

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

	<b>4QFY22/23</b>	<b>3QFY22/23</b>	<b>Variance %</b>	<b>4QFY21/22</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	171,099	170,449	0.4	164,092	4.3
Net property income (S\$'000) <sup>2</sup>	128,916	128,807	0.1	124,207	3.8
Amount available for distribution (S\$'000) <sup>2</sup>	89,486	90,760	(1.4)	92,658	(3.4)
- to Perpetual securities holders	2,330	2,382	(2.2)	2,330	-
- to Unitholders	87,156	88,378	(1.4)	90,328	(3.5)
Distribution to Unitholders (S\$'000)	91,238 <sup>3, 4</sup>	92,332 <sup>3, 4</sup>	(1.2)	93,412 <sup>3</sup>	(2.3)
No. of units in issue ('000)	2,739,870*	2,723,663*	0.6	2,676,562*	2.4
Distribution per unit (cents)	3.33 <sup>3, 4</sup>	3.39 <sup>3, 4</sup>	(1.8)	3.49 <sup>3</sup>	(4.6)

	<b>FY22/23</b>	<b>FY21/22</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	684,865	610,063	12.3
Net property income (S\$'000) <sup>2</sup>	517,951	471,981	9.7
Amount available for distribution (S\$'000) <sup>2</sup>	366,099	359,320	1.9
- to Perpetual securities holders	9,450	8,414	12.3
- to Unitholders	356,649	350,906	1.6
Distribution to Unitholders (S\$'000)	368,240 <sup>3, 4</sup>	360,834 <sup>3</sup>	2.1
No. of units in issue ('000)	2,739,870*	2,676,562*	2.4
Distribution per unit (cents)	13.57 <sup>3, 4</sup>	13.80 <sup>3</sup>	(1.7)

\* Includes new units issued pursuant to the Distribution Reinvestment Plan (“DRP”)

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
- Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.

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**Introduction**

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

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

On 21 April 2022, Mapletree Singapore Industrial Trust (“MSIT”), a wholly-owned subsidiary of MIT, completed the divestment of investment property at 19 Changi South Street 1, Singapore at a sale price of S\$13.0 million.

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.

Following completion of the abovementioned divestments, MIT’s property portfolio comprised 85 properties in Singapore and 56 properties in North America (including 13 data centres held through the joint venture with MIPL).

As at 31 March 2023, MIT’s total assets under management was S\$8.8 billion.

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

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**1.1 Consolidated Statement of Profit or Loss**

	<b>4Q FY22/23 (S\$'000)</b>	<b>4Q FY21/22 (S\$'000)</b>	<b>Variance %</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	171,099	164,092	4.3	684,865	610,063	12.3
Property operating expenses	(42,183)	(39,885)	5.8	(166,914)	(138,082)	20.9
<b>Net property income</b>	<b>128,916</b>	<b>124,207</b>	<b>3.8</b>	<b>517,951</b>	<b>471,981</b>	<b>9.7</b>
Interest income	271	53	>100.0	700	98	>100.0
Borrowing costs	(27,822)	(18,979)	46.6	(97,599)	(70,857)	37.7
Manager's management fees						
- Base fees	(9,813)	(9,634)	1.9	(40,457)	(36,573)	10.6
- Performance fees	(4,557)	(4,450)	2.4	(18,585)	(16,989)	9.4
Trustee's fees	(251)	(242)	3.7	(1,017)	(930)	9.4
Other trust expenses <sup>1</sup>	(3,560)	(6,270)	(43.2)	(7,316)	(8,913)	(17.9)
Net foreign exchange gain/(loss)	505	(201)	**	(1,175)	5,680	**
Net gain on divestment of investment properties <sup>2</sup>	-	-	-	3,759	2,637	42.5
Net change in fair value of financial derivatives <sup>3</sup>	489	(169)	**	1,519	(241)	**
Net fair value (loss)/gain on investment properties and investment property under development <sup>4</sup>	(110,632)	7,170	**	(110,632)	7,170	**
Share of joint venture's results	39,148	88,994	(56.0)	67,907	116,318	(41.6)
<i>Comprising:</i>						
- Net profit after tax	9,111	9,150	(0.4)	37,870	36,474	3.8
- Net fair value gain on investment properties <sup>4</sup>	30,037	79,844	(62.4)	30,037	79,844	(62.4)
<b>Profit for the financial period/year before tax</b>	<b>12,694</b>	<b>180,479</b>	<b>(93.0)</b>	<b>315,055</b>	<b>469,381</b>	<b>(32.9)</b>
Income tax expense	(14,536)	(22,587)	(35.6)	(23,949)	(30,165)	(20.6)
- Current income tax	(2,919)	(2,065)	41.4	(9,617)	(4,402)	>100.0
- Deferred tax	(11,617)	(20,522)	(43.4)	(14,332)	(25,763)	(44.4)
<b>(Loss)/Profit for the financial period/year</b>	<b>(1,842)</b>	<b>157,892</b>	<b>**</b>	<b>291,106</b>	<b>439,216</b>	<b>(33.7)</b>

\*\* Not meaningful

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**1.1 Consolidated Statement of Profit or Loss** (continued)

	<b>4Q FY22/23 (S\$'000)</b>	<b>4Q FY21/22 (S\$'000)</b>	<b>Variance %</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>	<b>Variance %</b>
<b>Attributable to:</b>						
Unitholders	(4,172)	155,562	**	281,656	430,802	(34.6)
Perpetual securities holders <sup>5</sup>	2,330	2,330	-	9,450	8,414	12.3
<b>(Loss)/Profit for the financial period/year</b>	<b>(1,842)</b>	<b>157,892</b>	<b>**</b>	<b>291,106</b>	<b>439,216</b>	<b>(33.7)</b>
<b>Earnings per unit ("EPU") – Basic and Diluted</b>	<b>(0.15)</b>	<b>5.92</b>		<b>10.43</b>	<b>16.87</b>	

\*\* Not meaningful

Notes:

- Other trust expenses include provision for tenant compensation.
- Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield in FY22/23. Divestment gain in FY21/22 arose from the divestment of 26A Ayer Rajah Crescent and compensation received for the compulsory acquisition of part of the land at 2 and 4 Loyang Lane for public use.
- These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps to manage its exposure to interest rate risks and currency risks.
- This relates to the net change in the properties fair values arising from the independent valuation exercise carried out as at 31 March 2023.
- The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.15% per annum for the first five years. Distributions are payable semi-annually at the discretion of MIT and will be non-cumulative.

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**1.2 Distribution Statement**

	<b>4Q FY22/23 (S\$'000)</b>	<b>4Q FY21/22 (S\$'000)</b>	<b>Variance %</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>	<b>Variance %</b>
<b>(Loss)/Profit for the financial period/year attributable to Unitholders</b>	<b>(4,172)</b>	<b>155,562</b>	<b>**</b>	<b>281,656</b>	<b>430,802</b>	<b>(34.6)</b>
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments <sup>1</sup>	83,774	(72,556)	**	46,441	(107,018)	**
Distribution declared by joint venture	7,554	7,322	3.2	28,552	27,122	5.3
<b>Amount available for distribution to Unitholders</b>	<b>87,156</b>	<b>90,328</b>	<b>(3.5)</b>	<b>356,649</b>	<b>350,906</b>	<b>1.6</b>

\*\* Not meaningful

Note:

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

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**1.3 Consolidated Statement of Comprehensive Income**

	4Q FY22/23 (S\$'000)	4Q FY21/22 (S\$'000)	Variance %	FY22/23 (S\$'000)	FY21/22 (S\$'000)	Variance %
<b>(Loss)/Profit for the financial period/year</b>	<b>(1,842)</b>	<b>157,892</b>	<b>**</b>	<b>291,106</b>	<b>439,216</b>	<b>(33.7)</b>
<b>Other comprehensive (loss)/income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges:						
- Fair value (loss)/gain	(16,661)	61,480	**	72,491	61,642	17.6
- Reclassification to profit or loss	(12,727)	7,047	**	(20,279)	24,719	**
Share of hedging reserve of a joint venture	(5,226)	21,010	**	4,325	25,141	(82.8)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(4,267)	11,118	**	(22,207)	30,044	**
Net translation differences relating to shareholder's loan	(983)	(152)	>100.0	(4,971)	5,356	**
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	1,042	(10,140)	**	5,269	(5,550)	**
<b>Other comprehensive (loss)/profit , net of tax for the financial period/year</b>	<b>(38,822)</b>	<b>90,363</b>	<b>**</b>	<b>34,628</b>	<b>141,352</b>	<b>(75.5)</b>
<b>Total comprehensive (loss)/income for the financial period/year</b>	<b>(40,664)</b>	<b>248,255</b>	<b>**</b>	<b>325,734</b>	<b>580,568</b>	<b>(43.9)</b>
<b>Attributable to:</b>						
Unitholders	(42,994)	245,925	**	316,284	572,154	(44.7)
Perpetual securities holders	2,330	2,330	-	9,450	8,414	12.3
<b>Total comprehensive (loss)/income for the financial period/year</b>	<b>(40,664)</b>	<b>248,255</b>	<b>**</b>	<b>325,734</b>	<b>580,568</b>	<b>(43.9)</b>

\*\* Not meaningful

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**1.4 Statements of Financial Position**

	MIT Group		MIT	
	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	146,611	149,638	31,212	59,487
Trade and other receivables	26,946	26,835	35,522	37,133
Other current assets	2,832	2,777	370	1,009
Loans to a subsidiary	-	-	-	272,888
Derivative financial instruments <sup>1</sup>	2,614	197	2,614	197
	179,003	179,447	69,718	370,714
Investment property held for sale <sup>2</sup>	-	13,608	-	-
<b>Total current assets</b>	<b>179,003</b>	<b>193,055</b>	<b>69,718</b>	<b>370,714</b>
<b>Non-current assets</b>				
Investment properties	7,658,715	7,515,735	3,977,899	3,731,202
Investment property under development	-	144,900	-	144,900
Plant and equipment	95	154	95	154
Investments in:				
- subsidiaries	-	-	1,050,074	1,050,074
- a joint venture	598,892	564,454	394,377	394,377
Loans to subsidiaries <sup>3</sup>	-	-	615,805	697,547
Derivative financial instruments <sup>1</sup>	110,097	61,673	32,774	22,688
<b>Total non-current assets</b>	<b>8,367,799</b>	<b>8,286,916</b>	<b>6,071,024</b>	<b>6,040,942</b>
<b>Total assets</b>	<b>8,546,802</b>	<b>8,479,971</b>	<b>6,140,742</b>	<b>6,411,656</b>
<b>Current liabilities</b>				
Trade and other payables	158,787	142,554	92,842	89,345
Borrowings	176,077	387,382	381	353
Loans from a subsidiary	-	-	174,963	44,995
Derivative financial instruments <sup>1</sup>	205	2,860	205	319
Current income tax liabilities	3,126	2,372	-	-
<b>Total current liabilities</b>	<b>338,195</b>	<b>535,168</b>	<b>268,391</b>	<b>135,012</b>
<b>Non-current liabilities</b>				
Other payables	50,489	49,646	44,775	45,628
Borrowings	2,704,960	2,552,343	603,540	861,855
Loans from a subsidiary	-	-	184,490	360,064
Derivative financial instruments <sup>1</sup>	217	113	-	113
Deferred tax liabilities <sup>4</sup>	77,006	63,843	-	-
<b>Total non-current liabilities</b>	<b>2,832,672</b>	<b>2,665,945</b>	<b>832,805</b>	<b>1,267,660</b>
<b>Total liabilities</b>	<b>3,170,867</b>	<b>3,201,113</b>	<b>1,101,196</b>	<b>1,402,672</b>
<b>Net assets</b>	<b>5,375,935</b>	<b>5,278,858</b>	<b>5,039,546</b>	<b>5,008,984</b>



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**1.4 Statements of Financial Position (continued)**

	MIT Group		MIT	
	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)
<b>Represented by:</b>				
Unitholders' funds	5,074,133	4,977,056	4,737,744	4,707,182
Perpetual securities	301,802	301,802	301,802	301,802
	<b>5,375,935</b>	<b>5,278,858</b>	<b>5,039,546</b>	<b>5,008,984</b>
<b>Net asset value per unit (S\$)</b>	<b>1.85</b>	<b>1.86</b>	<b>1.73</b>	<b>1.76</b>

Notes:

1. Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group and MIT to manage its interest rate risks and currency risks.
2. Relates to the divestment of 19 Changi South Street 1 which was completed on 21 April 2022.
3. Includes MIT's loans to subsidiaries, which are intended to be a long-term source of funding for the respective entities.
4. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.

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**1.5 Consolidated Statement of Cash Flows**

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
(Loss)/Profit for the financial period/year	(1,842)	157,892	291,106	439,216
Adjustments for:				
- Borrowing costs	27,822	18,979	97,599	70,857
- Income tax expense	14,536	22,587	23,949	30,165
- Manager's management fees paid/payable in units	1,319	1,900	5,862	5,625
- Bad debts written off	407	2	641	258
- Net change in fair value of financial derivatives	(489)	169	(1,519)	241
- Depreciation	12	16	59	67
- Interest income	(271)	(53)	(700)	(98)
- Net foreign exchange differences	3,852	8,569	(79)	9,240
- (Write back)/Allowance for impairment of trade receivables	(419)	279	(1,176)	816
- Amortisation of rental incentives	(1,051)	(4,630)	(8,659)	(18,360)
- Net fair value loss/(gain) on investment properties and investment property under development	110,632	(7,170)	110,632	(7,170)
- Net gain on divestment of investment properties	-	-	(3,759)	(2,637)
- Share of joint venture's results	(39,148)	(88,994)	(67,907)	(116,318)
<b>Operating cash flows before working capital changes</b>	<b>115,360</b>	<b>109,546</b>	<b>446,049</b>	<b>411,902</b>
<b>Changes in operating assets and liabilities</b>				
- Trade and other receivables	1,680	642	663	(7,020)
- Trade and other payables	22,464	22,581	10,243	47,119
- Other current assets	(720)	1,287	(852)	47,445
<b>Cash generated from operations</b>	<b>138,784</b>	<b>134,056</b>	<b>456,103</b>	<b>499,446</b>
Interest received	270	49	693	97
Income tax paid	(4,318)	(868)	(8,732)	(2,465)
<b>Net cash provided by operating activities</b>	<b>134,736</b>	<b>133,237</b>	<b>448,064</b>	<b>497,078</b>

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**1.5 Consolidated Statement of Cash Flows** (continued)

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties and investment property under development	(67,430)	(43,406)	(154,982)	(1,902,853)
Additions to plant and equipment	-	(38)	-	(38)
Net proceeds from divestment of investment properties	-	-	26,057	122,437
Distributions received from joint venture	8,115	6,224	28,320	25,924
<b>Net cash used in investing activities</b>	<b>(59,315)</b>	<b>(37,220)</b>	<b>(100,605)</b>	<b>(1,754,530)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(303,638)	(357,905)	(825,691)	(2,172,711)
Redemption of medium term note	-	-	(45,000)	-
Payment of financing related costs	-	(745)	(5,727)	(9,492)
Gross proceeds from bank loans	303,638	287,439	846,301	2,800,524
Net proceeds from issuance of perpetual securities	-	-	-	298,152
Net proceeds from issuance of new units	-	-	-	810,338
Distributions to Unitholders <sup>1</sup>	(56,008)	(53,896)	(225,069)	(306,061)
Interest paid	(26,066)	(21,444)	(82,851)	(66,564)
Payment of lease liabilities <sup>2</sup>	(748)	(509)	(2,969)	(2,835)
Distribution to perpetual securities holders	-	-	(9,450)	(4,764)
<b>Net cash (used in)/provided by financing activities</b>	<b>(82,822)</b>	<b>(147,060)</b>	<b>(350,456)</b>	<b>1,346,587</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,401)</b>	<b>(51,043)</b>	<b>(2,997)</b>	<b>89,135</b>
Cash and cash equivalents at beginning of the financial period/year	154,018	200,685	149,638	60,464
Effects of currency translation on cash and cash equivalents	(6)	(4)	(30)	39
<b>Cash and cash equivalents at end of the financial period/year</b>	<b>146,611</b>	<b>149,638</b>	<b>146,611</b>	<b>149,638</b>

Notes:

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the financial period/year</b>	<b>1,078,126</b>	<b>1,007,691</b>	<b>1,070,399</b>	<b>984,616</b>
(Loss)/Profit attributable to Unitholders	(4,172)	155,562	281,656	430,802
Distributions	(92,332)	(92,854)	(370,433)	(345,019) <sup>1</sup>
<b>Balance at end of the financial period/year</b>	<b>981,622</b>	<b>1,070,399</b>	<b>981,622</b>	<b>1,070,399</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the financial period/year</b>	<b>3,884,298</b>	<b>3,729,857</b>	<b>3,770,715</b>	<b>2,915,794</b>
Issue of new units arising from:				
- Settlement of manager's management fees	1,319	1,900	5,862	5,625
- Private placement	-	-	-	512,938
- Preferential offering	-	-	-	310,402
- Distribution Reinvestment Plan("DRP") <sup>2</sup>	36,324	38,958	145,364	38,958
Issue expenses	-	-	-	(13,002)
<b>Balance at end of the financial period/year</b>	<b>3,921,941</b>	<b>3,770,715</b>	<b>3,921,941</b>	<b>3,770,715</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the financial period/year</b>	<b>210,434</b>	<b>29,746</b>	<b>119,283</b>	<b>7,781</b>
Fair value (loss)/gain	(16,661)	61,552	72,491	61,642
Reclassification to profit or loss	(12,727)	6,975	(20,279)	24,719
Share of hedging reserve of a joint venture	(5,226)	21,010	4,325	25,141
<b>Balance at end of the financial period/year</b>	<b>175,820</b>	<b>119,283</b>	<b>175,820</b>	<b>119,283</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the financial period/year</b>	<b>(1,042)</b>	<b>15,833</b>	<b>16,659</b>	<b>(13,191)</b>
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(4,267)	11,118	(22,207)	30,044
Net translation differences relating to shareholder's loan	(983)	(152)	(4,971)	5,356
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	1,042	(10,140)	5,269	(5,550)
<b>Balance at end of the financial period/year</b>	<b>(5,250)</b>	<b>16,659</b>	<b>(5,250)</b>	<b>16,659</b>
<b>Total Unitholders' funds at end of the financial period/year</b>	<b>5,074,133</b>	<b>4,977,056</b>	<b>5,074,133</b>	<b>4,977,056</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
<b>PERPETUAL SECURITIES</b>				
<b>Balance at the beginning of the financial period/year</b>	<b>299,472</b>	<b>299,472</b>	<b>301,802</b>	<b>-</b>
Proceeds from the issuance of perpetual securities	-	-	-	300,000
Issue expenses	-	-	-	(1,848)
Profit attributable to perpetual securities holders	2,330	2,330	9,450	8,414
Distribution	-	-	(9,450)	(4,764)
<b>Balance at the end of the financial period/year</b>	<b>301,802</b>	<b>301,802</b>	<b>301,802</b>	<b>301,802</b>

Notes:

1. The amount of S\$345.0 million includes advance distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advance distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.
2. MIT Group issued 60,935,312 new units in MIT amounting to S\$145.4 million in FY22/23 as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP. For FY21/22, MIT Group issued 15,532,294 new units in MIT amounting to S\$39.0 million as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the financial period/year</b>	<b>899,294</b>	<b>964,275</b>	<b>914,515</b>	<b>971,171</b>
(Loss)/Profit attributable to Unitholders	(25,048)	43,094	237,832	288,363
Distributions	(92,332)	(92,854)	(370,433)	(345,019) <sup>1</sup>
<b>Balance at end of the financial period/year</b>	<b>781,914</b>	<b>914,515</b>	<b>781,914</b>	<b>914,515</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the financial period/year</b>	<b>3,884,298</b>	<b>3,729,857</b>	<b>3,770,715</b>	<b>2,915,794</b>
Issue of new units arising from:				
- Settlement of manager's management fees	1,319	1,900	5,862	5,625
- Private placement	-	-	-	512,938
- Preferential offering	-	-	-	310,402
- Distribution Reinvestment Plan <sup>2</sup>	36,324	38,958	145,364	38,958
Issue expenses	-	-	-	(13,002)
<b>Balance at end of the financial period/year</b>	<b>3,921,941</b>	<b>3,770,715</b>	<b>3,921,941</b>	<b>3,770,715</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the financial period/year</b>	<b>40,919</b>	<b>(1,146)</b>	<b>21,952</b>	<b>(8,943)</b>
Fair value (loss)/gain	(2,682)	21,328	20,309	23,186
Reclassification to profit or loss	(4,348)	1,770	(8,372)	7,709
<b>Balance at end of the financial period/year</b>	<b>33,889</b>	<b>21,952</b>	<b>33,889</b>	<b>21,952</b>
<b>Total Unitholders' funds at end of the financial period/year</b>	<b>4,737,744</b>	<b>4,707,182</b>	<b>4,737,744</b>	<b>4,707,182</b>
<b>PERPETUAL SECURITIES</b>				
<b>Balance at beginning of the financial period/year</b>	<b>299,472</b>	<b>299,472</b>	<b>301,802</b>	<b>-</b>
Proceeds from the issuance of perpetual securities	-	-	-	300,000
Issue expenses	-	-	-	(1,848)
Profit attributable to perpetual securities holders	2,330	2,330	9,450	8,414
Distribution	-	-	(9,450)	(4,764)
<b>Balance at the end of the financial period/year</b>	<b>301,802</b>	<b>301,802</b>	<b>301,802</b>	<b>301,802</b>

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION  
ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023  
AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

Notes:

1. The amount of S\$345.0 million includes advance distribution of S\$52.0 million or 2.21 cents per unit declared to eligible Unitholders on 31 May 2021. This advance distribution represents distribution for the period 1 April 2021 to 31 May 2021 to Unitholders existing as at 31 May 2021 and prior to the issuance of the new units pursuant to the private placement and preferential offering.
2. MIT issued 60,935,312 new units amounting to S\$145.4 million in FY22/23 as part payment of distributions for the period from 1 January 2022 to 31 December 2022, pursuant to the DRP. For FY21/22, MIT issued 15,532,294 new units amounting to S\$39.0 million as part payment of distributions for the period from 1 October 2021 to 31 December 2021, pursuant to the DRP.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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**2 Notes to the Financial Statement**

**2.1 Basis of preparation**

The financial statements for the three months ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2022.

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

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

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

**2.2 New and amended standards adopted by the Group**

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those used in the audited financial statements for the financial year ended 31 March 2022.

The Group has adopted new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 April 2022. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship. As at 31 March 2023, the Group has fully completed the IBOR reform transition for its USD LIBOR linked instruments to SOFR and its SGD SOR linked instruments to SORA.

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



**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.3 Gross revenue**

	<b>4QFY22/23 (S\$'000)</b>	<b>4QFY21/22 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>
Rental income and service charges	154,752	148,410	611,186	553,699
Other operating income	16,347	15,682	73,679	56,401
	171,099	164,092	684,865	610,100
Government grant income	-	133	-	142
Less: Government grant expense – rent concessions	-	(133)	-	(179)
	-	-	-	(37)
Gross revenue	171,099	164,092	684,865	610,063

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

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

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

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

**2.4 Segment information**

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

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

Segment results include items directly attributable to a segment.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for **FY22/23** is as follows:

Asset segment	Data Centres		Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	Data Centres North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	25,573	267,240	130,810	47,736	159,768	47,952	5,786	<b>684,865</b>
Net property income	23,494	201,707	97,083	31,167	120,876	38,948	4,676	<b>517,951</b>
Interest income								<b>700</b>
Borrowing costs								<b>(97,599)</b>
Manager's management fees								<b>(59,042)</b>
Trustee's fees								<b>(1,017)</b>
Other trust expenses								<b>(7,316)</b>
Net foreign exchange loss								<b>(1,175)</b>
Net fair value (loss)/gain on investment properties	(11,154)	(14,127)	(26,063)	(25,984)	(42,587)	13,716	(4,433)	<b>(110,632)<sup>1</sup></b>
Net change in fair value of financial derivatives								<b>1,519</b>
Net gain/(loss) on divestment of investment properties	-	3,825	-	-	-	-	(66)	<b>3,759</b>
Share of joint venture's results	-	67,907	-	-	-	-	-	<b>67,907</b>
<b>Profit before income tax</b>								<b>315,055</b>
Current income tax	-	(9,617)	-	-	-	-	-	<b>(9,617)</b>
Deferred tax	-	(14,332)	-	-	-	-	-	<b>(14,332)</b>
<b>Profit after income tax</b>								<b>291,106</b>

<sup>1</sup> Include net fair value loss on properties (excluding ROU) of S\$100.7 million.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.4 Segment information (continued)**

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Country	Singapore S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	13,144	6,205	124,704	1,156	9,250	34	80	<b>154,573</b>
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	<b>7,658,715<sup>2</sup></b>
-Investments in joint venture	-	598,892	-	-	-	-	-	<b>598,892</b>
-Trade receivables	225	2,899	219	26	768	304	21	<b>4,462</b>
								<b>8,262,069</b>
Unallocated assets*								<b>284,733</b>
<b>Consolidated total assets</b>								<b>8,546,802</b>
Segment liabilities	12,828	23,379	25,360	9,190	42,357	11,559	1,685	<b>126,358<sup>3</sup></b>
Unallocated liabilities**								<b>3,044,509</b>
<b>Consolidated total liabilities</b>								<b>3,170,867</b>

\* 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.

<sup>2</sup> Includes right-of-use ("ROU") assets of S\$41.1 million.

<sup>3</sup> Lease liabilities were included under segment liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.4 Segment information** (continued)

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

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres North</b>	<b>Hi-Tech Buildings</b>	<b>Business Park Buildings</b>	<b>Flatted Factories</b>	<b>Stack-up/Ramp-up Buildings</b>	<b>Light Industrial Buildings</b>	<b>Total</b>
<b>Country</b>	<b>Singapore S\$'000</b>	<b>America S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>Singapore S\$'000</b>	<b>S\$'000</b>
Gross revenue	27,278	207,855	127,768	45,340	150,043	45,863	5,916	<b>610,063</b>
Net property income	25,180	162,568	102,319	29,427	111,728	36,420	4,339	<b>471,981</b>
Interest income								<b>98</b>
Borrowing costs								<b>(70,857)</b>
Manager's management fees								<b>(53,562)</b>
Trustee's fees								<b>(930)</b>
Other trust expenses								<b>(8,913)</b>
Net foreign exchange gain								<b>5,680</b>
Net fair value (loss)/gain on investment properties	(5,103)	53,024	(19,502)	(8,886)	(14,249)	3,636	(1,750)	<b>7,170<sup>1</sup></b>
Net change in fair value of financial derivatives								<b>(241)</b>
Net gain on divestment of investment properties	507	-	-	-	2,130	-	-	<b>2,637</b>
Share of joint venture's results	-	116,318	-	-	-	-	-	<b>116,318</b>
<b>Profit before income tax</b>								<b>469,381</b>
Current income tax	-	(4,402)	-	-	-	-	-	<b>(4,402)</b>
Deferred tax	-	(25,763)	-	-	-	-	-	<b>(25,763)</b>
<b>Profit after income tax</b>								<b>439,216</b>

<sup>1</sup> Include net fair value gain on properties (excluding ROU) of S\$26.8 million.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.4 Segment information (continued)**

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Country	Singapore S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	99	1,841,512	64,186	1,618	6,851	9	13	<b>1,914,288</b>
Segment assets								
-Investment properties and investment property under development	294,628	3,356,167	1,423,648	567,800	1,466,100	494,000	58,292	<b>7,660,635<sup>2</sup></b>
-Investments in joint venture	-	564,454	-	-	-	-	-	<b>564,454</b>
-Investment property held for sale	-	-	-	-	-	-	13,608	<b>13,608</b>
-Trade receivables	1	1,472	369	7	1,908	423	46	<b>4,226</b>
								<b>8,242,923</b>
Unallocated assets*								<b>237,048</b>
<b>Consolidated total assets</b>								<b>8,479,971</b>
Segment liabilities	12,649	24,474	25,287	8,657	39,248	12,058	4,063	<b>126,436<sup>3</sup></b>
Unallocated liabilities**								<b>3,074,677</b>
<b>Consolidated total liabilities</b>								<b>3,201,113</b>

\* 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.

<sup>2</sup> Includes right-of-use ("ROU") assets of S\$41.9 million.

<sup>3</sup> Lease liabilities were included under segment liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

**2.5 Profit before tax**

	4Q FY22/23 (S\$'000)	4Q FY21/22 (S\$'000)	Variance %	FY22/23 (S\$'000)	FY21/22 (S\$'000)	Variance %
Property operating expenses include:						
- Write back/ (Allowance) for impairment of trade receivables	419	(279)	**	1,176	(816)	**
- Bad debts written off	(407)	(2)	>100.0	(641)	(258)	>100.0
- Depreciation	(12)	(16)	(25.0)	(59)	(67)	(11.9)
Borrowing costs include:						
- Interest on borrowings	(27,018)	(18,181)	48.6	(94,462)	(68,061)	38.8
- Finance cost on lease liabilities	(434)	(417)	4.1	(1,648)	(1,476)	11.7

\*\* Not meaningful

**Related party transactions**

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

**2.6 Taxation**

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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

	<b>4QFY22/23</b>	<b>4QFY21/22</b>	<b>FY22/23</b>	<b>FY21/22</b>
Weighted average number of units	2,727,143,267 <sup>1</sup>	2,666,087,932 <sup>2</sup>	2,701,594,176 <sup>1</sup>	2,603,327,012 <sup>2</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	(0.15)	5.92	10.43	16.87
No. of units in issue at end of period	2,739,869,793	2,676,561,626	2,739,869,793	2,676,561,626
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of each relevant period (cents)	3.33	3.49	13.57	13.80

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the DRP and part payment of base fee to the Manager.
2. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement, preferential offering and part payment of base fee to the Manager.
3. Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.

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**2.8 Investment properties**

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

	Group		MIT	
	Investment properties S\$'000	Investment property under development S\$'000	Investment properties S\$'000	Investment property under development S\$'000
<b>31 March 2023</b>				
Beginning of financial year	<b>7,515,735</b>	<b>144,900</b>	<b>3,731,202</b>	<b>144,900</b>
Additions during the year	30,546	124,027	23,876	124,027
Divestment during the year	(9,471)	-	-	-
Transfer during the year	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	<b>7,658,715</b>	-	<b>3,977,899</b>	-
<b>31 March 2022</b>				
Beginning of financial year	5,583,774	107,800	3,736,897	107,800
Additions during the year	1,854,917	59,371	13,292	59,371
Transfer to investment property held for sale	(13,608)	-	-	-
Currency translation difference	42,940	-	-	-
Net fair value gain/(loss)	47,712	(22,271)	(18,987)	(22,271)
End of financial year	<b>7,515,735</b>	<b>144,900</b>	<b>3,731,202</b>	<b>144,900</b>

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



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**2.8 Investment properties (continued)**

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

(i) Investment properties in Singapore

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 6.75% (31 March 2022: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.00% to 7.75% (31 March 2022: From 7.00% to 7.75%)
Business Park Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 5.75% (31 March 2022: 5.75%)
	Discounted cash flow	Discount rate	31 March 2023: 7.50% (31 March 2022: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 7.25% (31 March 2022: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 March 2023: From 7.75% to 8.00% (31 March 2022: From 7.75% to 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2023: 6.50% (31 March 2022: 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)

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**2.8 Investment properties (continued)**

(i) Investment properties in Singapore (continued)

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2023: From 6.00% to 6.50% (31 March 2022: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 2023: 7.75% (31 March 2022: 7.75%)

(ii) Investment properties in North America

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	31 March 2023: From 5.25% to 7.00% (31 March 2022: From 5.00% to 6.75%)
	Discounted cash flow	Discount rate	31 March 2023: From 6.50% to 8.25% (31 March 2022: From 6.25% to 8.00%)

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

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**2.9 Borrowings**

	MIT Group		MIT	
	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	-	341,110	-	-
Less: Transaction costs to be amortised <sup>1</sup>	-	(196)	-	-
	-	340,914	-	-
Medium Term Notes ("MTN") (unsecured)	175,000	45,000	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(37)	(5)	-	-
	174,963	44,995	-	-
Lease liabilities	1,114	1,473	381	353
Loans from a subsidiary	-	-	175,000	45,000
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(37)	(5)
	-	-	174,963	44,995
<b>Borrowings - Current</b>	<b>176,077</b>	<b>387,382</b>	<b>175,344</b>	<b>45,348</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,488,406	2,157,949	593,125	850,816
Less: Transaction costs to be amortised <sup>1</sup>	(7,885)	(6,720)	(1,403)	(810)
	2,480,521	2,151,229	591,722	850,006
MTN (unsecured)	185,000	360,000	-	-
Change in fair value of hedge item <sup>2</sup>	(196)	530	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(314)	(466)	-	-
	184,490	360,064	-	-
Lease liabilities	39,949	41,050	11,818	11,849
Loans from a subsidiary	-	-	185,000	360,000
Change in fair value of hedged item <sup>2</sup>	-	-	(196)	530
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(314)	(466)
	-	-	184,490	360,064
<b>Borrowings – Non-current</b>	<b>2,704,960</b>	<b>2,552,343</b>	<b>788,030</b>	<b>1,221,919</b>
<b>Total borrowings</b>	<b>2,881,037</b>	<b>2,939,725</b>	<b>963,374</b>	<b>1,267,267</b>
<b>Represented by:</b>				
Bank loans and MTN	2,839,974	2,897,202	591,722	850,006
Lease liabilities	41,063	42,523	12,199	12,202
Loans from a subsidiary	-	-	359,453	405,059
	<b>2,881,037</b>	<b>2,939,725</b>	<b>963,374</b>	<b>1,267,267</b>

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**2.9 Borrowings (continued)**

Notes:

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

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

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

	Carrying amounts		Fair value	
	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)	31 March 2023 (S\$'000)	31 March 2022 (S\$'000)
<b>Group</b>				
Medium term notes	185,000	360,000	179,558	366,092

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

(b) Ratios

	Group	
	31 March 2023	31 March 2022
Aggregate leverage	37.4%	38.4%
Interest coverage (times) <sup>1</sup>	5.0	6.4
Adjusted interest coverage (times) <sup>2</sup>	4.6	5.7

Notes:

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

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**2.10 Derivative financial instruments**

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

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

*Derivative financial instruments*

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

	<b>Group</b>		<b>MIT</b>	
	<b>31 March 2023 (S\$'000)</b>	<b>31 March 2022 (S\$'000)</b>	<b>31 March 2023 (S\$'000)</b>	<b>31 March 2022 (S\$'000)</b>
<b><u>Level 2</u></b>				
<b>Assets</b>				
Derivative financial instruments				
- Interest rate swaps	110,612	61,654	33,289	22,669
- Currency forwards	2,099	216	2,099	216
	<b>112,711</b>	<b>61,870</b>	<b>35,388</b>	<b>22,885</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Interest rate swaps	413	2,654	196	113
- Currency forwards	9	319	9	319
	<b>422</b>	<b>2,973</b>	<b>205</b>	<b>432</b>

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**2.11 Units in issue**

Movement in the number of units issued is as follows:

	4QFY22/23	4QFY21/22	FY22/23	FY21/22
<b>Balance as at beginning of the financial period/year</b>	<b>2,723,663,250</b>	<b>2,660,320,491</b>	<b>2,676,561,626</b>	<b>2,351,158,090</b>
<b><u>New units issued</u></b>				
Settlement of manager's management fees <sup>1</sup>	596,772	708,841	2,372,855	2,035,635
Private placement <sup>2</sup>	-	-	-	190,259,000
Preferential offering <sup>3</sup>	-	-	-	117,576,607
Distribution reinvestment plan <sup>4</sup>	15,609,771	15,532,294	60,935,312	15,532,294
<b>Total issued units at end of the financial period/year<sup>5</sup></b>	<b>2,739,869,793</b>	<b>2,676,561,626</b>	<b>2,739,869,793</b>	<b>2,676,561,626</b>

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at issue price of S\$2.696 on 1 June 2021.
3. New units were issued at issue price of S\$2.640 on 21 June 2021.
4. Pursuant to the DRP, new units were issued at the issue price of S\$2.5520, S\$2.6097, S\$2.1500 and S\$2.3255 as part payment of distributions for the periods 1 January 2022 to 31 March 2022, 1 April to 30 June 2022, 1 July to 30 September 2022 and 1 October to 31 December 2022 respectively.
5. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 March 2023 and 31 March 2022.

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

	MIT Group		MIT	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
NAV and NTA per unit (S\$) <sup>1</sup>	1.85	1.86	1.73	1.76

Note:

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

**2.13 Event occurring after the reporting period**

Subsequent to the reporting period, the Manager announced a distribution of 3.33 cents per unit for the period from 1 January 2023 to 31 March 2023.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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**3 Other information**

**3.1 Review of consolidated financial statement**

The consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 31 March 2023 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 31 March 2023 and explanatory notes have not been audited or reviewed by the auditors.

**3.2 Review of performance**

**(a) 4QFY22/23 versus 4QFY21/22**

Gross revenue for 4QFY22/23 was S\$171.1 million, 4.3% (or S\$7.0 million) higher compared to the corresponding quarter last year. Property operating expenses were S\$42.2 million, 5.8% (or S\$2.3 million) higher than the corresponding quarter last year. As a result, net property income for 4QFY22/23 increased by 3.8% (or S\$4.7 million) to S\$128.9 million. This was largely due to the contributions from new leases across various clusters.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY22/23 was S\$87.2 million, 3.5% (or S\$3.2 million) lower than the corresponding quarter last year.

The lower amount available for distribution to Unitholders, despite an increase in net property income was mainly due to higher borrowing costs attributed to the higher interest rates in 4QFY22/23 compared to the comparative period.

Distribution per unit for 4QFY22/23 was 3.33 cents, 4.6% lower than 3.49 cents in 4QFY21/22.

**(b) FY22/23 versus FY21/22**

Gross revenue for FY22/23 was S\$684.9 million, 12.3% (or S\$74.8 million) higher compared to FY21/22. Property operating expenses were S\$166.9 million, 20.9% (or S\$28.8 million) higher than FY21/22. As a result, net property income for FY22/23 increased by 9.7% (or S\$46.0 million) to S\$518.0 million. This was largely due to the contribution from the 29 data centres located in the United States of America acquired in July 2021 ("New Portfolio").

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in FY22/23 was S\$356.6 million, 1.6% (or S\$5.7 million) higher than FY21/22.

The higher amount available for distribution to Unitholders was mainly due to higher net property income partially offset by higher borrowing costs and manager's management fees. The higher borrowing costs were attributed to the higher interest rate environment and additional interest arising from acquisition of the New Portfolio. Higher manager's management fees were due to increase in value of assets under management upon acquisition of New Portfolio.

On an enlarged unit base with additional units issued under the DRP, distribution per unit for FY22/23 was 13.57 cents, 1.7% lower than 13.80 cents in FY21/22.

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3.2 Review of performance (continued)

(c) 4QFY22/23 versus 3QFY22/23

	4QFY22/23 (S\$'000)	3QFY22/23 (S\$'000)	Variance %
Gross revenue	171,099	170,449	0.4
Property operating expenses	(42,183)	(41,642)	1.3
<b>Net property income</b>	<b>128,916</b>	<b>128,807</b>	<b>0.1</b>
Interest income	271	240	12.9
Borrowing costs	(27,822)	(26,060)	6.8
Manager's management fees			
- Base fees	(9,813)	(10,317)	(4.9)
- Performance fees	(4,557)	(4,643)	(1.9)
Trustee's fees	(251)	(260)	(3.5)
Other trust expenses	(3,560)	(1,064)	>100.0
Net foreign exchange gain/(loss)	505	(1,851)	**
Net change in fair value of financial derivatives	489	1,536	(68.2)
Net fair value loss on investment properties and investment property under development	(110,632)	-	**
Share of joint venture's results	39,148	10,372	>100.0
<i>Comprising:</i>			
- Net profit after tax	9,111	10,372	(12.2)
- Net fair value gain on investment properties	30,037	-	**
<b>Profit for the period before tax</b>	<b>12,694</b>	<b>96,760</b>	<b>(86.9)</b>
Income tax expense	(14,536)	(1,352)	>100.0
- Current income tax	(2,919)	(580)	>100.0
- Deferred tax	(11,617)	(772)	>100.0
<b>Profit for the period</b>	<b>(1,842)</b>	<b>95,408</b>	<b>**</b>
<b>Attributable to:</b>			
Unitholders	(4,172)	93,026	**
Perpetual securities holders	2,330	2,382	(2.2)
<b>Profit for the period</b>	<b>(1,842)</b>	<b>95,408</b>	<b>**</b>
<b>Profit for the period attributable to Unitholders</b>	<b>(4,172)</b>	<b>93,026</b>	<b>**</b>
Net effects of non-tax deductible /(chargeable) items and other adjustments	83,774	(12,763)	**
Distribution declared by joint venture	7,554	8,115	(6.9)
<b>Amount available for distribution to Unitholders</b>	<b>87,156</b>	<b>88,378</b>	<b>(1.4)</b>
<b>Distribution per unit (cents)</b>	<b>3.33</b>	<b>3.39</b>	<b>(1.8)</b>

\*\* Not meaningful



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**3.2 Review of performance** (continued)

**(c) 4QFY22/23 versus 3QFY22/23** (continued)

Net property income for 4QFY22/23 was S\$128.9 million, 0.1% (or S\$0.1 million) higher compared to 3QFY22/23. Borrowing costs was higher by S\$1.8 million as a resulting of rising interest rates.

After taking into account the distribution adjustments, the amount available for distribution to Unitholders in 4QFY22/23 was S\$87.2 million, 1.4% (or S\$1.2 million) lower than 3QFY22/23.

Distribution per unit for 4QFY22/23 was 3.33 cents, 1.8% lower than 3.39 cents in 3QFY22/23.

**Statement of Financial Position**

**31 March 2023 versus 31 March 2022**

The net assets increased 1.8% from S\$5,278.9 million as at 31 March 2022 to S\$5,375.9 million as at 31 March 2023 mainly due to redevelopment works at Mapletree Hi-tech Park @ Kallang Way that was largely funded through proceeds from the DRP, and increase in fair value of derivative financial instruments .

The Group reported a net current liabilities position as at 31 March 2023 mainly due to the reclassification of long-term borrowings which will mature in the next 12 months. The Group has sufficient banking facilities available to refinance the current borrowings and meet its current obligations as and when they fall due.

**3.3 Variance from Previous Forecast / Prospect Statement**

MIT has not disclosed any financial forecast.

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

Singapore

According to advance estimates from the Ministry of Trade and Industry on 14 April 2023<sup>1</sup>, the Singapore economy grew by 0.1% year-on-year (“Y-o-Y”) in the first quarter of 2023 (“1Q2023”), slower than the 2.1% growth in the previous quarter. The manufacturing sector contracted by 6.0% Y-o-Y in 1Q2023, worsening from the 2.6% contraction in the previous quarter. The weak performance of the sector was due to output contractions across all the manufacturing clusters, except for the transport engineering cluster.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>2</sup> has declined for the fifth straight quarter for the second quarter of 2023, weighed down by negative sentiment in the manufacturing and wholesale trade sectors. The outlook for local businesses was expected to be uncertain as rising interest rates, latent vulnerabilities of the global financial system and escalations in geopolitical tensions were likely to weigh on overall business confidence in the coming months<sup>3</sup>.

North America

According to CBRE<sup>4</sup>, primary market (Northern Virginia, Silicon Valley, Chicago, New York Tri State, Dallas, Phoenix and Atlanta) data centre inventory in North America reached 3,928.7 MW in 2022, representing a 17% increase year on year. However, the rate of growth slowed down in H2 2022 due to power supply constraints and unfavorable macroeconomic conditions. Primary markets experienced a net absorption of 686.9 MW in 2022, up 39.1% from 2021, with Northern Virginia accounting for 64% of this total. Overall vacancy rates reached a record low of 3.2% in primary markets.

Despite land and power supply constraints and higher interest rates, there were 1,839.9 MW of capacity under construction in primary markets across North America in H2 2022, out of which 820.4 MW were pre-leased. However, supply chain disruptions and increasing costs have caused construction timelines to be extended, with lead times for infrastructure projects such as substations almost doubling.

Continued supply constraints are expected to maintain an upward pressure on rents in H1 2023. Average monthly asking rents for colocation space in primary markets rose 14.5% year on year to \$137.90 per kw per month in H2 2022.

Outlook

The global economy is at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks, most notably the COVID-19 pandemic and Russia’s invasion of Ukraine. Although inflation had become more subdued as central banks raised interest rates which resulted in the moderation of food and energy prices, underlying price pressures continued to be present, with labour markets tight in a number of economies. Global growth was projected to bottom out at 2.8% in 2023 before rising modestly to 3.0% in 2024. The slowdown was concentrated in advanced economies, especially the Euro Area and the United Kingdom; while emerging markets and developing economies were already powering ahead<sup>5</sup>. Numerous risks, such as sharp deterioration in financing conditions, systemic debt distress due to higher borrowing costs and lower growth, persistent inflation, and geopolitical fragmentation, could cause the global growth forecast to decline further.

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<sup>1</sup> Source: Singapore’s GDP Grew by 0.1 Per Cent in the First Quarter of 2023, Ministry of Trade and Industry, 14 April 2023.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 2Q2023.

<sup>3</sup> Source: The Business Times, Singapore business confidence weakens for fifth straight quarter in Q2: SCCB, 14 Mar 2023.

<sup>4</sup> CBRE North America Data Center Trends H2 2022.

<sup>5</sup> Source: World Economic Outlook, International Monetary Fund, April 2023.

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

Outlook (continued)

2023 will be a challenging year with increased risk to global financial stability due to the banking crisis and geo-economic fragmentation. Increasing property operating expenses and borrowing costs continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention and forward lease renewals to maintain a stable portfolio occupancy.

**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 50th distribution for the period from 1 January 2023 to 31 March 2023

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

Distribution rate: Period from 1 January 2023 to 31 March 2023

Taxable Income: 2.29 cents per unit

Capital Distribution: 0.09 cent per unit

Tax-exempt Income: 0.88 cent per unit

Other Gain: 0.07 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income Distribution

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

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

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

Capital Distribution

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

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**MAPLE TREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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**3.5 Distributions (continued)**

(a) Current financial period (continued)

Tax-Exempt Income Distribution

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

Other Gain Distribution

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

(b) Corresponding period of the preceding financial period

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

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

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

Distribution rate: Period from 1 January 2022 to 31 March 2022

Taxable Income: 2.32 cents per unit

Capital Distribution: 0.10 cent per unit

Tax-exempt Income: 0.99 cent per unit

Other Gain: 0.08 cent per unit

Par value of units: Not applicable

Tax rate: Taxable Income

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

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

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

Capital Distribution

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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**3.5 Distributions (continued)**

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

Tax-Exempt Income Distribution

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

Other Gain Distribution

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

(c) Date payable: 7 June 2023

(d) Record date: 8 May 2023

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

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

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

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

**3.8 Confirmation pursuant to Rule 704(13) of the Listing Manual**

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

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 31 MARCH 2023 AND FULL YEAR FROM 1 APRIL 2022 TO 31 MARCH 2023**

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**3.9 Confirmation by the Board**

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

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

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

27 April 2023