

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025 AND FULL YEAR FROM 1 APRIL 2024 TO 31 MARCH 2025

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

	4Q FY24/25	3Q FY24/25	Variance %	4Q FY23/24	Variance %
Gross revenue (S\$'000) ²	177,798	177,311	0.3	178,700	(0.5)
Net property income (S\$'000) ²	131,174	133,238	(1.5)	131,784	(0.5)
Amount available for distribution (S\$'000) ²	98,601	99,860	(1.3)	97,915	0.7
- to Perpetual securities holders	2,330	2,382	(2.2)	2,356	(1.1)
- to Unitholders	96,271 ^{3,4}	97,478 ³	(1.2)	95,559	0.7
Distribution to Unitholders (S\$'000)	95,791 ^{3,4}	97,106 ³	(1.4)	95,245	0.6
No. of units in issue ('000)	2,850,935 ⁶	2,847,669 ⁶	0.1	2,834,670	0.6
Distribution per unit (cents)	3.36 ^{3,4}	3.41 ³	(1.5)	3.36	-

	FY24/25	FY23/24	Variance %
Gross revenue (S\$'000) ²	711,833	697,332	2.1
Net property income (S\$'000) ²	531,460	521,043	2.0
Amount available for distribution (S\$'000) ²	397,560	384,545	3.4
- to Perpetual securities holders	9,450	9,476	(0.3)
- to Unitholders	388,110 ^{3,4}	375,069 ⁵	3.5
Distribution to Unitholders (S\$'000)	385,979 ^{3,4}	378,281 ⁵	2.0
No. of units in issue ('000)	2,850,935 ⁶	2,834,670	0.6
Distribution per unit (cents)	13.57 ^{3,4}	13.43 ⁵	1.0

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 net compensation of S\$1.9 million in relation to a redevelopment project which was recognised in 1QFY24/25.
- 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, tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24, 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 and net divestment gain of S\$4.2 million from 65 Tech Park Crescent over two quarters from 2QFY23/24 to 3QFY23/24.

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

6. 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”) to acquire a freehold 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 31 March 2025, MIT’s total assets under management was S\$9.1 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 two properties 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.

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1.1 Consolidated Statement of Profit or Loss

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	Variance %	FY24/25 (S\$'000)	FY23/24 (S\$'000)	Variance %
Gross revenue	177,798	178,700	(0.5)	711,833	697,332	2.1
Property operating expenses	(46,624)	(46,916)	(0.6)	(180,373)	(176,289)	2.3
Net property income	131,174	131,784	(0.5)	531,460	521,043	2.0
Interest income	321	2,394	(86.6)	1,574	4,751	(66.9)
Borrowing costs	(25,802)	(27,740)	(7.0)	(105,142)	(106,609)	(1.4)
Manager's management fees						
- Base fees	(10,396)	(10,402)	(0.1)	(41,067)	(41,849)	(1.9)
- Performance fees	(4,598)	(4,721)	(2.6)	(19,040)	(18,838)	1.1
Trustee's fees	(263)	(266)	(1.1)	(1,055)	(1,054)	0.1
Other trust expenses	(984)	(716)	37.4	(5,303)	(4,655)	13.9
Other income ¹	-	-	-	2,628	-	**
Net foreign exchange (loss)/gain	(1,087)	1,448	**	(2,745)	1,778	**
Net change in fair value of financial derivatives ²	625	(968)	**	(265)	(1,879)	(85.9)
Net change in fair value of investment properties ³	(16,628)	(210,826)	(92.1)	(16,628)	(210,826)	(92.1)
Gain on divestment of investment property	-	3,492	(100.0)	-	3,492	(100.0)
Share of joint venture's results	7,079	(36,853)	**	30,655	(8,713)	**
<i>Comprising:</i>						
- Net profit after tax	5,830	8,346	(30.1)	29,406	36,486	(19.4)
- Net change in fair value on investment properties	1,249	(45,199)	**	1,249	(45,199)	**
Profit/(Loss) for the period before tax	79,441	(153,374)	**	375,072	136,641	>100.0
Income tax expense	(25,444)	(8,818)	>100.0	(29,631)	(16,013)	85.0
- Current income tax	(1,403)	(688)	>100.0	(3,183)	(6,904)	(53.9)
- Deferred tax	(24,041)	(8,130)	>100.0	(26,448)	(9,109)	>100.0
Profit/(Loss) for the period	53,997	(162,192)	**	345,441	120,628	>100.0
Attributable to:						
Unitholders	51,531	(164,633)	**	335,709	111,036	>100.0
Perpetual securities holders ⁴	2,330	2,356	(1.1)	9,450	9,476	(0.3)
Non-controlling interest ⁵	136	85	60.0	282	116	>100.0
Profit/(Loss) for the period	53,997	(162,192)	**	345,441	120,628	>100.0

** Not meaningful

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1.1 Consolidated Statement of Profit or Loss (continued)

Notes:

1. Other income relates to net compensation received in relation to a redevelopment project.
2. These reflect the fair value changes of the non-hedge accounting portion of 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. This relates to the net change in the properties fair values arising from the independent valuation exercise conducted.
4. 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.
5. This represents 1.53% effective interest in Yuri TMK.

1.2 Distribution Statement

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	Variance %	FY24/25 (S\$'000)	FY23/24 (S\$'000)	Variance %
Profit/(Loss) for the period attributable to Unitholders	51,531	(164,633)	**	335,709	111,036	>100.0
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	38,754	250,089	(84.5)	24,908	232,190	(89.3)
Distribution declared by joint venture	5,986	10,103	(40.8)	27,493	31,843	(13.7)
Amount available for distribution to Unitholders	96,271	95,559	0.7	388,110	375,069	3.5

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.

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1.3 Consolidated Statement of Comprehensive Income

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	Variance %	FY24/25 (S\$'000)	FY23/24 (S\$'000)	Variance %
Profit/(Loss) for the period	53,997	(162,192)	**	345,441	120,628	>100.0
Other comprehensive (loss)/income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges:						
- Net fair value changes, net of tax	(4,536)	29,975	**	(10,157)	67,190	**
- Reclassification to profit or loss	(11,354)	(16,979)	(33.1)	(57,173)	(68,001)	(15.9)
Share of hedging reserve of joint venture	(4,297)	1,624	**	(20,207)	(12,743)	58.6
Net translation differences:						
- financial statements of a foreign joint venture and foreign subsidiaries	(5,297)	(2,758)	92.1	3,499	(21,279)	**
- shareholder's loan	(2,480)	(1,787)	38.8	964	(3,836)	**
- borrowings designated as net investment hedge of foreign operations	(2,426)	(3,524)	(31.2)	92	5,633	(98.4)
Other comprehensive (loss)/income, net of tax for the period	(30,390)	6,551	**	(82,982)	(33,036)	>100.0
Total comprehensive income/(loss) for the period	23,607	(155,641)	**	262,459	87,592	>100.0
Attributable to:						
Unitholders	21,141	(158,116)	**	252,826	78,124	>100.0
Perpetual securities holders	2,330	2,356	(1.1)	9,450	9,476	(0.3)
Non-controlling interest	136	119	14.3	183	(8)	**
Total comprehensive income/(loss) for the period	23,607	(155,641)	**	262,459	87,592	>100.0

** Not meaningful

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)
Current assets				
Cash and cash equivalents	107,626	119,902	25,243	25,398
Trade and other receivables	26,224	38,475	34,237	35,617
Other current assets	2,957	3,465	229	686
Derivative financial instruments ¹	4,191	1,895	2,013	1,895
Total current assets	140,998	163,737	61,722	63,596
Non-current assets				
Investment properties	8,080,101	7,847,851	3,975,646	3,942,906
Plant and equipment	22	53	22	53
Investments in:				
- subsidiaries	-	-	1,226,774	1,204,849
- a joint venture	523,743	540,329	394,377	394,377
Loans to subsidiaries ²	-	-	415,138	606,969
Other non-current assets	3,606	3,606	-	-
Derivative financial instruments ¹	51,726	108,790	8,739	22,686
Total non-current assets	8,659,198	8,500,629	6,020,696	6,171,840
Total assets	8,800,196	8,664,366	6,082,418	6,235,436
Current liabilities				
Trade and other payables	150,090	146,350	69,665	85,895
Borrowings	595,263	76,174	445	75,059
Derivative financial instruments ¹	916	570	884	570
Current income tax liabilities	2,516	1,839	-	-
Loan from a subsidiary	-	-	59,983	-
Total current liabilities	748,785	224,933	130,977	161,524
Non-current liabilities				
Other payables	60,719	63,001	51,898	53,887
Borrowings	2,672,736	3,002,464	527,691	414,505
Loans from a subsidiary	-	-	323,218	383,047
Derivative financial instruments ¹	30	20	30	20
Deferred tax liabilities ³	125,471	85,216	-	-
Total non-current liabilities	2,858,956	3,150,701	902,837	851,459
Total liabilities	3,607,741	3,375,634	1,033,814	1,012,983
Net assets	5,192,455	5,288,732	5,048,604	5,222,453
Represented by:				
Unitholders' funds	4,887,737	4,984,582	4,746,802	4,920,625
Perpetual securities	301,802	301,828	301,802	301,828
Non-controlling interests	2,916	2,322	-	-
	5,192,455	5,288,732	5,048,604	5,222,453
Net asset value per unit (S\$)	1.71	1.76	1.66	1.74

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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 by the Group and MIT to manage interest rate risks and currency risks.
2. Includes MIT's loans to subsidiaries, net of allowance for impairment, 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.

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1.5 Consolidated Statement of Cash Flows

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (S\$'000)
Cash flows from operating activities				
Profit/(Loss) for the period	53,997	(162,192)	345,441	120,628
Adjustments for:				
- Borrowing costs	25,802	27,740	105,142	106,609
- Income tax expense	25,444	8,818	29,631	16,013
- Manager's management fees paid/payable in units	1,670	1,654	6,605	5,165
- Bad debts written off	2	20	651	95
- Net change in fair value of financial derivatives	(625)	968	265	1,879
- Depreciation	6	3	31	42
- Interest income	(321)	(2,394)	(1,574)	(4,751)
- Net foreign exchange differences	4,876	3,072	2,592	(7,281)
- Write back for impairment of trade receivables	(3)	(70)	(53)	(164)
- Amortisation of rental incentives	(2,920)	(128)	(11,214)	(5,859)
- Net change in fair value of investment properties	16,628	210,826	16,628	210,826
- Gain on divestment of investment property	-	(3,492)	-	(3,492)
- Share of joint venture's results	(7,079)	36,853	(30,655)	8,713
Operating cash flows before working capital changes	117,477	121,678	463,490	448,423
Changes in operating assets and liabilities				
- Trade and other receivables	5,675	31,785	11,783	(8,907)
- Trade and other payables	6,582	4,573	13,954	1,191
- Other assets	(1,048)	(1,013)	508	(4,239)
Cash generated from operations	128,686	157,023	489,735	436,468
Interest received	321	2,382	1,581	4,747
Income tax paid	(1,578)	(1)	(3,056)	(8,431)
Net cash provided by operating activities	127,429	159,404	488,260	432,784
Cash flows from investing activities				
Additions to investment properties	(28,037)	(76,032)	(107,507)	(95,418)
Acquisition of investment property	-	-	(131,341)	(337,193)
Net proceeds from divestment of investment property	-	50,192	-	50,192
Distributions received from joint venture	10,103	8,250	31,610	29,294
Net cash used in investing activities	(17,934)	(17,590)	(207,238)	(353,125)

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1.5 Consolidated Statement of Cash Flows (continued)

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(99,785)	(320,389)	(222,992)	(979,762)
Redemption of medium term note	-	(100,000)	-	(175,000)
Payment of financing related costs	(1,022)	(1,942)	(2,350)	(4,993)
Gross proceeds from bank loans	100,000	253,025	400,334	1,040,199
Gross proceeds from issuance of medium term notes	-	50,000	-	205,933
Gross proceeds from issuance of TMK bonds	-	-	-	92,578
Net proceeds from issuance of new units	-	-	-	201,557
Payment of transaction costs related to distribution reinvestment plan	(352)	-	(352)	-
Contribution from non-controlling interest	-	-	2,085	6,225
Capital redemption to non-controlling interests	(1,665)	(3,895)	(1,800)	(3,895)
Distributions to Unitholders	(91,821) ²	(95,222)	(355,701) ²	(374,273) ¹
Distribution to perpetual securities holders	-	-	(9,476)	(9,450)
Interest paid	(32,139)	(25,972)	(98,358)	(101,604)
Payment of lease liabilities ³	(2,548)	(1,175)	(4,861)	(3,852)
Net cash used in financing activities	(129,332)	(245,570)	(293,471)	(106,337)
Net decrease in cash and cash equivalents	(19,837)	(103,756)	(12,449)	(26,678)
Cash and cash equivalents at beginning of financial period	127,673	223,673	119,902	146,611
Effects of currency translation on cash and cash equivalents	(210)	(15)	173	(31)
Cash and cash equivalents at end of financial period	107,626	119,902	107,626	119,902

Notes:

1. This amount of S\$374.3 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. This amount excludes S\$29.8 million distributed through the issuance of 13,360,967 new units in MIT as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.
3. Includes payment of finance cost for lease liabilities.

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

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (S\$'000)
OPERATIONS				
Balance at beginning of the period	714,221	978,240	718,385	981,622
Profit attributable to Unitholders	51,531	(164,633)	335,709	111,036
Distributions	(97,113)	(95,222)	(385,455)	(374,273) ²
Reclassification from hedging reserve ¹	29,507	-	29,507	-
Balance at end of the period	698,146	718,385	698,146	718,385
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,158,060	4,127,009	4,128,663	3,921,941
Issue of new units arising from:				
- Settlement of manager's management fees	1,670	1,654	6,605	5,165
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan ³	5,292	-	29,754	-
Issue expenses	(476)	-	(476)	(3,259)
Balance at end of the period	4,164,546	4,128,663	4,164,546	4,128,663
HEDGING RESERVE				
Balance at beginning of the period	94,916	147,646	162,266	175,820
Net fair value changes, net of tax	(4,536)	29,975	(10,157)	67,190
Reclassification to profit or loss	(11,354)	(16,979)	(57,173)	(68,001)
Reclassification to operations ¹	(29,507)	-	(29,507)	-
Share of hedging reserve of a joint venture	(4,297)	1,624	(20,207)	(12,743)
Balance at end of the period	45,222	162,266	45,222	162,266
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	(9,974)	(16,663)	(24,732)	(5,250)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(5,297)	(2,758)	3,499	(21,279)
Net translation differences relating to shareholder's loan	(2,480)	(1,787)	964	(3,836)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(2,426)	(3,524)	92	5,633
Balance at end of the period	(20,177)	(24,732)	(20,177)	(24,732)
Total Unitholders' funds at end of the period	4,887,737	4,984,582	4,887,737	4,984,582

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

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (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	2,330	2,356	9,450	9,476
Distributions	-	-	(9,476)	(9,450)
Balance at the end of the period	301,802	301,828	301,802	301,828
NON-CONTROLLING INTEREST				
Balance at the beginning of the period	4,388	6,098	2,322	-
Contribution from non-controlling interest	-	-	2,085	6,225
Profit attributable to non-controlling interest	136	85	282	116
Capital redemption to non-controlling interest	(1,665)	(3,895)	(1,800)	(3,895)
Net currency translation differences relating to financial statements of foreign subsidiaries	57	34	27	(124)
Balance at the end of the period	2,916	2,322	2,916	2,322
Total	5,192,455	5,288,732	5,192,455	5,288,732

Notes:

1. Relates to hedging reserves which have been realised in previous financial years.
2. This amount of S\$374.3 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.
3. MIT Group issued 13,360,967 new units in MIT amounting to S\$29.8 million in YTD FY24/25 as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.

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

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (S\$'000)
OPERATIONS				
Balance at beginning of the period	767,760	798,067	788,973	781,914
Profit attributable to Unitholders	(88,905)	86,128	178,224	381,332
Distributions	(97,113)	(95,222)	(385,455)	(374,273) ¹
Balance at end of the period	581,742	788,973	581,742	788,973
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,158,060	4,127,009	4,128,663	3,921,941
Issue of new units arising from:				
- Settlement of manager's management fees	1,670	1,654	6,605	5,165
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan ²	5,292	-	29,754	-
Issue expenses	(476)	-	(476)	(3,259)
Balance at end of the period	4,164,546	4,128,663	4,164,546	4,128,663
HEDGING RESERVE				
Balance at beginning of the period	778	4,008	2,989	33,889
Net fair value changes	128	744	(29)	7,989
Reclassification to profit or loss	(392)	(1,763)	(2,446)	(38,889)
Balance at end of the period	514	2,989	514	2,989
Total Unitholders' funds at end of the period	4,746,802	4,920,625	4,746,802	4,920,625
PERPETUAL SECURITIES				
Balance at the beginning of the period	299,472	299,472	301,828	301,802
Profit attributable to perpetual securities holders	2,330	2,356	9,450	9,476
Distributions	-	-	(9,476)	(9,450)
Balance at the end of the period	301,802	301,828	301,802	301,828
Total	5,048,604	5,222,453	5,048,604	5,222,453

Notes:

1. This amount of S\$374.3 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 13,360,967 new units in MIT amounting to S\$29.8 million in YTD FY24/25 as part payment of distributions for the period from 1 April 2024 to 31 December 2024, pursuant to the DRP.

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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 and financial year ended 31 March 2025 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.

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2.3 Gross revenue

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	FY24/25 (S\$'000)	FY23/24 (S\$'000)
Rental income and service charges	170,415	169,644	681,062	660,670
Other operating income	7,383	9,056	30,771	36,662
Gross revenue	177,798	178,700	711,833	697,332

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.

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for the financial year ended **31 March 2025** is as follows:

Asset segment	Data Centres		Hi-Tech	Business	Flatted	Stack-	Light	Total
	Asia ¹	Data Centres North	Buildings	Park	Factories	up/Ramp-up	Industrial	
Geography	S\$'000	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	49,894	247,011	148,376	46,118	165,895	51,047	3,492	711,833
Net property income	46,030	176,255	109,215	29,585	127,162	41,238	1,975	531,460
Interest income								1,574
Other income	-	-	2,628	-	-	-	-	2,628
Borrowing costs								(105,142)
Manager's management fees								(60,107)
Trustee's fees								(1,055)
Other trust expenses								(5,303)
Net foreign exchange loss								(2,745)
Net change in fair value of financial derivatives								(265)
Net change in fair value of investment properties	5,928	(33,745)	(4,591)	(4)	2,812	13,423	(451)	(16,628)²
Share of joint venture's results	-	30,655	-	-	-	-	-	30,655
Profit before income tax								375,072
Current income tax	(126)	(3,057)	-	-	-	-	-	(3,183)
Deferred tax	(3,358)	(23,090)	-	-	-	-	-	(26,448)
Profit after income tax								345,441

¹ Includes the Tokyo Acquisition completed on 29 October 2024.

² Net change in fair value on investment properties, excluding net change in fair value of the right-of-use ("ROU") assets and asset corresponding to asset retirement obligation ("ARO"), was S\$4.1 million.

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Geography	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisition of and additions to investment properties	180,198	28,336	6,627	88	8,163	250	491	224,153
Segment assets								
-Investment properties	915,665	3,108,339	1,523,762	533,700	1,403,700	532,700	62,235	8,080,101³
-Investments in joint venture	-	523,743	-	-	-	-	-	523,743
-Other non-current assets	3,606	-	-	-	-	-	-	3,606
-Trade receivables	66	3,338	67	183	937	242	-	4,833
								8,612,283
Unallocated assets*								187,913
Consolidated total assets								8,800,196
Segment liabilities	75,835	152,637	26,990	8,912	43,420	12,598	9,977	330,369⁴
Unallocated liabilities**								3,277,372
Consolidated total liabilities								3,607,741

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

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

³ Includes ROU assets of S\$102.7 million and assets corresponding to ARO of S\$1.4 million.

⁴ Lease liabilities were included under segment liabilities.

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2.4 Segment information (continued)

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

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light	
Geography	Asia¹	North	Buildings	Park	Factories	up/Ramp-up	Industrial	Total
	S\$'000	America	Singapore	Singapore	Singapore	Singapore	Singapore	S\$'000
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	35,726	252,115	144,491	45,718	166,045	49,707	3,530	697,332
Net property income	32,244	184,769	105,145	29,612	127,307	40,049	1,917	521,043
Interest income								4,751
Borrowing costs								(106,609)
Manager's management fees								(60,687)
Trustee's fees								(1,054)
Other trust expenses								(4,655)
Net foreign exchange gain								1,778
Net change in fair value of financial derivatives								(1,879)
Net change in fair value of investment properties	(6,885)	(202,116)	(1,179)	(10,014)	(1,044)	11,227	(815)	(210,826)²
Gain on divestment of investment property	-	-	-	-	3,492	-	-	3,492
Share of joint venture's results	-	(8,713)	-	-	-	-	-	(8,713)
Profit before income tax								136,641
Current income tax	(29)	(6,875)	-	-	-	-	-	(6,904)
Deferred tax	-	(9,109)	-	-	-	-	-	(9,109)
Profit after income tax								120,628

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

² Net change in fair value on investment properties, excluding net change in fair value of the ROU assets and asset corresponding to ARO, was S\$203.71 million.

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2.4 Segment information (continued)

Asset segment	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack-up/Ramp-up Buildings	Light Industrial Buildings	Total
Geography	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	S\$'000
Other segment items								
Acquisitions of and additions to investment properties	457,863	18,752	3,463	438	8,277	689	9,165	498,647
Segment assets								
- Investment properties	724,423	3,094,002	1,522,429	533,100	1,392,700	519,000	62,197	7,847,851³
- Investments in joint venture	-	540,329	-	-	-	-	-	540,329
- Other non-current assets	3,606	-	-	-	-	-	-	3,606
- Trade receivables	714	2,826	177	113	1,053	328	-	5,211
								8,396,997
Unallocated assets*								267,369
Consolidated total assets								8,664,366
Segment liabilities	68,458	114,270	26,925	9,534	41,255	12,565	9,895	282,902⁴
Unallocated liabilities**								3,092,732
Consolidated total liabilities								3,375,634

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

** Unallocated liabilities include trade and other payables, borrowings and derivative financial instruments.

³ Includes ROU assets of S\$102.7 million and assets corresponding to ARO of S\$1.4 million.

⁴ Lease liabilities were included under segment liabilities.

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2.5 Profit before tax

	4Q FY24/25 (S\$'000)	4Q FY23/24 (S\$'000)	Variance %	FY24/25 (S\$'000)	FY23/24 (S\$'000)	Variance %
Property operating expenses include:						
- Write back for impairment of trade receivables	3	70	(95.7)	53	164	(67.7)
- Bad debts written off	(2)	(20)	(90.0)	(651)	(95)	>100.0
- Depreciation	(6)	(3)	100.0	(31)	(42)	(26.2)
Borrowing costs include:						
- Net interest on borrowings [^] and interest rate swaps	(24,791)	(26,376)	(6.0)	(100,344)	(102,049)	(1.7)
- Finance cost on lease liabilities	(910)	(935)	(2.7)	(3,554)	(2,662)	33.5

[^] Excludes the commitment fee on bank facilities

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.

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

	4Q FY24/25	4Q FY23/24	FY24/25	FY23/24
Weighted average number of units	2,848,642,869 ¹	2,834,412,263 ²	2,841,386,671 ¹	2,816,874,345 ²
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	1.81	(5.81)	11.81	3.94
No. of units in issue at end of period	2,850,935,273	2,834,670,324	2,850,935,273	2,834,670,324
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period (cents)	3.36	3.36	13.57	13.43 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 private placement as well as 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.

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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
31 March 2025		
Beginning of financial year	7,847,851	3,942,906
Additions during the year	92,812 ¹	14,763
Acquisition during the year	131,341 ²	-
Currency translation difference	13,511	-
Net change in fair value	(5,414)	17,977
End of period	8,080,101	3,975,646
31 March 2024		
Beginning of financial year	7,658,715	3,977,899
Additions during the year	105,855 ³	12,900
Acquisition during the year	392,792 ⁴	-
Divestment during the year	(46,700)	(46,700)
Currency translation difference	(57,844)	-
Net change in fair value	(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.
2. Tokyo Acquisition completed on 29 October 2024.
3. Includes the second phase of fitting-out works for Osaka Data Centre.
4. Includes the portion of purchase consideration for acquisition of Osaka Data Centre completed on 28 September 2023.

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2.8 Investment properties (continued)

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

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 March 2025: From 3.90% to 6.25% (31 March 2024: From 4.00% to 6.25%)
	Discounted cash flow	Discount rate	31 March 2025: 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	31 March 2025: From 5.00% to 7.75% (31 March 2024: From 5.00% to 8.25%)
	Discounted cash flow	Discount rate	31 March 2025: From 6.50% to 10.00% (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	31 March 2025: From 5.25% to 7.00% (31 March 2024: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)

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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	31 March 2025: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 March 2025: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 March 2025: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	31 March 2025: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 March 2025: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 March 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.

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2.9 Borrowings

	MIT Group		MIT	
	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)
Current				
Bank loans (unsecured)	534,188	75,000	-	75,000
Less: Transaction costs to be amortised ¹	(364)	(344)	-	(344)
	533,824	74,656	-	74,656
Lease liabilities	1,456	1,518	445	403
Medium term notes (unsecured)	60,000	-	-	-
Less: Transaction costs to be amortised ¹	(17)	-	-	-
	59,983	-	-	-
Loans from a subsidiary	-	-	60,000	-
Less: Transaction costs to be amortised ¹	-	-	(17)	-
	-	-	59,983	-
Borrowings - Current	595,263	76,174	60,428	75,059
Non-current				
Bank loans (unsecured)	2,163,708	2,435,453	516,828	403,710
Less: Transaction costs to be amortised ¹	(5,408)	(7,062)	(1,038)	(908)
	2,158,300	2,428,391	515,790	402,802
TMK Bonds (secured) ²	90,181	90,153	-	-
Less: Transaction costs to be amortised ¹	(255)	(300)	-	-
	89,926	89,853	-	-
Medium term notes (unsecured)	323,799	383,751	-	-
Less: Transaction costs to be amortised ¹	(581)	(704)	-	-
	323,218	383,047	-	-
Lease liabilities	101,292	101,173	11,901	11,703
Loans from a subsidiary	-	-	323,799	383,751
Less: Transaction costs to be amortised ¹	-	-	(581)	(704)
	-	-	323,218	383,047
Borrowings – Non-current	2,672,736	3,002,464	850,909	797,552
Total borrowings	3,267,999	3,078,638	911,337	872,611
Represented by:				
Bank loans, TMK bonds and Medium term notes	3,165,251	2,975,947	515,790	477,458
Lease liabilities	102,748	102,691	12,346	12,106
Loans from a subsidiary	-	-	383,201	383,047
	3,267,999	3,078,638	911,337	872,611

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2.9 Borrowings (continued)

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 investment property of Yuri TMK, with carrying amount of S\$486,836,000 as at 31 March 2025 pursuant to Article 128 of SPC Law.

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

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

	Carrying amounts		Fair value	
	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)
Group				
Bank loans	327,781	156,414	318,657	155,542
TMK Bonds	90,181	90,153	86,056	88,475
Medium term notes*	323,799	383,751	310,056	375,177

*As at 31 March 2025, the current portion of the medium term note amounting to S\$60.0 million (31 March 2024: S\$Nil) approximate its fair value of S\$60.4 million (31 March 2024: S\$Nil)

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

(b) Ratios

	MIT Group	
	31 March 2025	31 March 2024
Aggregate leverage	40.1% ¹	38.7% ¹
Interest coverage ratio (times) ²	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 31 March 2025. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 40.4% (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, borrowing-related fees and distributions on perpetual securities.

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2.9 Borrowings (continued)

(b) Ratios (continued)

As at 31 March 2025, the aggregate leverage ratio increased from 38.7% a year ago to 40.1% while the interest coverage ratio for the trailing 12 months remained at 4.3 times. Both of these ratios are well within the regulatory limits set by the Monetary Authority of Singapore (“MAS”) and the Manager is of the view that the higher aggregate leverage ratio is not expected to have a material impact on MIT’s risk profile.

The Manager will review these ratios on a regular basis as part of its risk management process together with prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

In accordance with the MAS’s revised Code on Collective Investment Schemes dated 28 November 2024, the sensitivity test for interest coverage ratio (“ICR”) is computed in the table below.

	MIT Group		
	31 March 2025	Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates ¹
Interest coverage ratio (times) ²	4.3	3.9	3.2

Notes:

1. Assuming 100 basis points increase in the weighted average interest rate of all hedged and unhedged debts and perpetual securities.
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) (“EBITDA”), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

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2.10 Derivative financial instruments

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

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

Derivative financial instruments

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

	MIT Group		MIT	
	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)	31 March 2025 (S\$'000)	31 March 2024 (S\$'000)
<u>Level 2</u>				
Assets				
Derivative financial instruments				
- Interest rate swaps	55,629	110,649	10,464	24,545
- Currency forwards	288	36	288	36
	55,917	110,685	10,752	24,581
Liabilities				
Derivative financial instruments				
- Interest rate swaps	32	-	-	-
- Currency forwards	914	590	914	590
	946	590	914	590

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2.11 Units in issue

Movement in the number of units issued is as follows:

	4Q FY24/25	4Q FY23/24	FY24/25	FY23/24
Balance as at beginning of the period	2,847,669,251	2,833,999,365	2,834,670,324	2,739,869,793
<u>New units issued</u>				
Settlement of manager's management fees ¹	758,874	670,959	2,903,982	2,207,531
Private placement ²	-	-	-	92,593,000
Distribution reinvestment plan ³	2,507,148	-	13,360,967	-
Total issued units at end of the period⁴	2,850,935,273	2,834,670,324	2,850,935,273	2,834,670,324

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, S\$2.3049 and S\$2.1003 as part payment of distributions for the periods 1 April 2024 to 30 June 2024, 1 July 2024 to 30 September 2024, and 1 October 2024 to 31 December 2024 respectively.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 March 2025 and 31 March 2024.

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

	MIT Group		MIT	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
NAV and NTA per unit (S\$) ¹	1.71 ²	1.76	1.66	1.74

Notes:

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.

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2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.36 cents per unit for the period from 1 January 2025 to 31 March 2025.

On 23 April 2025, the Group, through its wholly-owned subsidiary, has entered into a Purchase and Sale Agreement for the proposed divestment of 2775 Northwoods Parkway, Norcross, Georgia, United States of America to a non-interested third party at a proposed sale price of US\$11.8 million.

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 31 March 2025 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 31 March 2025 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 4QFY24/25 versus 4QFY23/24

Gross revenue for 4QFY24/25 was S\$177.8 million, 0.5% (or S\$0.9 million) lower compared to the corresponding quarter last year. Lower gross revenue was attributed mainly to non-renewal of leases in the wholly owned North American (“NA”) Portfolio and loss of revenue from divestment of the Tanglin Halt cluster in March 2024. The decrease was partially offset by contribution from mixed-use facility in Tokyo acquired in FY24/25 and higher contributions from the renewals and new leases at various Singapore (“SG”) clusters. Property operating expenses declined marginally to S\$46.6 million, 0.6% (or S\$0.3 million) lower than the corresponding quarter last year mainly due to lower utilities expenses at SG Portfolio. As a result, net property income for 4QFY24/25 decreased marginally by 0.5% (or S\$0.6 million) to S\$131.2 million.

Borrowing costs decreased by 7.0% (or S\$1.9 million) to S\$25.8 million in 4QFY24/25. The decrease is due to effects from repayment of loans using the proceeds from divestment of Tanglin Halt Cluster and lower interest on unhedged floating rate loans, partially offset by higher borrowing costs relating to the Japan Portfolio.

Distribution declared by joint venture was S\$6.0 million, 40.8% (or S\$4.1 million) lower compared to 4QFY23/24 mainly due to absence of one-off release of amounts previously withheld, due to uncertainties in collections from a tenant, in corresponding quarter last year and higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY24/25 was S\$95.8 million, 0.6% (or S\$0.5 million) higher than the corresponding quarter last year.

Distribution per unit for 4QFY24/25 was 3.36 cents, same as 4QFY23/24.

3.2 Review of performance (continued)

(b) FY24/25 versus FY23/24 (continued)

Gross revenue for FY24/25 was S\$711.8 million, 2.1% (or S\$14.5 million) higher compared to FY23/24. This was largely due to higher revenue contribution from Osaka Data Centre post completion of Phases 2 and 3 fitting out works, the newly acquired mixed-use facility in Tokyo and renewal and new leases at the SG Portfolio. These were offset by the loss of income from divestment of Tanglin Halt cluster and non-renewal of leases at the NA Portfolio.

Property operating expenses for FY24/25 were S\$180.4 million, 2.3% (or S\$4.1 million) higher compared to FY23/24, mainly attributed to higher property maintenance, recoverable utility expenses and marketing expenses from the leasing activities in current financial year. As a result, net property income for FY24/25 was S\$531.5 million, 2.0% (or S\$10.4 million) higher compared to FY23/24.

Borrowing costs decreased by 1.4% (or S\$1.5 million) to S\$105.1 million in FY24/25. The decrease is mainly driven by the effects of loan repayments using the proceeds from divestment of Tanglin Halt Cluster, partially offset by additional borrowing costs relating to the Japan Portfolio.

Distribution declared by joint venture was S\$27.5 million 13.7% (or S\$4.4 million) lower than the comparative period mainly due to higher borrowing costs from repricing of matured interest rate swaps.

The distribution to Unitholders in FY24/25 was S\$386.0 million, 2.0% (or S\$7.7 million) higher than FY23/24 mainly due to higher net property income, lower net borrowing cost and distribution of net divestment gains from Tanglin Halt Cluster. These were partially offset by lower distribution declared by joint venture. Distribution per unit for FY24/25 was 13.57 cents, 1.0% higher than 13.43 cents in FY23/24.

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3.2 Review of performance (continued)

(c) 4QFY24/25 versus 3QFY24/25

	4QFY24/25 (S\$'000)	3QFY24/25 (S\$'000)	Variance %
Gross revenue	177,798	177,311	0.3
Property operating expenses	(46,624)	(44,073)	5.8
Net property income	131,174	133,238	(1.5)
Interest income	321	448	(28.3)
Borrowing costs	(25,802)	(26,072)	(1.0)
Manager's management fees			
- Base fees	(10,396)	(10,115)	2.8
- Performance fees	(4,598)	(4,850)	(5.2)
Trustee's fees	(263)	(266)	(1.1)
Other trust expenses	(984)	(1,625)	(39.4)
Net foreign exchange (loss)/gain	(1,087)	319	**
Net change in fair value of investment properties	(16,628)	-	**
Net change in fair value of financial derivatives	625	(3,146)	**
Share of joint venture's results	7,079	7,905	(10.4)
Profit for the period before tax	79,441	95,836	(17.1)
Income tax expense	(25,444)	(520)	>100.0
- Current income tax (expense)/credit	(1,403)	54	**
- Deferred tax	(24,041)	(574)	(>100.0)
Profit for the period	53,997	95,316	(43.3)
Attributable to:			
Unitholders	51,531	92,874	(44.5)
Perpetual securities holders	2,330	2,382	(2.2)
Non-controlling interest	136	60	>100.0
Profit for the period	53,997	95,316	(43.3)
Profit for the period attributable to Unitholders	51,531	92,874	(44.5)
Net effects of non-tax deductible/(chargeable) items and other adjustments	38,754	(2,406)	**
Distribution declared by joint venture	5,986	7,010	(14.6)
Amount available for distribution to Unitholders	96,271	97,478	(1.2)
Distribution per unit (cents)	3.36	3.41	(1.5)

** Not meaningful

3.2 Review of performance (continued)

(c) 4QFY24/25 versus 3QFY24/25 (continued)

Gross revenue for 4QFY24/25 was S\$177.8 million, 0.3% (or S\$0.5 million) higher compared to 3QFY24/25 mainly from the full quarter contribution of the mixed-use facility in Tokyo acquired in October 2024 and higher revenue for the SG Portfolio mainly driven by new and renewal leases across various property clusters. These were offset by non-renewal of leases and lower rental rates from NA Portfolio. Property operating expenses were S\$46.6 million, 5.8% (or S\$2.6 million) higher than 3QFY24/25, mainly due to the higher recoverable utilities from NA Portfolio and higher property maintenance costs from the NA Portfolio and SG Portfolio. Accordingly, net property income for 4QFY24/25 decreased by 1.5% (or S\$2.1 million) to S\$131.2 million.

Distribution declared by joint venture was S\$6.0 million, 14.6% (or S\$1.0 million) lower than the previous quarter mainly due to higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 4QFY24/25 was S\$95.8 million, 1.4% (or S\$1.3 million) lower than 3QFY24/25.

Distribution per unit for 4QFY24/25 was 3.36 cents, 1.5% lower than 3.41 cents in 3QFY24/25.

(d) Statement of Financial Position

31 March 2025 versus 31 March 2024

Total assets increased 1.6% mainly due to the increase in investment properties with the completion of the third phase of the fitting-out works for the Osaka Data Centre in June 2024, and the acquisition of the mixed-use facility in Tokyo in October 2024, net of current year fair value loss in investment properties. This is offset by the decline in the carrying value of the Group's financial derivatives.

Accordingly, the net assets decreased by 1.8% from S\$5,288.7 million as at 31 March 2024 to S\$5,192.5 million as at 31 March 2025. The decrease was due to the decline in valuation of the Group's derivative financial instruments and the net loss in fair value of investment properties.

MIT reported a net current liabilities position as at 31 March 2025 mainly due to reclassification of borrowings which will mature before 31 March 2026. The Group has sufficient banking facilities available to refinance the remaining current borrowings and meet its current obligations as and when they fall due.

3.3 Variance from Previous Forecast / Prospect Statement

MIT has not disclosed any financial forecast.

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

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to fall to 2.8% in 2025 and 3.0% in 2026¹ - down from 3.3% for both years in the IMF January 2025 update. Intensifying downside risks, such as escalation in a trade war, heightened policy uncertainties and financial instability dominate the outlook. Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies while actively optimising the portfolio performance through repositioning or divestments. It 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.

Singapore

The Ministry of Trade and Industry downgraded Singapore's GDP growth forecast for 2025 from "1.0% to 3.0%" to "0.0% to 2.0%". The external demand outlook for Singapore for the rest of the year is expected to weaken significantly due to the lack of clarity over the trade policies of the new US administration and ongoing trade frictions². This has led to a deterioration in the outlook of outward-oriented sectors in Singapore, in particular, the manufacturing and wholesale trade sectors.

According to advance estimates from the Ministry of Trade and Industry on 14 April 2025, the Singapore economy grew by 3.8% year-on-year ("Y-o-Y") in the first quarter of 2025 ("1Q2025"), slower than the 5.0% growth in the previous quarter. The manufacturing sector grew by 5.0% Y-o-Y in 1Q2025, moderating from the 7.4% expansion in the previous quarter. Growth during the quarter was driven by output expansions across all clusters, except for the chemicals and general manufacturing clusters.

North America

According to CBRE³, data centre capacity in primary markets in North America grew by 34% Y-o-Y to reach 6,923 megawatts ("MW"), while the overall vacancy rate fell to a record-low of 1.9% at end 2024. Volume-based pricing discounts, which are historically given to large space occupiers, are increasingly being reduced in view of the rising demand for large contiguous space. This has intensified pricing pressure for large scale users.

Overall, CBRE still expects demand to exceed supply, despite record 6,350 MW under construction in primary markets at end 2024. Power, land, equipment and labour shortages remain major issues for data centre development in primary markets in North America⁴. This is forecasted to lead to higher utilisation and lower vacancy rates.

¹ International Monetary Fund ("IMF"), World Economic Outlook, April 2025.

² "Singapore's GDP Grew by 3.8 Per Cent in the First Quarter of 2025. MTI Downgrades Singapore's GDP Growth Forecast For 2025 to "0.0 to 2.0 Per Cent"", Ministry of Trade and Industry, 14 April 2025.

³ CBRE North America Data Center Trends H2 2024.

⁴ CBRE US Real Estate Market Outlook 2025.

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)

Japan

According to Cushman and Wakefield⁵, Japan remains the second largest data centre market in the Asia Pacific (“APAC”) region, with more than 1.5 gigawatts (“GW”) of operational capacity and 2.8 GW of pipelines under development. Japan accounts for about 20% of APAC’s total under construction and planned capacities.

Tokyo remains one of the most active data centre markets in APAC. Despite challenges relating to land and power availability, Tokyo’s operational capacity grew by 11% in 2024, with vacancy remaining low at 9%.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 61st distribution for the period from 1 January 2025 to 31 March 2025

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

Distribution rate: Period from 1 January 2025 to 31 March 2025
Taxable Income: 2.35 cents per unit
Tax-exempt Income: 0.79 cent per unit
Capital Distribution: 0.11 cent per unit
Other Gain: 0.11 cent per unit

Par value of units: Not applicable

⁵ Cushman and Wakefield: APAC Data Centre Update: February 2025.

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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: 57th distribution for the period from 1 January 2024 to 31 March 2024

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

Distribution rate: Period from 1 January 2024 to 31 March 2024
Taxable Income: 2.27 cents per unit
Capital Distribution: 0.09 cent per unit
Tax-exempt Income: 1.00 cent per unit

Par value of units: Not applicable

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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: 13 June 2025

(d) Record date: 9 May 2025

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.

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3.8 Annual confirmation pursuant to Rule 704(13) of the Listing Manual

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

3.9 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

On 29 October 2024, the Group, through its subsidiary, Godo Kaisha (“GK”) Hasu, a Japan GK completed the Tokyo Acquisition. Please refer to the announcement dated 30 September 2024 and 29 October 2024 for more information on this acquisition.

Incorporation of an entity in United States of America

Name	Purpose	Date of formation	Paid up capital USD
Guadalupe DC Assets LLC	Property investment	5 December 2024	100

4.0 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

30 April 2025