

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
-	<b>Summary Results of Mapletree Industrial Trust Group</b>	2
-	Introduction	3
1.1	Consolidated Statement of Profit or Loss	4
1.2	Distribution Statement	5
1.3	Consolidated Statement of Comprehensive Income	6
1.4	Statements of Financial Position	7 - 8
1.5	Consolidated Statement of Cash Flows	9 - 10
1.6 (i)	Statements of Movements in Unitholders' Funds- MIT Group	11 - 12
1.6 (ii)	Statements of Movements in Unitholders' Funds- MIT	13
2	Notes to the Unaudited Condensed Interim Financial Statements	14 – 26
3.1	Review of Unaudited Condensed Interim Consolidated Financial Statements	27
3.2	Review of Performance	27 – 29
3.3	Variance from Previous Forecast / Prospect Statement	29
3.4	Outlook and Prospects	30 - 31
3.5	Distributions	31 - 33
3.6	General Mandate relating to Interested Person Transactions	33
3.7	Confirmation pursuant to Rule 720(1) of the Listing Manual	33
3.8	Additional information required pursuant to Rule 706A of the Listing Manual	33
3.9	Confirmation by the Board	34

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	<b>1QFY24/25</b>	<b>4QFY23/24</b>	<b>Variance %</b>	<b>1QFY23/24</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	175,279	178,700	(1.9)	170,628	2.7
Net property income (S\$'000) <sup>2</sup>	132,537	131,784	0.6	130,844	1.3
Amount available for distribution (S\$'000) <sup>2</sup>	100,281	97,915	2.4	92,234	8.7
- to Perpetual securities holders	2,356	2,356	-	2,356	-
- to Unitholders	97,925	95,559	2.5	89,878	9.0
Distribution to Unitholders (S\$'000)	97,254 <sup>6</sup>	95,245	2.1	93,742 <sup>3, 4, 5</sup>	3.7
No. of units in issue ('000)	2,835,380	2,834,670	*	2,832,977	0.1
Distribution per unit (cents)	3.43 <sup>6</sup>	3.36	2.1	3.39 <sup>3, 4, 5</sup>	1.2

\* Less than 0.1%

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its 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.
- Comprises an advance distribution of 2.48 cents per unit for the period from 1 April 2023 to 5 June 2023 and balance distribution of 0.91 cent per unit from 6 June 2023 to 30 June 2023.
- Includes the distribution of net divestment gain of S\$13.4 million from 115A & 115B Commonwealth Drive (the “Tanglin Halt Cluster”) over four quarters from 1QFY24/25 to 4QFY24/25.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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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 (Asia), Data Centres (North America), Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

The third phase of fitting-out works for the data centre located in Osaka, Japan was completed on 25 June 2024. The final phase of fitting-out works is expected to be completed in May 2025.

As at 30 June 2024, MIT’s total assets under management was S\$9.0 billion, which comprised 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd), 83 properties in Singapore and one property in Japan.

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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**1.1 Consolidated Statement of Profit or Loss**

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	175,279	170,628	2.7
Property operating expenses	(42,742)	(39,784)	7.4
<b>Net property income</b>	<b>132,537</b>	<b>130,844</b>	<b>1.3</b>
Interest income	421	880	(52.2)
Other income <sup>1</sup>	2,628	-	**
Borrowing costs	(26,191)	(26,426)	(0.9)
Manager's management fees			
- Base fees	(10,297)	(9,970)	3.3
- Performance fees	(4,715)	(4,800)	(1.8)
Trustee's fees	(273)	(232)	17.7
Other trust expenses	(1,025)	(1,005)	2.0
Net foreign exchange (loss)/gain	(1,168)	77	**
Net change in fair value of financial derivatives <sup>2</sup>	46	(1,305)	**
Share of joint venture's results	7,874	9,090	(13.4)
<b>Profit for the period before tax</b>	<b>99,837</b>	<b>97,153</b>	<b>2.8</b>
Income tax expense	(1,840)	(3,112)	(40.9)
- Current income tax	(1,157)	(2,784)	(58.4)
- Deferred tax	(683)	(328)	>100.0
<b>Profit for the period</b>	<b>97,997</b>	<b>94,041</b>	<b>4.2</b>
<b>Attributable to:</b>			
Unitholders	95,608	91,685	4.3
Perpetual securities holders <sup>3</sup>	2,356	2,356	-
Non-controlling interest	33	-	**
<b>Profit for the period</b>	<b>97,997</b>	<b>94,041</b>	<b>4.2</b>

\*\* Not meaningful

Notes:

1. Other income relates to net compensation received in relation to a redevelopment project.
2. These reflect the fair value changes of the interest rate swaps and currency forwards. The Group enters into interest rate swaps and currency forwards to manage its exposure to interest rate risks and currency risks.
3. 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.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**1.2 Distribution Statement**

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period attributable to Unitholders</b>	<b>95,608</b>	<b>91,685</b>	<b>4.3</b>
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>1</sup>	(5,036)	(6,847)	(26.4)
Distribution declared by joint venture	7,353	5,040	45.9
<b>Amount available for distribution to Unitholders</b>	<b>97,925</b>	<b>89,878</b>	<b>9.0</b>

Note:

1. Non-tax chargeable items and other adjustments include 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024

1.3 **Consolidated Statement of Comprehensive Income**

	1QFY24/25 (S\$'000)	1QFY23/24 (S\$'000)	Variance %
<b>Profit for the period</b>	<b>97,997</b>	<b>94,041</b>	<b>4.2</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Fair value (loss)/gain	(11,380)	46,865	**
- Reclassification to profit or loss	(16,734)	(16,165)	3.5
Share of hedging reserve of joint venture	(9,023)	3,577	**
Net translation differences relating to financial statements of foreign joint venture and foreign subsidiaries	13,916	7,331	89.8
Net translation differences relating to shareholder's loan	5,907	292	>100.0
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	6,220	(5,808)	**
<b>Other comprehensive (loss)/profit, net of tax for the period</b>	<b>(11,094)</b>	<b>36,092</b>	<b>**</b>
<b>Total comprehensive income for the period</b>	<b>86,903</b>	<b>130,133</b>	<b>(33.2)</b>
<b>Attributable to:</b>			
Unitholders	84,613	127,777	(33.8)
Perpetual securities holders	2,356	2,356	-
Non-controlling interest	(66)	-	**
<b>Total comprehensive income for the period</b>	<b>86,903</b>	<b>130,133</b>	<b>(33.2)</b>

\*\* Not meaningful

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**1.4 Statements of Financial Position**

	MIT Group		MIT	
	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	131,013	119,902	29,595	25,398
Trade and other receivables	39,766	38,475	37,704	35,617
Other current assets	1,321	3,465	480	686
Derivative financial instruments <sup>1</sup>	1,208	1,895	1,208	1,895
<b>Total current assets</b>	<b>173,308</b>	<b>163,737</b>	<b>68,987</b>	<b>63,596</b>
<b>Non-current assets</b>				
Investment properties	7,940,055	7,847,851	3,946,457	3,942,906
Plant and equipment	44	53	44	53
Investments in:				
- subsidiaries	-	-	1,202,082	1,204,849
- a joint venture	540,002	540,329	394,377	394,377
Loans to subsidiaries <sup>2</sup>	-	-	612,876	606,969
Other non-current assets	3,445	3,606	-	-
Derivative financial instruments <sup>1</sup>	106,736	108,790	21,540	22,686
<b>Total non-current assets</b>	<b>8,590,282</b>	<b>8,500,629</b>	<b>6,177,376</b>	<b>6,171,840</b>
<b>Total assets</b>	<b>8,763,590</b>	<b>8,664,366</b>	<b>6,246,363</b>	<b>6,235,436</b>
<b>Current liabilities</b>				
Trade and other payables	155,187	146,350	78,880	85,895
Borrowings	1,513	76,174	408	75,059
Derivative financial instruments <sup>1</sup>	740	570	740	570
Current income tax liabilities	1,830	1,839	-	-
<b>Total current liabilities</b>	<b>159,270</b>	<b>224,933</b>	<b>80,028</b>	<b>161,524</b>
<b>Non-current liabilities</b>				
Other payables	61,902	63,001	52,401	53,887
Borrowings	3,153,057	3,002,464	509,046	414,505
Loans from a subsidiary	-	-	376,436	383,047
Derivative financial instruments <sup>1</sup>	79	20	79	20
Deferred tax liabilities <sup>3</sup>	112,106	85,216	-	-
<b>Total non-current liabilities</b>	<b>3,327,144</b>	<b>3,150,701</b>	<b>937,962</b>	<b>851,459</b>
<b>Total liabilities</b>	<b>3,486,414</b>	<b>3,375,634</b>	<b>1,017,990</b>	<b>1,012,983</b>
<b>Net assets</b>	<b>5,277,176</b>	<b>5,288,732</b>	<b>5,228,373</b>	<b>5,222,453</b>
<b>Represented by:</b>				
Unitholders' funds	4,975,489	4,984,582	4,928,901	4,920,625
Perpetual securities	299,472	301,828	299,472	301,828
Non-controlling interests	2,215	2,322	-	-
	<b>5,277,176</b>	<b>5,288,732</b>	<b>5,228,373</b>	<b>5,222,453</b>
<b>Net asset value per unit (S\$)</b>	<b>1.75</b>	<b>1.76</b>	<b>1.74</b>	<b>1.74</b>

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

Notes:

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



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**1.5 Consolidated Statement of Cash Flows**

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	97,997	94,041
Adjustments for:		
- Borrowing costs	26,191	26,426
- Income tax expense	1,840	3,112
- Manager's management fees paid/payable in units	1,638	1,204
- Bad debts written off	557	-
- Depreciation	9	13
- Interest income	(421)	(880)
- Net foreign exchange differences	(330)	(1,270)
- Allowance/(write back) for impairment of trade receivables	25	(27)
- Amortisation of rental incentives	(1,811)	(858)
- Net change in fair value of financial derivatives	(46)	1,305
- Share of joint venture's results	(7,874)	(9,090)
<b>Operating cash flows before working capital changes</b>	<b>117,775</b>	<b>113,976</b>
<b>Changes in operating assets and liabilities</b>		
- Trade and other receivables	3,101	2,718
- Trade and other payables	(1,810)	(25,111)
- Other assets	2,305	2,007
Cash generated from operations	121,371	93,590
Interest received	425	867
Income tax paid	(870)	(1,526)
<b>Net cash provided by operating activities</b>	<b>120,926</b>	<b>92,931</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(59,623)	(1,501)
Distributions received from joint venture	10,103	7,554
Deposit for acquisition of investment property	-	(50,110)
<b>Net cash (used in)/provided by investing activities</b>	<b>(49,520)</b>	<b>(44,057)</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(92,598)	(303,862)
Redemption of medium term note	-	(75,000)
Payment of financing related costs	(434)	(1,208)
Gross proceeds from bank loans	155,788	462,886
Gross proceeds from issuance of medium term notes	-	155,933
Net proceeds from issuance of new units	-	201,557
Distributions to Unitholders	(95,245)	(91,237) <sup>1</sup>
Distributions to perpetual securities holders	(4,712)	(4,686)
Redemption to non-controlling interest	(41)	-
Contribution from non-controlling interests	-	6,225
Payment of lease liabilities <sup>2</sup>	(762)	(746)
Interest paid	(22,312)	(25,475)
<b>Net cash provided by/(used in) financing activities</b>	<b>(60,316)</b>	<b>324,387</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,090</b>	<b>373,261</b>
Cash and cash equivalents at beginning of financial period	119,902	146,611
Effects of currency translation on cash and cash equivalents	21	2
<b>Cash and cash equivalents at end of financial period</b>	<b>131,013</b>	<b>519,874</b>

Notes:

1. This amount of S\$91.2 million excludes an advance distribution of S\$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.
2. Includes payment of finance cost for lease liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	1QFY24/25 (S\$'000)	1QFY23/24 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>718,385</b>	<b>981,622</b>
Profit attributable to Unitholders	95,608	91,685
Distributions	(95,245)	(159,199) <sup>1</sup>
<b>Balance at end of the period</b>	<b>718,748</b>	<b>914,108</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>4,128,663</b>	<b>3,921,941</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,638	1,204
- Private placement	-	204,816
Issue expenses	-	(3,259)
<b>Balance at end of the period</b>	<b>4,130,301</b>	<b>4,124,702</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>162,266</b>	<b>175,820</b>
Fair value (loss)/gain	(11,380)	46,865
Reclassification to profit or loss	(16,734)	(16,165)
Share of hedging reserve of a joint venture	(9,023)	3,577
<b>Balance at end of the period</b>	<b>125,129</b>	<b>210,097</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>(24,732)</b>	<b>(5,250)</b>
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	13,916	7,331
Net translation differences relating to shareholder's loan	5,907	292
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	6,220	(5,808)
<b>Balance at end of the period</b>	<b>1,311</b>	<b>(3,435)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,975,489</b>	<b>5,245,472</b>

Notes:

1. This amount of S\$159.2 million includes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 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 new units pursuant to the private placement.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,828</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,356	2,356
Distributions	(4,712)	(4,686)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>
<b>NON-CONTROLLING INTERESTS</b>		
<b>Balance at the beginning of the period</b>	<b>2,322</b>	-
Contribution from non-controlling interests	-	6,225
Profit attributable to non-controlling interest	33	-
Redemption to non-controlling interest	(41)	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(99)	-
<b>Balance at the end of the period</b>	<b>2,215</b>	<b>6,225</b>
<b>Total</b>	<b>5,277,176</b>	<b>5,551,169</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	1QFY24/25 (S\$'000)	1QFY23/24 (S\$'000)
<b>OPERATIONS</b>		
<b>Balance at beginning of the period</b>	<b>788,973</b>	<b>781,914</b>
Profit attributable to Unitholders	102,888	81,597
Distributions	(95,245)	(159,199) <sup>1</sup>
<b>Balance at end of the period</b>	<b>796,616</b>	<b>704,312</b>
<b>UNITHOLDERS' CONTRIBUTION</b>		
<b>Balance at beginning of the period</b>	<b>4,128,663</b>	<b>3,921,941</b>
Issue of new units arising from:		
- Settlement of manager's management fees	1,638	1,204
- Private placement	-	204,816
Issue expenses	-	(3,259)
<b>Balance at end of the period</b>	<b>4,130,301</b>	<b>4,124,702</b>
<b>HEDGING RESERVE</b>		
<b>Balance at beginning of the period</b>	<b>2,989</b>	<b>33,889</b>
Fair value gain	217	8,678
Reclassification to profit or loss	(1,222)	(4,950)
<b>Balance at end of the period</b>	<b>1,984</b>	<b>37,617</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,928,901</b>	<b>4,866,631</b>
<b>PERPETUAL SECURITIES</b>		
<b>Balance at the beginning of the period</b>	<b>301,828</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,356	2,356
Distributions	(4,712)	(4,686)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>

Notes:

1. This amount of S\$159.2 million includes an advance distribution of S\$68.0 million or 2.48 cents per unit declared to eligible Unitholders on 6 June 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 new units pursuant to the private placement.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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**2 Notes to the Unaudited Condensed Interim Financial Statements**

**2.1 Basis of preparation**

The condensed interim financial statements for the three months ended 30 June 2024 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 2024.

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 the fair valuation of 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 2024.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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**2.3 Gross revenue**

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>
Rental income and service charges	167,020	161,498
Other operating income	8,259	9,130
Gross revenue	<b>175,279</b>	<b>170,628</b>

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 Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

**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 INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended **30 June 2024** is as follows:

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech</b>	<b>Business</b>	<b>Flatted</b>	<b>Stack-</b>	<b>Light</b>	
<b>Country</b>	<b>Asia</b>	<b>North</b>	<b>Buildings</b>	<b>Park</b>	<b>Factories</b>	<b>up/Ramp-up</b>	<b>Industrial</b>	<b>Total</b>
	<b>S\$'000</b>	<b>America</b>	<b>Singapore</b>	<b>Buildings</b>	<b>Singapore</b>	<b>Buildings</b>	<b>Singapore</b>	<b>S\$'000</b>
		<b>S\$'000</b>	<b>S\$'000</b>		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	11,189	60,242	37,597	11,780	40,901	12,726	844	<b>175,279</b>
Net property income	10,449	43,737	28,245	7,822	31,621	10,203	460	<b>132,537</b>
Interest income								<b>421</b>
Other income	-	-	2,628	-	-	-	-	<b>2,628</b>
Borrowing costs								<b>(26,191)</b>
Manager's management fees								<b>(15,012)</b>
Trustee's fees								<b>(273)</b>
Other trust expenses								<b>(1,025)</b>
Net foreign exchange loss								<b>(1,168)</b>
Net change in fair value of financial derivatives								<b>46</b>
Share of joint venture's results	-	7,874	-	-	-	-	-	<b>7,874</b>
<b>Profit before income tax</b>								<b>99,837</b>
Current income tax	(87)	(1,070)	-	-	-	-	-	<b>(1,157)</b>
Deferred tax	-	(683)	-	-	-	-	-	<b>(683)</b>
<b>Profit after income tax</b>								<b>97,997</b>



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the quarter ended **30 June 2023** is as follows:

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	Total
	Singapore	North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Country	Singapore	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	6,446	62,767	35,907	11,506	40,883	12,177	942	<b>170,628</b>
Net property income	5,922	47,653	27,500	7,605	31,644	10,002	518	<b>130,844</b>
Interest income								<b>880</b>
Borrowing costs								<b>(26,426)</b>
Manager's management fees								<b>(14,770)</b>
Trustee's fees								<b>(232)</b>
Other trust expenses								<b>(1,005)</b>
Net foreign exchange gain								<b>77</b>
Net change in fair value of financial derivatives								<b>(1,305)</b>
Share of joint venture's results	-	9,090	-	-	-	-	-	<b>9,090</b>
<b>Profit before income tax</b>								<b>97,153</b>
Current income tax	-	(2,784)	-	-	-	-	-	<b>(2,784)</b>
Deferred tax	-	(328)	-	-	-	-	-	<b>(328)</b>
<b>Profit after income tax</b>								<b>94,041</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.5 Profit before tax**

	<b>1QFY24/25 (S\$'000)</b>	<b>1QFY23/24 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:			
- (Allowance)/write back for impairment of trade receivables	(25)	27	**
- Bad debts written off	(557)	-	**
- Depreciation	(9)	(13)	(30.8)
Borrowing costs include:			
- Interest on borrowings	(24,945)	(25,312)	(1.4)
- Finance cost on lease liabilities	(825)	(396)	>100.0

\*\* 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 INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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

	<b>1QFY24/25</b>	<b>1QFY23/24</b>
Weighted average number of units	2,835,099,420 <sup>2</sup>	2,765,606,962 <sup>1</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	3.37	3.32
No. of units in issue at end of period	2,835,380,283	2,832,977,083
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of each relevant period (cents)	3.43	3.39 <sup>4</sup>

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement 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 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.
4. DPU was computed based on weighted number of units for the period. On 6 June 2023, an advance distribution of 2.48 cents per unit for the period from 1 April 2023 to 5 June 2023 was declared to eligible Unitholders. Payment of the advance distribution was made on 6 July 2023. The DPU for the enlarged units in issue, pursuant to issuance of new units in the Private Placement on 6 June 2023, was 0.91 cent per unit.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.8 Investment properties**

MIT's investment properties are held for long-term rental yields and capital appreciation including right-of-use relating to leasehold land. 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.

	<b>MIT Group</b> S\$'000	<b>MIT</b> S\$'000
<b>30 June 2024</b>		
Beginning of period	<b>7,847,851</b>	<b>3,942,906</b>
Additions during the period	61,434 <sup>1</sup>	3,551
Currency translation difference	30,770	-
End of period	<b>7,940,055</b>	<b>3,946,457</b>
<b>31 March 2024</b>		
Beginning of financial year	<b>7,658,715</b>	<b>3,977,899</b>
Additions during the year	498,647 <sup>2</sup>	12,900
Divestment during the year	(46,700)	(46,700)
Currency translation difference	(57,844)	-
Net fair value loss	(204,967)	(1,193)
End of financial year	<b>7,847,851</b>	<b>3,942,906</b>

The fair values are generally derived using the following methods – income capitalisation and discounted cash flow. 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.

Note:

1. Includes the third phase of fitting-out works for the data centre located in Osaka, Japan as at 30 June 2024.
2. Includes the portion of purchase consideration paid out for the data centre in Osaka, Japan and second phase of fitting-out works as at 31 March 2024.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**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 categorised under Level 3 of the fair value hierarchy:

(i) Investment properties in Asia

<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	30 June 2024: From 4.00% to 6.25% (31 March 2024: From 4.00% to 6.25%)
	Discounted cash flow	Discount rate	30 June 2024: From 3.30% to 7.75% (31 March 2024: From 3.30% to 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	30 June 2024: From 5.00% to 8.25% (31 March 2024: From 5.00% to 8.25%)
	Discounted cash flow	Discount rate	30 June 2024: From 6.25% to 10.50% (31 March 2024: From 6.25% to 10.50%)

(iii) Investment properties in Singapore

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	30 June 2024: From 5.25% to 7.00% (31 March 2024: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	30 June 2024: 7.75% (31 March 2024: 7.75%)

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.8 Investment properties (continued)**

(iii) Investment properties in Singapore (continued)

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Business Park Buildings	Income capitalisation	Capitalisation rate	30 June 2024: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	30 June 2024: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	30 June 2024: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	30 June 2024: 7.75% (31 March 2024: 7.75%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	30 June 2024: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	30 June 2024: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	30 June 2024: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	30 June 2024: 7.75% (31 March 2024: 7.75%)

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

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.9 Borrowings**

	MIT Group		MIT	
	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	-	75,000	-	75,000
Less: Transaction costs to be amortised <sup>1</sup>	-	(344)	-	(344)
	-	74,656	-	74,656
Lease liabilities	1,513	1,518	408	403
<b>Borrowings - Current</b>	<b>1,513</b>	<b>76,174</b>	<b>408</b>	<b>75,059</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,598,761	2,435,453	498,487	403,710
Less: Transaction costs to be amortised <sup>1</sup>	(6,709)	(7,062)	(1,040)	(908)
	2,592,052	2,428,391	497,447	402,802
TMK Bonds (secured) <sup>2</sup>	86,130	90,153	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(276)	(300)	-	-
	85,854	89,853	-	-
Medium term notes (unsecured)	377,115	383,751	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(679)	(704)	-	-
	376,436	383,047	-	-
Lease liabilities	98,715	101,173	11,599	11,703
Loans from a subsidiary	-	-	377,115	383,751
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(679)	(704)
	-	-	376,436	383,047
<b>Borrowings – Non-current</b>	<b>3,153,057</b>	<b>3,002,464</b>	<b>885,482</b>	<b>797,552</b>
<b>Total borrowings</b>	<b>3,154,570</b>	<b>3,078,638</b>	<b>885,890</b>	<b>872,611</b>
<b>Represented by:</b>				
Bank loans, TMK bonds and Medium term notes	3,054,342	2,975,947	497,447	477,458
Lease liabilities	100,228	102,691	12,007	12,106
Loans from a subsidiary	-	-	376,436	383,047
	<b>3,154,570</b>	<b>3,078,638</b>	<b>885,890</b>	<b>872,611</b>

Notes:

1. Related transaction costs are amortised over the tenors of the bank loans, TMK bonds and medium term notes facilities.
2. The TMK bonds are subject to a statutory lien over the assets of Yuri TMK pursuant to Article 128 of SPC Law.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.9 Borrowings (continued)**

(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	
	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)	30 June 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Group</b>				
Bank loans	194,223	156,414	190,413	155,542
TMK Bonds	86,130	90,153	83,631	88,475
Medium term notes	377,115	383,751	364,131	375,177

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

(b) Ratios

	Group	
	30 June 2024	31 March 2024
Aggregate leverage	39.1% <sup>1</sup>	38.7% <sup>1</sup>
Interest coverage (times) <sup>2</sup>	4.7	4.6
Adjusted interest coverage (times) <sup>3</sup>	4.3	4.3

Notes:

1. Computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and third phase (as at 31 March 2024: second phase) of the fitting-out works as at 30 June 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.4% (31 March 2024: 39.3%). Lease liabilities, right-of-use assets and asset retirement obligation assets were excluded when computing net debt and total deposited property value respectively.
2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization, including share of joint venture results (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.
3. 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.



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**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>30 June 2024 (S\$'000)</b>	<b>31 March 2024 (S\$'000)</b>	<b>30 June 2024 (S\$'000)</b>	<b>31 March 2024 (S\$'000)</b>
<b><u>Level 2</u></b>				
Assets				
Derivative financial instruments				
- Interest rate swaps	107,445	110,649	22,249	24,545
- Currency forwards	499	36	499	36
	<b>107,944</b>	<b>110,685</b>	<b>22,748</b>	<b>24,581</b>
Liabilities				
Derivative financial instruments				
- Interest rate swaps	6	-	6	-
- Currency forwards	813	590	813	590
	<b>819</b>	<b>590</b>	<b>819</b>	<b>590</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**2.11 Units in issue**

Movement in the number of units issued is as follows:

	1QFY24/25	1QFY23/24
<b>Balance as at beginning of the period</b>	<b>2,834,670,324</b>	<b>2,739,869,793</b>
<b><u>New units issued</u></b>		
Settlement of manager's management fees <sup>1</sup>	709,959	514,290
Private placement <sup>2</sup>	-	92,593,000
<b>Total issued units at end of the period<sup>3</sup></b>	<b>2,835,380,283</b>	<b>2,832,977,083</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 an issue price of S\$2.212 on 6 June 2023.
3. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2024 and 30 June 2023.

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

	MIT Group		MIT	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
NAV and NTA per unit (S\$) <sup>1</sup>	1.75	1.76	1.74	1.74

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 3.43 cents per unit for the period from 1 April 2024 to 30 June 2024.

**3 Other information**

**3.1 Review of unaudited condensed interim consolidated financial statements**

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 2024 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 30 June 2024 and explanatory notes have not been audited or reviewed by the auditors.

**3.2 Review of performance**

**(a) 1QFY24/25 versus 1QFY23/24**

Gross revenue for 1QFY24/25 was S\$175.3 million, 2.7% (or S\$4.7 million) higher compared to the corresponding quarter last year. Higher gross revenue was attributed to contributions from data centre in Osaka, Japan, which was acquired in September 2023, and new leases and renewals across various property clusters. The increase is partially offset by loss of income in the North American portfolio due to non-renewal of leases and divestment of the Tanglin Halt Cluster in March 2024. Property operating expenses were S\$42.7 million, 7.4% (or S\$3.0 million) higher than the corresponding quarter last year, mainly due to higher utilities and marketing costs. As a result, net property income for 1QFY24/25 increased by 1.3% (or S\$1.7 million) to S\$132.5 million.

Borrowing costs decreased marginally by 0.9% (or S\$0.2 million) to S\$26.2 million in 1QFY24/25. The decrease is a result of repayment of loans with the proceeds from issuance of new units in June 2023 through the Equity Fund Raising Exercise and divestment of Tanglin Halt Cluster. This effect is partially offset by additional interest expense arising from loans for the data centre in Osaka, Japan.

Distribution to Unitholders in 1QFY24/25 was S\$97.3 million, 3.7% (or S\$3.5 million) higher than the corresponding quarter last year. This was mainly due to higher net property income and higher distribution declared by joint venture. Distribution declared by joint venture in 1QFY24/25 increased year-on-year due to distribution withheld in 1QFY23/24 in view of the uncertainty arising from a MIT tenant's filing of Chapter 11 of the United States Bankruptcy Code on 4 June 2023, partially offset by higher borrowing costs.

Distribution per unit for 1QFY24/25 was 3.43 cents, 1.2% higher than 3.39 cents in 1QFY23/24.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**3.2 Review of performance (continued)**

**(b) 1QFY24/25 versus 4QFY23/24**

	<b>1QFY24/25 (S\$'000)</b>	<b>4QFY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	175,279	178,700	(1.9)
Property operating expenses	(42,742)	(46,916)	(8.9)
<b>Net property income</b>	<b>132,537</b>	<b>131,784</b>	<b>0.6</b>
Interest income	421	2,394	(82.4)
Other income	2,628	-	**
Borrowing costs	(26,191)	(27,740)	(5.6)
Manager's management fees			
- Base fees	(10,297)	(10,402)	(1.0)
- Performance fees	(4,715)	(4,721)	(0.1)
Trustee's fees	(273)	(266)	2.6
Other trust expenses	(1,025)	(716)	43.2
Net foreign exchange (loss)/gain	(1,168)	1,448	**
Net change in fair value of financial derivatives	46	(968)	**
Gain on divestment of investment property	-	3,492	**
Net fair value loss on investment properties	-	(210,826)	**
Share of joint venture's results	7,874	(36,853)	**
<i>Comprising:</i>			
- Net profit after tax	7,874	8,346	(5.7)
- Net fair value loss on investment properties	-	(45,199)	**
<b>Profit/(Loss) for the period before tax</b>	<b>99,837</b>	<b>(153,374)</b>	<b>**</b>
Income tax expense	(1,840)	(8,818)	(79.1)
- Current income tax	(1,157)	(688)	68.2
- Deferred tax	(683)	(8,130)	(91.6)
<b>Profit/(Loss) for the period</b>	<b>97,997</b>	<b>(162,192)</b>	<b>**</b>
<b>Attributable to:</b>			
Unitholders	95,608	(164,633)	**
Perpetual securities holders	2,356	2,356	-
Non-controlling interest	33	85	(61.2)
<b>Profit/(Loss) for the period</b>	<b>97,997</b>	<b>(162,192)</b>	<b>**</b>
<b>Profit/(Loss) for the period attributable to Unitholders</b>	<b>95,608</b>	<b>(164,633)</b>	<b>**</b>
Net effects of non-tax (chargeable)/deductible items and other adjustments	(5,036)	250,089	**
Distribution declared by joint venture	7,353	10,103	(27.2)
<b>Amount available for distribution to Unitholders</b>	<b>97,925</b>	<b>95,559</b>	<b>2.5</b>
<b>Distribution per unit (cents)</b>	<b>3.43</b>	<b>3.36</b>	<b>2.1</b>

\*\* Not meaningful

**3.2 Review of performance** (continued)

**(b) 1QFY24/25 versus 4QFY23/24** (continued)

Gross revenue for 1QFY24/25 was S\$175.3 million, 1.9% (or S\$3.4 million) lower compared to the 4QFY23/24, due to lower recovery income and service charges from North American Portfolio as well as loss of income from divestment of Tanglin Halt Cluster. Property operating expenses were S\$42.7 million, 8.9% (or S\$4.2 million) lower than 4QFY23/24, mainly due to lower property taxes from North American Portfolio and lower property maintenance expenses from the Singapore Portfolio. Accordingly, net property income for 1QFY24/25 increased by 0.6% (or S\$0.8 million) to S\$132.5 million.

Borrowing costs decreased by 5.6% (or S\$1.5 million) to S\$26.2 million in 1QFY24/25. The decrease is partially due to repayment of loans with the proceeds from divestment of Tanglin Halt Cluster.

Distribution to Unitholders in 1QFY24/25 was S\$97.3 million, 2.1% (or S\$2.0 million) higher than 4QFY23/24. The higher distribution is attributed to the higher net property income and distribution of net divestment gains from Tanglin Halt Cluster, offset by lower distribution declared by joint venture. Distribution withheld by joint venture in 1QFY23/24 was released in 4QFY23/24, which accounted for a quarter-on-quarter decline in distribution declared by joint venture in 1QFY24/25.

Distribution per unit for 1QFY24/25 was 3.43 cents, 2.1% higher than 3.36 cents in 4QFY23/24.

**Statement of Financial Position**

**30 June 2024 versus 31 March 2024**

Total assets increased with the completion of the third phase of the fitting-out works for the data centre located in Osaka, Japan in June 2024 and the strengthening of USD against SGD.

The net assets decreased 0.2% from S\$5,288.7 million as at 31 March 2024 to S\$5,277.2 million as at 30 June 2024 mainly due to decline in the valuation of the Group's financial derivatives, offset by the strengthening of USD against SGD.

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

MIT has not disclosed any financial forecast.

**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 12 July 2024<sup>1</sup>, the Singapore economy grew by 2.9% year-on-year in the second quarter of 2024 (“2Q2024”), extending the 3.0% growth in the previous quarter. The manufacturing sector grew by 0.5% year-on-year in 2Q2024, a reversal from the 1.7% contraction in the previous quarter. Growth in the sector was supported by output expansions across all manufacturing clusters, except for the biomedical manufacturing and precision engineering clusters.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>2</sup> continued an upward trend for the fourth consecutive quarter in the third quarter of 2024. The improvement in business sentiment was largely due to the optimism within the construction, transportation and financial industries. The outlook for local businesses was upbeat; however, downside risks such as escalating geopolitical tensions and vulnerabilities would likely remain<sup>3</sup>.

North America

According to CBRE<sup>4</sup>, data centre fundamentals in North America remain strong, with record tenant demand, historically low supply and continued rental growth. Both equity and debt investors are attracted to the sector’s growth trajectory, with 97% of investors surveyed by CBRE in early 2024 planning to increase their allocation to the asset class.

Despite power supply issues, data centre inventory in major markets in North America grew by 24.4% year-over-year in 1Q2024<sup>5</sup>. According to CBRE, local governments are addressing power constraints by simplifying permits and integrating renewable energy into the grid.

New supply additions from 1Q2023 to 1Q2024 were quickly absorbed due to demand from public cloud providers and artificial intelligence (“AI”) companies. This has further reduced leasing availability, especially in primary markets, and put upward pressure on rentals, with average asking rates for a typical 250 to 500-kilowatt requirement increasing by 20% year-on-year in 1Q2024.

Japan

According to CBRE, data centre demand in Greater Tokyo remains strong, largely driven by growth and adaptation of cloud services and the surge in AI-related deployments. Despite the expected completion of numerous data centres over the next few years, rentals remained stable or increased due to strong demand. The government also continues to promote data centre development in regional areas like Osaka, Fukuoka, and Hokkaido as part of its “digital garden city nation” vision<sup>6</sup>.

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<sup>1</sup> Singapore’s GDP Grew by 2.9 Per Cent in the Second Quarter of 2024, Ministry of Trade and Industry, 12 July 2024.

<sup>2</sup> Source: Singapore Commercial Credit Bureau, 3Q2024.

<sup>3</sup> Source: The Business Times, Singapore business sentiment improves further in Q3 2024: Commercial Credit Bureau survey, 10 June 2024.

<sup>4</sup> Source: CBRE 2024 Global Data Center Investor Intentions Survey.

<sup>5</sup> Source: CBRE Global Data Center Trends 2024.

<sup>6</sup> Source: Global Data Center Trends, CBRE June 2024.

**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

The global economy has been stabilising, following several years of overlapping negative shocks. Global growth is projected at 2.6% in 2024, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7% in 2025 amid modest growth in trade and investment<sup>7</sup>. Despite an improvement in near-term growth prospects, the outlook remained subdued by historical standards in advanced economies, emerging markets and developing economies alike. Numerous risks, such as geopolitical tensions, trade fragmentation and persistent inflation could cause the global growth projection to tilt to the downside. Rising property operating expenses and higher borrowing costs continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 58th distribution for the period from 1 April 2024 to 30 June 2024

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

Distribution rate: Period from 1 April 2024 to 30 June 2024  
Taxable Income: 2.53 cents per unit  
Tax-exempt Income: 0.74 cent per unit  
Capital Distribution: 0.05 cent per unit  
Other Gain: 0.11 cent per unit

Par value of units: Not applicable

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<sup>7</sup> Source: The World Bank Group, Global Economic Prospects, June 2024.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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**3.5 Distributions (continued)**

(a) Current financial period (continued)

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.

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: 54th distribution for the period from 6 June 2023 to 30 June 2023  
On 6 July 2023, advance distribution of 2.48 cents per unit was paid to eligible Unitholders. This advance distribution represents distribution for the period from 1 April 2023 to 5 June 2023 to eligible Unitholders as at 5 June 2023.

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

Distribution rate: Period from 6 June 2023 to 30 June 2023  
Taxable Income: 0.66 cent per unit  
Tax-exempt Income: 0.22 cent per unit  
Other Gain: 0.03 cent per unit

Par value of units: Not applicable



**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

**3.5 Distributions (continued)**

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

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%.

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: 12 September 2024

(d) Record date: 2 August 2024

**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 Additional information required pursuant to Rule 706A of the Listing Manual**

Incorporation of an entity in Japan

Name	Purpose	Date of formation	Paid up capital JPY
Godou Kaisha Hasu	Property investment	3 June 2024	50,000

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED INTERIM FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2024**

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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

25 July 2024