,364)	(988)
Fair value gain/(loss)	4,200	(3,965)
Cash flow hedges recognised as borrowing costs	1,031	1,045
Balance at end of the period	(133)	(3,908)
Total Unitholders' funds at end of the period	2,754,173	2,515,487

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

	FY17/18 (S\$'000)	FY16/17 (S\$'000)
OPERATIONS		
Balance at beginning of the period	835,344	772,832
Total return for the period	291,787	266,430
Distributions	(212,088)	(203,918)
Balance at end of the period	915,043	835,344
UNITHOLDERS' CONTRIBUTION		
Balance at beginning of the period	1,684,051	1,682,012
Manager's management fees paid in units	2,023	2,039
Issue of new units pursuant to the private placement	155,740	-
Issue expenses	(2,551)	-
Balance at end of the period	1,839,263	1,684,051
HEDGING RESERVE		
Balance at beginning of the period	(3,908)	(2,781)
Fair value losses	(718)	(3,674)
Cash flow hedges recognised as borrowing costs	4,493	2,547
Balance at end of the period	(133)	(3,908)
Total Unitholders' funds at end of the period	2,754,173	2,515,487

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

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

	4QFY17/18	4QFY16/17	FY17/18	FY16/17
Balance as at beginning of the period	1,884,966,898	1,801,845,390	1,802,160,168	1,800,931,499
Manager's management fees paid in units ¹	250,703	314,778	1,089,433	1,228,669
Issue of new units pursuant to the private placement ²	-	-	81,968,000	-
Total issued units at end of the period³	1,885,217,601	1,802,160,168	1,885,217,601	1,802,160,168

Footnotes:

- ¹ The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee to the Manager.
- ² The new units were listed on 2 November 2017.
- ³ There were no convertibles, treasury units and units held by subsidiaries as at 31 March 2018 and 31 March 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

On 1 April 2017, MIT Group adopted the revised version of the Statement of Recommended Accounting Practice 7 (Revised March 2017) issued by the Institute of Singapore Chartered Accountants which has no significant impact to the financial statements of the Group.

Except for the above, 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 year ended 31 March 2017.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 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**

MIT Group adopted the new and amended FRS and INT FRS that are mandatory for application from 1 April 2017. The adoption of these new or amended FRS and INT FRS do not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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

	4QFY17/18	4QFY16/17	FY17/18	FY16/17
Weighted average number of units	1,885,131,248 ¹	1,802,044,749 ²	1,836,422,166 ¹	1,801,587,941 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	7.34	6.75	16.36	15.02
No. of units in issue at end of period	1,885,217,601	1,802,160,168	1,885,217,601	1,802,160,168
DPU Based on number of units in issue at end of period (cents)	2.95	2.88	11.75	11.39

Footnotes:

- ¹ Weighted average number of units for 4QFY17/18 and 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.
- ² Weighted average number of units for 4QFY16/17 and FY16/17 has been adjusted to take into effect the new units issued as part payment of base fee to the Manager.
- ³ Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total 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 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

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

	MIT Group		MIT	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
NAV and NTA per unit (S\$) ¹	1.47	1.41	1.46	1.40

Footnote:

¹ 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 position dates.

8. Review of the Performance

Statement of Total Returns (MIT Group)

4QFY17/18 vs 4QFY16/17

	4QFY17/18 (S\$'000)	4QFY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	90,391	87,812	2.9
Property operating expenses	(22,512)	(21,840)	3.1
Net property income	67,879	65,972	2.9
Interest income	969	178	444.4
Borrowing costs	(9,269)	(7,263)	27.6
Manager's management fees			
- Base fees	(4,827)	(4,636)	4.1
- Performance fees	(2,444)	(2,375)	2.9
Trustee's fees	(141)	(130)	8.5
Other trust expenses	(311)	(411)	(24.3)
Net foreign exchange gain	18	-	**
Net income	51,874	51,335	1.0
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8)
Share of joint venture	21,048	-	**
<i>Comprising:</i>			
- Net profit after tax	3,172	-	**
- Net fair value gain on investment properties	17,876	-	**
Total return for the period before tax	138,392	121,571	13.8
Income tax expense	(32)	(*)	**
Total return for the period after tax	138,360	121,571	13.8
Net non-tax deductible items	(86,112)	(69,821)	23.3
Distribution declared by joint venture	3,234	-	**
Amount available for distribution	55,482	51,750	7.2
Distribution per Unit (cents)	2.95	2.88	2.4

* Amount less than S\$1,000

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

Gross revenue for 4QFY17/18 was S\$90.4 million, 2.9% (or S\$2.6 million) higher than the corresponding quarter last year. This was due to revenue contribution from the build-to-suit ("BTS") project for HP Singapore (Private) Limited ("HP"), partially offset by lower portfolio occupancies across all the property segments except for Light Industrial Buildings.

Property operating expenses were S\$22.5 million, 3.1% (or S\$0.7 million) higher than the corresponding quarter last year. This was mainly attributed to higher property maintenance expenses, property taxes and marketing commission, partially offset by lower utilities.

As a result, the net property income in 4QFY17/18 increased by 2.9% (or S\$1.9 million) to S\$67.9 million.

Net income was S\$51.9 million, 1.0% (or S\$0.5 million) higher than the corresponding quarter last year. This was largely due to higher net property income and interest income, partially offset by higher borrowing costs and manager's management fees. Interest income was higher at S\$1.0 million as compared to S\$0.2 million in 4QFY16/17 mainly due to interest earned on loan to the joint venture. The higher borrowing costs were due to interest expense from debt borrowed to fund investment in joint venture and full quarter effect of the higher hedged rates as well as higher swap offer rates in 4QFY17/18; the weighted average interest rate for 4QFY17/18 was 2.9% as compared to 2.7% in 4QFY16/17. The interest incurred in relation to HP which were being expensed (instead of being capitalised) upon obtaining Temporary Occupation Permit ("TOP") also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution in 4QFY17/18 was S\$55.5 million, 7.2% (or S\$3.7 million) higher than the corresponding quarter last year mainly due to distribution declared by joint venture of S\$3.2 million. Distribution per unit for 4QFY17/18 was higher at 2.95 cents per unit compared to 2.88 cents in 4QFY16/17.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

Statement of Total Returns (MIT Group)

FY17/18 vs FY16/17

	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	363,230	340,565	6.7
Property operating expenses	(85,627)	(83,735)	2.3
Net property income	277,603	256,830	8.1
Interest income	1,027	390	163.3
Borrowing costs	(34,055)	(27,325)	24.6
Manager's management fees			
- Base fees	(19,215)	(18,453)	4.1
- Performance fees	(9,994)	(9,246)	8.1
Trustee's fees	(546)	(521)	4.8
Other trust expenses	(1,322)	(1,340)	(1.3)
Net foreign exchange gain	18	-	**
Net income	213,516	200,335	6.6
Net fair value gain on investment properties and investment properties under development	65,470	70,236	(6.8)
Share of joint venture	21,776	-	**
<i>Comprising:</i>			
- <i>Net profit after tax</i>	<i>3,900</i>	<i>-</i>	<i>**</i>
- <i>Net fair value gain on investment properties</i>	<i>17,876</i>	<i>-</i>	<i>**</i>
Loss on divestment of investment property	(200)	-	**
Total return for the period before income tax	300,562	270,571	11.1
Income tax expense	(32)	(*)	**
Total return for the period after income tax	300,530	270,571	11.1
Net non-tax deductible items	(87,916)	(65,611)	34.0
Distribution declared by joint venture	3,234	-	**
Amount available for distribution	215,848	204,960	5.3
Distribution per Unit (cents)	11.75	11.39	3.2

* Amount less than S\$1,000

** Not meaningful

Gross revenue for FY17/18 was S\$363.2 million, 6.7% (or S\$22.7 million) higher compared to the corresponding period last year. This was due mainly due to revenue contribution from HP and pre-termination compensation sum from Johnson & Johnson Pte. Ltd., partially offset by lower portfolio occupancy.

Property operating expenses were S\$85.6 million, 2.3% (or S\$1.9 million) higher than the corresponding period last year. This was due mainly to higher property taxes and marketing commission, partially offset by lower utilities.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

As a result, the net property income in FY17/18 increased by 8.1% (or S\$20.8 million) to S\$277.6 million.

Net income was S\$213.5 million, 6.6% (or S\$13.2 million) higher, largely due to higher net property income, partially offset by higher borrowing costs and manager's management fees. The higher borrowing costs were due to higher hedged rates in FY17/18 as expired interest rate hedges were replaced with hedges carrying higher rates, interest expense from debt borrowed to fund investment in joint venture and higher swap offer rates. The weighted average interest rate was 2.9% as compared to 2.6% in FY16/17. The interest incurred in relation to HP which were being expensed (instead of being capitalised) upon obtaining TOP also contributed to the higher borrowing costs. Higher manager's management fees were due to better portfolio performance and increased value of assets under management.

The amount available for distribution for FY17/18 was S\$215.8 million, 5.3% (or S\$10.9 million) higher than FY16/17 mainly due to higher net income and distribution declared by joint venture of S\$3.2 million. Distribution per unit for FY17/18 was higher at 11.75 cents per unit compared to 11.39 cents in FY16/17.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

Statement of Total Returns (MIT Group)

4QFY17/18 vs 3QFY17/18

	4QFY17/18 (S\$'000)	3QFY17/18 (S\$'000)	Increase/ (Decrease) (%)
Gross revenue	90,391	91,465	(1.2)
Property operating expenses	(22,512)	(20,610)	9.2
Net property income	67,879	70,855	(4.2)
Interest income	969	46	*
Borrowing costs	(9,269)	(8,407)	10.3
Manager's management fees			
- Base fees	(4,827)	(4,845)	(0.4)
- Performance fees	(2,444)	(2,551)	(4.2)
Trustee's fees	(141)	(139)	1.4
Other trust expenses	(311)	(361)	(13.9)
Net foreign exchange gain	18	-	*
Net income	51,874	54,598	(5.0)
Net fair value gain on investment properties and investment properties under development	65,470	-	*
Share of joint venture	21,048	728	*
<i>Comprising:</i>			
- Net profit after tax	3,172	728	335.7
- Net fair value gain on investment properties	17,876	-	*
Total return for the period before income tax	138,392	55,326	150.1
Income tax expense	(32)	-	*
Total return for the period after income tax	138,360	55,326	150.1
Net non-tax deductible items	(86,112)	(1,875)	*
Distribution declared by joint venture	3,234	-	*
Amount available for distribution	55,482	53,451	3.8
Distribution per Unit (cents)	2.95	2.88	2.4

* Not meaningful

On a quarter-on-quarter basis, gross revenue for 4QFY17/18 decreased by 1.2% (or S\$1.1 million) to S\$90.4 million. The decrease was mainly attributed to lower other revenue recognised in 4QFY17/18 partially offset by higher revenue contribution from HP.

Property operating expenses amounted to S\$22.5 million, 9.2% (or S\$1.9 million) higher than the preceding quarter. This was mainly due to higher property maintenance expenses.

Accordingly, net property income in 4QFY17/18 decreased by 4.2% (or S\$3.0 million) to S\$67.9 million.

Net income was S\$51.9 million, 5.0% (or S\$2.7 million) lower mainly due to higher borrowing costs.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

The amount available for distribution for 4QFY17/18 was S\$55.5 million, 3.8% (or S\$2.0 million) higher than 3QFY17/18 due to distribution declared by joint venture of S\$3.2 million, partially offset by lower net income. The distribution per unit for 4QFY17/18 was higher at 2.95 cents compared to 2.88 cents in 3QFY17/18.

Statement of Financial Position

31 March 2018 vs 31 March 2017

The net assets attributable to Unitholders increased by 9.8% from S\$2,532.8 million as at 31 March 2017 to S\$2,780.1 million as at 31 March 2018 mainly due to net fair value gain recognised on the Group's portfolio and new units issued pursuant to the private placement to fund the investment in joint venture.

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

9. Variance from Previous Forecast / Prospect Statement

The current results are broadly in line with the commentary made in 3QFY17/18 Financial Results Announcement under Paragraph 10 page 23. 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 on 13 April 2018, the Singapore economy grew by 4.3% on a year-on-year basis (“y-o-y”) in the first quarter of 2018 (“1Q2018”), higher than the 3.6% growth in the previous quarter. The manufacturing sector grew by 10.1% on a y-o-y basis in 1Q2018, faster than the 4.8% growth in the previous quarter. All the clusters within the sector expanded, with electronics and precision engineering clusters contributing the most to the sector’s growth.

The median rental rate for multi-user factory space island-wide in 1Q2018 dropped to S\$1.76 per square foot per month (“psf/mth”), from S\$1.80 psf/mth in the preceding quarter¹. For business park space, the island-wide median rental rate increased to S\$4.30 psf/mth from S\$4.09 psf/mth in the preceding quarter.

The wider economy and business sentiments of the small and medium enterprises in Singapore have been improving. Despite the positive outlook, threats to free trade and geopolitical tensions continue to threaten the growth momentum. In addition, the impending large supply of competing industrial space will exert pressure on both occupancy and rental rates. The Manager will continue to focus on tenant retention to maintain a stable portfolio occupancy.

According to 451 Research, LLC, the growth of data and content as well as mobile services and the adoption of cloud services will continue to drive the demand for data centre space. The demand for edge data centres is also rising to meet the growing need for data to be stored close to its end users due to latency requirements. The supply for multi-tenant data centres in the United States (in net operational square feet) will grow by 8.8% while the demand will grow by 13.4% in 2018². This will underpin the stability of revenue contribution from the US portfolio.

¹ Source: URA/JTC Realis as at 22 April 2018.

² 451 Research, LLC, March 2018.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 30th distribution for the period from 1 January 2018 to 31 March 2018

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2018 to 31 March 2018
Taxable Income: 2.63 cents per unit
Capital Distribution: 0.21 cent per unit
Tax-Exempt Income Distribution: 0.11 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: 26th distribution for the period from 1 January 2017 to 31 March 2017

Distribution types: Income / Capital

Distribution rate: Period from 1 January 2017 to 31 March 2017

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018
AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018**

Taxable Income: 2.80 cents per unit
Capital Distribution: 0.08 cents per unit

Par value of units: Not meaningful

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

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

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

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

(c) Date payable: By 30 May 2018

(d) Book closure date: 2 May 2018

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

Not applicable.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

13. Segment Information (MIT Group)

The segment information for year ended 31 March 2018 is as follows:

	Flatted Factories S\$'000	Hi-Tech Buildings S\$'000	Business Park Buildings S\$'000	Stack- up/Ramp-up Buildings S\$'000	Light Industrial Buildings S\$'000	Total S\$'000
Gross revenue	159,065	99,771	52,411	44,697	7,286	363,230
Net property income	122,232	77,247	37,101	35,975	5,048	277,603
Interest income						1,027
Borrowing costs						(34,055)
Manager's management fees						(29,209)
Trustee's fees						(546)
Other trust expenses						(1,322)
Net foreign exchange gain						18
Net income						213,516
Net fair value gain/(loss) on investment properties and investment properties under development	17,407	35,964	2,943	12,256	(3,100)	65,470
Share of joint venture	-	21,776	-	-	-	21,776
Loss on divestment of investment property	-	-	-	-	(200)	(200)
Total return for the year before income tax						300,562
Income tax expense						(32)
Total return for the year after income tax before distribution						300,530
Segment assets						
-Investment properties	1,580,200	1,163,900	570,000	467,000	75,500	3,856,600*
-Investment properties under development	-	51,700	-	-	-	51,700*
-Investment in a joint venture	-	181,158	-	-	-	181,158
-Trade receivables	2,921	49	27	310	234	3,541
						4,092,999
Unallocated assets						
-Cash and cash equivalents						37,419
-Other receivables						20,857
-Other current assets						1,572
-Derivative financial instruments						1,389
-Plant and equipment						84
Consolidated total assets						4,154,320
Segment liabilities	42,214	13,421	10,527	11,073	1,709	78,944
Unallocated liabilities						
-Trade and other payables						75,567
-Borrowings						1,218,117
-Derivative financial instruments						1,588
-Current income tax liabilities						32
Consolidated total liabilities						1,374,248

* Include net fair value gain on properties of S\$65.5 million and additions of S\$111.8 million during the year.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

13. Segment Information (MIT Group)

The segment information for year ended 31 March 2017 is as follows:

	Flatted Factories S\$'000	Hi-Tech Buildings S\$'000	Business Park Buildings S\$'000	Stack- up/Ramp-up Buildings S\$'000	Light Industrial Buildings S\$'000	Total S\$'000
Gross revenue	161,195	73,690	53,485	44,389	7,806	340,565
Net property income	122,439	55,878	37,955	35,704	4,854	256,830
Interest income						390
Borrowing costs						(27,325)
Manager's management fees						(27,699)
Trustee's fees						(521)
Other trust expenses						(1,340)
Net income						200,335
Net fair value gain/(loss) on investment properties and investment properties under development	(5,551)	71,487	1,304	2,996	-	70,236
Total return for the year before income tax						270,571
Income tax expense						(*)
Total return for the year after income tax before distribution						270,571
Segment assets						
-Investment properties	1,553,500	859,450	566,800	454,900	96,200	3,530,850**
-Investment properties under development	-	217,800	-	-	-	217,800**
-Trade receivables	517	329	13	91	321	1,271
Unallocated assets						
-Cash and cash equivalents						37,985
-Other receivables						8,950
-Other current assets						1,202
-Plant and equipment						3
Consolidated total assets						3,798,061
Segment liabilities	41,958	12,413	10,900	11,312	2,320	78,903
Unallocated liabilities						
-Trade and other payables						75,985
-Borrowings						1,106,411
-Derivative financial instruments						3,973
-Current income tax liabilities						*
Consolidated total liabilities						1,265,272

* Amount less than S\$1,000

** Include net fair value gain on properties of S\$70.2 million and additions of S\$120.6 million during the year.

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 FY17/18. The contribution from the Hi-Tech Buildings increased in FY17/18 mainly due to the new revenue contribution from HP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

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

	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Increase/ (Decrease) (%)
1 April to 30 September ("First Half Year")			
Gross revenue	181,374	168,300	7.8
Total return after tax and before distribution	106,844	99,838	7.0
1 October to 31 March ("Second Half Year")			
Gross revenue	181,856	172,265	5.6
Total return after tax and before distribution	193,686	170,733	13.4

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

In respect of period:	FY17/18 (S\$'000)	FY16/17 (S\$'000)
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	-
1 January to 31 March 2018	55,614	-
1 April to 30 June 2016	-	51,336
1 July to 30 September 2016	-	50,984
1 October to 31 December 2016	-	50,992
1 January to 31 March 2017	-	51,902
Total distribution to Unitholders	215,800	205,214

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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2018 TO 31 MARCH 2018 AND FULL YEAR FROM 1 APRIL 2017 TO 31 MARCH 2018

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

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

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