

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 AND FULL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022

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

	4QFY21/22	3QFY21/22	Variance %	4QFY20/21	Variance %
Gross revenue (S\$'000) ²	164,092	162,352	1.1	121,062	35.5
Net property income (S\$'000) ²	124,207	122,735	1.2	91,808	35.3
Amount available for distribution (S\$'000) ²	92,658	91,887	0.8	70,748	31.0
- to perpetual securities holders	2,330	2,382	(2.2)	-	**
- to Unitholders	90,328	89,505	0.9	70,748	27.7
No. of units in issue ('000)	2,676,562	2,660,320	0.6	2,351,158	13.8
Distribution per unit (cents)	3.49 ³	3.49 ³	*	3.30 ⁴	5.8

	FY21/22	FY20/21	Variance %
Gross revenue (S\$'000) ²	610,063	447,203	36.4
Net property income (S\$'000) ²	471,981	350,991	34.5
Amount available for distribution (S\$'000) ²	359,320	295,264	21.7
- to perpetual securities holders	8,414	-	**
- to Unitholders	350,906	295,264	18.8
No. of units in issue ('000)	2,676,562	2,351,158	13.8
Distribution per unit (cents)	13.80 ³	12.55 ⁴	10.0

* Percentage is less than 0.1%

** Not meaningful

Notes:

1. MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
2. Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture. With effect from 1 September 2020, interest previously held through one of the joint ventures – Mapletree Redwood Data Centre Trust (“MRDCT”) has been consolidated.
3. Includes the distribution of divestment gain from disposal of 26A Ayer Rajah Crescent.
4. Includes tax-exempt income amounting to S\$7.1 million (equivalent to distribution per unit of 0.30 cent) which was previously withheld.

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Introduction

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

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

On 11 May 2021, MIT issued S\$300,000,000 in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the S\$2,000,000,000 Euro Medium Term Securities Programme. The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

On 20 May 2021, MIT through its wholly-owned subsidiaries entered into a purchase and sale agreement with certain subsidiaries of Sila Realty Trust, Inc. to acquire 29 data centres located in the United States of America (the “New Portfolio”) at an aggregated purchase consideration of US\$1,320.0 million (approximately S\$1,795.2 million¹). The acquisition was completed on 22 July 2021.

In connection with the acquisition, MIT conducted an Equity Fund Raising exercise, comprising a private placement and a preferential offering. On 1 June 2021, MIT issued 190,259,000 new units at the issue price of S\$2.696 per unit through the private placement. Pursuant to the private placement, the total number of units in issue was 2,541,791,154. On 21 June 2021, MIT issued 117,576,607 new units at the issue price of S\$2.640 per unit through the preferential offering. Pursuant to the preferential offering, the total number of units in issue was 2,659,367,761.

Gross proceeds of approximately S\$512.9 million and S\$310.4 million were raised from the private placement and preferential offering respectively, aggregating the gross proceeds from the Equity Fund Raising exercise to approximately S\$823.3 million.

On 25 June 2021, MIT completed the divestment of investment property at 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million².

On 23 December 2021, Mapletree Singapore Industrial Trust (“MSIT”), a wholly-owned subsidiary of MIT, entered into a sale and purchase agreement for the divestment of 19 Changi South Street 1 at a sale price of S\$13.0 million. The divestment was completed on 21 April 2022, after the end of the financial year.

As at 31 March 2022, MIT’s total assets under management was S\$8.8 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with MIPL).

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

¹ Based on the exchange rate of US\$1.00 to S\$1.36.

² Financial effects were recognised in 1QFY21/22.

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1.1 Consolidated Statement of Profit or Loss

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Gross revenue	164,092	121,062	35.5	610,063	447,203	36.4
Property operating expenses	(39,885)	(29,254)	36.3	(138,082)	(96,212)	43.5
Net property income	124,207	91,808	35.3	471,981	350,991	34.5
Interest income	53	(4)	**	98	244	(59.8)
Borrowing costs	(18,979)	(14,797)	28.3	(70,857)	(52,888)	34.0
Manager's management fees						
- Base fees	(9,634)	(7,088)	35.9	(36,573)	(26,421)	38.4
- Performance fees	(4,450)	(3,299)	34.9	(16,989)	(12,641)	34.4
Trustee's fees	(242)	(194)	24.7	(930)	(741)	25.5
Other trust expenses ¹	(6,270)	(627)	>100	(8,913)	(2,058)	>100
Net foreign exchange gain/(loss)	(201)	(1,025)	(80.4)	5,680	(668)	**
Gain on divestment of investment property ²	-	-	-	2,637	-	**
Net change in fair value of financial derivatives	(169)	-	**	(241)	-	**
Net fair value gain/(loss) on investment properties and investment property under development ³	7,170	(87,083)	**	7,170	(87,083)	**
Effects from deemed disposal of investments in joint venture ⁵	-	-	-	-	(15,662)	**
Share of joint ventures' results ⁴	88,994	9,204	>100	116,318	44,797	>100
<i>Comprising:</i>						
- Net profit after tax	9,150	9,274	(1.3)	36,474	44,867	(18.7)
- Net fair value gain/(loss) on investment properties	79,844	(70)	**	79,844	(70)	**
Profit/(Loss) for the financial period/year before tax	180,479	(13,105)	**	469,381	197,870	>100
Income tax expense	(22,587)	(32,697)	(30.9)	(30,165)	(33,373)	(9.6)
- Current income tax	(2,065)	(345)	>100	(4,402)	(826)	>100
- Deferred tax ⁶	(20,522)	(32,352)	(36.6)	(25,763)	(32,547)	(20.8)
Profit/(Loss) for the financial period/year	157,892	(45,802)	**	439,216	164,497	>100

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1.1 Consolidated Statement of Profit or Loss (Continued)

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Attributable to:						
Perpetual securities holders	2,330	-	**	8,414	-	**
Unitholders	155,562	(45,802)	**	430,802	164,497	>100
Profit/(Loss) for the financial period/year	157,892	(45,802)	**	439,216	164,497	>100
Earnings per unit ("EPU") – Basic and Diluted	5.92	(1.95)		16.87	7.11	

** Not meaningful

Notes:

- Other trust expenses include provision for tenant compensation claims.
- Gain on divestment of investment property relates to the divestment of 26A Ayer Rajah Crescent, and compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 December 2021.
- This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 March 2022.
- Share of joint ventures' results relates to MIT's equity interest in the joint ventures with MIPL. The results of the joint ventures were equity accounted at the Group level. With effect from 1 September 2020, upon completion of the acquisition of the remaining 60.0% interest, financial results of the 14 data centres in the United States of America previously held under MRDCT has been consolidated.
- Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value upon MIT's acquisition of the remaining 60% stake in MRDCT. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.
- Deferred tax expense is recognised on operations from the wholly-owned North American portfolio in accordance with the accounting standards.

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1.2 Distribution Statement

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Profit/(Loss) for the financial period/year attributable to Unitholders	155,562	(45,802)	**	430,802	164,497	>100
Adjustment for net effect of non-tax (chargeable)/deductible items and other adjustments ¹	(72,556)	110,426	**	(107,018)	94,595	**
Distribution declared by joint venture	7,322	6,124	19.6	27,122	36,172	(25.0)
Amount available for distribution to Unitholders	90,328	70,748	27.7	350,906	295,264	18.8

** Not meaningful

Note:

1. Non-tax (chargeable) /deductible items and other adjustments include share of joint ventures' results, adjustments for net fair value gain/loss on investment properties and investment property under development, deferred tax expense, management fees paid/payable in units, rental incentives, and financing related costs.

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1.3 Consolidated Statement of Comprehensive Income

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Profit/(Loss) for the financial period/year	157,892	(45,802)	**	439,216	164,497	>100
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Fair value gain ¹	61,480	12,182	>100	61,642	8,351	>100
- Reclassification to profit or loss	7,047	5,602	25.8	24,719	18,133	36.3
Share of hedging reserve of joint ventures ¹	21,010	8,068	>100	25,141	7,801	>100
Net translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	11,118	10,896	2.0	30,044	(24,266)	**
Net translation differences relating to shareholder's loan	(152)	(5,479)	(97.2)	5,356	(5,479)	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(10,140)	(1,196)	>100	(5,550)	15,448	**
Other comprehensive profit, net of tax for the financial period/year	90,363	30,073	>100	141,352	19,988	>100
Total comprehensive income/(loss) for the financial period/year	248,255	(15,729)	**	580,568	184,485	>100

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1.3 Consolidated Statement of Comprehensive Income (Continued)

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Attributable to:						
Perpetual securities holders	2,330	-	**	8,414	-	**
Unitholders	245,925	(15,729)	**	572,154	184,485	>100
Total comprehensive income/(loss) for the financial period/year	248,255	(15,729)	**	580,568	184,485	>100

** Not meaningful

Note:

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

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 March 2022 (S\$'000)	31 March 2021 (S\$'000)	31 March 2022 (S\$'000)	31 March 2021 (S\$'000)
Current assets				
Cash and cash equivalents	149,638	60,464	59,487	15,209
Trade and other receivables	26,835	19,690	37,133	25,238
Other current assets	2,777	48,616	1,009	696
Loan to subsidiaries	-	-	272,888	198,338
Derivative financial instruments ¹	197	499	197	499
	179,447	129,269	370,714	239,980
Investment property held for sale ²	13,608	119,800	-	119,800
Total current assets	193,055	249,069	370,714	359,780
Non-current assets				
Investment properties	7,515,735	5,583,774	3,731,202	3,736,897
Investment property under development	144,900	107,800	144,900	107,800
Plant and equipment	154	183	154	183
Investments in:				
- subsidiaries	-	-	1,050,074	377,080
- joint venture	564,454	441,328	394,377	394,377
Loan to subsidiaries ³	-	-	697,547	690,964
Derivative financial instruments ¹	61,673	9,465	22,688	9,465
Total non-current assets	8,286,916	6,142,550	6,040,942	5,316,766
Total assets	8,479,971	6,391,619	6,411,656	5,676,546
Current liabilities				
Trade and other payables	142,554	102,215	89,345	83,528
Borrowings	387,382	369,204	353	100,334
Loan from a subsidiary	-	-	44,995	-
Derivative financial instruments ¹	2,860	5,921	319	457
Current income tax liabilities	2,372	529	-	56
Total current liabilities	535,168	477,869	135,012	184,375
Non-current liabilities				
Other payables	49,646	49,212	45,628	43,803
Borrowings	2,552,343	1,901,896	861,855	1,147,499
Loan from a subsidiary	-	-	360,064	407,004
Derivative financial instruments ¹	113	30,544	113	15,843
Deferred tax liabilities ⁴	63,843	37,098	-	-
Total non-current liabilities	2,665,945	2,018,750	1,267,660	1,614,149
Total liabilities	3,201,113	2,496,619	1,402,672	1,798,524
Net assets	5,278,858	3,895,000	5,008,984	3,878,022
Represented by:				
Unitholders' funds	4,977,056	3,895,000	4,707,182	3,878,022
Perpetual securities ⁵	301,802	-	301,802	-
	5,278,858	3,895,000	5,008,984	3,878,022

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1.4 Statements of Financial Position (continued)

	MIT Group		MIT	
	31 March 2022 (S\$'000)	31 March 2021 (S\$'000)	31 March 2022 (S\$'000)	31 March 2021 (S\$'000)
Net asset value per unit (S\$)	1.86	1.66	1.76	1.65

Notes:

1. Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group and MIT to manage its interest rate risks and currency risks.
2. This relates to the divestment of 19 Changi South Street 1 at a sale price of S\$13.0 million as at 31 March 2022 and divestment of 26A Ayer Rajah Crescent as at 31 March 2021 at the sale price of S\$125 million, which was completed on 25 June 2021.
3. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
4. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.
5. On 11 May 2021, MIT issued S\$300.0 million of fixed rate perpetual securities. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments.

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1.5 Consolidated Statement of Cash Flows

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
Cash flows from operating activities				
Profit/(Loss) for the financial period/year	157,892	(45,802)	439,216	164,497
Adjustments for:				
- Borrowing costs	18,979	14,797	70,857	52,888
- Income tax expense	22,587	32,697	30,165	33,373
- Net foreign exchange differences	8,569	(2,102)	9,240	(3,042)
- Manager's management fees paid/payable in units	1,900	1,081	5,625	4,337
- Allowance for impairment of trade receivables	279	256	816	655
- Bad debts written off	2	198	258	198
- Net change in fair value of financial derivatives	169	-	241	-
- Depreciation	16	19	67	70
- Interest income	(53)	4	(98)	(244)
- Gain on divestment of investment property	-	-	(2,637)	-
- Net fair value (gain)/loss on investment properties and investment property under development	(7,170)	87,083	(7,170)	87,083
- Amortisation of rental incentives	(4,630)	(8,962)	(18,360)	(6,923)
- Share of joint ventures' results	(88,994)	(9,204)	(116,318)	(44,797)
- Effects from deemed disposal of investments in joint venture	-	-	-	15,662
Operating cash flows before working capital changes	109,546	70,065	411,902	303,757
Changes in operating assets and liabilities				
- Trade and other receivables	642	7,715	(7,020)	(3,947)
- Trade and other payables	22,581	(34,362)	47,119	(14,796)
- Other current assets	1,287	(31,505)	47,445	(47,665)
Cash generated from operations	134,056	11,913	499,446	237,349
Interest received	49	2	97	238
Income tax paid	(868)	(666)	(2,465)	(791)
Net cash provided by operating activities	133,237	11,249	497,078	236,796

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1.5 Consolidated Statement of Cash Flows (continued)

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
Cash flows from investing activities				
Additions to investment properties and investment property under development	(43,406)	(286,946)	(1,902,853)	(302,843)
Acquisition of subsidiaries, net of cash received	-	-	-	(266,484)
Additions to plant and equipment	(38)	-	(38)	(88)
Receipt of interest on loan to a joint venture	-	-	-	2,268
Net proceeds from the divestment of investment property	-	-	122,437	-
Distributions received from joint ventures	6,224	8,678	25,924	39,952
Net cash used in investing activities	(37,220)	(278,268)	(1,754,530)	(527,195)
Cash flows from financing activities				
Repayment of bank loans	(357,905)	(290,247)	(2,172,711)	(752,952)
Payment of financing related costs	(745)	(831)	(9,492)	(2,495)
Gross proceeds from bank loans	287,439	614,681	2,800,524	976,100
Net proceeds from issuance of perpetual securities	-	-	298,152	-
Net proceeds from issuance of new units	-	-	810,338	403,640
Distributions to Unitholders ¹	(53,896)	(77,103)	(306,061)	(275,832)
Interest paid	(21,444)	(16,014)	(66,564)	(48,406)
Payment of lease liabilities ²	(509)	(630)	(2,835)	(2,381)
Distribution to perpetual securities holders	-	-	(4,764)	-
Net cash (used in)/provided by financing activities	(147,060)	229,856	1,346,587	297,674
Net (decrease)/increase in cash and cash equivalents	(51,043)	(37,163)	89,135	7,275
Cash and cash equivalents at beginning of financial period/year	200,685	97,601	60,464	53,436
Effects of currency translation on cash and cash equivalents	(4)	26	39	(247)
Cash and cash equivalents at end of financial period/year	149,638	60,464	149,638	60,464

Notes:

1. This amount excludes S\$39.0 million distributed through the issuance of 15,532,294 new units in MIT in FY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").
2. Includes payment of finance cost for lease liabilities.

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the financial period/year	1,007,691	1,107,521	984,616	1,095,951
Profit/(Loss) attributable to Unitholders	155,562	(45,802)	430,802	164,497
Distributions	(92,854)	(77,103)	(345,019)	(275,832)
Balance at end of the financial period/year	1,070,399	984,616	1,070,399	984,616
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the financial period/year	3,729,857	2,914,479	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	1,900	1,315	5,625	4,337
- Settlement of manager's acquisition fees	-	-	-	6,720
- Private placement	-	-	512,938	409,959
- Preferential offering	-	-	310,402	-
- Distribution Reinvestment Plan ¹	38,958	-	38,958	-
Issue expenses	-	-	(13,002)	(6,319)
Balance at end of the financial period/year	3,770,715	2,915,794	3,770,715	2,915,794
HEDGING RESERVE				
Balance at beginning of the financial period/year	29,746	(18,071)	7,781	(38,587)
Fair value gain	61,552	12,182	61,642	8,351
Cash flow hedges realised and transferred to borrowing cost	6,806	5,602	24,478	18,133
Share of hedging reserves of a joint ventures	21,010	8,068	25,141	7,801
Net change in fair value of financial derivatives	169	-	241	-
Effects from deemed disposal of investment in joint venture	-	-	-	12,083
Balance at end of the financial period/year	119,283	7,781	119,283	7,781

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the financial period/year	15,833	(17,412)	(13,191)	1,660
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	11,118	10,896	30,044	(24,266)
Effects from deemed disposal of investment in joint venture	-	-	-	(554)
Net translation differences relating to shareholder's loan	(152)	(5,479)	5,356	(5,479)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(10,140)	(1,196)	(5,550)	15,448
Balance at end of the financial period/year	16,659	(13,191)	16,659	(13,191)
Total Unitholders' funds at end of the financial period/year	4,977,056	3,895,000	4,977,056	3,895,000
PERPETUAL SECURITIES				
Balance at the beginning of the financial period/year	299,472	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,330	-	8,414	-
Distribution	-	-	(4,764)	-
Balance at the end of the financial period/year	301,802	-	301,802	-

Note:

- MIT Group issued 15,532,294 new units in MIT amounting to S\$39.0 million in 4QFY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the financial period/year	964,275	1,052,661	971,171	996,665
Profit/(Loss) attributable to Unitholders	43,094	(4,387)	288,363	250,338
Distributions	(92,854)	(77,103)	(345,019)	(275,832)
Balance at end of the financial period/year	914,515	971,171	914,515	971,171
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the financial period/year	3,729,857	2,914,479	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	1,900	1,315	5,625	4,337
- Settlement of manager's acquisition fees	-	-	-	6,720
- Private placement	-	-	512,938	409,959
- Preferential offering	-	-	310,402	-
- Distribution Reinvestment Plan ¹	38,958	-	38,958	-
Issue expenses	-	-	(13,002)	(6,319)
Balance at end of the financial period/year	3,770,715	2,915,794	3,770,715	2,915,794
HEDGING RESERVE				
Balance at beginning of the financial period/year	(1,146)	(23,503)	(8,943)	(25,658)
Fair value gain	21,328	16,176	23,186	6,962
Cash flow hedges realised and transferred to borrowing cost	1,601	(1,616)	7,468	9,753
Net change in fair value of financial derivatives	169	-	241	-
Balance at end of the financial period/year	21,952	(8,943)	21,952	(8,943)
Total Unitholders' funds at end of the financial period/year	4,707,182	3,878,022	4,707,182	3,878,022

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

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the financial period/year	299,472	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,330	-	8,414	-
Distribution	-	-	(4,764)	-
Balance at the end of the financial period/year	301,802	-	301,802	-

Note:

- MIT issued 15,532,294 new units amounting to S\$39.0 million in 4QFY21/22 as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").

MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2022 AND FULL YEAR FROM 1 APRIL 2021 TO 31 MARCH 2022

2 Notes to the Financial Statement

2.1 Basis of preparation

The financial statements for the three months ended 31 March 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2021.

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

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

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

2.2 New and amended standards adopted by the Group

The accounting policies and methods of computation applied in the financial statements for the current reporting period/year are consistent with those used in the audited financial statements for the financial year ended 31 March 2021.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2021. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period/year.

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). As at 31 March 2022, the Group has commenced the transition of its Singapore Swap Offer Rate ("SOR") and USD LIBOR linked borrowings and interest rates swaps.

The management had assessed and determined that the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes. The Group has adopted the hedge accounting relief on these contracts. The effects of applying the reliefs and practical expedient allows the Group to continue hedge accounting without discontinuation of existing hedging relationship and adjusting the effective interest rate of the borrowings with no immediate gain or loss is recognised in the comprehensive income. The transition would not have material effect on the financials for the current and prior financial year.

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

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

2.3 Gross revenue

	4QFY21/22 (S\$'000)	4QFY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
Rental income and service charges	148,410	112,646	553,699	416,613
Other operating income	15,682	9,168	56,401	31,588
	164,092	121,814	610,100	448,201
Government grant income	133	3,020	142	21,096
Less: Government grant expense – rent concessions	(133)	(3,772)	(179)	(22,094)
	-	(752)	(37)	(998)
Gross revenue	164,092	121,062	610,063	447,203

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

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

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

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

2.4 Segment information

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

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

Segment results include items directly attributable to a segment.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for FY21/22 is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	610,063
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	471,981
Interest income								98
Borrowing costs								(69,381) ¹
Finance cost on lease liabilities								(1,476)
Manager's management fees								(53,562)
Trustee's fees								(930)
Other trust expenses								(8,913)
Net foreign exchange gain								5,680
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	7,170
Net change in fair value of financial derivatives								(241)
Gain on divestment of investment property	507	-	-	-	2,130	-	-	2,637
Share of joint venture's results	-	116,318	-	-	-	-	-	116,318
Profit before income tax								469,381
Current income tax	-	(4,402)	-	-	-	-	-	(4,402)
Deferred tax	-	(25,763)	-	-	-	-	-	(25,763)
Profit after income tax								439,216

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Country	Singapore S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	1,914,288
Segment assets								
-Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	7,660,635²
-Investments in joint venture	-	564,454	-	-	-	-	-	564,454
-Investment property held for sale	-	-	-	-	-	-	13,608	13,608
-Trade receivables	1	1,472	369	7	1,908	423	46	4,226
								8,242,923
Unallocated assets*								237,048
Consolidated total assets								8,479,971
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	126,436³
Unallocated liabilities**								3,074,677
Consolidated total liabilities								3,201,113

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

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

¹ Excludes finance cost on lease liabilities.

² Includes right-of-use ("ROU") assets of S\$41.9 million and net fair value gain on properties (excluding ROU) of S\$26.8 million.

³ Lease liabilities were included under segment liabilities.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for FY20/21 is as follows:

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

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2.4 Segment information (continued)

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

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

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

¹ Excludes finance cost on lease liabilities.

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

³ Lease liabilities were included under segment liabilities.

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2.5 Profit before tax

	4Q FY21/22 (S\$'000)	4Q FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Property operating expenses include:						
- Allowance for impairment of trade receivables	(279)	(256)	9.0	(816)	(655)	24.6
- Bad debts written off	(2)	(198)	(99.0)	(258)	(198)	30.3
- Depreciation	(16)	(19)	(15.8)	(67)	(70)	(4.3)
Borrowing costs include:						
- Interest on borrowings	(18,181)	(14,253)	27.6	(68,061)	(50,820)	33.9
- Finance cost on lease liabilities	(417)	(263)	58.6	(1,476)	(1,079)	36.8

Related party transactions

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

2.6 Taxation

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

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

	4QFY21/22	4QFY20/21	FY21/22	FY20/21
Weighted average number of units	2,666,087,932 ¹	2,350,958,280 ²	2,603,327,012 ¹	2,312,511,200 ²
Earnings per unit ("EPU") – Basic and Diluted³				
Based on the weighted average number of units in issue (cents)	5.92	(1.95)	16.87	7.11 ⁴
No. of units in issue at end of period/year	2,676,561,626	2,351,158,090	2,676,561,626	2,351,158,090
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period/year	3.49	3.30	13.80	12.55

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

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, preferential offering and part payment of base fee to the Manager.
2. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, as well as part payment of base fee and acquisition fee to the Manager.
3. Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.
4. Total profit after tax includes the effects from deemed disposal of investments in joint venture, which has no impact on DPU. Effects from deemed disposal of investments in joint venture refer to remeasurement of the Group's 40% equity interest in MRDCT to its fair value at acquisition date. This is in accordance with the accounting standards where carrying amount of investment is remeasured to its fair value and amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit or Loss.

2.8 Investment properties

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

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

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2.8 Investment properties (continued)

	Group		MIT	
	Investment properties S\$'000	Investment property under development S\$'000	Investment properties S\$'000	Investment property under development S\$'000
31 March 2021				
Beginning of financial year	4,473,053	-	4,014,774	-
Additions through acquisition of subsidiaries	1,134,697	-	-	-
Additions during the year	297,998	12,807	11,762	12,807
Transfer to investment property held for sale	(119,800)	-	(119,800)	-
Net transfers during the year	(113,408)	113,408	(113,408)	113,408
Currency translation difference	(27,021)	-	-	-
Net fair value loss	(61,745)	(18,415)	(56,431)	(18,415)
End of financial year	5,583,774	107,800	3,736,897	107,800

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

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

(i) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: 6.00% to 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.75% (31 March 2021: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	From 7.00% to 7.75% (31 March 2021: 8.00%)
	Residual land value	Gross development value	The same capitalisation rate as disclosed for this property segment have been applied in determining the gross development value.

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2.8 Investment properties (continued)

(i) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2021: 5.75%)
	Discounted cash flow	Discount rate	7.5% (31 March 2021: 8.00%)
Flatted Factories	Income capitalisation	Capitalisation rate	From 6.00% to 7.25% (31 March 2021: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	From 7.75% to 8.00% (31 March 2021: 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	6.50% (31 March 2021: 6.50%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.50% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	7.75% (31 March 2021: 8.00%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	From 5.00% to 6.75% (31 March 2021: From 5.50% to 8.00%)
	Discounted cash flow	Discount rate	From 6.25% to 8.00% (31 March 2021: From 6.00% to 10.00%)

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

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2.9 Borrowings

	MIT Group		MIT	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Current				
Bank loans (unsecured)	341,110	368,024	-	100,000
Less: Transaction costs to be amortised ¹	(196)	(179)	-	-
	340,914	367,845	-	100,000
Medium Term Notes ("MTN") (unsecured)	45,000	-	-	-
Less: Transaction costs to be amortised ¹	(5)	-	-	-
	44,995	-	-	-
Lease liabilities	1,473	1,359	353	334
Loan from a subsidiary	-	-	45,000	-
Less: Transaction costs to be amortised ¹	-	-	(5)	-
	-	-	44,995	-
Borrowings - Current	387,382	369,204	45,348	100,334
Non-current				
Bank loans (unsecured)	2,157,949	1,472,196	850,816	1,137,166
Less: Transaction costs to be amortised ¹	(6,720)	(2,231)	(810)	(1,730)
	2,151,229	1,469,965	850,006	1,135,436
MTN (unsecured)	360,000	405,000	-	-
Change in fair value of hedge item ²	530	2,605	-	-
Less: Transaction costs to be amortised ¹	(466)	(601)	-	-
	360,064	407,004	-	-
Lease liabilities	41,050	24,927	11,849	12,063
Loan from a subsidiary	-	-	360,000	405,000
Change in fair value of hedged item ²	-	-	530	2,605
Less: Transaction costs to be amortised ¹	-	-	(466)	(601)
	-	-	360,064	407,004
Borrowings – Non-current	2,552,343	1,901,896	1,221,919	1,554,503
Total borrowings	2,939,725	2,271,100	1,267,267	1,654,837
Represented by:				
Bank loans and MTN	2,897,202	2,244,814	850,006	1,235,436
Lease liabilities	42,523	26,286	12,202	12,397
Loan from a subsidiary	-	-	405,059	407,004
	2,939,725	2,271,100	1,267,267	1,654,837

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2.9 Borrowings (continued)

Notes:

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

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

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

	Carrying amounts		Fair value	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
	Group Medium term notes	360,000	405,000	366,092

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

(b) Ratios

	Group	
	31 March 2022	31 March 2021
Aggregate leverage	38.4%	40.3%
Interest coverage (times) ¹	6.4	6.4
Adjusted interest coverage (times) ²	5.7	6.4

Notes:

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

2.10 Derivative financial instruments

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

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

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2.10 Derivative financial instruments (continued)

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

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

Derivative financial instruments

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

	Group		MIT	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Level 2				
Assets				
Derivative financial instruments				
- Interest rate swaps	61,654	9,446	22,669	9,446
- Currency forwards	216	518	216	518
	61,870	9,964	22,885	9,964
Liabilities				
Derivative financial instruments				
- Interest rate swaps	2,654	36,289	113	16,124
- Currency forwards	319	176	319	176
	2,973	36,465	432	16,300

2.11 Units in issue

Movement in the number of units issued is as follows:

	4QFY21/22	4QFY20/21	FY21/22	FY20/21
Balance as at beginning of the financial period/year	2,660,320,491	2,350,696,989	2,351,158,090	2,201,002,159
<u>New units issued</u>				
Settlement of manager's management fees ¹	708,841	461,101	2,035,635	1,588,115
Settlement of manager's acquisition fees ¹	-	-	-	2,153,816
Private placement ²	-	-	190,259,000	146,414,000
Preferential offering ³	-	-	117,576,607	-
Distribution Reinvestment Plan ⁴	15,532,294	-	15,532,294	-
Total issued units at end of the financial period/year⁵	2,676,561,626	2,351,158,090	2,676,561,626	2,351,158,090

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2.11 Units in issue (continued)

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at issue price of S\$2.696 and S\$2.800 on 1 June 2021 and 2 July 2020 respectively.
3. New units were issued at issue price of S\$2.640 on 21 June 2021.
4. New units were issued at issue price of S\$2.5058 per unit as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the Distribution Reinvestment Plan ("DRP").
5. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 March 2022 and 31 March 2021.

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

	MIT Group		MIT	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
NAV and NTA per unit (S\$) ¹	1.86	1.66	1.76	1.65

Note:

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

2.13 Event occurring after the reporting period/year

Subsequent to the reporting period/year, the Manager announced a distribution of 3.49 cents per unit for the period from 1 January 2022 to 31 March 2022.

3 Other information

3.1 Review of consolidated financial statement

The consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 31 March 2022 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month and financial year-to-date then ended, statement of financial position of MIT as at 31 March 2022 and explanatory notes have not been audited or reviewed by the auditors.

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3.2 Review of performance

(a) 4QFY21/22 versus 4QFY20/21

Gross revenue for 4QFY21/22 was S\$164.1 million, 35.5% (or S\$43.0 million) higher compared to the corresponding quarter last year. This was largely due to the revenue contribution from the New Portfolio acquired in July 2021 and full quarter revenue from the data centre at Richmond, Virginia, acquired in 4QFY20/21. Rental reliefs granted to eligible tenants in 4QFY20/21 under the COVID-19 (Temporary Measures) Act 2020 (the "Act") had resulted in lower comparative gross revenue.

Property operating expenses were S\$39.9 million, 36.3% (or S\$10.6 million) higher than the corresponding quarter last year. The increase in property operating expenses were mainly due to expenses from the acquisition of the New Portfolio and full quarter operating expenses from the data centre at Richmond, Virginia, acquired in March 2021.

As a result, net property income for 4QFY21/22 increased by 35.3% (or S\$32.4 million) to S\$124.2 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY21/22 was S\$90.3 million, 27.7% (or S\$19.6 million) higher than the corresponding quarter last year.

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

Distribution per unit for 4QFY21/22 was 3.49 cents, 5.8% higher than 3.30 cents in 4QFY20/21.

(b) FY21/22 versus FY20/21

Gross revenue for FY21/22 was S\$610.1 million, 36.4% (or S\$162.9 million) higher compared to FY20/21. This was largely due to the revenue contribution from the New Portfolio acquired in July 2021 and full year revenue contribution from the 14 data centres previously held under MRDCT and data centre at Richmond, Virginia acquired in March 2021. Rental reliefs granted to eligible tenants under the Act in FY20/21 had resulted in lower comparative gross revenue.

Property operating expenses for FY21/22 were S\$138.1 million, 43.5% (or S\$41.9 million) higher compared to FY20/21. The increase in property operating expenses were mainly due to expenses from the New Portfolio and full year expenses from the 14 data centres previously held under MRDCT and the data centre at Richmond, Virginia.

As a result, net property income for FY21/22 was S\$472.0 million, 34.5% (or S\$121.0 million) higher compared to FY20/21.

The amount available for distribution to Unitholders in FY21/22 was S\$350.9 million, 18.8% (or S\$55.6 million) higher than FY20/21 mainly due to higher net property income, partially offset by higher borrowing costs arising from additional interest in respect of the New Portfolio and higher manager's management fees arising due to better portfolio performance and increase in value of assets under management.

Distribution per unit for FY21/22 was 13.80 cents, 10.0% higher than 12.55 cents in FY20/21.

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3.2 Review of performance (continued)

(c) 4QFY21/22 versus 3QFY21/22

	4QFY21/22 (S\$'000)	3QFY21/22 (S\$'000)	Variance %
Gross revenue	164,092	162,352	1.1
Property operating expenses	(39,885)	(39,617)	0.7
Net property income	124,207	122,735	1.2
Interest income	53	16	>100
Borrowing costs	(18,979)	(19,240)	(1.4)
Manager's management fees			
- Base fees	(9,634)	(9,852)	(2.2)
- Performance fees	(4,450)	(4,404)	1.0
Trustee's fees	(242)	(247)	(2.0)
Other trust expenses	(6,270)	(1,086)	>100
Net foreign exchange (loss)/gain	(201)	2,283	**
Net change in fair value of financial derivatives	(169)	-	**
Net fair value gain on investment properties and investment property under development	7,170	-	**
Gain on divestment	-	2,130	**
Share of joint venture's results	88,994	9,399	>100
<i>Comprising:</i>			
- Net profit after tax	9,150	9,399	(2.6)
- Net fair value gain on investment properties	79,844	-	**
Profit for the period before tax	180,479	101,734	77.4
Income tax expense	(22,587)	(2,883)	>100
- Current income tax	(2,065)	(893)	>100
- Deferred tax	(20,522)	(1,990)	>100
Profit for the period	157,892	98,851	59.7
Attributable to:			
Perpetual securities holders	2,330	2,382	(2.2)
Unitholders	155,562	96,469	61.3
Profit for the period	157,892	98,851	59.1
Profit for the period attributable to Unitholders	155,562	96,469	61.3
Net effects of non-tax deductible items and other adjustments	(72,556)	(13,862)	>100
Distribution declared by joint venture	7,322	6,898	6.1
Amount available for distribution to Unitholders	90,328	89,505	0.9

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3.2 Review of performance (continued)

(c) 4QFY21/22 versus 3QFY21/22 (continued)

	4QFY21/22 (S\$'000)	3QFY21/22 (S\$'000)	Variance %
Distribution per unit (cents)	3.49	3.49	*

* Percentage is less than 0.1%

** Not meaningful

Gross revenue for 4QFY21/22 increased by 1.1% (or S\$1.7 million) to S\$164.1 million.

Property operating expenses for 4QFY21/22 increased by 0.7% (or S\$0.3 million) to S\$39.9 million.

As a result, net property income for 4QFY21/22 was S\$124.2 million, 1.2% (or S\$1.5 million) higher compared to 3QFY21/22.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY21/22 was S\$90.3 million, 0.9% (or S\$0.8 million) higher than 3QFY21/22.

The higher amount available to Unitholders was largely due to higher net property income, adjusted for capital expenditure expensed off.

Distribution per unit for 4QFY21/22 was 3.49 cents same as 3QFY21/22.

Statement of Financial Position

31 March 2022 versus 31 March 2021

The net assets increased 35.5% from S\$3,895.0 million as at 31 March 2021 to S\$5,278.9 million as at 31 March 2022 mainly due to new units issued pursuant to the Equity Fund Raising exercise comprising the private placement and the preferential offering in relation to the acquisition of the New Portfolio.

The Group reported a net current liabilities position as at 31 March 2022 mainly due to the reclassification of long-term borrowings which will mature in the next 12 months. The Group has sufficient banking facilities available to refinance the current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

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

Economic Overview

The global economy enters 2022 in a weaker position, with global growth expected to moderate from 5.9% in 2021 to 4.4% in 2022, and slowing to 3.8% in 2023¹. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation. Assuming medium-term inflation expectations remain well-anchored, inflation should gradually decrease as supply-demand imbalances wane and monetary policy in major economies responds. The United States Federal Reserve had commenced interest rate hikes and the Monetary Authority of Singapore had tightened its monetary policy to alleviate inflation pressure.

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 April 2022², the Singapore economy grew by 3.4% year-on-year (“Y-o-Y”) in the first quarter of 2022 (“1Q2022”), moderating from the 6.1% growth in the previous quarter. The manufacturing sector expanded by 6.0% Y-o-Y in 1Q2022, moderating from the 15.5% growth in the previous quarter. Growth during the quarter was supported by output expansions in all clusters, except for the chemicals cluster. In particular, the electronics and precision engineering clusters continued to record strong output growth, driven by sustained global demand for semiconductors and semiconductor equipment respectively.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index³ dipped slightly in the second quarter of 2022 (“Q22022”), amid global uncertainties including geopolitical tensions and continued supply chain disruptions. However, growth prospects for domestically-oriented sectors remain strong with the progressive easing of safe management measures and travel restrictions⁴.

North America

According to CBRE⁵, primary market supply grew 17%, or 488.1 megawatts (“MW”), year-on-year (“Y-o-Y”) in 2021 to 3,358.1 MW. Cloud service providers and social media companies were responsible for the bulk of leasing activity in 2021, particularly in Northern Virginia, Hillsboro, Atlanta, Phoenix, Chicago and Dallas. Cumulative net absorption across primary markets in the second half of 2021 (“2H2021”) totaled 351.7 MW, up 158.5 MW Y-o-Y. Secondary markets saw 21.6 MW of positive net absorption in 2H2021, down 11.1 MW (33.9%) from the first half of 2021, as several large leases were vacated. Hillsboro posted the highest absorption total in 2H2021 (6.6 MW) among secondary markets, as two large social media companies signed multiple leases in the area.

Rental rates held steady in 2H2021. Compared with year-end 2020, average asking rental rates in primary markets dipped 0.4% in 2021, with rental rates in secondary markets dipping 2.0%. As demand grows in power-constrained markets like Silicon Valley and Northern Virginia, inventory bottlenecks likely will result in rental rate increases. Cap-rate compression also continued in 2H2021, with select trades in the high 3% range. The majority of buying activity was data centre platform purchases by private equity firms taking public data centre REITs private through M&As. On the other hand, enterprise facilities built for a specific use, with limited consideration for its second-generation market appeal, are often trading at a significant discount to replacement cost.

¹ Source: World Economic Outlook Update, International Monetary Fund, January 2022.

² Source: Singapore’s GDP Grew by 3.4 Per Cent in the First Quarter of 2022, Ministry of Trade and Industry, 14 April 2022.

³ Source: Singapore Commercial Credit Bureau, 2Q2022.

⁴ Source: Business Times, Singapore business sentiment moderates slightly in Q2 on global uncertainty: SCCB, 15 March 2022.

⁵ Source: CBRE, North America Data Center Trends H2 2021, March 2022.

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3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 46th distribution for the period from 1 January 2022 to 31 March 2022

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

Distribution rate: Period from 1 January 2022 to 31 March 2022
Taxable Income: 2.32 cents per unit
Capital Distribution: 0.10 cent per unit
Tax-exempt Income: 0.99 cent per unit
Other Gain: 0.08 cent per unit

Par value of units: Not applicable

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

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

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

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.

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

(b) Corresponding period of the preceding financial period

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

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3.5 Distributions (continued)

(b) Corresponding period of the preceding financial period (continued)

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

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 January 2021 to 31 March 2021
Taxable Income: 2.45 cents per unit
Capital Distribution: 0.10 cent per unit
Tax-exempt Income: 0.75 cent per unit

Par value of units: Not applicable

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

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

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

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.

(c) Date payable: 15 June 2022

(d) Record date: 6 May 2022

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

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

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

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

3.8 Confirmation by the Board

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

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

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

26 April 2022