

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2021 TO 31 DECEMBER 2021 AND YEAR TO DATE FROM 1 APRIL 2021 TO 31 DECEMBER 2021

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

	3QFY21/22	2QFY21/22	Variance %	3QFY20/21	Variance %
Gross revenue (S\$'000) ²	162,352	155,560	4.4	123,685	31.3
Net property income (S\$'000) ²	122,735	120,320	2.0	98,929	24.1
Amount available for distribution (S\$'000) ²	91,887	90,784	1.2	81,074	13.3
- to perpetual securities holders	2,382	2,407	(1.0)	-	**
- to Unitholders	89,505	88,377	1.3	81,074	10.4
No. of units in issue ('000)	2,660,320	2,659,699	*	2,350,697	13.2
Distribution per unit (cents)	3.49 ³	3.47 ³	0.6	3.28	6.4

	YTD FY21/22	YTD FY20/21	Variance %
Gross revenue (S\$'000) ²	445,971	326,141	36.7
Net property income (S\$'000) ²	347,774	259,183	34.2
Amount available for distribution (S\$'000) ²	266,660	224,516	18.8
- to perpetual securities holders	6,084	-	**
- to Unitholders	260,576	224,516	16.1
No. of units in issue ('000)	2,660,320	2,350,697	13.2
Distribution per unit (cents)	10.31 ³	9.25	11.5

* 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 ventures. 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.

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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, has entered into a sale and purchase agreement for the proposed divestment of 19 Changi South Street 1 at a proposed sale price of S\$13.0 million. The proposed divestment is subject to approval by JTC Corporation and is expected to complete by the first half of 2022.

As at 31 December 2021, MIT’s total assets under management was S\$8.6 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

	3Q FY21/22 (S\$'000)	3Q FY20/21 (S\$'000)	Variance %	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)	Variance %
Gross revenue	162,352	123,685	31.3	445,972	326,141	36.7
Property operating expenses	(39,617)	(24,756)	60.0	(98,198)	(66,958)	46.7
Net property income	122,735	98,929	24.1	347,774	259,183	34.2
Interest income	16	32	(50.0)	45	248	(81.9)
Borrowing costs	(19,240)	(15,508)	24.1	(51,878)	(38,091)	36.2
Manager's management fees						
- Base fees	(9,852)	(7,190)	37.0	(26,939)	(19,333)	39.3
- Performance fees	(4,404)	(3,543)	24.3	(12,539)	(9,342)	34.2
Trustee's fees	(247)	(196)	26.0	(688)	(547)	25.8
Other trust expenses	(1,086)	(617)	76.0	(2,643)	(1,431)	84.7
Net foreign exchange gain	2,283	527	>100	5,881	357	>100
Gain on divestment ¹	2,130	-	**	2,637	-	**
Net change in fair value of financial derivatives	-	-	-	(72)	-	**
Share of joint ventures' results ²	9,399	9,571	(1.8)	27,324	35,593	(23.2)
Effects from deemed disposal of investments in joint venture ³	-	(15,662)	**	-	(15,662)	**
Profit for the period before tax	101,734	66,343	53.3	288,902	210,975	36.9
Income tax expense	(2,883)	(475)	>100	(7,578)	(676)	>100
- Current income tax	(893)	(324)	>100	(2,337)	(481)	>100
- Deferred tax ⁴	(1,990)	(151)	>100	(5,241)	(195)	>100
Profit for the period	98,851	65,868	50.1	281,324	210,299	33.8
Attributable to:						
Perpetual securities holders	2,382	-	**	6,084	-	**
Unitholders	96,469	65,868	46.5	275,240	210,299	30.9
Profit for the period	98,851	65,868	50.1	281,324	210,299	33.8
Earnings per unit ("EPU")						
- Basic and Diluted	3.72	2.80		10.89	9.14	

** Not meaningful

Notes:

- Gain on divestment relates to the divestment of 26A Ayer Rajah Crescent, Singapore at the sale price of S\$125.0 million and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use on 1 December 2021.

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2. 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.
3. 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.
4. Deferred tax expense is recognised on operations from the wholly-owned North American portfolio in accordance with the accounting standards.

1.2 Distribution Statement

	3Q FY21/22 (S\$'000)	3Q FY20/21 (S\$'000)	Variance %	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	96,469	65,868	46.5	275,240	210,299	30.9
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments ¹	(13,862)	6,545	**	(34,463)	(15,831)	>100
Distribution declared by joint venture	6,898	8,661	(20.4)	19,799	30,048	(34.1)
Amount available for distribution to Unitholders	89,505	81,074	10.4	260,576	224,516	16.1

** Not meaningful

Note:

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

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1.3 Consolidated Statement of Comprehensive Income

	3Q FY21/22 (S\$'000)	3Q FY20/21 (S\$'000)	Variance %	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)	Variance %
Profit for the period	98,851	65,868	50.1	281,324	210,299	33.8
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value gain/(loss) ¹	6,471	4,130	56.7	162	(3,831)	**
- Realised and transferred to borrowing cost	6,272	6,519	(3.8)	17,672	12,531	41.0
Share of hedging reserve of joint ventures ¹	6,593	1,929	>100	4,131	(267)	**
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	12,558	(14,613)	**	18,926	(18,518)	**
Net currency translation differences relating to shareholder's loan	5,661	-	**	5,508	-	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	2,655	-	**	4,590	-	**
Other comprehensive profit/(loss), net of tax for the period	40,210	(2,035)	**	50,989	(10,085)	**
Total comprehensive income for the period	139,061	63,833	>100	332,313	200,214	66.0
Attributable to:						
Perpetual securities holders	2,382	-	**	6,084	-	**
Unitholders	136,679	63,833	>100	326,229	200,214	62.9
Total comprehensive income for the period	139,061	63,833	>100	332,313	200,214	66.0

** 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 interest rate risks and currency risks for the stability of distributions.

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 December 2021 (S\$'000)	31 March 2021 (S\$'000)	31 December 2021 (S\$'000)	31 March 2021 (S\$'000)
Current assets				
Cash and cash equivalents	200,685	60,464	118,296	15,209
Trade and other receivables	26,655	19,690	37,334	25,238
Other current assets	3,983	48,616	1,467	696
Loan to a subsidiary	-	-	-	198,338
Derivative financial instruments ¹	57	499	57	499
Investment property held for sale ²	-	119,800	-	119,800
Total current assets	231,380	249,069	157,154	359,780
Non-current assets				
Investment properties	7,487,930	5,583,774	3,744,531	3,736,897
Investment property under development	145,938	107,800	145,938	107,800
Plant and equipment	132	183	132	183
Investments in:				
- subsidiaries	-	-	1,050,074	377,080
- joint venture	461,009	441,328	394,377	394,377
Loan to subsidiaries ³	-	-	697,699	690,964
Derivative financial instruments ¹	10,396	9,465	10,396	9,465
Total non-current assets	8,105,405	6,142,550	6,043,147	5,316,766
Total assets	8,336,785	6,391,619	6,200,301	5,676,546
Current liabilities				
Trade and other payables	132,729	102,215	89,426	83,528
Borrowings	319,247	369,204	349	100,334
Loan from a subsidiary	-	-	44,991	-
Derivative financial instruments ¹	1,241	5,921	675	457
Current income tax liabilities	1,164	529	-	56
Total current liabilities	454,381	477,869	135,441	184,375
Non-current liabilities				
Other payables	46,049	49,212	42,129	43,803
Borrowings	2,692,742	1,901,896	659,771	1,147,499
Loan from a subsidiary	-	-	361,020	407,004
Derivative financial instruments ¹	17,914	30,544	9,482	15,843
Deferred tax liabilities ⁴	43,100	37,098	-	-
Total non-current liabilities	2,799,805	2,018,750	1,072,402	1,614,149
Total liabilities	3,254,186	2,496,619	1,207,843	1,798,524
Net assets	5,082,599	3,895,000	4,992,458	3,878,022
Represented by:				
Unitholders' funds	4,783,127	3,895,000	4,692,986	3,878,022
Perpetual securities ⁵	299,472	-	299,472	-
	5,082,599	3,895,000	4,992,458	3,878,022

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1.4 Statements of Financial Position (continued)

	MIT Group		MIT	
	31 December 2021 (S\$'000)	31 March 2021 (S\$'000)	31 December 2021 (S\$'000)	31 March 2021 (S\$'000)
Net asset value per unit (S\$)	1.80	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 26A Ayer Rajah Crescent at the sale price of S\$125.0 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

	3QFY21/22	3QFY20/21	YTD	YTD
	(S\$'000)	(S\$'000)	FY21/22	FY20/21
			(S\$'000)	(S\$'000)
Cash flows from operating activities				
Profit for the period	98,851	65,868	281,324	210,299
Adjustments for:				
- Allowance/(reversal) for impairment of trade receivables	77	(45)	793	399
- Income tax expense	2,883	475	7,578	676
- Interest income	(16)	(32)	(45)	(248)
- Borrowing costs	19,240	15,508	51,878	38,091
- Manager's management fees paid/payable in units	1,777	1,315	3,726	3,256
- Amortisation of rental incentives	(5,273)	589	(13,730)	2,039
- Depreciation	15	19	51	51
- Share of joint ventures' results	(9,399)	(9,571)	(27,324)	(35,593)
- Gain on divestment	(2,130)	-	(2,637)	-
- Effects from deemed disposal of investments in joint venture	-	15,662	-	15,662
- Net change in fair value of financial derivatives	-	-	72	-
- Net foreign exchange differences	1,086	(1,087)	670	(940)
Operating cash flows before working capital changes	107,111	88,701	302,356	233,692
Changes in operating assets and liabilities				
- Trade and other receivables	(3,301)	(16,529)	(7,662)	(11,662)
- Trade and other payables	21,861	35,278	24,538	19,566
- Other current assets	566	(301)	46,158	(16,160)
Cash generated from operations	126,237	107,149	365,390	225,436
Interest received	15	33	48	236
Income tax paid	(1,244)	(125)	(1,597)	(125)
Net cash provided by operating activities	125,008	107,057	363,841	225,547

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1.5 Consolidated Statement of Cash Flows (continued)

	3QFY21/22 (\$'000)	3QFY20/21 (\$'000)	YTD FY21/22 (\$'000)	YTD FY20/21 (\$'000)
Cash flows from investing activities				
Additions to investment properties and investment property under development	(28,084)	(7,514)	(1,859,447)	(15,897)
Acquisition of a subsidiary, net of cash received	-	(274)	-	(266,484)
Additions to plant and equipment	-	-	-	(88)
Receipt of interest on loan to a joint venture	-	-	-	2,268
Net proceeds from divestment	2,130	-	122,437	-
Distributions received from joint ventures	6,382	9,533	19,700	31,274
Net cash (used in)/provided by investing activities	(19,572)	1,745	(1,717,310)	(248,927)
Cash flows from financing activities				
Repayment of bank loans	(1,069,150)	(210,537)	(1,814,806)	(462,705)
Payment of financing related costs	(1,512)	(327)	(8,747)	(1,664)
Gross proceeds from bank loans	1,105,650	133,529	2,513,085	361,419
Proceeds from issuance of perpetual securities, net of transaction costs	-	-	298,152	-
Net proceeds from issuance of new units	-	-	810,338	403,640
Distributions to Unitholders	(92,291)	(72,156)	(252,165)	(198,729)
Interest paid	(14,461)	(12,759)	(45,120)	(32,392)
Payment of lease liabilities ¹	(1,009)	(584)	(2,326)	(1,751)
Distribution to perpetual securities holders	(4,764)	-	(4,764)	-
Net cash (used in)/provided by financing activities	(77,537)	(162,834)	1,493,647	67,818
Net increase/(decrease) in cash and cash equivalents	27,899	(54,032)	140,178	44,438
Cash and cash equivalents at beginning of financial period	172,750	151,819	60,464	53,436
Effects of currency translation on cash and cash equivalents	36	(186)	43	(273)
Cash and cash equivalents at end of financial period	200,685	97,601	200,685	97,601

Note:

1. Includes payment of finance cost for lease liabilities.

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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the period	1,003,513	1,113,809	984,616	1,095,951
Profit attributable to Unitholders	96,469	65,868	275,240	210,299
Distributions	(92,291)	(72,156)	(252,165)	(198,729)
Balance at end of the period	1,007,691	1,107,521	1,007,691	1,107,521
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	3,728,080	2,913,438	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	1,777	1,041	3,726	3,022
- Settlement of manager's acquisition fees	-	-	-	6,720
- Private placement	-	-	512,938	409,959
- Preferential offering	-	-	310,402	-
Issue expenses	-	-	(13,003)	(6,319)
Balance at end of the period	3,729,857	2,914,479	3,729,857	2,914,479
HEDGING RESERVE				
Balance at beginning of the period	10,410	(42,732)	7,781	(38,587)
Fair value gain/(loss)	6,471	4,130	162	(3,831)
Cash flow hedges realised and transferred to borrowing cost	6,272	6,519	17,672	12,531
Share of hedging reserves of joint ventures	6,593	1,929	4,131	(267)
Effects from deemed disposal of investment in joint venture	-	12,083	-	12,083
Balance at end of the period	29,746	(18,071)	29,746	(18,071)
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	(5,041)	(2,245)	(13,191)	1,660
Net currency translation differences relating to financial statements of foreign joint ventures and foreign subsidiaries	12,558	(14,613)	18,926	(18,518)
Effects from deemed disposal of investment in joint venture	-	(554)	-	(554)
Net currency translation differences relating to shareholder's loan	5,661	-	5,508	-
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	2,655	-	4,590	-
Balance at end of the period	15,833	(17,412)	15,833	(17,412)
Total Unitholders' funds at end of the period	4,783,127	3,986,517	4,783,127	3,986,517

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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	301,854	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,382	-	6,084	-
Distribution	(4,764)	-	(4,764)	-
Balance at the end of the period	299,472	-	299,472	-

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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of the period	971,795	1,043,873	971,171	996,665
Profit attributable to Unitholders	84,771	80,944	245,269	254,725
Distributions	(92,291)	(72,156)	(252,165)	(198,729)
Balance at end of the period	964,275	1,052,661	964,275	1,052,661
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	3,728,080	2,913,438	2,915,794	2,501,097
Issue of new units arising from:				
- Settlement of manager's management fees	1,777	1,041	3,726	3,022
- Settlement of manager's acquisition fees	-	-	-	6,720
- Private placement	-	-	512,938	409,959
- Preferential offering	-	-	310,402	-
Issue expenses	-	-	(13,003)	(6,319)
Balance at end of the period	3,729,857	2,914,479	3,729,857	2,914,479
HEDGING RESERVE				
Balance at beginning of the period	(9,124)	(29,051)	(8,943)	(25,658)
Fair value gain/(loss)	6,124	(971)	1,929	(9,214)
Cash flow hedges realised and transferred to borrowing cost	1,854	6,519	5,868	11,369
Balance at end of the period	(1,146)	(23,503)	(1,146)	(23,503)
Total Unitholders' funds at end of the period	4,692,986	3,943,637	4,692,986	3,943,637

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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	301,854	-	-	-
Proceeds from the issuance of perpetual securities	-	-	300,000	-
Issue expenses	-	-	(1,848)	-
Profit attributable to perpetual securities holders	2,382	-	6,084	-
Distribution	(4,764)	-	(4,764)	-
Balance at the end of the period	299,472	-	299,472	-

2 Notes to the Interim Condensed Financial Statement

2.1 Basis of preparation

The interim condensed financial statements for the three months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim condensed 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 interim condensed financial statements are presented in Singapore Dollars ("S\$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the interim condensed 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.

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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 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.

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). The Group is in the process of overseeing and monitoring the Group's IBOR reform transition, 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

	3QFY21/22 (S\$'000)	3QFY20/21 (S\$'000)	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)
Rental income and service charges	146,802	114,128	405,290	303,967
Other operating income	15,550	9,803	40,719	22,420
	162,352	123,931	446,009	326,387
Government grant income	-	3,496	9	18,076
Less: Government grant expense – rent concessions	-	(3,742)	(46)	(18,322)
	-	(246)	(37)	(246)
Gross revenue	162,352	123,685	445,972	326,141

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.

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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 financial year-to-date 31 December 2021 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	20,980	144,283	95,654	34,190	111,925	34,416	4,524	445,972
Net property income	19,393	113,039	76,894	23,007	84,723	27,383	3,335	347,774
Interest income								45
Borrowing costs								(51,224)
Finance cost on lease liabilities								(654)
Manager's management fees								(39,478)
Trustee's fees								(688)
Other trust expenses								(2,643)
Net foreign exchange gain								5,881
Net change in fair value of financial derivatives								(72)
Gain on divestment	507	-	-	-	2,130	-	-	2,637
Share of joint venture's results	-	27,324	-	-	-	-	-	27,324
Profit before income tax								288,902
Current income tax	-	(2,337)	-	-	-	-	-	(2,337)
Deferred tax	-	(5,241)	-	-	-	-	-	(5,241)
Profit after income tax								281,324

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for financial year-to-date 31 December 2020 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	25,305	30,919	91,831	35,801	105,999	32,003	4,283	326,141
Net property income	23,772	25,767	73,880	25,183	81,613	25,642	3,326	259,183
Interest income								248
Borrowing costs								(37,275)
Finance cost on lease liabilities								(816)
Manager's management fees								(28,675)
Trustee's fees								(547)
Other trust expenses								(1,431)
Effects from deemed disposal of investments in joint venture		(15,662)						(15,662)
Net foreign exchange loss								357
Share of joint ventures' results	-	35,593	-	-	-	-	-	35,593
Profit before income tax								210,975
Current income tax	-	(481)	-	-	-	-	-	(481)
Deferred tax	-	(195)	-	-	-	-	-	(195)
Profit after income tax								210,299

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2.5 Profit before tax

	3Q FY21/22 (S\$'000)	3Q FY20/21 (S\$'000)	Variance %	YTD FY21/22 (S\$'000)	YTD FY20/21 (S\$'000)	Variance %
Property operating expenses include:						
- (Allowance)/reversal for impairment of trade receivables	(77)	45	**	(793)	(399)	98.7
- Depreciation	(15)	(19)	(21.1)	(51)	(51)	-
Borrowing costs include:						
- Interest on borrowings	(18,432)	(14,966)	23.2	(49,880)	(36,567)	36.4
- Finance cost on lease liabilities	(405)	(281)	44.1	(1,059)	(816)	29.8

** Not meaningful

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

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

	3QFY21/22	3QFY20/21	YTD FY21/22	YTD FY20/21
Weighted average number of units	2,660,084,048 ¹	2,350,576,009 ²	2,582,787,075 ¹	2,299,928,519 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	3.72	2.80 ⁴	10.89	9.14 ⁴
No. of units in issue at end of period	2,660,320,491	2,350,696,989	2,660,320,491	2,350,696,989
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period	3.49	3.28	10.31	9.25

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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	Investment property under development	Investment properties	Investment property under development
	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2021				
Beginning of period	5,583,774	107,800	3,736,897	107,800
Additions during the period	1,852,781	38,138	7,634	38,138
Currency translation difference	51,375	-	-	-
End of period	7,487,930	145,938	3,744,531	145,938
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

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2.8 Investment properties (continued)

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	8.00% (31 March 2021: 8.00%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	From 5.25% to 6.50% (31 March 2021: From 5.25% to 6.50%)
	Discounted cash flow	Discount rate	8.00% (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.
Business Park Buildings	Income capitalisation	Capitalisation rate	5.75% (31 March 2021: 5.75%)
	Discounted cash flow	Discount rate	8.00% (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	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	8.00% (31 March 2021: 8.00%)

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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
Light Industrial Buildings	Income capitalisation	Capitalisation rate	From 6.00% to 6.25% (31 March 2021: From 6.00% to 6.25%)
	Discounted cash flow	Discount rate	8.00% (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 5.50% to 8.00% (31 March 2021: From 5.50% to 8.00%)
	Discounted cash flow	Discount rate	From 6.00% to 10.00% (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 December 2021 S\$'000	31 March 2021 S\$'000	31 December 2021 S\$'000	31 March 2021 S\$'000
Current				
Bank loans (unsecured)	273,000	368,024	-	100,000
Less: Transaction costs to be amortised ¹	(182)	(179)	-	-
	272,818	367,845	-	100,000
Medium Term Notes ("MTN") (unsecured)	45,000	-	-	-
Less: Transaction costs to be amortised ¹	(9)	-	-	-
	44,991	-	-	-
Lease liabilities	1,438	1,359	349	334
Loan from a subsidiary	-	-	45,000	-
Less: Transaction costs to be amortised ¹	-	-	(9)	-
	-	-	44,991	-
Borrowings - Current	319,247	369,204	45,340	100,334
Non-current				
Bank loans (unsecured)	2,297,475	1,472,196	648,555	1,137,166
Less: Transaction costs to be amortised ¹	(7,089)	(2,231)	(722)	(1,730)
	2,290,386	1,469,965	647,833	1,135,436
MTN (unsecured)	360,000	405,000	-	-
Change in fair value of hedge item ²	1,515	2,605	-	-
Less: Transaction costs to be amortised ¹	(495)	(601)	-	-
	361,020	407,004	-	-
Lease liabilities	41,336	24,927	11,938	12,063
Loan from a subsidiary	-	-	360,000	405,000
Change in fair value of hedged item ²	-	-	1,515	2,605
Less: Transaction costs to be amortised ¹	-	-	(495)	(601)
	-	-	361,020	407,004
Borrowings – Non-current	2,692,742	1,901,896	1,020,791	1,554,503
Total borrowings	3,011,989	2,271,100	1,066,131	1,654,837
Represented by:				
Bank loans and MTN	2,969,215	2,244,814	647,833	1,235,436
Lease liabilities	42,774	26,286	12,287	12,397
Loan from a subsidiary	-	-	406,011	407,004
	3,011,989	2,271,100	1,066,131	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 December 2021 S\$'000	31 March 2021 S\$'000	31 December 2021 S\$'000	31 March 2021 S\$'000
Group				
Medium term notes	360,000	405,000	369,393	430,682

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

(b) Ratios

	Group	
	31 December 2021	31 March 2021
Aggregate leverage	39.9%	40.3%
Interest coverage (times) ¹	6.5	6.4
Adjusted interest coverage (times) ²	5.9	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.

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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
- (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 December 2021 S\$'000	31 March 2021 S\$'000	31 December 2021 S\$'000	31 March 2021 S\$'000

Level 2

Assets

Derivative financial instruments

- Interest rate swaps
- Currency forwards

10,263	9,446	10,263	9,446
190	518	190	518
10,453	9,964	10,453	9,964

Liabilities

Derivative financial instruments

- Interest rate swaps
- Currency forwards

18,791	36,289	9,793	16,124
364	176	364	176
19,155	36,465	10,157	16,300

2.11 Units in issue

Movement in the number of units issued is as follows:

	3QFY21/22	3QFY20/21	YTD FY21/22	YTD FY20/21
Balance as at beginning of the period	2,659,698,983	2,350,378,984	2,351,158,090	2,201,002,159
<u>New units issued</u>				
Settlement of manager's management fees ¹	621,508	318,005	1,326,794	1,127,014
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	-
Total issued units at end of the period⁴	2,660,320,491	2,350,696,989	2,660,320,491	2,350,696,989

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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. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 December 2021 and 31 December 2020.

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

	MIT Group		MIT	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
NAV and NTA per unit (S\$) ¹	1.80	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

Subsequent to the reporting period, the Manager announced a distribution of 3.49 cents per unit for the period from 1 October 2021 to 31 December 2021.

3 Other information

3.1 Review of interim condensed consolidated financial statement

The interim condensed consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 31 December 2021 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 December 2021 and explanatory notes have not been audited or reviewed by the auditors.

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3.2 Review of performance

(a) 3QFY21/22 versus 3QFY20/21

Gross revenue for 3QFY21/22 was S\$162.4 million, 31.3% (or S\$38.7 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 the data centre at Richmond, Virginia, acquired in 4QFY20/21. Rental reliefs granted to eligible tenants in 3QFY20/21 under the COVID-19 (Temporary Measures) Act 2020 (the "Act") had resulted in lower comparative gross revenue.

Property operating expenses were S\$39.6 million, 60.0% (or S\$14.9 million) higher than the corresponding quarter last year. The increase in property operating expenses were mainly due to expenses of the New Portfolio and the data centre at Richmond, Virginia.

As a result, net property income for 3QFY21/22 increased by 24.1% (or S\$23.8 million) to S\$122.7 million.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 3QFY21/22 was S\$89.5 million, 10.4% (or S\$8.4 million) higher than the corresponding quarter last year.

The higher amount available for distribution to Unitholders was mainly due to higher net property income partially offset by lower distribution declared by the joint venture, 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 the data centre at Richmond, Virginia. Higher manager's management fees were due to better portfolio performance and increase in value of assets under management.

Distribution per unit for 3QFY21/22 was 3.49 cents, 6.4% higher than 3.28 cents in 3QFY20/21.

(b) YTD FY21/22 versus YTD FY20/21

Gross revenue for YTD FY21/22 was S\$446.0 million, 36.7% (or S\$119.8 million) higher compared to YTD FY20/21. This was largely due to the full period revenue contribution from the 14 data centres previously held under MRDCT, data centre at Richmond, Virginia and revenue contribution from the New Portfolio. Rental reliefs granted to eligible tenants under the Act in YTD FY20/21 had resulted in lower comparative gross revenue.

Property operating expenses for YTD FY21/22 were S\$98.2 million, 46.7% (or S\$31.2 million) higher compared to YTD FY20/21. The increase in property operating expenses were mainly due to the full period operating expenses of the 14 data centres previously held under MRDCT, the data centre at Richmond, Virginia and operating expenses from the New Portfolio.

As a result, net property income for YTD FY21/22 was S\$347.7 million, 34.2% (or S\$88.6 million) higher compared to YTD FY20/21.

The amount available for distribution to Unitholders in YTD FY21/22 was S\$260.6 million, 16.1% (or S\$36.1 million) higher than YTD FY20/21 mainly due to higher net property income, partially offset by higher borrowing costs, lower distribution declared by the joint venture and higher manager's management fees.

Distribution per unit for YTD FY21/22 was 10.31 cents, 11.5% higher than 9.25 cents in YTD FY20/21.

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3.2 Review of performance (continued)

(c) 3QFY21/22 versus 2QFY21/22

	3QFY21/22 (S\$'000)	2QFY21/22 (S\$'000)	Variance %
Gross revenue	162,352	155,560	4.4
Property operating expenses	(39,617)	(35,240)	12.4
Net property income	122,735	120,320	2.0
Interest income	16	31	(48.4)
Borrowing costs	(19,240)	(17,400)	10.6
Manager's management fees			
- Base fees	(9,852)	(9,294)	6.0
- Performance fees	(4,404)	(4,353)	1.2
Trustee's fees	(247)	(235)	5.1
Other trust expenses	(1,086)	(851)	27.6
Net foreign exchange gain/(loss)	2,283	4,052	(43.7)
Net change in fair value of financial derivatives	-	(72)	**
Gain on divestment	2,130	-	**
Share of joint venture's results	9,399	8,945	5.1
Profit for the period before tax	101,734	101,143	0.6
Income tax expense	(2,883)	(3,281)	(12.1)
- Current income tax	(893)	(1,329)	(32.8)
- Deferred tax	(1,990)	(1,952)	1.9
Profit for the period	98,851	97,862	1.0
Attributable to:			
Perpetual securities holders	2,382	2,407	(1.0)
Unitholders	96,469	95,455	1.1
Profit for the period	98,851	97,862	1.0
Profit for the period attributable to Unitholders	96,469	95,455	1.1
Net effects of non-tax deductible items and other adjustments	(13,862)	(13,352)	3.8
Distribution declared by joint venture	6,898	6,274	9.9
Amount available for distribution to Unitholders	89,505	88,377	1.3
Distribution per unit (cents)	3.49	3.47	0.6

** Not meaningful

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3.2 Review of performance (continued)

(c) 3QFY21/22 versus 2QFY21/22 (continued)

Gross revenue for 3QFY21/22 increased by 4.4% (or S\$6.8 million) to S\$162.4 million. The increase in gross revenue was mainly attributed to the New Portfolio.

Property operating expenses for 3QFY21/22 increased by 12.4% (or S\$4.4 million) to S\$39.6 million, which was mainly attributed to the New Portfolio.

As a result, net property income for 3QFY21/22 was S\$122.7 million, 2.0% (or S\$2.4 million) higher compared to 2QFY21/22.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 3QFY21/22 was S\$89.5 million, 1.3% (or S\$1.1 million) higher than 2QFY21/22.

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

Distribution per unit for 3QFY21/22 was 3.49 cents, 0.6% higher than 3.47 cents in 2QFY21/22.

Statement of Financial Position

31 December 2021 versus 31 March 2021

Total assets increased mainly due to higher cash balance, acquisition of the New Portfolio, and progressive development costs incurred for 161,163 & 165 Kallang Way. Cash balance was higher due to funds raised through the private placement and the preferential offering, which was largely used to fund the acquisition of the New Portfolio, with remaining balance to be deployed in the next few months towards repayment of debts.

The net assets increased 30.5% from S\$3,895.0 million as at 31 March 2021 to S\$5,082.6 million as at 31 December 2021 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 New Portfolio.

The Group reported a net current liabilities position as at 31 December 2021 mainly due to the reclassification of long-term borrowing which will mature in September 2022. The Group has sufficient banking facilities available to refinance the remaining 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 recovery is expected to decelerate amid continued COVID-19 flare-ups, diminished policy support, and lingering supply bottlenecks¹. Global growth is projected to decelerate to 4.1% in 2022 and soften further to 3.2% in 2023. The outlook continues to be clouded by various downside risks such as renewed COVID-19 outbreaks due to Omicron or new virus variants, the possibility of de-anchored inflation expectations, and the weakening of long-term growth drivers.

Singapore

According to advance estimates from the Ministry of Trade and Industry on 3 January 2022², the Singapore economy grew by 5.9% year-on-year (“Y-o-Y”) in the fourth quarter of 2021 (“4Q2021”), moderating from the 7.1% growth in the previous quarter. For the whole of 2021, the economy grew by 7.2%, rebounding from the 5.4% contraction in 2020. The manufacturing sector grew by 14.0% Y-o-Y in 4Q2021, faster than the 7.9% growth in the previous quarter. Growth during the quarter was supported by output expansions in all clusters. In particular, the electronics and precision engineering clusters continued to record strong output growth, driven by sustained global demand for semiconductors and semiconductor equipment.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index³ improved marginally for the first quarter of 2022, hitting a two-year high despite continued uncertainties in the COVID-19 trajectory. There are still lingering uncertainties about the new Omicron variant and the outlook of firms is expected to remain lukewarm in 2022⁴.

North America

According to CBRE⁵, wholesale colocation inventory in primary data centre markets has more than doubled to 3.08 gigawatts since 2016. With 527.6 megawatts currently under construction in primary markets, the accelerated growth of the data centre sector will likely continue in 2022.

Average asking rental rates continued to decline across both primary and secondary markets, largely due to increased competition as new data centres come online. However, space and power limitations could constrain new development, which may cause an increase in colocation asking rates and lead more developers to explore vertical construction of data centres. In addition, supply chain disruptions from the pandemic could inhibit data centre development and delay the delivery of new supply, potentially raising rents in affected markets by approximately 4% to 6%.

Environmental considerations will also likely impact site selection, benefitting markets with an abundance of clean energy like Montreal and Hillsboro, Oregon, while adding challenges to markets with tighter resource restrictions such as Phoenix and Las Vegas.

¹ Source: World Bank Group, Global Economic Prospects, January 2022.

² Source: Singapore’s GDP Grew by 5.9 Per Cent in the Fourth Quarter of 2021 and by 7.2 Per Cent in 2021, Ministry of Trade and Industry, 3 January 2022.

³ Source: Singapore Commercial Credit Bureau, 1Q2022.

⁴ Source: The Business Times, Slight Improvement in Singapore Business Sentiment for Q12022 despite COVID Uncertainties: SCCB, 7 December 2021.

⁵ Source: CBRE, U.S. Real Estate Market Outlook 2022, December 2021.

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3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 45th distribution for the period from 1 October 2021 to 31 December 2021

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

Distribution rate: Period from 1 October 2021 to 31 December 2021

Taxable Income: 1.97 cents per unit

Capital Distribution: 0.01 cent per unit

Tax-exempt Income: 1.44 cents per unit

Other Gain: 0.07 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income Distribution

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

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

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

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: 40th distribution for the period from 1 October 2020 to 31 December 2020.

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 October 2020 to 31 December 2020
Taxable Income: 2.78 cents per unit
Capital Distribution: 0.01 cent per unit
Tax-exempt Income: 0.49 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 March 2022

(d) Record date: 4 February 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 interim financial results to be false or misleading in any material respect.

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

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

25 January 2022