Financial Statements

> FINANCIALS AND OTHERS

Report of The Trustee

For the financial year ended 31 March 2024

DBS Trustee Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Mapletree Industrial Trust (“MIT”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in MIT. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of Mapletree Industrial Trust Management Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 29 January 2008 (as amended by the Supplemental Deed of Change of Name of the Trust dated 8 April 2008, Second Supplemental Deed dated 17 June 2008, Amended and Restated Second Supplemental Deed dated 20 May 2009, Supplemental Deed of Appointment and Retirement of Manager dated 27 September 2010, Supplemental Deed of Appointment and Retirement of Trustee dated 27 September 2010, Second Amending and Restating Deed dated 27 September 2010, Third Amending and Restating Deed dated 28 June 2016, and Fifth Supplemental Deed dated 24 May 2018) (the “Trust Deed”) between the Trustee and the Manager in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MIT and the Group during the financial year covered by these financial statements, set out on pages 116 to 198, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Chan Kim Lim
Director

Singapore, 16 May 2024

Statement by The Manager

For the financial year ended 31 March 2024

In the opinion of the directors of Mapletree Industrial Trust Management Ltd., the accompanying financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group"), as set out on pages 116 to 198, comprising the Statements of Financial Position of MIT and the Group as at 31 March 2024, the Portfolio Statement of the Group as at 31 March 2024, the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds for MIT and the Group, the Consolidated Statement of Cash Flows for the Group and Notes to the Financial Statements for the financial year ended 31 March 2024 are drawn up so as to present fairly, in all material respects, the financial position of MIT and of the Group as at 31 March 2024 and the financial performance, amount distributable and movements in unitholders' funds of MIT and the Group and consolidated cash flows of the Group for the year ended in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS code") related to financial reporting. At the date of this statement, there are reasonable grounds to believe that MIT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Industrial Trust Management Ltd.

Tham Kuo Wei
Director

Singapore, 16 May 2024

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Industrial Trust ("MIT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement and Statement of Movements in Unitholders' Funds of MIT are properly drawn up in accordance with SFRS(I) and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") relating to financial reporting so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MIT, the consolidated portfolio holdings of the Group as at 31 March 2024, the consolidated financial performance of the Group and the financial performance of MIT, the consolidated amount distributable of the Group and the amount distributable of MIT, the consolidated movements of unitholders' funds of the Group and the movements in unitholders' funds of MIT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MIT and the Group comprise:

- the statements of profit or loss of the Group and MIT for the financial year ended 31 March 2024;
- the statements of comprehensive income of the Group and MIT for the financial year ended 31 March 2024;
- the statements of financial position of the Group and MIT as at 31 March 2024;
- the distribution statements of the Group and MIT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements of unitholders' funds for the Group and MIT for the financial year then ended;
- the portfolio statement for the Group as at 31 March 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there are evidence of bias that represented a risk of material misstatement due to fraud.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the key audit matter**
Valuation of investment properties *Refer to Note 15 - Investment properties of the financial statements.* As at 31 March 2024, the carrying value of the Group's investment properties of $7.8 billion accounted for 90.6% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates, which are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 15 to the accompanying financial statements.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the capitalisation rates and discount rates by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 March 2024. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data. We have also assessed the adequacy of the disclosures relating to the critical assumptions as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MIT's Annual Report 2023/2024 ("Other Sections"), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I) and the applicable requirements of the CIS Code relating to financial reporting and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Unitholders of Mapletree Industrial Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Magdelene Chua Wei Zhen.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 May 2024

Statements of Profit or Loss

For the financial year ended 31 March 2024

	Note	Group FY23/24 $'000	Group FY22/23 $'000	MIT FY23/24 $'000	MIT FY22/23 $'000
Gross revenue	3	**697,332**	684,865	**395,181**	375,621
Property operating expenses	4	**(176,289)**	(166,914)	**(98,150)**	(91,320)
Net property income		**521,043**	517,951	**297,031**	284,301
Interest income	5	**4,751**	700	**3,612**	3,215
Investment income	6	**–**	–	**128,483**	134,867
Borrowing costs	7	**(106,609)**	(97,599)	**(24,737)**	(31,537)
Manager's management fees					
– Base fees		**(41,849)**	(40,457)	**(20,276)**	(20,273)
– Performance fees		**(18,838)**	(18,585)	**(10,693)**	(10,235)
Trustee's fees		**(1,054)**	(1,017)	**(1,045)**	(1,017)
Other trust expenses	8	**(4,655)**	(7,316)	**(2,782)**	(3,070)
Net foreign exchange gain/(loss)		**1,778**	(1,175)	**3,519**	(490)
Net gain on divestment of investment properties		**3,492**	3,759	**3,492**	–
Net change in fair value of financial derivatives	9	**(1,879)**	1,519	**19,511**	1,519
Net fair value loss on investment properties	15(a)	**(210,826)**	(110,632)	**(307)**	(43,726)
Impairment loss on loans to subsidiaries	20	**–**	–	**(5,000)**	(66,272)
Share of joint venture's results	21				
– Net profit after tax		**36,486**	37,870	**–**	–
– Net fair value (loss)/gain on investment properties		**(45,199)**	30,037	**–**	–
		(8,713)	67,907	**–**	–
Profit before income tax		**136,641**	315,055	**390,808**	247,282
Income tax expense	10	**(16,013)**	(23,949)	**–**	–
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Profit attributable to:					
Unitholders		**111,036**	281,656	**381,332**	237,832
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interests		**116**	–	**–**	–
		120,628	291,106	**390,808**	247,282
Earnings per unit					
– Basic and diluted (cents)	11	**3.94**	10.43		

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 March 2024

	Note	Group		MIT	
		FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit for the financial year		**120,628**	291,106	**390,808**	247,282
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
– Fair value gain	26	**67,190**	72,491	**7,989**	20,309
– Reclassification to profit or loss		**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserve of a joint venture	26	**(12,743)**	4,325	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries		**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan		**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations		**5,633**	5,269	**–**	–
Other comprehensive (loss)/ income, net of tax		**(33,036)**	34,628	**(30,900)**	11,937
Total comprehensive income		**87,592**	325,734	**359,908**	259,219
Total comprehensive income attributable to:					
Unitholders		**78,124**	316,284	**350,432**	249,769
Perpetual securities holders		**9,476**	9,450	**9,476**	9,450
Non-controlling interest		**(8)**	–	**–**	–
		87,592	325,734	**359,908**	259,219

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2024

	Note	Group 31 March 2024 $'000	Group 31 March 2023 $'000	MIT 31 March 2024 $'000	MIT 31 March 2023 $'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**119,902**	146,611	**25,398**	31,212
Trade and other receivables	13	**38,475**	26,946	**35,617**	35,522
Other current assets	14	**3,465**	2,832	**686**	370
Derivative financial instruments	24	**1,895**	2,614	**1,895**	2,614
		163,737	179,003	**63,596**	69,718
Non–current assets					
Investment properties	15(a)	**7,847,851**	7,658,715	**3,942,906**	3,977,899
Plant and equipment	16	**53**	95	**53**	95
Investments in:					
– subsidiaries	19	**–**	–	**1,204,849**	1,050,074
– a joint venture	21	**540,329**	598,892	**394,377**	394,377
Loans to subsidiaries	20	**–**	–	**606,969**	615,805
Derivative financial instruments	24	**108,790**	110,097	**22,686**	32,774
Other non–current assets		**3,606**	–	**–**	–
		8,500,629	8,367,799	**6,171,840**	6,071,024
Total assets		**8,664,366**	8,546,802	**6,235,436**	6,140,742
LIABILITIES					
Current liabilities					
Trade and other payables	22	**146,350**	158,787	**85,895**	92,842
Borrowings	23	**76,174**	176,077	**75,059**	381
Loans from a subsidiary	23	**–**	–	**–**	174,963
Derivative financial instruments	24	**570**	205	**570**	205
Current income tax liabilities		**1,839**	3,126	**–**	–
		224,933	338,195	**161,524**	268,391
Non-current liabilities					
Other payables	22	**63,001**	50,489	**53,887**	44,775
Borrowings	23	**3,002,464**	2,704,960	**414,505**	603,540
Loans from a subsidiary	23	**–**	–	**383,047**	184,490
Derivative financial instruments	24	**20**	217	**20**	–
Deferred tax liabilities	25	**85,216**	77,006	**–**	–
		3,150,701	2,832,672	**851,459**	832,805
Total liabilities		**3,375,634**	3,170,867	**1,012,983**	1,101,196
Net assets		**5,288,732**	5,375,935	**5,222,453**	5,039,546
Represented by:					
Unitholders' funds		**4,984,582**	5,074,133	**4,920,625**	4,737,744
Perpetual securities	27(b)	**301,828**	301,802	**301,828**	301,802
Non–controlling interest		**2,322**	–	**–**	–
		5,288,732	5,375,935	**5,222,453**	5,039,546
UNITS IN ISSUE ('000)	27(a)	**2,834,670**	2,739,870	**2,834,670**	2,739,870
NET ASSET VALUE PER UNIT ($)		**1.76**	1.85	**1.74**	1.73

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Amount available for distribution to Unitholders at beginning of the year	**95,141**	101,067	**95,141**	101,067
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**232,190**	46,441	**(6,263)**	118,817
Cash distribution declared by joint venture	**31,843**	28,552	**–**	–
Amount available for distribution	**375,069**	356,649	**375,069**	356,649
Distribution of gains from divestment	**5,391**	7,858	**5,391**	7,858
Distribution to Unitholders:				
Distribution of 3.49 cents per unit for the period from 01 January 2022 to 31 March 2022	**–**	(93,420)	**–**	(93,420)
Distribution of 3.49 cents per unit for the period from 01 April 2022 to 30 June 2022	**–**	(93,820)	**–**	(93,820)
Distribution of 3.36 cents per unit for the period from 01 July 2022 to 30 September 2022	**–**	(90,861)	**–**	(90,861)
Distribution of 3.39 cents per unit for the period from 01 October 2022 to 31 December 2022	**–**	(92,332)	**–**	(92,332)
Distribution of 3.33 cents per unit for the period from 01 January 2023 to 31 March 2023	**(91,238)**	–	**(91,238)**	–
Distribution of 2.48 cents per unit for the period from 01 April 2023 to 05 June 2023	**(67,962)**	–	**(67,962)**	–
Distribution of 0.91 cents per unit for the period from 06 June 2023 to 30 June 2023	**(25,780)**	–	**(25,780)**	–
Distribution of 3.32 cents per unit for the period from 01 July 2023 to 30 September 2023	**(94,072)**	–	**(94,072)**	–
Distribution of 3.36 cents per unit for the period from 01 October 2023 to 31 December 2023	**(95,221)**	–	**(95,221)**	–
Total Unitholders' distribution (including capital distribution) (Note B)	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Amount available for distribution to Unitholders at end of the year	**101,328**	95,141	**101,328**	95,141

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
– Trustee's fees	**1,054**	1,017	**1,045**	1,017
– Financing related costs	**2,746**	2,568	**2,746**	2,568
– Net fair value loss on investment properties	**210,826**	110,632	**307**	43,726
– Management fees paid/payable in units	**5,599**	5,532	**5,599**	5,532
– Expensed capital items	**609**	1,615	**580**	1,017
– Adjustments for rental incentives	**(5,406)**	(9,116)	**946**	3,154
– Net gain on divestment of investment properties	**(3,492)**	(3,759)	**(3,492)**	–
– Share of joint venture's results	**8,713**	(67,907)	**–**	–
– Net foreign exchange (gain)/loss	**(2,035)**	854	**(3,760)**	527
– Deferred tax expense	**9,108**	14,332	**–**	–
– Net change in fair value of financial derivatives	**1,879**	(1,519)	**(19,511)**	(1,519)
– Impairment loss on loans to subsidiaries	**–**	–	**5,000**	66,272
– Others	**2,589**	(7,808)	**4,277**	(3,477)
	232,190	46,441	**(6,263)**	118,817
Note B:				
Total Unitholders' distribution				
– Taxable income distribution	**(263,942)**	(259,021)	**(263,942)**	(259,021)
– Capital distribution	**(4,450)**	(2,679)	**(4,450)**	(2,679)
– Tax-exempt income	**(98,050)**	(100,907)	**(98,050)**	(100,907)
– Other gains	**(7,831)**	(7,826)	**(7,831)**	(7,826)
	(374,273)	(370,433)	**(374,273)**	(370,433)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

		Group	
	Note	**FY23/24 $'000**	FY22/23 $'000
Cash flows from operating activities			
Profit for the financial year after income tax		**120,628**	291,106
Adjustments for:			
– Borrowing costs	7	**106,609**	97,599
– Income tax expense	10	**16,013**	23,949
– Net foreign exchange differences		**(7,281)**	(79)
– Manager's management fees paid/payable in units		**5,165**	5,862
– Write back for impairment of trade receivables		**(164)**	(1,176)
– Bad debts written off		**95**	641
– Net change in fair value of financial derivatives		**1,879**	(1,519)
– Depreciation and amortisation	16	**42**	59
– Interest income	5	**(4,751)**	(700)
– Gain on divestment of investment properties		**(3,492)**	(3,759)
– Net fair value loss on investment properties and investment property under development	15(a)	**210,826**	110,632
– Amortisation of rental incentives		**(5,859)**	(8,659)
– Share of joint venture' results		**8,713**	(67,907)
Operating cash flows before working capital changes		**448,423**	446,049
Change in operating assets and liabilities			
– Trade and other receivables		**(8,907)**	663
– Trade and other payables		**1,191**	10,243
– Other current assets		**(4,239)**	(852)
Cash generated from operations		**436,468**	456,103
Interest received		**4,747**	693
Income tax paid		**(8,431)**	(8,732)
Net cash provided by operating activities		**432,784**	448,064
Cash flows from investing activities			
Additions to investment properties and investment property under development		**(432,611)**	(154,982)
Net proceeds from the divestment of investment properties		**50,192**	26,057
Distributions received from joint venture		**29,294**	28,320
Net cash used in investing activities		**(353,125)**	(100,605)
Cash flows from financing activities			
Repayment of bank loans		**(979,762)**	(825,691)
Redemption of medium term note		**(175,000)**	(45,000)
Payment of financing related costs		**(4,993)**	(5,727)
Gross proceeds from bank loans		**1,040,199**	846,301
Gross proceeds from issuance of medium term notes		**205,933**	–
Gross proceeds from issuance of TMK bond		**92,578**	–
Net proceeds from issuance of new units		**201,557**	–
Contribution from non-controlling interest		**6,225**	–
Capital redemption to non-controlling interest		**(3,895)**	–
Distribution to Unitholders[1]		**(374,273)**	(225,069)
Interest paid		**(101,604)**	(82,851)
Payment of lease liabilities[2]		**(3,852)**	(2,969)
Distribution to perpetual securities holders		**(9,450)**	(9,450)
Net cash used in by financing activities		**(106,337)**	(350,456)
Net decrease in cash and cash equivalents		**(26,678)**	(2,997)
Cash and cash equivalents at beginning of financial year		**146,611**	149,638
Effects of currency translation on cash and cash equivalents		**(31)**	(30)
Cash and cash equivalents at end of financial year	12	**119,902**	146,611

[1] The amount of $374.3 million includes an advance distribution of $68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 2023 and paid on 6 July 2023. This advance distribution represents distribution for the period 1 April 2023 to 5 June 2023 to Unitholders existing as at 5 June 2023 and prior to issuance of the new units pursuant to the private placement. For FY22/23, the amount of $225.1 million excludes $145.4 million distributed through the issuance of 60,935,312 new units in MIT as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP.

[2] Includes payment of finance cost for lease liabilities.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2024

Reconciliation of liabilities arising from financing activities

	Borrowings, interest payable and prepaid financing fees		Lease liabilities	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Balance at beginning of year	**2,853,174**	2,902,124	**41,063**	42,523
Net proceeds from borrowings/principal repayments and interest payments	**77,351**	(112,968)	**(3,852)**	(2,969)
Non-cash movements:				
– Financing cost	**103,947**	95,951	**2,662**	1,648
– Additions of lease liabilities	**–**	–	**64,793**	–
– Foreign exchange movement	**(47,997)**	(31,207)	**(1,975)**	403
– Fair value changes on derivative financial instruments	**196**	(726)	**–**	–
– Disposal of lease liabilities	**–**	–	**–**	(542)
Balance at end of year	**2,986,671**	2,853,174	**102,691**	41,063

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2024

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
OPERATIONS				
Balance at beginning of year	**981,622**	1,070,399	**781,914**	914,515
Profit for the year attributable to Unitholders	**111,036**	281,656	**381,332**	237,832
Distributions	**(374,273)**	(370,433)	**(374,273)**	(370,433)
Balance at end of year	**718,385**	981,622	**788,973**	781,914
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of year	**3,921,941**	3,770,715	**3,921,941**	3,770,715
Issue of new units pursuant to the private placement	**204,816**	–	**204,816**	–
Issue of new units pursuant to the DRP	**–**	145,364	**–**	145,364
Manager's management fees paid in units	**5,165**	5,862	**5,165**	5,862
Issue expenses	**(3,259)**	–	**(3,259)**	–
Balance at end of year	**4,128,663**	3,921,941	**4,128,663**	3,921,941
HEDGING RESERVE				
Balance at beginning of year	**175,820**	119,283	**33,889**	21,952
Fair value gains	**67,190**	72,491	**7,989**	20,309
Reclassifications to profit or loss	**(68,001)**	(20,279)	**(38,889)**	(8,372)
Share of hedging reserves of a joint venture	**(12,743)**	4,325	**–**	–
Balance at end of year	**162,266**	175,820	**2,989**	33,889
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of year	**(5,250)**	16,659	**–**	–
Net translation differences relating to financial statements of a foreign joint venture and subsidiaries	**(21,279)**	(22,207)	**–**	–
Net translation differences relating to shareholder's loan	**(3,836)**	(4,971)	**–**	–
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**5,633**	5,269	**–**	–
Balance at end of year	**(24,732)**	(5,250)	**–**	–
Total Unitholders' funds at the end of the year	**4,984,582**	5,074,133	**4,920,625**	4,737,744
PERPETUAL SECURITIES				
Balance at beginning of year	**301,802**	301,802	**301,802**	301,802
Profit attributable to perpetual securities holders	**9,476**	9,450	**9,476**	9,450
Distribution	**(9,450)**	(9,450)	**(9,450)**	(9,450)
Balance at end of year	**301,828**	301,802	**301,828**	301,802
NON-CONTROLLING INTERESTS				
Balance at beginning of year	**–**	–	**–**	–
Contribution from non-controlling interest	**6,225**	–	**–**	–
Profit attributable to non-controlling interest	**116**	–	**–**	–
Redemption to non-controlling interest	**(3,895)**	–	**–**	–
Currency translation movement	**(124)**	–	**–**	–
Balance at end of year	**2,322**	–	**–**	–
Total	**5,288,732**	5,375,935	**5,222,453**	5,039,546

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties				
Data Centres – North America				
2 Christie Heights Street, Leonia	01/09/2020	Freehold	N.A.	2 Christie Heights Street, Leonia, New Jersey, USA
6 Norden Place, Norwalk	22/07/2021	Freehold	N.A.	6 Norden Place, Norwalk, Connecticut, USA
180 Peachtree Street NW, Atlanta	01/09/2020	Freehold[2]	N.A.	180 Peachtree Street NW, Atlanta, Georgia, USA
200 Campus Drive, Somerset	22/07/2021	Freehold	N.A.	200 Campus Drive, Somerset, New Jersey, USA
250 Williams Street NW, Atlanta	22/07/2021	Freehold[3]	N.A.	250 Williams Street NW, Atlanta, Georgia, USA
400 Holger Way, San Jose	22/07/2021	Freehold	N.A.	400 Holger Way, San Jose, California, USA
400 Minuteman Road, Andover	22/07/2021	Freehold	N.A.	400 Minuteman Road, Andover, Massachusetts, USA
402 Franklin Road, Brentwood	01/09/2020	Freehold	N.A.	402 Franklin Road, Brentwood, Tennessee, USA
505 West Merrill Street, Indianapolis	22/07/2021	Freehold	N.A.	505 West Merrill Street, Indianapolis, Indiana, USA
630 Clark Avenue, King of Prussia	22/07/2021	Freehold	N.A.	630 Clark Avenue, King of Prussia, Pennsylvania, USA
700 Austin Avenue, Waco	22/07/2021	Freehold	N.A.	700 Austin Avenue, Waco, Texas, USA
1001 Windward Concourse, Alpharetta	01/09/2020	Freehold	N.A.	1001 Windward Concourse, Alpharetta, Georgia, USA
1221 Coit Road, Plano	01/09/2020	Freehold	N.A.	1221 Coit Road, Plano, Texas, USA
1400 Cross Beam Drive, Charlotte	22/07/2021	Freehold	N.A.	1400 Cross Beam Drive, Charlotte, North Carolina, USA
1400 Kifer Road, Sunnyvale	22/07/2021	Freehold	N.A.	1400 Kifer Road, Sunnyvale, California, USA
1501 Opus Place, Downers Grove	22/07/2021	Freehold	N.A.	1501 Opus Place, Downers Grove, Illinois, USA

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
1,131	260	**58.3**	25.0	31/03/2024	**15,716**	17,768	**0.3**	0.3
5,749	5,842	**100.0**	100.0	31/03/2024	**100,160**	93,822	**1.9**	1.8
29,734	33,868	**100.0**	100.0	31/03/2024	**352,956**	322,251	**6.7**	6.0
1,302	1,354	**100.0**	100.0	31/03/2024	**22,509**	21,941	**0.4**	0.4
39,648	37,684	**67.0**	65.5	31/03/2024	**290,889**	406,516	**5.5**	7.6
6,208	6,079	**100.0**	100.0	31/03/2024	**71,257**	78,476	**1.4**	1.5
11,538	11,707	**100.0**	100.0	31/03/2024	**70,724**	69,054	**1.3**	1.3
9,492	11,778	**66.7**	100.0	31/03/2024	**143,713**	150,761	**2.7**	2.8
1,009	1,007	**100.0**	100.0	31/03/2024	**15,716**	15,076	**0.3**	0.3
2,173	2,206	**100.0**	100.0	31/03/2024	**32,632**	35,267	**0.6**	0.7
1,500	1,523	**100.0**	100.0	31/03/2024	**21,444**	23,691	**0.4**	0.5
7,725	7,701	**100.0**	100.0	31/03/2024	**95,365**	99,206	**1.8**	1.9
3,698	3,810	**100.0**	100.0	31/03/2024	**44,353**	40,113	**0.8**	0.8
2,005	2,085	**100.0**	100.0	31/03/2024	**34,630**	36,075	**0.7**	0.7
4,373	5,089	**100.0**	100.0	31/03/2024	**64,864**	78,880	**1.2**	1.5
3,891	3,940	**100.0**	100.0	31/03/2024	**70,724**	69,458	**1.3**	1.3

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
1755 & 1757 Old Meadow Road, McLean	22/07/2021	Freehold	N.A.	1755 & 1757 Old Meadow Road, McLean, Virginia, USA
1764A Old Meadow Lane, McLean	22/07/2021	Freehold	N.A.	1764A Old Meadow Lane, McLean, Virginia, USA
1805 Center Park Drive, Charlotte	01/09/2020	Freehold	N.A.	1805 Center Park Drive, Charlotte, North Carolina, USA
2000 Kubach Road, Philadelphia	01/09/2020	Freehold	N.A.	2000 Kubach Road, Philadelphia, Pennsylvania, USA
2005 East Technology Circle, Tempe	22/07/2021	85 years	58 years	2005 East Technology Circle, Tempe, Arizona, USA
2301 West 120th Street, Hawthorne	22/07/2021	Freehold	N.A.	2301 West 120th Street, Hawthorne, California, USA
2441 Alft Lane, Elgin	22/07/2021	Freehold	N.A.	2441 Alft Lane, Elgin, Illinois, USA
2601 West Broadway Road, Tempe	22/07/2021	Freehold	N.A.	2601 West Broadway Road, Tempe, Arizona, USA
2775 Northwoods Parkway, Norcross	01/09/2020	Freehold	N.A.	2775 Northwoods Parkway, Norcross, Georgia, USA
3065 Gold Camp Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	3065 Gold Camp Drive, Rancho Cordova, California, USA
3255 Neil Armstrong Boulevard, Eagan	22/07/2021	Freehold	N.A.	3255 Neil Armstrong Boulevard, Eagan, Minnesota, USA
3300 Essex Drive, Richardson	01/09/2020	Freehold	N.A.	3300 Essex Drive, Richardson, Texas, USA
4121 & 4114 Perimeter Center Place, Oklahoma City	22/07/2021	Freehold	N.A.	4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma, USA
4600 Carothers Parkway, Franklin	22/07/2021	Freehold	N.A.	4600 Carothers Parkway, Franklin, Tennessee, USA
4726 Hills and Dales Road NW, Canton	22/07/2021	Freehold	N.A.	4726 Hills and Dales Road NW, Canton, Ohio, USA
5000 South Bowen Road, Arlington	01/09/2020	Freehold	N.A.	5000 South Bowen Road, Arlington, Texas, USA

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
5,857	6,090	**100.0**	94.9	31/03/2024	**85,775**	78,207	**1.6**	1.5
6,005	5,948	**100.0**	100.0	31/03/2024	**72,323**	68,246	**1.4**	1.3
3,871	3,809	**100.0**	100.0	31/03/2024	**49,014**	48,190	**0.9**	0.9
8,151	8,025	**100.0**	100.0	31/03/2024	**25,306**	51,824	**0.5**	1.0
2,097	2,136	**100.0**	100.0	31/03/2024	**30,447**	28,268	**0.6**	0.5
10,685	11,019	**100.0**	100.0	31/03/2024	**157,299**	149,415	**3.0**	2.8
1,509	1,532	**100.0**	100.0	31/03/2024	**27,171**	24,095	**0.5**	0.5
1,860	1,949	**100.0**	100.0	31/03/2024	**29,169**	30,018	**0.6**	0.6
900	899	**100.0**	100.0	31/03/2024	**12,919**	11,038	**0.3**	0.2
7,093	7,129	**63.3**	63.3	31/03/2024	**38,492**	52,901	**0.7**	1.0
1,252	1,161	**100.0**	100.0	31/03/2024	**16,782**	12,882	**0.3**	0.2
1,588	1,546	**50.0**	50.0	31/03/2024	**29,968**	34,460	**0.6**	0.7
6,241	6,621	**100.0**	100.0	31/03/2024	**83,511**	87,495	**1.6**	1.6
2,269	2,333	**100.0**	100.0	31/03/2024	**42,488**	37,421	**0.8**	0.7
1,411	1,396	**100.0**	100.0	31/03/2024	**20,778**	18,576	**0.4**	0.4
4	3,804	**0.0**	100.0	31/03/2024	**5,461**	31,229	**0.1**	0.6

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – North America (continued)				
5150 McCrimmon Parkway, Morrisville	01/09/2020	Freehold	N.A.	5150 McCrimmon Parkway, Morrisville, North Carolina, USA
5225 Exchange Drive, Flint	22/07/2021	Freehold	N.A.	5225 Exchange Drive, Flint, Michigan, USA
5400-5510 Feltl Road, Minnetonka	22/07/2021	Freehold	N.A.	5400-5510 Feltl Road, Minnetonka, Minnesota, USA
7337 Trade Street, San Diego	01/09/2020	Freehold	N.A.	7337 Trade Street, San Diego, California, USA
8011 Villa Park Drive, Richmond	12/03/2021	Freehold	N.A.	8011 Villa Park Drive, Richmond, Virginia, USA
8700 Governors Hill Drive, Cincinnati	22/07/2021	Freehold	N.A.	8700 Governors Hill Drive, Cincinnati, Ohio, USA
10309 Wilson Boulevard, Blythewood	22/07/2021	Freehold	N.A.	10309 Wilson Boulevard, Blythewood, South Carolina, USA
11085 Sun Center Drive, Rancho Cordova	22/07/2021	Freehold	N.A.	11085 Sun Center Drive, Rancho Cordova, California, USA
11650 Great Oaks Way, Alpharetta	22/07/2021	Freehold	N.A.	11650 Great Oaks Way, Alpharetta, Georgia, USA
13831 Katy Freeway, Houston	22/07/2021	Freehold	N.A.	13831 Katy Freeway, Houston, Texas, USA
19675 West Ten Mile Road, Southfield[4]	01/09/2020	Freehold	N.A.	19675 West Ten Mile Road, Southfield, Michigan, USA
N15W24250 Riverwood Drive, Pewaukee	01/09/2020	Freehold	N.A.	N15W24250 Riverwood Drive, Pewaukee, Wisconsin, USA
Subtotal – Data Centres – North America				

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
3,482	3,795	**89.4**	100.0	31/03/2024	**43,287**	39,036	**0.8**	0.7
1,122	1,140	**100.0**	100.0	31/03/2024	**16,649**	16,153	**0.3**	0.3
3,191	3,020	**91.9**	91.9	31/03/2024	**34,630**	33,114	**0.7**	0.6
17,398	16,593	**100.0**	100.0	31/03/2024	**204,515**	253,063	**3.9**	4.7
16,395	17,360	**100.0**	100.0	31/03/2024	**321,523**	309,598	**6.1**	5.8
1,100	1,125	**100.0**	100.0	31/03/2024	**21,843**	19,384	**0.4**	0.4
2,062	2,095	**100.0**	100.0	31/03/2024	**33,298**	34,460	**0.6**	0.7
2,293	4,316	**100.0**	100.0	31/03/2024	**37,560**	35,537	**0.7**	0.7
2,729	2,695	**100.0**	100.0	31/03/2024	**31,300**	35,267	**0.6**	0.7
7,757	7,943	**100.0**	100.0	31/03/2024	**123,868**	120,609	**2.4**	2.3
–	502	**–**	74.3	–	**–**	–	**–**	–
2,617	5,326	**50.0**	100.0	31/03/2024	**32,232**	68,111	**0.6**	1.3
252,115	267,240				**3,075,260**	3,286,952		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement
As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Data Centres – Asia				
7 Tai Seng Drive	27/06/2018	30 + 30 years	28 years	7 Tai Seng Drive Singapore
19 Tai Seng Drive	21/10/2010	30 + 30 years	26 years	19 Tai Seng Drive Singapore
Mapletree Sunview 1	13/07/2018[5]	30 years	22 years	12 Sunview Drive Singapore
Osaka Data Centre	28/09/2023	70 years	67 years	2-4, and 2-5,Oyodonaka 3-chome, Kita-ku, Osaka, Japan
STT Tai Seng 1	21/10/2010	30 + 30 years	44 years	35 Tai Seng Street Singapore
Subtotal – Data Centres – Asia				
Subtotal – Data Centres – North America and Asia				
Hi-Tech Buildings				
1 & 1A Depot Close	01/07/2008	60 years	44 years	1 & 1A Depot Close Singapore
18 Tai Seng	01/02/2019	30 years	20 years	18 Tai Seng Street Singapore
30A Kallang Place	01/07/2008	33 years	17 years	30A Kallang Place Singapore
K&S Corporate Headquarters	04/10/2013[5]	30 + 28.5 years	46 years	23A Serangoon North Avenue 5 Singapore
Mapletree Hi-Tech Park @ Kallang Way	01/07/2008	43 years	27 years	161, 163 & 165 Kallang Way Singapore
Serangoon North	01/07/2008	60 years	44 years	6 Serangoon North Avenue 5 Singapore
Toa Payoh North 1	01/07/2008	30 years	14 years	970, 978, 988 & 998 Toa Payoh North Singapore
Woodlands Central	01/07/2008	60 years	44 years	33 & 35 Marsiling Industrial Estate Road 3 Singapore
Subtotal – Hi-Tech Buildings				

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
6,751	6,618	**100.0**	100.0	31/03/2024	**107,400**	107,400	**2.0**	2.0
2,509	2,460	**100.0**	100.0	31/03/2024	**23,400**	23,400	**0.5**	0.4
4,835	4,803	**100.0**	100.0	31/03/2024	**74,600**	74,600	**1.4**	1.4
9,695	–	**100.0**	–	31/03/2024	**377,737**[6]	–	**7.2**	–
11,936	11,692	**100.0**	100.0	31/03/2024	**73,300**	78,300	**1.4**	1.5
35,726	25,573				**656,437**	283,700		
287,841	292,813				**3,731,697**	3,570,652		
41,085	40,370	**100.0**	100.0	31/03/2024	**415,900**	410,300	**7.9**	7.6
23,104	22,735	**97.8**	96.1	31/03/2024	**221,000**	221,000	**4.2**	4.1
13,269	12,788	**96.9**	98.2	31/03/2024	**98,500**	102,200	**1.9**	1.9
9,343	9,035	**97.7**	97.1	31/03/2024	**72,800**	71,200	**1.4**	1.3
11,866	–	**38.7**	3.1	31/03/2024	**291,000**	291,000	**5.5**	5.4
20,233	20,074	**97.5**	99.6	31/03/2024	**201,000**	197,900	**3.8**	3.7
13,534	13,751	**94.6**	98.0	31/03/2024	**91,200**	95,600	**1.7**	1.8
12,057	12,057	**97.2**	98.6	31/03/2024	**122,700**	121,100	**2.3**	2.3
144,491	130,810				**1,514,100**	1,510,300		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement
As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Business Park Buildings				
The Signature	01/07/2008	60 years	44 years	51 Changi Business Park Central 2 Singapore
The Strategy	01/07/2008	60 years	44 years	2 International Business Park Singapore
The Synergy	01/07/2008	60 years	44 years	1 International Business Park Singapore
Subtotal – Business Park Buildings				
Flatted Factories				
Chai Chee Lane	26/08/2011	60 years	47 years	510, 512 & 514 Chai Chee Lane Singapore
Changi North	01/07/2008	60 years	44 years	11 Changi North Street 1 Singapore
Clementi West	01/07/2008	30 years	14 years	1 Clementi Loop Singapore
Kaki Bukit	01/07/2008	60 years	44 years	2, 4, 6, 8 & 10 Kaki Bukit Avenue 1 Singapore
Kallang Basin 1	26/08/2011	20 years	7 years	5 & 7 Kallang Place Singapore
Kallang Basin 2	26/08/2011	20 years	7 years	9 & 11 Kallang Place Singapore
Kallang Basin 3	26/08/2011	30 years	17 years	16 Kallang Place Singapore
Kallang Basin 4	01/07/2008	33 years	17 years	26, 26A, 28 & 30 Kallang Place Singapore
Kallang Basin 5	01/07/2008	33 years	17 years	19, 21 & 23 Kallang Avenue Singapore
Kallang Basin 6	01/07/2008	33 years	17 years	25 Kallang Avenue Singapore

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24 $'000	FY22/23 $'000	**FY23/24 %**	FY22/23 %		**31/03/2024 $'000**	31/03/2023 $'000	**31/03/2024 %**	31/03/2023 %
13,811	13,599	**84.6**	83.3	31/03/2024	**138,900**	141,700	**2.6**	2.6
21,772	24,157	**81.0**	91.5	31/03/2024	**274,100**	279,700	**5.2**	5.2
10,135	9,980	**79.8**	80.2	31/03/2024	**120,100**	121,900	**2.3**	2.3
45,718	47,736				**533,100**	543,300		
13,207	12,310	**97.1**	95.3	31/03/2024	**149,800**	146,500	**2.8**	2.7
1,911	1,873	**97.2**	99.5	31/03/2024	**19,300**	19,300	**0.4**	0.4
4,580	4,574	**95.9**	99.5	31/03/2024	**29,400**	30,800	**0.6**	0.6
19,998	19,876	**99.2**	96.5	31/03/2024	**217,000**	212,000	**4.1**	4.0
3,159	3,031	**99.4**	99.0	31/03/2024	**11,300**	11,900	**0.2**	0.2
5,595	5,293	**99.2**	95.9	31/03/2024	**20,300**	21,200	**0.4**	0.4
8,998	8,466	**99.2**	95.0	31/03/2024	**62,900**	64,400	**1.2**	1.2
9,088	8,691	**98.5**	99.0	31/03/2024	**62,200**	63,700	**1.2**	1.2
6,689	6,517	**99.0**	98.2	31/03/2024	**46,200**	46,800	**0.9**	0.9
4,995	4,751	**99.7**	97.7	31/03/2024	**35,300**	36,000	**0.7**	0.7

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Flatted Factories (continued)				
Kampong Ampat	01/07/2008	60 years	44 years	171 Kampong Ampat Singapore
Kampong Ubi	26/08/2011	60 years	47 years	3014A, 3014B & 3015A Ubi Road 1 Singapore
Kolam Ayer 1	01/07/2008	43 years	27 years	8, 10 & 12 Lorong Bakar Batu Singapore
Kolam Ayer 5	01/07/2008	43 years	27 years	1, 3 & 5 Kallang Sector Singapore
Loyang 1	01/07/2008	60 years	44 years	30 Loyang Way Singapore
Loyang 2	01/07/2008	60 years	44 years	2, 4 & 4A Loyang Lane Singapore
Redhill 1	01/07/2008	30 years	14 years	1001, 1001A & 1002 Jalan Bukit Merah Singapore
Redhill 2	01/07/2008	30 years	14 years	1003 & 3752 Bukit Merah Central Singapore
Tanglin Halt[7]	01/07/2008	56 years	40 years	115A & 115B Commonwealth Drive Singapore
Tiong Bahru 1	01/07/2008	30 years	14 years	1090 Lower Delta Road Singapore
Tiong Bahru 2	01/07/2008	30 years	14 years	1080, 1091, 1091A, 1092 & 1093 Lower Delta Road Singapore
Toa Payoh North 2	01/07/2008	30 years	14 years	1004 Toa Payoh North Singapore
Toa Payoh North 3	01/07/2008	30 years	14 years	1008 & 1008A Toa Payoh North Singapore
Subtotal – Flatted Factories				

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
12,299	11,792	**99.6**	99.9	31/03/2024	**125,400**	124,100	**2.4**	2.3
11,454	10,985	**99.4**	96.0	31/03/2024	**132,700**	129,400	**2.5**	2.4
8,035	7,649	**99.5**	99.1	31/03/2024	**73,500**	72,800	**1.4**	1.4
10,510	9,979	**99.0**	99.0	31/03/2024	**95,700**	92,900	**1.8**	1.7
6,895	6,698	**98.2**	97.0	31/03/2024	**74,000**	71,700	**1.4**	1.3
4,200	3,900	**100.0**	93.6	31/03/2024	**44,900**	43,700	**0.9**	0.8
7,116	6,970	**99.4**	98.8	31/03/2024	**46,500**	47,600	**0.9**	0.9
6,034	5,705	**93.7**	90.7	31/03/2024	**40,500**	41,700	**0.8**	0.8
4,591	4,508	**98.8**	97.9	31/12/2023	**–**	46,700	**–**	0.9
2,565	2,469	**99.3**	98.1	31/03/2024	**15,800**	16,300	**0.3**	0.3
8,116	7,926	**99.2**	99.3	31/03/2024	**53,100**	55,300	**1.0**	1.0
2,700	2,657	**99.5**	99.5	31/03/2024	**16,400**	16,900	**0.3**	0.3
3,310	3,148	**99.1**	95.0	31/03/2024	**20,500**	21,200	**0.4**	0.4
166,045	159,768				**1,392,700**	1,432,900		

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2024

Description of property/cluster[1]	Acquisition date	Term of lease *	Remaining term of lease *	Location
Investment properties (continued)				
Stack-up/Ramp-up Buildings				
Woodlands Spectrum 1 & 2	01/07/2008	60 years	44 years	2 Woodlands Sector 1, 201, 203, 205, 207, 209 and 211 Woodlands Avenue 9 Singapore
Subtotal – Stack-up/Ramp-up Buildings				
Light Industrial Buildings				
2A Changi North Street 2	28/05/2014	30 + 30 years	37 years	2A Changi North Street 2 Singapore
26 Woodlands Loop	21/10/2010	30 + 30 years	31 years	26 Woodlands Loop Singapore
45 Ubi Road 1	21/10/2010	30 + 30 years	29 years	45 Ubi Road 1 Singapore
Subtotal – Light Industrial Buildings				

*Refers to the tenure of underlying land. Remaining term of lease includes option to renew the land leases.

1 A cluster consists of one or more individual buildings situated on the same land lot or adjoining land lots.

2 Except for the parking deck (150 Carnegie Way). As at 31 March 2024, the parking deck has a remaining land lease tenure of about 31.7 years (2023: 32.7 years), with an option to renew for an additional 40 years.

3 Except for 7,849 square feet ("sq ft") of the 156,845 sq ft land area. As at 31 March 2024, the 7,849 sq ft of land has a remaining land lease tenure of about 43.8 years (2023: 44.8 years).

4 The divestment of 19675 West Ten Mile Road, Southfield was completed on 9 June 2022.

5 Refers to Temporary Occupation Permit date.

6 The valuation of $377.7 million was based on the building and the completed Phase 1 and 2 fit out works. Assuming that remaining two phases of fit out works were completed, the valuation of the Osaka Data Centre (on a 100% basis) would be JPY 52.3 billion, equivalent to $471.5 million.

7 The divestment of the Tanglin Halt cluster was completed on 27 March 2024.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2024. The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2024. The valuations for respective properties were undertaken by Savills Valuation and Professional Services (S) Pte Ltd, CBRE, Inc. ("CBRE") and JLL Morii Valuation & Advisory K.K. ("JLL Japan"). All valuers are assessed to be independent and have appropriate professional qualifications and experience in the location and category of the properties being valued. The independent valuations are generally derived using the income capitalisation and discounted cash flow, as described in Note 15(e). It is the intention of the Group and MIT to hold the investment properties for the long term.

The accompanying notes form an integral part of these financial statements.

Portfolio Statement
As at 31 March 2024

Gross revenue		Average occupancy rate		Latest valuation date	Valuation as at		Percentage of total net assets attributable to Unitholders as at	
FY23/24	FY22/23	**FY23/24**	FY22/23		**31/03/2024**	31/03/2023	**31/03/2024**	31/03/2023
$'000	$'000	**%**	%		**$'000**	$'000	**%**	%
49,707	47,952	**98.0**	98.7	31/03/2024	**519,000**	507,300	**9.8**	9.4
49,707	47,952				**519,000**	507,300		
738	669	**86.9**	86.9	31/03/2024	**10,900**	10,900	**0.2**	0.2
128	2,580	**4.3**	99.8	31/03/2024	**25,300**	25,300	**0.5**	0.5
2,664	2,537	**98.8**	100.0	31/03/2024	**17,000**	17,000	**0.3**	0.3
3,530	5,786				**53,200**	53,200		

Notes to the Financial Statements

For the financial year ended 31 March 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Mapletree Industrial Trust ("MIT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the Trust Deed dated 29 January 2008 (as amended) between Mapletree Industrial Fund Management Pte. Ltd. and Mapletree Trustee Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore. Mapletree Industrial Trust Management Ltd. (the "Manager") replaced Mapletree Industrial Fund Management Pte. Ltd. as Manager of MIT on 27 September 2010 and DBS Trustee Limited (the "Trustee") replaced Mapletree Trustee Pte. Ltd. as Trustee of MIT on 27 September 2010.

MIT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 October 2010 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 6 September 2010.

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.

In addition to the Trust Deed, MIT has entered into several service agreements in relation to the management of MIT and its property operations. The fee structures for the services are as follows:

(A) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

(B) Manager's Management fees

The Manager is entitled under the Trust Deed to receive the following remuneration:

(i) A base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) A performance fee of 3.6% per annum of the net property income of MIT or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager will be paid in the form of cash and/or units. The base and performance fees are paid quarterly and annually, in arrears respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2024

1. General information (continued)

(C) Acquisition, Divestment and Development Management fees

The Manager is entitled to receive the following fees (if not prohibited by the Property Funds Appendix or if otherwise permitted):

(i) an acquisition fee not exceeding 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, through one or more Special Purpose Vehicles ("SPV"), pro-rated if applicable to the proportion of MIT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate;

(ii) a divestment fee not exceeding 0.5% of the sale price of real estate-related assets disposed, pro-rated if applicable to the proportion of MIT's interest. For the purposes of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate; and

(iii) a development management fee not exceeding 3.0% of the total project costs incurred in a development project undertaken by the Manager on behalf of MIT.

The acquisition and divestment fees will be paid in the form of cash and/or units and are payable as soon as practicable after completion of the acquisition and disposal respectively.

The development management fee will be paid in the form of cash and is payable in equal monthly instalments over the construction period based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount when the total project costs are finalised.

(D) Property Manager's Management fees

Fees in respect to the Singapore portfolio and North America portfolio are payable to Mapletree Facilities Services Pte. Ltd. (the "Singapore Property Manager") and Mapletree US Management LLC. (the "North America Property Manager") respectively (together, "Property Managers").

(i) Property management services

The Trustee will pay the Property Managers, for each fiscal year (as defined in the property management agreements), a fee of up to 2.0% per annum of the gross revenue of each property.

(ii) Lease management services

The Trustee will pay the Property Managers, for each fiscal year, a fee of up to 1.0% per annum of the gross revenue of each property.

(iii) Marketing services

In respect to the Singapore portfolio, the Trustee will pay the Singapore Property Manager, the following commissions:

- Up to 1 month's gross rent inclusive of service charge, for securing a tenancy of 3 years or less;
- Up to 2 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years;
- Up to 0.5 month's gross rent inclusive of service charge, for securing a renewal of tenancy of 3 years or less; or
- Up to 1 month's gross rent inclusive of service charge, for securing a renewal of tenancy of more than 3 years.

Notes to the Financial Statements

For the financial year ended 31 March 2024

1. General information (continued)

(D) Property Manager's Management fees (continued)

(iii) Marketing services (continued)

If a third party agent secures a tenancy, the Property Manager will be responsible for all marketing services commission payable to such third party agent, and the Property Manager will be entitled to a marketing services commission of:

- Up to 1.2 months' gross rent inclusive of service charge, for securing a tenancy of 3 years or less; or
- Up to 2.4 months' gross rent inclusive of service charge, for securing a tenancy of more than 3 years.

In respect of the North America portfolio, the Trustee will pay the North America Property Manager marketing commissions taking into account the market practice in the North America.

(iv) Project management services

The Trustee will pay the Property Managers, for each development or redevelopment, the refurbishment, retrofitting and renovation work of a property, the following fees:

- Where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs;
- Where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher;
- Where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and
- Where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager.

The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. The MAS had granted a waiver to the Group from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("SFRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2024, the Group's current liabilities exceed its current assets by $61.2 million (2023: $159.2 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The preparation of 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 to the financial statements is disclosed in Note 15 – Investment properties. The assumptions and estimates were used by the independent valuer in arriving at their valuations.

Interpretations and amendments to published standards effective in FY23/24

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented net of goods and services tax ("GST"), rebates and discounts.

Revenue is recognised as follows:

(a) Rental income and service charges from operating leases

Rental income and service charges (net of any incentives given to the lessees) from operating leases on the investment properties are recognised on a straight-line basis over the lease term.

(b) Other operating income

Other operating income comprises carpark income and other ancillary income. Other operating income is recognised when the right to receive payment is established after services have been rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Investment income

Distribution income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property expenses are Property Manager's fees which are based on the applicable formula stipulated in Note 1(D).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(B).

2.4 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and any adjustment to tax payable in respect of previous years. The Manager periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising from investments in subsidiaries and a joint venture, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the Statements of Profit or Loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MIT for the income earned and expenditure incurred after its listing on the SGX-ST.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.4 Income tax (continued)

Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of MIT, the Trustee will not be taxed on the portion of taxable income of MIT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MIT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MIT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MIT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MIT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A body of persons registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A Singapore branch of a foreign company;
- An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act; and
- Real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisition of subsidiaries which do not qualify as business combination, the transaction is accounted for in accordance with the respective accounting policy for the assets acquired and the liabilities assumed based upon their relative fair values. No goodwill or deferred tax is recognised.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to the Statements of Profit or Loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in subsidiaries in Note 2.6.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Trust. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Group accounting (continued)

(c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its joint ventures' post-acquisition profits or losses of the investee in the Statements of Profit and Loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in joint ventures equals to or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control ceases, and its fair value and any proceeds on partial disposal, is recognised in the Statements of Profit or Loss.

Please refer to the paragraph "Investments in subsidiaries and a joint venture" for the accounting policy on investments in a joint venture in the separate financial statements of the Trust in Note 21.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.6 Investments in subsidiaries and a joint venture

Investments in subsidiaries and a joint venture are carried at cost less accumulated impairment losses in MIT's Statement of Financial Position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the Statements of Profit or Loss.

2.7 Financial assets

(a) Classification and measurement

The Group classifies its financial assets within the amortised cost category.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

(i) At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, directly attributable transaction costs.

(ii) At subsequent measurement

The Group's financial assets at amortised cost mainly comprise of cash and cash equivalents, trade and other receivables, other current assets (except prepayments) and loans to subsidiaries (except quasi-equity loan to subsidiaries which are accounted as investment in subsidiaries).

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on financial assets that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statements of Profit or Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statements of Profit or Loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the Statements of Profit or Loss.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.8 Borrowing costs

Borrowing costs are recognised in the Statements of Profit or Loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investment properties and property under development

Investment properties are properties that are held for long-term rental yields and/or for capital appreciation and right-of-use ("ROU") assets relating to leasehold land that is held for long-term capital appreciation. Investment property under development includes property that is being constructed or developed for future use as an investment property. Certain of the Group's investment properties acquired through interests in subsidiaries, are accounted for as acquisition of assets.

Investment properties are accounted for as non-current assets and are initially recognised at cost including transaction costs and borrowing costs and subsequently carried at fair value. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuer at least once a year, on the highest and best-use basis in accordance with the CIS Code. Changes in fair values are recognised in the Statements of Profit or Loss. Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations, improvements and initial direct costs incurred in negotiating and arranging leases relating to the investment properties are capitalised and the carrying amounts of the replaced components are written off to the Statements of Profit or Loss. The costs of maintenance, repairs and minor improvements are charged to the Statements of Profit or Loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in Statements of Profit or Loss.

2.10 Cash and cash equivalents

For the purposes of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.11 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.11 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life
Plant and equipment	3 – 5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the Statements of Profit or Loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Profit or Loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the Statements of Profit or Loss.

2.12 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and a joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Profit or Loss.

For an asset other than goodwill, the Group assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the Statements of Profit or Loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the Statements of Profit or Loss.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.13 Financial guarantees

MIT has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require MIT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at their fair values and subsequently measured at the higher of:

(a) amount initially recognised less cumulative amortisation recognised in accordance with principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the reporting date are presented as current borrowings in the Statement of Financial Position even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the reporting date are presented as non-current borrowings in the Statement of Financial Position.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2.16 Derivative financial instruments and hedging activities

Derivatives are used to manage exposure to foreign exchange and interest rate risks arising from operating, financing and investing activities.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in the Statements of Profit or Loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 24. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged instrument is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged instrument is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in placed at reporting date qualified respectively as fair value, cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

(a) Fair value hedge

The Group has entered into fixed to floating interest rate swap that fair value hedges for the fair value exposures to interest rate movements of its borrowing ("hedged item"). The fair value changes on the hedged item resulting from the fair value risk are recognised in the Statements of Profit or Loss. The fair value changes on the effective portion of interest rate swaps designated as fair value hedges are recognised in the Statements of Profit or Loss within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of interest rate swaps are recognised separately in the Statements of Profit or Loss and presented separately in "other gains and losses".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to the Statements of Profit or Loss when the hedged interest expense on the borrowings is recognised in the Statements of Profit or Loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Profit or Loss.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges and are used to hedge the foreign currency income receivable from the investments in a joint venture and subsidiaries. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in the hedging reserve and transferred to the Statements of Profit or Loss upon receipt of the dividend income.

The fair value changes on the ineffective portion of currency forwards are recognised immediately in the Statements of Profit or Loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in hedging reserve are reclassified to the Statements of Profit or Loss immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are accumulated in the foreign currency translation reserve and reclassified to the Statements of Profit or Loss as part of the gain or loss on disposal of the foreign operations. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in the Statements of Profit or Loss.

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

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.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in Statement of Profit or Loss when the changes arise.

2.19 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.9.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.19 Leases (continued)

(a) When the Group is the lessee (continued)

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in the Statements of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) When the Group is the lessor

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue.

For contracts that contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.20 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.20 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Profit or Loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the foreign currency translation reserve within the Statement of Movements in Unitholders' Funds of the Group.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting exchange differences are taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the foreign currency translation reserve are recognised in the Statements of Profit or Loss as part of the gain or loss on sale.

2.21 Units and unit issuance expenses

Proceeds from the issuance of units and perpetual securities in MIT are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units and perpetual securities in MIT. The expenses relating to issuance of new units and perpetual securities are deducted directly from the net assets attributable to the Unitholders and perpetual securities balance respectively.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

2.23 Distribution policy

MIT's distribution policy is to distribute at least 90% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income after deduction of allowable expenses and allowances, as well as interest income from the placement of periodic cash surpluses in bank deposits. Distributions, when paid, will be in Singapore Dollars.

Notes to the Financial Statements
For the financial year ended 31 March 2024

3. Gross revenue

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Rental income and service charges	**660,670**	611,186	**369,224**	351,736
Other operating income	**36,662**	73,679	**25,957**	23,885
	697,332	684,865	**395,181**	375,621

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

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

The Group's and MIT's revenue are derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 32.

4. Property operating expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Operation and maintenance	**85,378**	84,827	**43,946**	43,348
Property tax	**56,836**	51,301	**34,114**	30,970
Property Managers' property and lease management fees	**19,741**	19,308	**11,807**	11,221
Marketing expenses	**9,552**	7,621	**7,524**	5,616
Other operating expenses	**4,782**	3,857	**759**	165
	176,289	166,914	**98,150**	91,320

The above expenses are direct operating expenses arising from the investment properties.

5. Interest income

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest income:				
– From subsidiaries	**–**	–	**1,694**	2,794
– From joint venture	**1,751**	–	**1,751**	–
– From banks	**2,942**	401	**120**	359
– From third parties	**58**	299	**47**	62
	4,751	700	**3,612**	3,215

Notes to the Financial Statements

For the financial year ended 31 March 2024

6. Investment income

	MIT	
	FY23/24 $'000	FY22/23 $'000
Distribution income from:		
– subsidiaries	**96,640**	106,315
– joint venture	**31,843**	28,552
	128,483	134,867

7. Borrowing costs

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Interest expense				
– Bank borrowings	**154,117**	98,454	**20,996**	23,502
– Medium term notes	**12,444**	12,889	**–**	–
– TMK Bond	**354**	–	**–**	–
– Loans from a subsidiary	**–**	–	**12,444**	12,889
– Financing costs on lease liabilities	**2,662**	1,648	**572**	590
– Asset retirement obligation	**14**	–	**–**	–
	169,591	112,991	**34,012**	36,981
Financing fees	**4,819**	4,527	**2,746**	2,568
Cash flow hedges reclassified from hedging reserves	**(68,001)**	(20,279)	**(12,221)**	(8,372)
Finance expense on interest rate swap treated as fair value hedge	**200**	360	**200**	360
Fair value (gains)/losses on derivative financial instrument (Note 24)	**(196)**	726	**(196)**	726
Fair value adjustment on hedged item (Note 23)	**196**	(726)	**196**	(726)
Borrowing costs recognised in the Statements of Profit or Loss	**106,609**	97,599	**24,737**	31,537

8. Other trust expenses

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Listing expenses	**2,102**	2,349	**2,102**	2,349
Valuation fee	**551**	637	**120**	91
Audit fee	**541**	501	**157**	150
Legal and other professional fees	**1,461**	1,660	**403**	480
Others	**–**	2,169	**–**	–
	4,655	7,316	**2,782**	3,070

Other trust expenses include provision for tenant compensation.

Notes to the Financial Statements

For the financial year ended 31 March 2024

9. Net change in fair value of financial derivatives

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Fair value (losses)/gains				
– Derivative financial instruments measured at FVPL	**(1,879)**	1,519	**(7,157)**	1,519
Reclassification to profit or loss due to discontinuation of hedges	**–**	–	**26,668**	–
	(1,879)	1,519	**19,511**	1,519

10. Income tax

Income tax expense

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Tax expense attributable to profit is made up of:				
Current income tax				
– Current financial year	**2,327**	3,383	**–**	–
– Under provision in prior year	**103**	–	**–**	–
Deferred tax (Note 25)	**9,108**	14,332	**–**	–
Withholding tax	**4,475**	6,234	**–**	–
	16,013	23,949	**–**	–

The tax on total profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Profit before tax	**136,641**	315,055	**390,808**	247,282
Share of joint venture's results	**8,713**	(67,907)	**–**	–
Profit before tax excluding share of joint venture's results	**145,354**	247,148	**390,808**	247,282
Tax calculated at a tax rate of 17% (FY22/23: 17%)	**24,710**	42,015	**66,437**	42,038
Effects of:				
– Expenses not deductible for tax purposes	**44,126**	29,947	**1,153**	18,395
– Income not subjected to tax due to tax transparency ruling (Note 2.4)	**(62,112)**	(63,901)	**(67,590)**	(60,433)
– Withholding tax	**4,475**	6,234	**–**	–
– Different tax rates in other countries	**4,711**	9,654	**–**	–
– Under provision in prior financial year	**103**	–	**–**	–
Tax charge	**16,013**	23,949	**–**	–

Notes to the Financial Statements
For the financial year ended 31 March 2024

11. Earnings per unit

	Group	
	FY23/24	FY22/23
Total profit attributable to Unitholders of the Group ($'000)	**111,036**	281,656
Weighted average number of units outstanding during the year ('000)	**2,816,874**	2,701,594
Basic and diluted earnings per unit (cents per unit)	**3.94**	10.43

Diluted earnings per unit is the same as the basic earnings per unit as there were no dilutive instruments in issue during the financial year.

12. Cash and cash equivalents

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Cash at bank	**95,902**	124,611	**13,398**	23,212
Short-term bank deposits	**24,000**	22,000	**12,000**	8,000
	119,902	146,611	**25,398**	31,212

Short-term bank deposits as at 31 March 2024 have a weighted average maturity of approximately 7 days (2023: 7 days). The applicable weighted average interest rate is 2.97% (2023: 3.48%) per annum.

13. Trade and other receivables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Trade receivables				
– third parties	**5,344**	4,757	**1,704**	1,555
Less: Allowance for impairment of receivables	**(133)**	(295)	**(133)**	(295)
Trade receivables – net	**5,211**	4,462	**1,571**	1,260
Interest receivables				
– third parties	**12**	8	**8**	3
– subsidiary	**–**	–	**157**	162
Distribution receivable				
– subsidiaries	**–**	–	**22,808**	23,633
– joint venture	**10,103**	7,554	**10,103**	7,554
Other receivables				
– subsidiaries	**–**	–	**14**	–
– third parties	**13,945**	4,135	**–**	1,589
Accrued revenue	**9,204**	10,787	**956**	1,321
	38,475	26,946	**35,617**	35,522

Notes to the Financial Statements

For the financial year ended 31 March 2024

14. Other current assets

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Prepayments	**2,690**	2,190	**227**	193
Deposits	**775**	642	**459**	177
	3,465	2,832	**686**	370

15. Investment properties

(a) Investment properties and investment property under development

Movement during the year

	Group		MIT	
	Investment properties $'000	**Investment property under development** $'000	**Investment properties** $'000	**Investment property under development** $'000
31 March 2024				
Beginning of financial year	**7,658,715**	–	**3,977,899**	–
Additions	**498,647**	–	**12,900**	–
Divestment	**(46,700)**	–	**(46,700)**	–
Currency translation difference	**(57,844)**	–	–	–
Net fair value loss	**(204,967)**	–	**(1,193)**	–
End of financial year	**7,847,851**	–	**3,942,906**	–
31 March 2023				
Beginning of financial year	7,515,735	144,900	3,731,202	144,900
Additions	30,546	124,027	23,876	124,027
Divestment	(9,471)	–	–	–
Transfer	268,927	(268,927)	268,927	(268,927)
Currency translation difference	(45,049)	–	–	–
Net fair value loss	(101,973)	–	(46,106)	–
End of financial year	7,658,715	–	3,977,899	–

On 27 March 2024, MIT completed the divestment of 115A & 115B Commonwealth Drive located in Singapore at a sale price of $50,600,000.

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(a) Investment properties and investment property under development (continued)

Details of carrying amount

	Group		MIT	
	Investment properties $'000	**Investment property under development** $'000	**Investment properties** $'000	**Investment property under development** $'000
31 March 2024				
Fair value of investment properties (net of future lease payments)	**7,743,797**	**–**	**3,930,800**	**–**
Add: Carrying amount of lease liabilities (Note 23)	**102,691**	**–**	**12,106**	**–**
Add: Asset corresponding to asset retirement obligation (Note 22)	**1,363**	**–**	**–**	**–**
Carrying amount of investment properties	**7,847,851**	**–**	**3,942,906**	**–**
31 March 2023				
Fair value of investment properties (net of future lease payments)	7,617,652	–	3,965,700	–
Add: Carrying amount of lease liabilities (Note 23)	41,063	–	12,199	–
Carrying amount of investment properties	7,658,715	–	3,977,899	–

Net fair value changes of investment properties recognised in the Statements of Profit or Loss during the financial year comprises the following:

	Investment properties	
	Group $'000	**MIT** $'000
FY23/24		
Statements of Profit or Loss		
Net fair value loss on investment properties	**(203,724)**	**(911)**
Net fair value loss on right-of-use assets and asset corresponding to asset retirement obligation	**(1,243)**	**(282)**
	(204,967)	**(1,193)**
Effects of lease incentives and marketing commission amortisation	**(5,859)**	**886**
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	**(210,826)**	**(307)**
FY22/23		
Statements of Profit or Loss		
Net fair value loss on investment properties	(100,655)	(45,749)
Net fair value loss on right-of-use assets with land lease payments	(1,318)	(357)
	(101,973)	(46,106)
Effects of lease incentives and marketing commission amortisation	(8,659)	2,380
Net fair value loss on investment properties recognised in the Statements of Profit or Loss	(110,632)	(43,726)

Details of the properties are shown in the Portfolio Statement.

Valuation processes of the Group

The Manager engaged external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(b) Investment property held for sale

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Beginning of the financial year	–	13,608
Divestment of investment property	–	(13,608)
End of the financial year	–	–

(c) Fair value hierarchy

All properties within MIT and the Group's portfolio are classified within Level 3 of the fair value hierarchy.

The following level represents the investment properties and investment property under development at fair value and classified by level of fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Reconciliation of Level 3 fair value measurements

The reconciliation between the balances at the beginning of the financial year is disclosed within the investment properties and investment property under development movement table presented in Note 15(a).

(e) Valuation techniques and key unobservable inputs

The fair values are generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net property income is the estimated annual net rental income of the building at current rate after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the property together with the prevailing property market condition.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

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

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 4.00% to 6.25% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: From 3.30% to 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2024: From 5.00% to 8.25% (31 March 2023: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 March 2024: From 6.25% to 10.50% (31 March 2023: From 6.50% to 8.25%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs(#)	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 5.25% to 7.00% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 7.50% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: From 7.75% to 8.00%)
Stack-up/ Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2024: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2024: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2024: 7.75% (31 March 2023: 7.75%)

(#) There were no significant inter-relationships between unobservable inputs.

Notes to the Financial Statements

For the financial year ended 31 March 2024

15. Investment properties (continued)

(e) Valuation techniques and key unobservable inputs (continued)

The independent valuers' valuation methods and estimates were based on information provided and prevailing market data as at 31 March 2024. The Manager is satisfied with the appropriateness of valuation methods, assumptions and outcomes applied by the independent valuers.

16. Plant and equipment

	Group and MIT	
	31 March 2024 $'000	31 March 2023 $'000
Cost		
Beginning and end of financial year	**425**	425
Accumulated depreciation		
Beginning of financial year	**330**	271
Depreciation charge	**42**	59
End of financial year	**372**	330
Net book value		
End of financial year	**53**	95

17. Leases - Where the Group is a lessee

Nature of the Group's leasing activities

The Group and MIT lease leasehold land from non-related parties under non-cancellable lease agreements.

The leases are subjected to revision of land rents at periodic intervals. There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

The right-of-use assets relating to the leasehold land are presented under investment properties (Note 15(a)).

(b) Financing costs

The financing costs on lease liabilities are disclosed in Note 7.

(c) Total cash outflow for all the leases in FY23/24 was $3,852,000 (FY22/23: $2,969,000).

(d) Extension options

The leases for leasehold lands for which the related lease payments had not been included in lease liabilities as the options are subjected to the Group meeting certain conditions and approval is at the discretion of the lessor.

Notes to the Financial Statements

For the financial year ended 31 March 2024

18. Leases – where the Group as a lessor

The Group and MIT lease out investment properties to related and non-related parties under non-cancellable operating leases. The leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 3.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Not later than one year	**538,628**	550,946	**280,794**	322,164
Between one and two years	**447,340**	440,177	**238,388**	231,095
Between two and three years	**370,166**	315,813	**189,706**	149,075
Between three and four years	**290,243**	227,909	**149,713**	89,673
Between four and five years	**232,259**	174,934	**110,976**	66,762
Later than five years	**1,420,813**	648,863	**494,763**	176,409
Total undiscounted lease payment	**3,299,449**	2,358,642	**1,464,340**	1,035,178

19. Investments in subsidiaries

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Equity investments at cost		
Beginning of financial year	**1,050,074**	1,050,074
Additions	**154,775**	–
End of financial year	**1,204,849**	1,050,074

Notes to the Financial Statements

For the financial year ended 31 March 2024

19. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT 31 March 2024 %	Equity interest held by MIT 31 March 2023 %
(a) Wholly owned subsidiaries held directly by MIT				
Mapletree Singapore Industrial Trust [a]	Property investment	Singapore	**100**	100
MIT Tai Seng Trust [a]	Property investment	Singapore	**100**	100
Mapletree Redwood Data Centre Trust [a]	Investment holding	Singapore	**100**	100
Mapletree Industrial Trust Treasury Company Pte. Ltd. [a]	Provision of treasury services	Singapore	**100**	100
Etowah DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Redwood DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Navarro DC (US) Assets Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Navarro DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Etowah DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Hudson DC Holdings Pte. Ltd. [a]	Investment holding	Singapore	**100**	100
Gannett DC Limited Partner LLC [b]	Investment holding	North America	**100**	100
Gannett DC General Partner LLC [b]	Investment holding	North America	**100**	100
Navarro DC Assets LLC [b]	Property investment	North America	**100**	100
Etowah DC Assets LLC [b]	Property investment	North America	**100**	100
Redwood DC Assets LLC [b]	Property investment	North America	**100**	100
Cumberland DC Assets LLC [b]	Property investment	North America	**100**	100
Ambrose DC Assets LLC [b]	Property investment	North America	**100**	100
Galveston DC Assets LLC [b]	Property investment	North America	**100**	100
Savannah DC Assets LLC [b]	Property investment	North America	**100**	100
Denali DC Assets LLC [b]	Property investment	North America	**100**	100
Gannett DC Assets LP [b]	Property investment	North America	**100**	100
Humphreys DC Assets LP [b]	Property investment	North America	**100**	100
Richmond DC Assets LLC [b]	Property investment	North America	**100**	100
Acadia DC1 Assets LLC [b]	Investment holding	North America	**100**	100
Acadia DC2 Assets LLC [b]	Property investment	North America	**100**	100
Allegheny DC Assets LLC [b]	Property investment	North America	**100**	100
Brazos DC Assets LLC [b]	Property investment	North America	**100**	100
Canyon DC Assets LLC [b]	Property investment	North America	**100**	100
Crater DC Assets LLC [b]	Property investment	North America	**100**	100
Tierra DC Assets LLC [b]	Property investment	North America	**100**	100
Olympic DC Assets LLC [b]	Property investment	North America	**100**	100
Glacier DC Assets LLC [b]	Property investment	North America	**100**	100
Holston DC Assets LLC [b]	Property investment	North America	**100**	100

Notes to the Financial Statements

For the financial year ended 31 March 2024

19. Investments in subsidiaries (continued)

Name of companies	Principal activities	Country of business/ incorporation	Equity interest held by MIT	
			31 March 2024 %	31 March 2023 %
(b) Wholly owned subsidiaries held indirectly through MIT's subsidiaries (continued)				
Bryce DC Assets LLC [b]	Property investment	North America	**100**	100
Yosemite DC Assets LLC [b]	Property investment	North America	**100**	100
Capitol DC Assets LLC [b]	Property investment	North America	**100**	100
Arches DC Assets LLC [b]	Property investment	North America	**100**	100
Rainier DC Assets LLC [b]	Property investment	North America	**100**	100
Evans DC Assets LLC [b]	Property investment	North America	**100**	100
Cypress DC Assets LLC [b]	Property investment	North America	**100**	100
Elias DC Assets LLC [b]	Property investment	North America	**100**	100
Blanca DC Assets LLC [b]	Property investment	North America	**100**	100
Sanford DC Assets LP [b]	Property investment	North America	**100**	100
Carmel DC Assets LLC [b]	Property investment	North America	**100**	100
Crestone DC Assets LLC [b]	Property investment	North America	**100**	–
Gannett NC Assets Corp [b]	Property investment	North America	**100**	–
(c) Non-Wholly owned subsidiaries held indirectly through MIT's subsidiaries				
Godo Kaisha Yuri 3 [b]	Investment holding	Japan	**97**	–
Yuri Tokutei Mokuteki Kaisha [c]	Property investment	Japan	**98.47**	–

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited by law in the country of incorporation.
(c) Audited by PricewaterhouseCoopers LLP, Japan

20. Loans to subsidiaries

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Non-current		
Loans to subsidiaries	**678,241**	682,077
Allowance for impairment	**(71,272)**	(66,272)
	606,969	615,805

Loans to subsidiaries include interest-free loans amounting to $521,441,000 (2023: $525,277,000). These loans have no fixed repayment terms and are intended to be long-term sources of funding for the subsidiaries. Settlement of these loans are neither planned nor likely to occur in the foreseeable future.

MIT extended interest-bearing loans to its subsidiaries amounting to $156,800,000 (2023: $156,800,000). The effective interest rate of the loans at reporting date is 1.01% (2023: 1.01%) per annum and the interest rates are repriced at each interest period mutually agreed between the subsidiaries and MIT.

Notes to the Financial Statements

For the financial year ended 31 March 2024

21. Investment in a joint venture

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Equity investment at cost	**394,377**	394,377

Details of the joint venture are as follows:

Name of joint venture	Principal activities	Country of business/ constituted	Equity interest held by MIT and the Group	
			31 March 2024 %	31 March 2023 %
Mapletree Rosewood Data Centre Trust ("MRODCT")*	Property investment	The United States/ Singapore	**50**	50

* Audited by PricewaterhouseCoopers LLP, Singapore

Summarised financial information of significant joint venture

Set out below are the summarised financial information (in SGD equivalent):

Summarised statement of financial position

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Non-current assets	**2,171,314**	2,295,203
Current assets	**58,924**	66,569
– Includes cash and cash equivalents	**36,555**	44,355
Current liabilities	**442,766**	45,923
– Includes financial liabilities (excluding trade and other payables and provision)	**399,573**	–
Non-current liabilities	**706,814**	1,118,066
– Includes financial liabilities (excluding trade and other payables and provision)	**695,895**	1,107,405
Net assets	**1,080,658**	1,197,783

Notes to the Financial Statements

For the financial year ended 31 March 2024

21. Investment in a joint venture (continued)

Summarised statement of comprehensive income

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Gross revenue	**66,148**	66,928
Property operating expenses	**(23,744)**	(23,886)
Interest expense	**(19,932)**	(15,293)
Share of joint venture's results*	**9,263**	136,454
Net fair value loss of investment properties	**(30,294)**	(7,447)
Profit before income tax	**1,441**	156,756
Income tax expense	**(18,866)**	(20,943)
(Loss)/Profit for the financial year	**(17,425)**	135,813
Other comprehensive (loss)/income	**(24,404)**	64,981
Total comprehensive (loss)/income	**(41,829)**	200,794
Dividends declared/received from joint venture	**31,843**	28,552

* Includes share of net fair value loss (31 March 2023: net fair value gain) of investment properties from a joint venture of approximately $60,103,000 (31 March 2023: $67,552,000).

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's proportionate share), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in a joint venture, are as follows:

	MRODCT	
	31 March 2024 $'000	31 March 2023 $'000
Net assets	**1,080,658**	1,197,783
Group's equity interest	**50%**	50%
Group's share of net assets	**540,329**	598,892
Carrying value of the Group's interest in joint venture	**540,329**	598,892

Notes to the Financial Statements
For the financial year ended 31 March 2024

22. Trade and other payables

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Trade payables				
– third parties	**2,000**	3,809	**262**	1,263
– related parties	**2,720**	1,651	**2,447**	1,482
Accrued operating expenses	**67,197**	85,541	**29,028**	37,808
Accrued retention sum	**7,024**	9,359	**7,024**	9,359
Accrued development cost	**9,164**	5,074	**9,164**	5,074
Tenancy related deposits	**24,375**	31,958	**23,153**	29,553
Rental received/billed in advance	**9,471**	3,564	**1,183**	1,222
Net GST payable	**11,374**	1,593	**10,751**	1,064
Interest payable	**10,724**	13,200	**246**	2,437
Other payables	**2,154**	3,022	**1,342**	2,299
Amount due to a related party	**147**	16	**–**	–
Interest payable to a subsidiary	**–**	–	**1,185**	1,170
Amount due to a subsidiary	**–**	–	**110**	111
	146,350	158,787	**85,895**	92,842
Non–current				
Tenancy related deposits	**60,226**	50,011	**53,733**	44,775
Other payables	**1,412**	478	**154**	–
Asset retirement obligation	**1,363**	–	**–**	–
	63,001	50,489	**53,887**	44,775
	209,351	209,276	**139,782**	137,617

The non-trade amount due to a subsidiary is unsecured, interest free and repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Current				
Borrowings				
Bank loans (unsecured)	**75,000**	–	**75,000**	–
Transaction cost to be amortised[1]	**(344)**	–	**(344)**	–
	74,656	–	**74,656**	–
Medium term note (unsecured)	**–**	175,000	**–**	–
Transaction cost to be amortised[1]	**–**	(37)	**–**	–
	–	174,963	**–**	–
Lease liabilities	**1,518**	1,114	**403**	381
	1,518	176,077	**403**	381
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**–**	175,000
Transaction cost to be amortised[1]	**–**	–	**–**	(37)
	–	–	**–**	174,963
	76,174	176,077	**75,059**	175,344
Non–current				
Borrowings				
Bank loans (unsecured)	**2,435,453**	2,488,406	**403,710**	593,125
Transaction cost to be amortised[1]	**(7,062)**	(7,885)	**(908)**	(1,403)
	2,428,391	2,480,521	**402,802**	591,722
TMK Bond (secured)[3]	**90,153**	–	**–**	–
Transaction cost to be amortised[1]	**(300)**	–	**–**	–
	89,853	–	**–**	–
Medium term notes (unsecured)	**383,751**	185,000	**–**	–
Change in fair value of hedged item (Note 7)[2]	**–**	(196)	**–**	–
Transaction cost to be amortised[1]	**(704)**	(314)	**–**	–
	383,047	184,490	**–**	–
Lease liabilities	**101,173**	39,949	**11,703**	11,818
	3,002,464	2,704,960	**414,505**	603,540
Loans from a subsidiary				
Loans from a subsidiary	**–**	–	**383,751**	185,000
Change in fair value of hedged item (Note 7)[2]	**–**	–	**–**	(196)
Transaction cost to be amortised[1]	**–**	–	**(704)**	(314)
	–	–	**383,047**	184,490
	3,002,464	2,704,960	**797,552**	788,030
	3,078,638	2,881,037	**872,611**	963,374

Notes:

1 Related transaction costs are amortised over the tenors of the Medium Term Notes ("MTN"), TMK bond and bank loan facilities.

2 Relates to the changes in fair value of the $75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this MTN. The $75.0 million MTN was fully redeemed on 11 May 2023.

3 The Tokutei Mokuteki Kaisha ("TMK") bond is subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(a) Maturity of borrowings

The current borrowings and loans from a subsidiary mature within 6 months from 31 March 2024 (31 March 2023: 2 to 12 months).

The non-current borrowings and loans from a subsidiary mature between 2025 and 2038 (31 March 2023: between 2024 and 2029).

(b) Weighted average interest rates

The weighted average interest rates of total borrowings, including interest rate swaps as at the reporting date were as follows:

	Group		MIT	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans (current)	**4.16%**	–	**4.16%**	–
Bank loans (non–current)	**3.24%**	3.50%	**3.49%**	2.20%
TMK Bond (non–current)	**1.10%**	–	**–**	–
Medium term notes (current)	**–**	4.14%	**–**	–
Medium term notes (non–current)	**2.94%**	3.65%	**–**	–
Loans from a subsidiary (current)	**–**	–	**–**	4.14%
Loans from a subsidiary (non–current)	**–**	–	**2.94%**	3.65%

(c) TMK Bond

As at 31 March 2024, the TMK Bond of JPY 10,000,000,000 bears fixed interest rate of 1.1%, with interest payment due quarterly, and shall mature on 27 November 2030.

(d) Medium term notes

In August 2011, the Group established a $1,000,000,000 Multicurrency Medium Term Note Programme ("MTN Programme"), via a subsidiary, Mapletree Industrial Trust Treasury Company Pte. Ltd ("MITTC"). Under the MTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series in Singapore Dollars or any other currency ("MTN").

In September 2018, the Group established a $2,000,000,000 Euro Medium Term Securities Programme ("EMTN Programme"), via MITTC. Under the EMTN Programme, MITTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes or perpetual securities in series or tranches in Singapore Dollars or any other currency ('EMTN").

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating or variable rates of interest. Hybrid notes or zero coupon notes may also be issued under the MTN and EMTN Programmes.

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(d) Medium term notes (continued)

The MTN and EMTN shall constitute direct, unconditional, unsecured and unsubordinated obligations of MITTC ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations of MITTC. All sums payable in respect of the notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MIT.

MITTC has fully redeemed $75,000,000 in principal of 3.02% Fixed Rate Notes on 11 May 2023 and $100,000,000 in principal of 3.16% Fixed Rate Notes on 28 March 2024 under the MTN Programme.

Total notes outstanding under the MTN and EMTN Programme as at the reporting date were as follows:

			Group	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi-annually	**–**	75,000
28 March 2024	3.16%	semi-annually	**–**	100,000
2 March 2026	3.79%	semi-annually	**60,000**	60,000
26 March 2029	3.58%	semi-annually	**125,000**	125,000
27 June 2035	1.69%	semi-annually	**58,599**	–
27 June 2038	1.85%	semi-annually	**90,152**	–
16 February 2027	3.75%	semi-annually	**50,000**	–
			383,751	360,000

(e) Loans from a subsidiary

MITTC has on-lent the proceeds from the issuance of the MTN and EMTN to MIT, who has in turn used these proceeds to refinance its borrowings.

MIT has fully repaid MITTC $75,000,000 in principal of 3.02% loan on 11 May 2023 and $100,000,000 in principal of 3.16% loan on 28 March 2024.

These loans are unsecured and repayable in full, consisting of:

			MIT	
Maturity date	**Interest rate per annum**	**Frequency of interest payment**	**31 March 2024 $'000**	31 March 2023 $'000
11 May 2023	3.02%	semi–annually	**–**	75,000
28 March 2024	3.16%	semi–annually	**–**	100,000
2 March 2026	3.79%	semi–annually	**60,000**	60,000
26 March 2029	3.58%	semi–annually	**125,000**	125,000
27 June 2035	1.69%	semi–annually	**58,599**	–
27 June 2038	1.85%	semi–annually	**90,152**	–
16 February 2027	3.75%	semi–annually	**50,000**	–
			383,751	360,000

Notes to the Financial Statements

For the financial year ended 31 March 2024

23. Borrowings and loans from a subsidiary (continued)

(f) 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 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Group				
Bank loans	**156,414**	–	**155,542**	–
TMK Bond	**90,153**	–	**88,475**	–
Medium term notes	**383,751**	185,000	**375,177**	179,558
MIT				
Loans from a subsidiary	**383,751**	185,000	**375,177**	179,558

The fair values above are determined from the cash flow analysis, discounted at the following market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group:

	Group		MIT	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
Bank loans	**1.39%**	–	**–**	–
TMK Bond	**1.39%**	–	**–**	–
Medium term notes	**2.0% – 3.7%**	4.0% – 4.2%	**–**	–
Loans from a subsidiary	**–**	–	**2.0% – 3.7%**	4.0% – 4.2%

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

(g) Interest rate risks

The exposure of the borrowings of the Group and MIT to interest rate changes and the contractual repricing dates at the reporting dates after taking into account interest rate swaps is as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
6 months or less	**459,097**	689,235	**238,000**	75,000

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments

	Group			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2024–2028**	**1,894,943**	**110,649**	**–**
Derivatives held under non-hedge accounting:				
– Currency forwards	**2024–2026**	**75,063**	**36**	**590**
Total		**1,970,006**	**110,685**	**590**
Less: Current portion			**(1,895)**	**(570)**
Non-current portion			**108,790**	**20**

	Group			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2028	1,963,434	110,612	217
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		2,108,570	112,711	422
Less: Current portion			(2,614)	(205)
Non-current portion			110,097	217

As at 31 March 2023, the Group has fully completed the transition of its interest rate swaps directly impacted by the interest rate benchmark reform ("IBOR reform").

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

	MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2024				
Derivatives held for hedging:				
Cash flow hedges				
– Interest rate swaps	**2024–2026**	**240,710**	**3,155**	**–**
Derivatives held under non-hedge accounting:				
– Interest rate swaps	**2026**	**298,348**	**21,390**	**–**
– Currency forwards	**2024–2026**	**75,063**	**36**	**590**
Total		**614,121**	**24,581**	**590**
Less: Current portion			**(1,895)**	**(570)**
Non-current portion			**22,686**	**20**

	MIT			
	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
31 March 2023				
Derivatives held for hedging:				
Fair value hedge				
– Interest rate swap	2023	75,000	–	196
Cash flow hedges				
– Interest rate swaps	2024–2026	593,125	33,289	–
– Currency forwards	2023	20,459	571	–
Derivatives held under non-hedge accounting:				
– Currency forwards	2023–2024	49,677	1,528	9
Total		738,261	35,388	205
Less: Current portion			(2,614)	(205)
Non-current portion			32,774	–

As at 31 March 2023, MIT has fully completed the transition of its interest rate swaps directly impacted by the IBOR reform.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY23/24:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2024 $'000	**Assets/ (liabilities) 31 March 2024 $'000**	**Financial statement line item**	**Hedging instrument $'000**	**Hedged item $'000**	**Weighted average hedged rate**	**Maturity date**
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	**–**	**–**	Derivative financial instruments	**196**	**(196)**	**3.02%**	**2023**
Cash flow hedges							
Interest rate risk – Interest rate swaps to hedge floating rate borrowings	**1,894,943**	**110,649**	Derivative financial instruments	**67,761**	**(67,761)**	**SGD: 1.97% USD: 1.65%**	**2024-2028**
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	**–**	**–**	Derivative financial instruments	**(571)**	**571**	**USD: 1.34**	**2023**
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	**–**	**(232,661)**	Borrowings	**(5,633)**	**5,633**	**USD: 1.33**	**2028-2038**

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in FY22/23:

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness*			
	Contractual notional amount 31 March 2023 $'000	**Assets/ (liabilities) 31 March 2023 $'000**	**Financial statement line item**	**Hedging instrument $'000**	**Hedged item $'000**	**Weighted average hedged rate**	**Maturity date**
Group							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,963,434	110,395	Derivative financial instruments	71,817	(71,817)	SGD: 1.97% USD: 1.65%	2024-2028
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023
Net investment hedge							
– Borrowings to hedge net investments in foreign operations	–	(386,325)	Borrowings	(5,269)	5,269	USD: 1.35	2025-2028

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Hedging instruments used in MIT's hedging strategy in FY23/24:

	Contractual notional amount 31 March 2024 $'000	Carrying amount: Assets/ (liabilities) 31 March 2024 $'000	Carrying amount: Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness*: Hedging instrument $'000	Changes in fair value used for calculating hedge ineffectiveness*: Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	–	–	Derivative financial instruments	196	(196)	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	240,710	3,155	Derivative financial instruments	8,560	(8,560)	SGD: 1.97% USD: 0.40%	2024-2026
Currency risk							
– Currency forwards to hedge income receivable in foreign currency	–	–	Derivative financial instruments	(571)	571	USD: 1.34	2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY23/24. Effects from discontinuation of hedges are recognised in the Statements of Profit and Loss in FY23/24 within Note 9.

Hedging instruments used in MIT's hedging strategy in FY22/23:

	Contractual notional amount 31 March 2023 $'000	Carrying amount: Assets/ (liabilities) 31 March 2023 $'000	Carrying amount: Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness*: Hedging instrument $'000	Changes in fair value used for calculating hedge ineffectiveness*: Hedged item $'000	Weighted average hedged rate	Maturity date
MIT							
Fair value hedge							
Interest rate risk							
– Interest rate swap to hedge fixed rate borrowing	75,000	(196)	Derivative financial instruments	(726)	726	3.02%	2023
Cash flow hedges							
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	593,125	33,289	Derivative financial instruments	19,635	(19,635)	SGD: 1.97% USD: 0.73%	2024-2026
Currency risk							
– Currency forwards to hedge quarterly income receivable in foreign currency	20,459	571	Derivative financial instruments	674	(674)	USD: 1.38	2023

* There are no hedge ineffectiveness and hence, no costs of hedging recognised in the Statements of Profit or Loss in FY22/23.

Notes to the Financial Statements

For the financial year ended 31 March 2024

24. Derivative financial instruments (continued)

Effect of fair value hedge on hedged items are as follows:

	Carrying amount of assets/ (liabilities) $'000	Financial statement line items that includes hedged items	Accumulated amount of fair value adjustments $'000
As at 31 March 2024			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	**–**	**Borrowings**	**–**
As at 31 March 2023			
Group and MIT			
Fair value hedge			
Interest rate risk			
– Interest rate swap to hedge fixed rate borrowings	(74,804)	Borrowings	(196)

25. Deferred tax liabilities

The movement in deferred tax liabilities is as follows:

	Accelerated tax depreciation $'000	Accrued revenue $'000	Change in fair value of investment properties $'000	Total $'000
As at 31 March 2024				
Group				
Beginning of financial year	**1,977**	**15,431**	**59,598**	**77,006**
Recognised in the Statements of Profit or Loss	**(617)**	**2,812**	**6,913**	**9,108**
Currency translation differences	**(15)**	**(189)**	**(694)**	**(898)**
End of financial year	**1,345**	**18,054**	**65,817**	**85,216**
As at 31 March 2023				
Group				
Beginning of financial year	1,860	11,317	50,666	63,843
Recognised in the Statements of Profit or Loss	145	4,361	9,826	14,332
Currency translation differences	(28)	(247)	(894)	(1,169)
End of financial year	1,977	15,431	59,598	77,006

Notes to the Financial Statements

For the financial year ended 31 March 2024

26. Hedging reserve

Movements in hedging reserve by risk category:

	31 March 2024			31 March 2023		
	Interest rate risk $'000	**Foreign exchange risk $'000**	**Total $'000**	Interest rate risk $'000	Foreign exchange risk $'000	Total $'000
Group						
Beginning of financial year	**175,249**	**571**	**175,820**	119,386	(103)	119,283
Fair value gain/(loss)	**67,761**	**(571)**	**67,190**	71,817	674	72,491
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(68,001)**	**–**	**(68,001)**	(20,279)	–	(20,279)
Share of hedging reserve of joint venture	**(12,743)**	**–**	**(12,743)**	4,325	–	4,325
End of financial year	**162,266**	**–**	**162,266**	175,249	571	175,820
MIT						
Beginning of financial year	**33,318**	**571**	**33,889**	22,055	(103)	21,952
Fair value gain/(loss)	**8,560**	**(571)**	**7,989**	19,635	674	20,309
Reclassification to profit or loss						
– hedged item has affected profit or loss	**(38,889)**	**–**	**(38,889)**	(8,372)	–	(8,372)
End of financial year	**2,989**	**–**	**2,989**	33,318	571	33,889

27. Units in issue and perpetual securities

	Group and MIT	
	31 March 2024	31 March 2023
Beginning of financial year	**2,739,869,793**	2,676,561,626
Issuance of new units arising from:		
Settlement of manager's management fees [Note 27(i)]	**2,207,531**	2,372,855
Private placement [Note 27(ii)]	**92,593,000**	–
Distribution Reinvestment Plan	**–**	60,935,312
End of the financial year	**2,834,670,324**	2,739,869,793

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(a) Units in issue

During the financial year, MIT issued the following units:

(i) 2,207,531 (31 March 2023: 2,372,855) new units at the issue prices ranging from $2.2272 to $2.4651 (31 March 2023: $2.2110 to $2.6844) per unit, as part payment of the base fees to the Manager in units.

(ii) 92,593,000 new units at $2.2120 each pursuant to the private placement exercise.

In addition to the above, during the previous financial year, MIT issued the following units:

(i) 60,935,312 new units at the issue price ranging from $2.1500 to $2.6097 per unit pursuant to the DRP where Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

Each unit in MIT represents an undivided interest in MIT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MIT by receiving a share of all net cash proceeds derived from the realisation of the assets of MIT less any liabilities, in accordance with their proportionate interests in MIT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MIT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the issued units of MIT) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MIT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MIT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MIT exceed its assets.

(b) Perpetual securities

On 11 May 2021, MIT issued $300 million in principal amount of 3.15% fixed rate perpetual securities. The perpetual securities were issued under the $2,000,000,000 Euro Medium Term Securities Programme.

The following represents the terms of the perpetual securities:

- These 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;
- The distribution shall be payable semi-annually in arrears at the discretion of MIT and will be non-cumulative.

Notes to the Financial Statements

For the financial year ended 31 March 2024

27. Units in issue and perpetual securities (continued)

(b) Perpetual securities (continued)

In terms of distribution payments or in the event of winding-up of MIT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MIT, but junior to the claims of all other present and future creditors of MIT.
- MIT shall not declare distribution or pay any distributions to the Unitholders, or make redemption, unless MIT declare or pay any distributions to the holders of the perpetual securities.

These perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The $301,828,000 (2023: $301,802,000) presented on the Statements of Financial Position represents the $300,000,000 (2023: $300,000,000) perpetual securities net of issue costs and includes profit attributable to perpetual securities holders from last distribution date.

28. Commitments

Capital commitments

Significant capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investment in a joint venture (Note 21), are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Capital expenditure contracted	**109,423**	13,005	**11,853**	9,529

29. Financial risk management

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards and interest rate swaps to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

(i) Currency risk

The Manager's investment strategy includes investing in real-estate related assets used primarily as data centres worldwide beyond Singapore. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts currency risk management strategies that may include:

- The use of foreign currency denominated borrowings to match the currency of the assets managed as a natural currency hedge. Borrowings designated and qualified as hedges of net investments have a carrying amount of $232,661,000 as at 31 March 2024 (31 March 2023: $386,325,000). The fair values of the borrowings approximate their carrying values except for the fixed-rate non-current borrowings disclosed in Note 23(e).
- Entering into currency forwards to hedge the foreign currency income to be received from the offshore assets into Singapore Dollars.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedged instrument against the principal of the hedged item. In these hedge relationships, main sources of ineffectiveness are:

- Changes in timing of forecasted transaction from the initial plans; and
- Changes in the credit risk of the derivative counterparty or the Group.

The Group's and MIT's main currency exposure to USD and JPY based on the information provided to key management is as follows (SGD equivalent):

Group

	USD $'000	JPY $'000
31 March 2024		
Financial assets		
Cash and cash equivalents	63,445	10,818
Trade and other receivables	15,516	6,581
Distribution receivable from joint venture	10,103	–
Other current assets	276	–
Other non-current assets	–	3,606
	89,340	21,005
Financial liabilities		
Borrowings	(1,954,320)	(393,782)
Trade and other payables	(65,529)	(58,898)
	(2,019,849)	(452,680)
Net financial liabilities	(1,930,509)	(431,675)
Less:		
Net financial liabilities denominated in the respective entities' functional currency	(1,857,530)	(282,244)
Borrowings designated as net investment hedge	(83,910)	(148,751)
Net currency exposure	10,931	(680)

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Group

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	96,532
Trade and other receivables	14,621
Other current assets	2,430
Distribution receivable from joint venture	7,554
	121,137
Financial liabilities	
Borrowings	(2,275,123)
Trade and other payables	(82,464)
	(2,357,587)
Net financial liabilities	(2,236,450)
Less:	
Net financial liabilities denominated in the respective entities' functional currency	(1,859,810)
Borrowings designated as net investment hedge	(386,325)
Net currency exposure	9,685

MIT

	USD $'000	JPY $'000
31 March 2024		
Financial assets		
Cash and cash equivalents	1,295	12
Amount due from subsidiaries	360,548	–
Distribution receivable from subsidiary	16,361	–
Distribution receivable from joint venture	10,103	–
	388,307	12
Financial liabilities		
Borrowings	(83,910)	–
Amount due to a subsidiary	(115)	(148,751)
Trade and other payables	(408)	(693)
	(84,433)	(149,444)
Net financial assets/(liabilities)	303,874	(149,432)
Less:		
Borrowings designated as net investment hedge	(83,910)	(148,751)
Net currency exposure	387,784	(681)

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	USD $'000
31 March 2023	
Financial assets	
Cash and cash equivalents	2,924
Amount due from subsidiaries	364,384
Distribution receivable from subsidiary	23,633
Distribution receivable from joint venture	7,554
	398,495
Financial liabilities	
Borrowings	(386,325)
Amount due to a subsidiary	(111)
Trade and other payables	(793)
	(387,229)
Net financial assets	11,266
Less:	
Borrowings designated as net investment hedge	(386,325)
Net currency exposure	397,591

Sensitivity analysis

<u>**Group**</u>

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, the Group's total profit before tax would have been higher/lower by $546,000 (31 March 2023: higher/lower by $484,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, the Group's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

<u>**MIT**</u>

As at 31 March 2024, if the USD strengthens/weakens by 5% (31 March 2023: 5%) against SGD, with all other variables being constant, MIT's total profit before tax would have been higher/lower by $19,389,000 (31 March 2023: higher/lower by $20,000,000).

As at 31 March 2024, if the JPY strengthens/weakens by 5% (31 March 2023: NIL) against SGD, with all other variables being constant, MIT's total profit before tax would have been lower/higher by $34,000 (31 March 2023: NIL).

The Group and MIT's other comprehensive income would have been higher/lower by $1,611,000 (31 March 2023: higher/lower by $879,000).

Notes to the Financial Statements
For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy is to maintain no less than 50% of its borrowings hedged through appropriate interest rate swaps and fixed rate borrowings.

The Group's treasury function managed the Group's SOR and USD LIBOR transition plan. The change arising from the transition were amendments to the contractual terms of the SOR and USD LIBOR-referenced debts and the associated swaps and the corresponding update of the hedge designation. As at 31 March 2024, the Group is exposed mainly to the SORA and SOFR (31 March 2023: SORA and SOFR).

The Group enters into interest rate swaps with the same critical terms as hedged item, such as reference rates, reset dates, payment dates, interest periods and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical items on most of the hedges matched during the year, the economic relationship was almost 100% effective.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR") and the United States Dollar London Interbank Offer Rate ("USD LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2023, the Group has fully completed the IBOR reform transition for the remaining SGD SOR linked instruments to Singapore Overnight Rate Average ("SORA") and all its USD LIBOR linked instruments to Secured Overnight Financing Rate ("SOFR"). The Group has applied the Phase 2 amendments relief when the relief criterions are met:

1) The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.

2) The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023, the IBOR reform transition of the affected financial liabilities at amortised costs and interest rate swap has no material impact on the consolidated financial statements of the Group. Given most of the critical terms are matched, the changes in fair value of the hedged risk approximately the changes in fair value of the hedging instruments. Therefore, no material hedge ineffectiveness is recognised.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

The Group and MIT's borrowings and loans to its subsidiaries at variable rates on which effective hedges have not been entered into are denominated in USD and SGD (31 March 2023: USD and SGD). As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the Group's total profit before tax would have been lower/higher by $2,295,000 (31 March 2023: $3,491,000) and the Group's hedging reserve attributable to Unitholders would have been higher/lower by $14,146,000 (31 March 2023: $21,537,000).

As at 31 March 2024, if the interest rates increase/decrease by 50 basis points (31 March 2023: 50 basis points) with all other variables being held constant, the MIT's total profit before tax would have been lower/higher by $1,190,000 (31 March 2023: $375,000) and the MIT's hedging reserve attributable to Unitholders would have been higher/lower by $213,000 (31 March 2023: $2,928,000).

Hedge ineffectiveness for interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing with customers of appropriate credit history and obtaining sufficient security to mitigate credit risk.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statements of Financial Position, except as follows:

	Group and MIT	
	31 March 2024 $'000	31 March 2023 $'000
Corporate guarantees provided for borrowings of:		
– subsidiaries	**2,136,289**	1,908,645
– joint venture	**550,839**	556,538

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are impaired (net of security deposits and bank guarantees) when it is deemed probable that the Group is unable to collect all amounts due in accordance to the contractual terms of agreement. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the Statements of Profit or Loss.

There is no material impact on the provision for impairment of the above financial assets.

The Manager monitors the outstanding balances of the tenants by ageing profile on an ongoing basis. There was no significant concentration credit risk as at 31 March 2024 and 31 March 2023. Concentrations of credit risk relating to trade receivables is limited to the Group's many and varied tenants. The tenants are engaged in diversified business and are of acceptable credit rating.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The Group's and the MIT's credit risk exposure in relation to trade receivables under SFRS(I) 9 at reporting date are set out in the provision matrix as follows:

		Past due			
	Current $'000	Within 30 days $'000	30 to 90 days $'000	More than 90 days $'000	Total $'000
31 March 2024					
Group					
Trade receivables	**–**	**3,190**	**850**	**1,304**	**5,344**
Loss allowance	**–**	**(23)**	**–**	**(110)**	**(133)**
	–	**3,167**	**850**	**1,194**	**5,211**
MIT					
Trade receivables	**–**	**1,202**	**355**	**147**	**1,704**
Loss allowance	**–**	**(23)**	**–**	**(110)**	**(133)**
	–	**1,179**	**355**	**37**	**1,571**
31 March 2023					
Group					
Trade receivables	2,421	1,328	694	314	4,757
Loss allowance	(11)	(12)	(38)	(234)	(295)
	2,410	1,316	656	80	4,462
MIT					
Trade receivables	960	259	80	256	1,555
Loss allowance	(11)	(12)	(38)	(234)	(295)
	949	247	42	22	1,260

The movements in credit loss allowance are as follows:

	Group $'000	MIT $'000
31 March 2024		
Beginning of financial year	**295**	**295**
Reversal of allowance recognised in the Statements of Profit or Loss	**(162)**	**(162)**
End of financial year	**133**	**133**
31 March 2023		
Beginning of financial year	1,471	1,374
Reversal of allowance recognised in the Statements of Profit or Loss	(1,176)	(1,079)
End of financial year	295	295

During the year, a total of $95,000 (2023: $641,000) of bad debts were written off to the Statements of Profit or Loss by the Group and MIT.

The Manager believes that no additional allowance is necessary in respect of the remaining trade receivables as these receivables are mainly from tenants with good records and with sufficient security in the form of bankers' guarantees, insurance bonds, or cash security deposits as collaterals.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(b) Credit risk (continued)

Cash and cash equivalents

The Group and MIT considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Loans to subsidiaries

MIT has assessed financial capacity of its subsidiaries to meet the contractual obligation of $678,241,000 (2023: $682,077,000) and has recognised a loss allowance of $71,272,000 (2023: $66,272,000).

The movements in credit loss allowance for loans to subsidiaries are as follows:

	MIT $'000
31 March 2024	
Beginning of financial year	**66,272**
Loss allowance recognised in the Statements of Profit or Loss	**5,000**
End of financial year	**71,272**
31 March 2023	
Beginning of financial year	–
Loss allowance recognised in the Statements of Profit or Loss	66,272
End of financial year	66,272

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(c) Liquidity risk

The Group and MIT adopt prudent liquidity risk management by maintaining sufficient cash on demand and banking facilities to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The table below analyses the maturity profile of the non-derivative financial liabilities of the Group and MIT based on contractual undiscounted cash flows. Where it relates to a variable amount payable, the amount is determined by taking reference to the last contracted rate.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
<u>**Group**</u>			
At 31 March 2024			
Trade and other payables	**114,781**	**57,154**	**4,484**
Borrowings and interest payables	**251,628**	**2,829,017**	**422,404**
Lease liabilities	**4,837**	**18,411**	**190,454**
Asset retirement obligation	**–**	**–**	**5,148**
	371,246	**2,904,582**	**622,490**
At 31 March 2023			
Trade and other payables	140,430	46,688	3,801
Borrowings and interest payables	333,854	2,652,281	414,011
Lease liabilities	2,658	9,520	70,673
	476,942	2,708,489	488,485

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
<u>**MIT**</u>			
At 31 March 2024			
Trade and other payables	**72,530**	**52,818**	**1,069**
Borrowings and interest payables	**111,816**	**506,133**	**21,598**
Loans from a subsidiary	**–**	**235,000**	**148,751**
Lease liabilities	**922**	**3,688**	**13,484**
	185,268	**797,639**	**184,902**
At 31 March 2023			
Trade and other payables	86,949	43,925	850
Borrowings and interest payables	35,869	407,593	289,010
Loans from a subsidiary	175,000	60,000	125,000
Lease liabilities	906	3,623	14,098
	298,724	515,141	428,958

The table below analyses the Group's and MIT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(c) Liquidity risk (continued)

	Group		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2024			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(55,777)**	**(107,130)**	**–**
Gross-settled currency forwards			
– Receipts	**68,955**	**6,108**	**–**
– Payments	**(69,074)**	**(5,999)**	**–**
	(119)	**109**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(45,243)	(126,514)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

	MIT		
	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
At 31 March 2024			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	**(14,626)**	**(15,324)**	**–**
Gross–settled currency forwards			
– Receipts	**68,955**	**6,108**	**–**
– Payments	**(69,074)**	**(5,999)**	**–**
	(119)	**109**	**–**
At 31 March 2023			
Net-settled interest rate swaps – fair value and cash flow hedges			
– Net receipts	(17,047)	(27,001)	–
Gross-settled currency forwards			
– Receipts	64,888	5,248	–
– Payments	(63,939)	(5,384)	–
	949	(136)	–

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(d) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund future acquisitions and asset enhancement works. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in Appendix 6 of the CIS Code ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property. On or after 1 January 2023, the Aggregate Leverage should not exceed 45%. The Aggregate Leverage may exceed 45% of its Deposited Property, but not more than 50% only if its adjusted interest coverage ratio is at least 2.5 times.

The Group has an Aggregate Leverage of 38.7% (31 March 2023: 37.4%) and adjusted interest coverage ratio of 4.3 times (31 March 2023: 4.6 times) at the reporting date. The Aggregate Leverage is computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and second phase of the fitting-out works as at 31 March 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.3% (31 March 2023: 37.4%). Lease liabilities, right-of-use assets and asset retirement obligation assets were excluded when computing net debt and total deposited property value respectively.

In accordance with Property Funds Appendix, the Aggregate Leverage includes MIT's proportionate share of its joint venture's borrowings and deposited property values.

The Group and MIT are in compliance with the borrowing limit requirements imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2024 and 31 March 2023.

(e) Fair value measurements

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).

Fair value measurement disclosure of other assets that are recognised or measured at fair value can be found at Note 15.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2024

29. Financial risk management (continued)

(e) Fair value measurements (continued)

The fair values of the derivative financial instruments are presented below:

	Group	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**110,649**	110,612
– Currency forwards	**36**	2,099
	110,685	112,711
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	413
– Currency forwards	**590**	9
	590	422

	MIT	
	31 March 2024 $'000	31 March 2023 $'000
Level 2		
Assets		
Derivative financial instruments		
– Interest rate swaps	**24,545**	33,289
– Currency forwards	**36**	2,099
	24,581	35,388
Liabilities		
Derivative financial instruments		
– Interest rate swaps	**–**	196
– Currency forwards	**590**	9
	590	205

The carrying amount of trade and other receivables, other current and non-current assets (excluding prepayments), loans to subsidiaries (excluding those intended to be long-term sources of funding), and trade and other payables approximate their fair values. The fair value of financial liabilities are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying value of borrowings approximate its fair value except for fixed rate non-current borrowings as disclosed in Note 23(e).

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	Group		MIT	
	31 March 2024 $'000	31 March 2023 $'000	**31 March 2024 $'000**	31 March 2023 $'000
Financial assets at amortised cost	**154,823**	174,199	**168,895**	206,817
Financial liabilities at amortised cost	**3,265,781**	3,085,156	**1,000,459**	1,098,705

Notes to the Financial Statements

For the financial year ended 31 March 2024

30. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities.

During the financial year, in addition to the information disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MIT	
	FY23/24 $'000	FY22/23 $'000	**FY23/24 $'000**	FY22/23 $'000
Acquisition and divestment fees paid/payable to the Manager	**4,024**	135	**4,024**	135
Marketing commission paid/payable to the Property Managers	**12,101**	7,975	**7,339**	5,428
Development management fees paid/payable to the Manager	**–**	1,538	**–**	1,538
Project management fees paid/payable to the Property Manager	**–**	697	**–**	697
Interest expense and financing fees paid/payable to a related party	**71,045**	40,809	**11,638**	10,739
Other products and service fees paid/payable to related parties	**41,667**	32,894	**38,562**	29,959
Rental and other related income received/receivable from related parties	**22,196**	21,550	**7,521**	7,332

31. Financial ratios

	Group	
	FY23/24	FY22/23
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fee	**1.20%**	1.25%
– excluding performance component of asset management fee	**0.86%**	0.90%
Total operating expenses to net asset value[2]	**4.59%**	4.36%
Portfolio Turnover Ratio[3]	**0.92%**	0.49%

1 The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, foreign exchange gain/(loss) and income tax expense.

2 The ratio is computed based on the total operating expenses, the manager's management fees, trustee's fee and other trust expenses for the financial year and as a percentage of net asset value as at the end of financial year.

3 In accordance with the formulae stated in the CIS Code, the ratio reflects the number of times per year that a dollar of assets is reinvested. The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information

The operating segments have been determined based on the reports reviewed by the management in making strategic decisions.

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

The Manager assesses the performance of the operating segments based on a measure of Net Property Income ("NPI"). 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, assets and liabilities include items directly attributable to a segment.

The segment information provided to the Manager for the reportable segments for year ended 31 March 2024 is as follows:

Asset segment Geography	**Data Centres Asia[1] $'000**	**Data Centres North America $'000**	**Hi-Tech Buildings Singapore $'000**	**Business Park Buildings Singapore $'000**	**Flatted Factories Singapore $'000**	**Stack-up/ Ramp-up Buildings Singapore $'000**	**Light Industrial Buildings Singapore $'000**	**Total $'000**
Gross revenue	35,726	252,115	144,491	45,718	166,045	49,707	3,530	**697,332**
Net property income	32,244	184,769	105,145	29,612	127,307	40,049	1,917	**521,043**
Interest income								**4,751**
Borrowing costs								**(106,609)**
Manager's management fees								**(60,687)**
Trustee's fees								**(1,054)**
Other trust expenses								**(4,655)**
Net foreign exchange gain								**1,778**
Net fair value (loss)/gain on investment properties	(6,885)	(202,116)	(1,179)	(10,014)	(1,044)	11,227	(815)	**(210,826)[2]**
Gain on divestment of investment property	–	–	–	–	3,492	–	–	**3,492**
Net change in fair value of financial derivatives								**(1,879)**
Share of joint venture's results	–	(8,713)	–	–	–	–	–	**(8,713)**
Profit before income tax								**136,641**
Current income tax	(29)	(6,875)	–	–	–	–	–	**(6,904)**
Deferred tax	–	(9,109)	–	–	–	–	–	**(9,109)**
Profit after income tax								**120,628**

[1] With the acquisition of a data centre in Osaka, Japan on 28 September 2023, Data Centres Asia comprises of the Group's data centres in Singapore and Japan.

[2] Include net fair value loss on properties (excluding right-of-use ("ROU") assets and asset retirement obligation ("ARO")) of $203.7 million.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

Asset segment Geography	Data Centres Asia $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Other segment items								
Acquisitions of and additions to investment properties	457,863	18,752	3,463	438	8,277	689	9,165	**498,647**
Segment assets								
– Investment properties	724,423	3,094,002	1,522,429	533,100	1,392,700	519,000	62,197	**7,847,851**[2]
– Investments in joint venture	–	540,329	–	–	–	–	–	**540,329**
– Other non-current assets	3,606	–	–	–	–	–	–	**3,606**
– Trade receivables	714	2,826	177	113	1,053	328	–	**5,211**
								8,396,997
Unallocated assets*								**267,369**
Consolidated total assets								**8,664,366**
Segment liabilities	68,430	27,352	26,816	9,534	41,255	12,565	9,895	**195,847**[3]
Unallocated liabilities**								**3,179,787**
Consolidated total liabilities								**3,375,634**

* 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.

2 Includes right-of-use assets of $102.7 million and assets corresponding to ARO of $1.4 million.

3 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

32. Segment information (continued)

The segment information provided to the Manager for the reportable segments for year ended 31 March 2023 is as follows:

Asset segment Country	Data Centres Asia $'000	Data Centres North America $'000	Hi-Tech Buildings Singapore $'000	Business Park Buildings Singapore $'000	Flatted Factories Singapore $'000	Stack-up/ Ramp-up Buildings Singapore $'000	Light Industrial Buildings Singapore $'000	Total $'000
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	**684,865**
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	**517,951**
Interest income								**700**
Borrowing costs								**(97,599)**
Manager's management fees								**(59,042)**
Trustee's fees								**(1,017)**
Other trust expenses								**(7,316)**
Net foreign exchange loss								**(1,175)**
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	**(110,632)**[1]
Net change in fair value of financial derivatives								**1,519**
Net gain/(loss) on divestment of investment properties	–	3,825	–	–	–	–	(66)	**3,759**
Share of joint venture's results	–	67,907	–	–	–	–	–	**67,907**
Profit before income tax								**315,055**
Current income tax	–	(9,617)	–	–	–	–	–	**(9,617)**
Deferred tax expense	–	(14,332)	–	–	–	–	–	**(14,332)**
Profit after income tax								**291,106**
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	**154,573**
Segment assets								
–Investment properties and investment property under development	296,480	3,305,967	1,518,893	543,300	1,432,900	507,300	53,875	**7,658,715**[2]
– Investments in joint venture	–	598,892	–	–	–	–	–	**598,892**
– Trade receivables	225	2,899	219	26	768	304	21	**4,462**
								8,262,069
Unallocated assets*								**284,733**
Consolidated total assets								**8,546,802**
Segment liabilities	12,828	23,379	25,360	9,190	42,357	11,559	1,685	**126,358**[3]
Unallocated liabilities**								**3,044,509**
Consolidated total liabilities								**3,170,867**

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

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

1 Include net fair value loss on properties (excluding right-of-use assets) of $100.7 million.
2 Include right-of-use assets of $41.1 million.
3 Lease liabilities were included under segment liabilities.

Notes to the Financial Statements

For the financial year ended 31 March 2024

33. New or revised accounting standards and interpretations

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2024 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
- Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

34. Events occurring after reporting date

Subsequent to the reporting date, the Manager announced a distribution of 3.36 cents per unit for the period from 1 January 2024 to 31 March 2024.

35. Authorisation of the financial statements

The financial statements were authorised for issue by the Manager and the Trustee on 16 May 2024.