

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary Results of Mapletree Industrial Trust Group	2 - 3
-	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)	Statement of Movements in Unitholders' Funds - MIT Group	11 - 12
1.6 (ii)	Statement 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 – 30
3.3	Variance from Previous Forecast / Prospect Statement	30
3.4	Outlook and Prospects	31 - 32
3.5	Distributions	32 - 34
3.6	General Mandate relating to Interested Person Transactions	34
3.7	Confirmation pursuant to Rule 720(1) of the Listing Manual	34
3.8	Additional information required pursuant to Rule 706A of the Listing Manual	35
3.9	Confirmation by the Board	35

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

	2QFY24/25	1QFY24/25	Variance %	2QFY23/24	Variance %
Gross revenue (S\$'000) ²	181,445	175,279	3.5	174,118	4.2
Net property income (S\$'000) ²	134,511	132,537	1.5	128,560	4.6
Amount available for distribution (S\$'000) ²	98,818	100,281	(1.5)	96,731	2.2
- to Perpetual securities holders	2,382	2,356	1.1	2,382	-
- to Unitholders	96,436 ³	97,925 ³	(1.5)	94,349 ^{4, 5}	2.2
Distribution to Unitholders (S\$'000)	95,829 ³	97,254 ³	(1.5)	94,072 ^{4, 5}	1.9
No. of units in issue ('000)	2,843,590 ⁸	2,835,380	0.3	2,833,484	0.4
Distribution per unit (cents)	3.37 ³	3.43 ³	(1.7)	3.32 ^{4, 5}	1.5

	1HFY24/25	1HFY23/24	Variance %
Gross revenue (S\$'000) ²	356,724	344,746	3.5
Net property income (S\$'000) ²	267,048	259,404	2.9
Amount available for distribution (S\$'000) ²	199,099	188,965	5.4
- to Perpetual securities holders	4,738	4,738	-
- to Unitholders	194,361 ³	184,227 ^{4, 5}	5.5
Distribution to Unitholders (S\$'000)	193,083 ³	187,813 ^{4,5,6,7}	2.8
No. of units in issue ('000)	2,843,590 ⁸	2,833,484	0.4
Distribution per unit (cents)	6.80 ³	6.71 ^{4,5,6,7}	1.3

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\$13.4 million from 115A & 115B Commonwealth Drive (the “Tanglin Halt Cluster”) over four quarters from 1QFY24/25 to 4QFY24/25.
- Includes the distribution of compensation received for compulsory acquisition of part of the land at 2 and 4 Loyang Lane of S\$2.1 million withheld in 3QFY21/22 over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statements and Distribution Announcement for the period from 1 October 2021 to 31 December 2021.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

Notes (continued):

5. Includes the distribution of net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24. 65 Tech Park Crescent was divested on 20 July 2017.
6. 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.
7. 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.
8. Includes new units issued pursuant to the Distribution Reinvestment Plan (“DRP”).

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.

On 25 June 2024, the third phase of fitting-out works for the data centre located in Osaka, Japan (“Osaka Data Centre”) was completed. The final phase of fitting-out works is expected to be completed in May 2025.

On 30 September 2024, the Group, through its subsidiary, Godo Kaisha (“GK”) Hasu, a Japan GK, entered into a conditional trust beneficiary interest purchase and sale agreement (the “TBI PSA”) with Nagayama Tokutei Mokuteki Kaisha, an unrelated third party vendor to acquire a mixed use facility comprising a data centre, back office, training facilities and an adjacent accommodation wing located in Tokyo, Japan (the “Tokyo Acquisition”). The Tokyo Acquisition was completed on 29 October 2024.

As at 30 September 2024, MIT’s total assets under management was S\$8.9 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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.1 Consolidated Statement of Profit or Loss

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Gross revenue	181,445	174,118	4.2	356,724	344,746	3.5
Property operating expenses	(46,934)	(45,558)	3.0	(89,676)	(85,342)	5.1
Net property income	134,511	128,560	4.6	267,048	259,404	2.9
Interest income	384	781	(50.8)	805	1,661	(51.5)
Borrowing costs	(27,077)	(26,292)	3.0	(53,268)	(52,718)	1.0
Manager's management fees						
- Base fees	(10,259)	(10,780)	(4.8)	(20,556)	(20,750)	(0.9)
- Performance fees	(4,877)	(4,613)	5.7	(9,592)	(9,413)	1.9
Trustee's fees	(253)	(285)	(11.2)	(526)	(517)	1.7
Other trust expenses	(1,669)	(1,806)	(7.6)	(2,694)	(2,811)	(4.2)
Other income ¹	-	-	**	2,628	-	**
Net foreign exchange (loss)/gain	(809)	1,551	**	(1,977)	1,628	**
Net change in fair value of financial derivatives ²	2,210	(919)	**	2,256	(2,224)	**
Share of joint venture's results	7,797	9,515	(18.1)	15,671	18,605	(15.8)
Profit for the period before tax	99,958	95,712	4.4	199,795	192,865	3.6
Income tax expense	(1,827)	(2,289)	(20.2)	(3,667)	(5,401)	(32.1)
- Current income tax	(676)	(2,060)	(67.2)	(1,833)	(4,844)	(62.2)
- Deferred tax	(1,151)	(229)	>100	(1,834)	(557)	>100
Profit for the period	98,131	93,423	5.0	196,128	187,464	4.6
Attributable to:						
Unitholders	95,696	91,054	5.1	191,304	182,739	4.7
Perpetual securities Holders ³	2,382	2,382	-	4,738	4,738	-
Non-controlling interest ⁴	53	(13)	**	86	(13)	**
Profit for the period	98,131	93,423	5.0	196,128	187,464	4.6

** Not meaningful

Notes:

1. This 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.
4. This represents 1.53% effective interest in Yuri TMK.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.2 Distribution Statement

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	95,696	91,054	5.1	191,304	182,739	4.7
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	(6,404)	(5,155)	24.2	(11,440)	(12,002)	(4.7)
Distribution declared by joint venture	7,144	8,450	(15.5)	14,497	13,490	7.5
Amount available for distribution to Unitholders	96,436	94,349	2.2	194,361	184,227	5.5

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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.3 **Consolidated Statement of Comprehensive Income**

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Profit for the period	98,131	93,423	5.0	196,128	187,464	4.6
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value (loss)/gain	(20,966)	26,178	**	(32,346)	73,043	**
- Reclassification to profit or loss	(15,893)	(17,342)	(8.4)	(32,627)	(33,507)	(2.6)
Share of hedging reserve of joint venture	(9,626)	(1,939)	>100.0	(18,649)	1,638	**
Net translation differences:						
- financial statements of foreign joint venture and foreign subsidiaries	(37,766)	3,303	**	(23,850)	10,634	**
- shareholder's loan	(13,107)	4,678	**	(7,200)	4,970	**
- borrowings designated as net investment hedge of foreign operations	(7,272)	12,913	**	(1,052)	7,105	**
Other comprehensive (loss)/profit, net of tax for the period	(104,630)	27,791	**	(115,724)	63,883	**
Total comprehensive (loss)/income for the period	(6,499)	121,214	**	80,404	251,347	(68.0)
Attributable to:						
Unitholders	(8,934)	118,845	**	75,679	246,622	(69.3)
Perpetual securities holders	2,382	2,382	-	4,738	4,738	-
Non-controlling interest	53	(13)	**	(13)	(13)	-
Total comprehensive income for the period	(6,499)	121,214	**	80,404	251,347	(68.0)

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.4 Statements of Financial Position

	MIT Group		MIT	
	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)
Current assets				
Cash and cash equivalents	135,750	119,902	27,706	25,398
Trade and other receivables	34,261	38,475	35,164	35,617
Other current assets	1,196	3,465	503	686
Derivative financial instruments ¹	2,230	1,895	2,230	1,895
Total current assets	173,437	163,737	65,603	63,596
Non-current assets				
Investment properties	7,864,994	7,847,851	3,949,940	3,942,906
Plant and equipment	36	53	36	53
Investments in:				
- subsidiaries	-	-	1,213,273	1,204,849
- a joint venture	512,283	540,329	394,377	394,377
Loans to subsidiaries ²	-	-	592,769	606,969
Other non-current assets	3,665	3,606	-	-
Derivative financial instruments ¹	57,692	108,790	12,984	22,686
Total non-current assets	8,438,670	8,500,629	6,163,379	6,171,840
Total assets	8,612,107	8,664,366	6,228,982	6,235,436
Current liabilities				
Trade and other payables	149,298	146,350	71,435	85,895
Borrowings	131,817	76,174	430	75,059
Derivative financial instruments ¹	55	570	55	570
Current income tax liabilities	1,959	1,839	-	-
Total current liabilities	283,129	224,933	71,920	161,524
Non-current liabilities				
Other payables	60,330	63,001	51,470	53,887
Borrowings	2,978,704	3,002,464	507,432	414,505
Loans from a subsidiary	-	-	385,521	383,047
Derivative financial instruments ¹	29	20	29	20
Deferred tax liabilities ³	97,989	85,216	-	-
Total non-current liabilities	3,137,052	3,150,701	944,452	851,459
Total liabilities	3,420,181	3,375,634	1,016,372	1,012,983
Net assets	5,191,926	5,288,732	5,212,610	5,222,453
Represented by:				
Unitholders' funds	4,887,501	4,984,582	4,910,756	4,920,625
Perpetual securities	301,854	301,828	301,854	301,828
Non-controlling interests	2,571	2,322	-	-
	5,191,926	5,288,732	5,212,610	5,222,453
Net asset value per unit (S\$)	1.72	1.76	1.73	1.74

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.4 Statements of Financial Position (continued)

Notes:

1. Derivative financial instruments reflect the fair value of interest rate swaps and currency forwards entered 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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.5 Consolidated Statement of Cash Flows

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
Cash flows from operating activities				
Profit for the period	98,131	93,423	196,128	187,464
Adjustments for:				
- Borrowing costs	27,077	26,292	53,268	52,718
- Income tax expense	1,827	2,289	3,667	5,401
- Manager's management fees paid/payable in units	1,628	1,130	3,266	2,334
- Bad debts written (back) / off	(5)	9	552	9
- Net change in fair value of financial derivatives	(2,210)	919	(2,256)	2,224
- Depreciation	8	13	17	26
- Interest income	(384)	(781)	(805)	(1,661)
- Net foreign exchange differences	1,649	(4,097)	1,319	(5,367)
- Allowance / (write back) for impairment of trade receivables	19	(50)	44	(77)
- Amortisation of rental incentives	(3,664)	(3,985)	(5,475)	(4,843)
- Share of joint venture's results	(7,797)	(9,515)	(15,671)	(18,605)
Operating cash flows before working capital changes	116,279	105,647	234,054	219,623
Changes in operating assets and liabilities				
- Trade and other receivables	12,387	(44,734) ¹	15,488	(42,016) ¹
- Trade and other payables	(8,934)	22,635	(10,744)	(2,476)
- Other assets	(95)	(4,738)	2,210	(2,731)
Cash generated from operations	119,637	78,810	241,008	172,400
Interest received	368	800	793	1,667
Income tax paid	(604)	(1,856)	(1,474)	(3,382)
Net cash provided by operating activities	119,401	77,754	240,327	170,685
Cash flows from investing activities				
Additions to investment properties	(4,237)	(304,390)	(63,860)	(356,001)
Distributions received from joint venture	4,394	5,040	14,497	12,594
Net cash provided by/(used in) investing activities	157	(299,350)	(49,363)	(343,407)

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

1.5 Consolidated Statement of Cash Flows (continued)

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(17,609)	(169,191)	(110,207)	(473,053)
Redemption of medium term note	-	-	-	(75,000)
Payment of financing related costs	(346)	(1,081)	(780)	(2,289)
Gross proceeds from bank loans	13,281	130,050	169,069	592,936
Gross proceeds from issuance of medium term notes	-	-	-	155,933
Net proceeds from issuance of new units	-	-	-	201,557
Contribution from non-controlling interest	160	-	160	6,225
Distribution to non-controlling interests	(4)	-	(45)	-
Distributions to Unitholders	(80,682) ³	(93,742) ²	(175,927) ³	(184,979) ²
Distribution to perpetual securities holders	-	-	(4,712)	(4,686)
Interest paid	(27,732)	(31,132)	(50,044)	(56,607)
Payment of lease liabilities ⁴	(776)	(749)	(1,538)	(1,495)
Net cash (used in)/provided by financing activities	(113,708)	(165,845)	(174,024)	158,542
Net increase/(decrease) in cash and cash equivalents	5,850	(387,441)	16,940	(14,180)
Cash and cash equivalents at beginning of financial period	131,013	519,874	119,902	146,611
Effects of currency translation on cash and cash equivalents	(1,113)	38	(1,092)	40
Cash and cash equivalents at end of financial period	135,750	132,471	135,750	132,471

Notes:

1. Includes consumption tax receivables in relation to the acquisition of Osaka Data Centre.
2. This amount of S\$185.0 million includes 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.
3. This amount excludes S\$16.6 million distributed through the issuance of 7,447,147 new units in MIT as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.
4. Includes payment of finance cost for lease liabilities.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
OPERATIONS				
Balance at beginning of the period	718,748	914,108	718,385	981,622
Profit attributable to Unitholders	95,696	91,054	191,304	182,739
Distributions	(97,261)	(25,780) ¹	(192,506)	(184,979) ¹
Balance at end of the period	717,183	979,382	717,183	979,382
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,130,301	4,124,702	4,128,663	3,921,941
Issue of new units arising from:				
- Settlement of manager's management fees	1,628	1,130	3,266	2,334
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan ²	16,579	-	16,579	-
Issue expenses	-	-	-	(3,259)
Balance at end of the period	4,148,508	4,125,832	4,148,508	4,125,832
HEDGING RESERVE				
Balance at beginning of the period	125,129	210,097	162,266	175,820
Fair value (loss)/gain	(20,966)	26,178	(32,346)	73,043
Reclassification to profit or loss	(15,893)	(17,342)	(32,627)	(33,507)
Share of hedging reserve of a joint venture	(9,626)	(1,939)	(18,649)	1,638
Balance at end of the period	78,644	216,994	78,644	216,994
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	1,311	(3,435)	(24,732)	(5,250)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(37,766)	3,303	(23,850)	10,634
Net translation differences relating to shareholder's loan	(13,107)	4,678	(7,200)	4,970
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(7,272)	12,913	(1,052)	7,105
Balance at end of the period	(56,834)	17,459	(56,834)	17,459
Total Unitholders' funds at end of the period	4,887,501	5,339,667	4,887,501	5,339,667

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,472	299,472	301,828	301,802
Profit attributable to perpetual securities holders	2,382	2,382	4,738	4,738
Distribution	-	-	(4,712)	(4,686)
Balance at the end of the period	301,854	301,854	301,854	301,854
NON-CONTROLLING INTEREST				
Balance at the beginning of the period	2,215	6,225	2,322	-
Contribution from non-controlling interest	160	-	160	6,225
Profit /(loss) attributable to non-controlling interest	53	(13)	86	(13)
Redemption to non-controlling interest	(4)	-	(45)	-
Net currency translation differences relating to financial statements of foreign subsidiaries	147	(163)	48	(163)
Balance at the end of the period	2,571	6,049	2,571	6,049
Total	5,191,926	5,647,570	5,191,926	5,647,570

Notes:

1. This amount of S\$185.0 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.
2. MIT Group issued 7,447,147 new units in MIT amounting to S\$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
OPERATIONS				
Balance at beginning of the period	796,616	704,312	788,973	781,914
Profit attributable to Unitholders	61,976	131,219	164,864	212,816
Distributions	(97,261)	(25,780) ¹	(192,506)	(184,979) ¹
Balance at end of the period	761,331	809,751	761,331	809,751
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,130,301	4,124,702	4,128,663	3,921,941
Issue of new units arising from:				
- Settlement of manager's management fees	1,628	1,130	3,266	2,334
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan ²	16,579	-	16,579	-
Issue expenses	-	-	-	(3,259)
Balance at end of the period	4,148,508	4,125,832	4,148,508	4,125,832
HEDGING RESERVE				
Balance at beginning of the period	1,984	37,617	2,989	33,889
Fair value gain	(501)	3,379	(284)	12,057
Reclassification to profit or loss	(566)	(27,947)	(1,788)	(32,897)
Balance at end of the period	917	13,049	917	13,049
Total Unitholders' funds at end of the period	4,910,756	4,948,632	4,910,756	4,948,632
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,472	299,472	301,828	301,802
Profit attributable to perpetual securities holders	2,382	2,382	4,738	4,738
Distribution	-	-	(4,712)	(4,686)
Balance at the end of the period	301,854	301,854	301,854	301,854
Total	5,212,610	5,250,486	5,212,610	5,250,486

Notes:

1. This amount of S\$185.0 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.
2. MIT Group issued 7,447,147 new units in MIT amounting to S\$16.6 million in 2QFY24/25 as part payment of distributions for the period from 1 April 2024 to 30 June 2024, pursuant to the DRP.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2 Notes to the Unaudited Condensed Interim Financial Statements

2.1 Basis of preparation

The condensed interim financial statements for the three months and half year ended 30 September 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 condensed interim financial statements are presented in Singapore Dollars ("S\$"), which is MIT's functional currency, and rounded to the nearest thousand.

The preparation of the condensed interim 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.

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 2024. 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.3 Gross revenue

	2QFY24/25 (S\$'000)	2QFY23/24 (S\$'000)	1HFY24/25 (S\$'000)	1HFY23/24 (S\$'000)
Rental income and service charges	173,734	165,296	340,754	326,794
Other operating income	7,711	8,822	15,970	17,952
Gross revenue	181,445	174,118	356,724	344,746

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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.4 Segment information (continued)

The segment information by the reportable segments for the half year ended **30 September 2024** is as follows:

Asset segment	Data Centres		Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
	Asia	North America	Singapore	Singapore	Singapore	Singapore	Singapore	
Geography	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	23,440	125,619	75,004	23,041	82,359	25,526	1,735	356,724
Net property income	21,773	89,144	56,073	14,960	63,595	20,594	909	267,048
Interest income								805
Other income	-	-	2,628	-	-	-	-	2,628
Borrowing costs								(53,268)
Manager's management fees								(30,148)
Trustee's fees								(526)
Other trust expenses								(2,694)
Net foreign exchange loss								(1,977)
Net change in fair value of financial derivatives								2,256
Share of joint venture's results	-	15,671	-	-	-	-	-	15,671
Profit before income tax								199,795
Current income tax	(91)	(1,742)	-	-	-	-	-	(1,833)
Deferred tax	-	(1,834)	-	-	-	-	-	(1,834)
Profit after income tax								196,128

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.4 Segment information (continued)

The segment information by the reportable segments for the half year ended **30 September 2023** is as follows:

Asset segment Geography	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack- up/Ramp-up Buildings	Light Industrial Buildings	Total S\$'000
	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	
Gross revenue	13,114	128,586	71,675	22,661	82,222	24,681	1,807	344,746
Net property income	11,980	93,965	53,583	14,853	63,898	20,139	986	259,404
Interest income								1,661
Borrowing costs								(52,718)
Manager's management fees								(30,163)
Trustee's fees								(517)
Other trust expenses								(2,811)
Net foreign exchange gain								1,628
Net change in fair value of financial derivatives								(2,224)
Share of joint venture's results	-	18,605	-	-	-	-	-	18,605
Profit before income tax								192,865
Current income tax	(4)	(4,840)	-	-	-	-	-	(4,844)
Deferred tax	-	(557)	-	-	-	-	-	(557)
Profit after income tax								187,464

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.5 Profit before tax

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Property operating expenses include:						
- (Allowance) / write back for impairment of trade receivables	(19)	50	**	(44)	77	**
- Bad debts written back / (written off)	5	(9)	**	(552)	(9)	>100
- Depreciation	(8)	(13)	(38.5)	(17)	(26)	(34.6)
Borrowing costs include:						
- Interest on borrowings	(25,745)	(25,586)	0.6	(50,690)	(50,898)	(0.4)
- Finance cost on lease liabilities	(937)	(459)	>100	(1,762)	(855)	>100

** 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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

	2QFY24/25	2QFY23/24	1HFY24/25	1HFY23/24
Weighted average number of units	2,837,390,668 ¹	2,833,296,893 ²	2,836,251,304 ¹	2,799,636,873 ²
Earnings per unit ("EPU") – Basic and Diluted³				
Based on the weighted average number of units in issue (cents)	3.37	3.24	6.74	6.53
No. of units in issue at end of period	2,843,589,880	2,833,484,368	2,843,589,880	2,833,484,368
Distribution per unit ("DPU")				
Based on number of units in issue at end of each relevant period (cents)	3.37	3.32	6.80	6.71 ⁴

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 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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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.

	MIT Group S\$'000	MIT S\$'000
30 September 2024		
Beginning of period	7,847,851	3,942,906
Additions during the period	70,169 ¹	7,034
Currency translation difference	(53,026)	-
End of period	7,864,994	3,949,940
31 March 2024		
Beginning of financial year	7,658,715	3,977,899
Additions during the year	498,647 ²	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	7,847,851	3,942,906

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.

Notes:

1. Includes the third phase of fitting-out works for Osaka Data Centre as at 30 September 2024.
2. Includes the portion of purchase consideration paid out for Osaka Data Centre and second phase of fitting-out works as at 31 March 2024.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2024: From 4.00% to 6.25% (31 March 2024: From 4.00% to 6.25%)
	Discounted cash flow	Discount rate	30 September 2024: From 3.30% to 7.75% (31 March 2024: From 3.30% to 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	30 September 2024: From 5.00% to 8.25% (31 March 2024: From 5.00% to 8.25%)
	Discounted cash flow	Discount rate	30 September 2024: From 6.25% to 10.50% (31 March 2024: From 6.25% to 10.50%)

(iii) Investment properties in Singapore

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

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.8 Investment properties (continued)

(iii) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Business Park Buildings	Income capitalisation	Capitalisation rate	30 September 2024: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	30 September 2024: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	30 September 2024: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	30 September 2024: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	30 September 2024: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	30 September 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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.9 Borrowings

	MIT Group		MIT	
	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)
Current				
Bank loans (unsecured)	130,531	75,000	-	75,000
Less: Transaction costs to be amortised ¹	(245)	(344)	-	(344)
	130,286	74,656	-	74,656
Lease liabilities	1,531	1,518	430	403
Borrowings - Current	131,817	76,174	430	75,059
Non-current				
Bank loans (unsecured)	2,405,685	2,435,453	496,347	403,710
Less: Transaction costs to be amortised ¹	(5,679)	(7,062)	(841)	(908)
	2,400,006	2,428,391	495,506	402,802
TMK Bonds (secured) ²	91,619	90,153	-	-
Less: Transaction costs to be amortised ¹	(282)	(300)	-	-
	91,337	89,853	-	-
Medium term notes (unsecured)	386,171	383,751	-	-
Less: Transaction costs to be amortised ¹	(650)	(704)	-	-
	385,521	383,047	-	-
Lease liabilities	101,840	101,173	11,926	11,703
Loans from a subsidiary	-	-	386,171	383,751
Less: Transaction costs to be amortised ¹	-	-	(650)	(704)
	-	-	385,521	383,047
Borrowings – Non-current	2,978,704	3,002,464	892,953	797,552
Total borrowings	3,110,521	3,078,638	893,383	872,611
Represented by:				
Bank loans, TMK bonds and Medium term notes	3,007,150	2,975,947	495,506	477,458
Lease liabilities	103,371	102,691	12,356	12,106
Loans from a subsidiary	-	-	385,521	383,047
	3,110,521	3,078,638	893,383	872,611

Notes:

1. Related transaction costs are amortised over the tenors of the bank loans facilities, TMK bonds and medium term notes.
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 CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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 September 2024 (S\$'000)	31 March 2024 (S\$'000)	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)
Group				
Bank loans	201,992	156,414	199,663	155,542
TMK Bonds	91,619	90,153	89,709	88,475
Medium term notes	386,171	383,751	381,480	375,177

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

(b) Ratios

	Group	
	30 September 2024	31 March 2024
Aggregate leverage	39.1% ¹	38.7% ¹
Interest coverage (times) ²	4.7	4.6
Adjusted interest coverage (times) ³	4.3	4.3

Notes:

1. Computed based on portion of purchase consideration paid out for Osaka Data Centre and up to third phase (as at 31 March 2024: second phase) of the fitting-out works as at 30 September 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 amortisation, 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, 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, borrowing-related fees and distributions on perpetual securities.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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.

	Group		MIT	
	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)	30 September 2024 (S\$'000)	31 March 2024 (S\$'000)
<u>Level 2</u>				
Assets				
Derivative financial instruments				
- Interest rate swaps	57,942	110,649	13,234	24,545
- Currency forwards	1,980	36	1,980	36
	59,922	110,685	15,214	24,581
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	-	-	-
- Currency forwards	84	590	84	590
	84	590	84	590

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

2.11 Units in issue

Movement in the number of units issued is as follows:

	2QFY24/25	2QFY23/24	1HFY24/25	1HFY23/24
Balance as at beginning of the period	2,835,380,283	2,832,977,083	2,834,670,324	2,739,869,793
<u>New units issued</u>				
Settlement of manager's management fees ¹	762,450	507,285	1,472,409	1,021,575
Private placement ²	-	-	-	92,593,000
Distribution reinvestment plan ³	7,447,147	-	7,447,147	-
Total issued units at end of the period⁴	2,843,589,880	2,833,484,368	2,843,589,880	2,833,484,368

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. Pursuant to the DRP, new units were issued at the issue price of S\$2.2209 as part payment of distributions for the periods 1 April 2024 to 30 June 2024.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 September 2024 and 30 September 2023.

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

	MIT Group		MIT	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
NAV and NTA per unit (S\$) ¹	1.72 ²	1.76	1.73	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. Refer to section 3.2 (d) for details.

2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.37 cents per unit for the period from 1 July 2024 to 30 September 2024. On 29 October 2024, the Group completed the Tokyo Acquisition.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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 September 2024 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three months and half year then ended, statement of financial position of MIT as at 30 September 2024 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 2QFY24/25 versus 2QFY23/24

Gross revenue for 2QFY24/25 was S\$181.4 million, 4.2% (or S\$7.3 million) higher compared to the corresponding quarter last year. Higher gross revenue was attributed to contributions from Osaka Data Centre, 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\$46.9 million, 3.0% (or S\$1.4 million) higher than the corresponding quarter last year, mainly due to higher property taxes, marketing costs and property maintenance costs. As a result, net property income for 2QFY24/25 increased by 4.6% (or S\$6.0 million) to S\$134.5 million.

Borrowing costs increased by 3.0% (or S\$0.8 million) to S\$27.1 million in 2QFY24/25. The increase is due to higher borrowing costs relating to the Osaka Data Centre, partially offset by effects from repayment of loans using the proceeds from divestment of Tanglin Halt Cluster.

Distribution declared by joint venture was S\$7.1 million, 15.5% (or S\$1.3 million) lower compared to 2QFY23/24 due to higher borrowing costs from repricing of matured interest rate hedges.

After taking into account the distribution adjustments, distribution to Unitholders in 2QFY24/25 was S\$95.8 million, 1.9% (or S\$1.8 million) higher than the corresponding quarter last year.

Distribution per unit for 2QFY24/25 was 3.37 cents, 1.5% higher than 3.32 cents in 2QFY23/24.

(b) 1HFY24/25 versus 1HFY23/24

Gross revenue for 1HFY24/25 was S\$356.7 million, 3.5% (or S\$12.0 million) higher compared to 1HFY23/24. This was largely due to the contributions from Osaka Data Centre and new leases and renewals across various property clusters, offset by loss of income in the North American portfolio due to non-renewal of leases and divestment of the Tanglin Halt Cluster.

Property operating expenses for 1HFY24/25 were S\$89.7 million, 5.1% (or S\$4.3 million) higher compared to 1HFY23/24, mainly attributed to higher property taxes, property maintenance and marketing costs for the new leases and renewals. As a result, net property income for 1HFY24/25 was S\$267.0 million, 2.9% (or S\$7.6 million) higher compared to 1HFY23/24.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

3.2 Review of performance (continued)

1HFY24/25 versus 1HFY23/24 (continued)

Borrowing costs increased marginally by 1.0% (or S\$0.5 million) to S\$53.3 million in 1HFY24/25. The increase is due to higher borrowing costs relating to the Osaka Data Centre and higher interest rates on USD loans, partially offset by effects of loan repayments using the proceeds from issuance of new units in June 2023 through the Equity Fund Raising Exercise and divestment of Tanglin Halt Cluster.

Distribution declared by joint venture was S\$14.5 million, 7.5% (or S\$1.0 million) higher than the comparative period due to the absence of a one-off distribution withheld in view of the uncertainty in collections from a tenant offset by higher borrowing costs from repricing of matured interest rate hedges.

The distribution to Unitholders in 1HFY24/25 was S\$193.1 million, 2.8% (or S\$5.3 million) higher than 1HFY23/24 mainly due to higher net property income partially offset by higher borrowing costs. Distribution per unit for 1HFY24/25 was 6.80 cents, 1.3% higher than 6.71 cents in 1HFY23/24.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

3.2 Review of performance (continued)

(c) 2QFY24/25 versus 1QFY24/25

	2QFY24/25 (S\$'000)	1QFY24/25 (S\$'000)	Variance %
Gross revenue	181,445	175,279	3.5
Property operating expenses	(46,934)	(42,742)	9.8
Net property income	134,511	132,537	1.5
Interest income	384	421	(8.8)
Other income	-	2,628	**
Borrowing costs	(27,077)	(26,191)	3.4
Manager's management fees			
- Base fees	(10,259)	(10,297)	(0.4)
- Performance fees	(4,877)	(4,715)	3.4
Trustee's fees	(253)	(273)	(7.3)
Other trust expenses	(1,669)	(1,025)	62.8
Net foreign exchange (loss)/gain	(809)	(1,168)	(30.7)
Net change in fair value of financial derivatives	2,210	46	>100
Share of joint venture's results	7,797	7,874	(1.0)
Profit for the period before tax	99,958	99,837	0.1
Income tax expense	(1,827)	(1,840)	(0.7)
- Current income tax	(676)	(1,157)	(41.6)
- Deferred tax	(1,151)	(683)	68.5
Profit for the period	98,131	97,997	0.1
Attributable to:			
Unitholders	95,696	95,608	0.1
Perpetual securities holders	2,382	2,356	1.1
Non-controlling interest	53	33	60.6
Profit for the period	98,131	97,997	0.1
Profit for the period attributable to Unitholders	95,696	95,608	0.1
Net effects of non-tax (chargeable)/ deductible items and other adjustments	(6,404)	(5,036)	27.2
Distribution declared by joint venture	7,144	7,353	(2.8)
Amount available for distribution to Unitholders	96,436	97,925	(1.5)
Distribution per unit (cents)	3.37	3.43	(1.7)

** Not meaningful

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

3.2 Review of performance (continued)

(c) 2QFY24/25 versus 1QFY24/25 (continued)

Gross revenue for 2QFY24/25 was S\$181.4 million, 3.5% (or S\$6.2 million) higher compared to 1QFY24/25, due to commencement of a new lease and higher recovery income at the North American Portfolio, as well as higher lease revenue from Osaka Data Centre upon completion of the third phase of fitting out works completed in June 2024. Property operating expenses were S\$46.9 million, 9.8% (or S\$4.2 million) higher than 1QFY24/25, mainly due to the higher recoverable utilities from North American Portfolio, property taxes and property maintenance. Accordingly, net property income for 2QFY24/25 increased marginally by 1.5% (or S\$2.0 million) to S\$134.5 million.

Borrowing costs increased by 3.4% (or S\$0.9 million) to S\$27.1 million in 2QFY24/25. The increase is mainly due to higher interest cost from non-replacement of interest rate hedges upon expiry.

Accordingly, distribution to Unitholders in 2QFY24/25 was S\$95.8 million, 1.5% (or S\$1.4 million) lower than 1QFY24/25.

Distribution per unit for 2QFY24/25 was 3.37 cents, 1.7% lower than 3.43 cents in 1QFY24/25.

(d) Statement of Financial Position

30 September 2024 versus 31 March 2024

Total assets decreased 0.6% mainly due to the depreciation of USD against SGD and decline in the valuation of the Group's financial derivatives, offset by the increase in investment properties with the completion of the third phase of the fitting-out works for Osaka Data Centre in June 2024.

As a result, the net assets decreased 1.8% from S\$5,288.7 million as at 31 March 2024 to S\$5,191.9 million as at 30 September 2024.

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 14 October 2024¹, the Singapore economy grew by 4.1% year-on-year (“Y-o-Y”) in the third quarter of 2024 (“3Q2024”), extending the 2.9% growth in the previous quarter. The manufacturing sector grew by 7.5% Y-o-Y in 3Q2024, rebounding from the 1.1% contraction in the previous quarter. Growth in the sector was supported by output expansions across all manufacturing clusters, except for the biomedical manufacturing cluster.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index² continued on an upward trend for the fifth consecutive quarter in the fourth quarter of 2024. The improvement in business sentiment was largely due to the optimism within the financial, construction and transportation sectors. The outlook for local businesses was upbeat, however there should still be caution on the geopolitical and economic downside risks globally³.

North America

According to CBRE⁴, supply and demand dynamics continued to support data centre rental growth in North America in 1H 2024. Driven largely by demand from AI providers, average asking rates in primary markets reached US\$174 per kW per month (6.5% increase YoY), while the overall vacancy rate fell to a record-low 2.8%. CBRE expects rental growth to continue in 2H 2024.

Power delivery timelines are expected to continue to increase due to a shortage of readily available equipment and CBRE further predicts that power delivery could be delayed by up to four years in primary markets. With nearly 80% of the 3,871.8 MW of under construction data centre capacity across primary markets in North America already being preleased, occupiers will be forced to secure space between two to four years ahead of completion to meet their future data centre requirements.

Japan

The Bank of Japan has projected Japan’s economic growth to be 0.6%, 1.0%, and 1.0% for fiscal years 2024, 2025, and 2026, respectively. This growth is primarily driven by increased demand in the job market, rising exports due to global demand for IT-related goods, and a surge in inbound tourism⁵. While the Bank of Japan lifted its negative interest rate policy, the long-term interest rate remains at low levels and Japan’s positive yield spread remains attractive to real estate investors⁶.

Investor interest for data centres in Japan is expected to continue growing, largely driven by digital transformation that increases the demand for cloud services and AI. The Greater Tokyo data centre market continues to be in a tight supply environment with the lack of available powered sites and rising construction costs⁷, resulting in higher occupancy and growth in the new data centre clusters like West Tokyo⁸.

¹ Singapore’s GDP Grew by 4.1 Per Cent in the Third Quarter of 2024, Ministry of Trade and Industry, 14 October 2024.

² Singapore Commercial Credit Bureau, 3Q2024.

³ The Business Times, Singapore business confidence hits two-year high in Q4 2024: Commercial Credit Bureau survey, 9 September 2024.

⁴ CBRE North America Data Center Trends 1H 2024.

⁵ Outlook for Economic Activity and Prices, Bank of Japan, July 2024

⁶ Research report: Implications of Bank of Japan’s recent interest rate hike, JLL, September 2024

⁷ Asia Pacific Data Centre 1H 2024 Update, Cushman & Wakefield, September 2024

⁸ Japan Data Centre Market Report, DC Byte, 2024

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 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

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Global growth was expected to remain steady at 3.2% in 2024 and 2025⁹. Numerous risks, such as the escalation of trade tensions and persistent inflation remain. Increasing property operating expenses and elevated borrowing costs could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level 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: 59th distribution for the period from 1 July 2024 to 30 September 2024

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

Distribution rate: Period from 1 July 2024 to 30 September 2024
Taxable Income: 2.39 cents per unit
Tax-exempt Income: 0.80 cent per unit
Capital Distribution: 0.06 cent per unit
Other Gain: 0.12 cent per unit

Par value of units: Not applicable

⁹ International Monetary Fund, World Economic Outlook Update, October 2024.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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: 55th distribution for the period from 1 July 2023 to 30 September 2023

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

Distribution rate: Period from 1 July 2023 to 30 September 2023
Taxable Income: 2.37 cents per unit
Capital Distribution: 0.03 cent per unit
Tax-exempt Income: 0.85 cent per unit
Other Gain: 0.07 cent per unit

Par value of units: Not applicable

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

3.5 Distributions (continued)

(b) Corresponding period of the preceding 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.

(c) Date payable: 18 December 2024

(d) Record date: 7 November 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.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024 AND HALF YEAR FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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
Godo Kaisha Hasu	Property investment	3 June 2024	50,000

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

29 October 2024