

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

	<b>3Q FY24/25</b>	<b>2Q FY24/25</b>	<b>Variance %</b>	<b>3Q FY23/24</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	177,311	181,445	(2.3)	173,886	2.0
Net property income (S\$'000) <sup>2</sup>	133,238	134,511	(0.9)	129,855	2.6
Amount available for distribution (S\$'000) <sup>2</sup>	99,860	98,818	1.1	97,665	2.2
- to Perpetual securities holders	2,382	2,382	-	2,382	-
- to Unitholders	97,478 <sup>3</sup>	96,436 <sup>3</sup>	1.1	95,283 <sup>4, 5</sup>	2.3
Distribution to Unitholders (S\$'000)	97,106 <sup>3</sup>	95,829 <sup>3</sup>	1.3	95,222 <sup>4, 5</sup>	2.0
No. of units in issue ('000)	2,847,669 <sup>8</sup>	2,843,590 <sup>8</sup>	0.1	2,833,999	0.5
Distribution per unit (cents)	3.41 <sup>3</sup>	3.37 <sup>3</sup>	1.2	3.36 <sup>4, 5</sup>	1.5

	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	534,035	518,632	3.0
Net property income (S\$'000) <sup>2</sup>	400,286	389,259	2.8
Amount available for distribution (S\$'000) <sup>2</sup>	298,959	286,630	4.3
- to Perpetual securities holders	7,120	7,120	-
- to Unitholders	291,839 <sup>3</sup>	279,510 <sup>4, 5</sup>	4.4
Distribution to Unitholders (S\$'000)	290,188 <sup>3</sup>	283,036 <sup>4,5,6,7</sup>	2.5
No. of units in issue ('000)	2,847,669 <sup>8</sup>	2,833,999	0.5
Distribution per unit (cents)	10.21 <sup>3</sup>	10.07 <sup>4,5,6,7</sup>	1.4

\*\* Less than 0.1%

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- Includes the distribution of net divestment gain of S\$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.

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**Summary Results of Mapletree Industrial Trust Group<sup>1</sup> (“MIT Group”) (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”) 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 December 2024, MIT’s total assets under management was S\$9.2 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**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	177,311	173,886	2.0	534,035	518,632	3.0
Property operating expenses	(44,073)	(44,031)	0.1	(133,749)	(129,373)	3.4
<b>Net property income</b>	<b>133,238</b>	<b>129,855</b>	<b>2.6</b>	<b>400,286</b>	<b>389,259</b>	<b>2.8</b>
Interest income	448	696	(35.6)	1,253	2,357	(46.8)
Borrowing costs	(26,072)	(26,151)	(0.3)	(79,340)	(78,869)	0.6
Manager's management fees						
- Base fees	(10,115)	(10,697)	(5.4)	(30,671)	(31,447)	(2.5)
- Performance fees	(4,850)	(4,704)	3.1	(14,442)	(14,117)	2.3
Trustee's fees	(266)	(271)	(1.8)	(792)	(788)	0.5
Other trust expenses	(1,625)	(1,128)	44.1	(4,319)	(3,939)	9.6
Other income <sup>1</sup>	-	-	-	2,628	-	**
Net foreign exchange gain/(loss)	319	(1,298)	**	(1,658)	330	**
Net change in fair value of financial derivatives <sup>2</sup>	(3,146)	1,313	**	(890)	(911)	(2.3)
Share of joint venture's results	7,905	9,535	(17.1)	23,576	28,140	(16.2)
<b>Profit for the period before tax</b>	<b>95,836</b>	<b>97,150</b>	<b>(1.4)</b>	<b>295,631</b>	<b>290,015</b>	<b>1.9</b>
Income tax expense	(520)	(1,794)	(71.0)	(4,187)	(7,195)	(41.8)
- Current income tax credit/(expense)	54	(1,372)	**	(1,779)	(6,216)	(71.4)
- Deferred tax	(574)	(422)	36.0	(2,408)	(979)	>100
<b>Profit for the period</b>	<b>95,316</b>	<b>95,356</b>	<b>0.0</b>	<b>291,444</b>	<b>282,820</b>	<b>3.0</b>
<b>Attributable to:</b>						
Unitholders	92,874	92,930	(0.1)	284,178	275,669	3.1
Perpetual securities Holders <sup>3</sup>	2,382	2,382	-	7,120	7,120	-
Non-controlling interest <sup>4</sup>	60	44	36.4	146	31	>100.0
<b>Profit for the period</b>	<b>95,316</b>	<b>95,356</b>	<b>0.0</b>	<b>291,444</b>	<b>282,820</b>	<b>3.0</b>

\*\* 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.

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**1.2 Distribution Statement**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period attributable to Unitholders</b>	<b>92,874</b>	<b>92,930</b>	<b>(0.1)</b>	<b>284,178</b>	<b>275,669</b>	<b>3.1</b>
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>1</sup>	(2,406)	(5,897)	(59.2)	(13,846)	(17,899)	(22.6)
Distribution declared by joint venture	7,010	8,250	(15.0)	21,507	21,740	(1.1)
<b>Amount available for distribution to Unitholders</b>	<b>97,478</b>	<b>95,283</b>	<b>2.3</b>	<b>291,839</b>	<b>279,510</b>	<b>4.4</b>

Note:

1. Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, income tax expense, management fees paid/payable in units, trustee's fees, financing related costs and other adjustments.

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1.3 **Consolidated Statement of Comprehensive Income**

	3Q FY24/25 (S\$'000)	3Q FY23/24 (S\$'000)	Variance %	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)	Variance %
<b>Profit for the period</b>	95,316	95,356	0.0	291,444	282,820	3.0
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges:						
- Fair value gain/(loss)	26,725	(35,828)	**	(5,621)	37,215	**
- Reclassification to profit or loss	(13,192)	(17,515)	(24.7)	(45,819)	(51,022)	(10.2)
Share of hedging reserve of joint venture	2,739	(16,005)	**	(15,910)	(14,367)	10.7
Net translation differences:						
- financial statements of foreign joint venture and foreign subsidiaries	32,646	(29,155)	**	8,796	(18,521)	**
- shareholder's loan	10,644	(7,019)	**	3,444	(2,049)	**
- borrowings designated as net investment hedge of foreign operations	3,570	2,052	74.0	2,518	9,157	(72.5)
<b>Other comprehensive profit/(loss), net of tax for the period</b>	<b>63,132</b>	<b>(103,470)</b>	<b>**</b>	<b>(52,592)</b>	<b>(39,587)</b>	<b>32.9</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>158,448</b>	<b>(8,114)</b>	<b>**</b>	<b>238,852</b>	<b>243,233</b>	<b>(1.8)</b>
<b>Attributable to:</b>						
Unitholders	156,006	(10,544)	**	231,685	236,241	(1.9)
Perpetual securities holders	2,382	2,382	-	7,120	7,120	-
Non-controlling interest	60	48	25.0	47	(128)	**
<b>Total comprehensive income/(loss) for the period</b>	<b>158,448</b>	<b>(8,114)</b>	<b>**</b>	<b>238,852</b>	<b>243,233</b>	<b>(1.8)</b>

\*\* Not meaningful

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**1.4 Statements of Financial Position**

	MIT Group		MIT	
	31 December 2024 (S\$'000)	31 March 2024 (S\$'000)	31 December 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	127,673	119,902	24,742	25,398
Trade and other receivables	42,568	38,475	38,953	35,617
Other current assets	1,983	3,465	779	686
Derivative financial instruments <sup>1</sup>	3,738	1,895	386	1,895
<b>Total current assets</b>	<b>175,962</b>	<b>163,737</b>	<b>64,860</b>	<b>63,596</b>
<b>Non-current assets</b>				
Investment properties	8,090,092	7,847,851	3,951,901	3,942,906
Plant and equipment	28	53	28	53
Investments in:				
- subsidiaries	-	-	1,333,479	1,204,849
- a joint venture	530,827	540,329	394,377	394,377
Loans to subsidiaries <sup>2</sup>	-	-	603,413	606,969
Other non-current assets	3,532	3,606	-	-
Derivative financial instruments <sup>1</sup>	73,701	108,790	14,006	22,686
<b>Total non-current assets</b>	<b>8,698,180</b>	<b>8,500,629</b>	<b>6,297,204</b>	<b>6,171,840</b>
<b>Total assets</b>	<b>8,874,142</b>	<b>8,664,366</b>	<b>6,362,064</b>	<b>6,235,436</b>
<b>Current liabilities</b>				
Trade and other payables	175,011	146,350	77,922	85,895
Borrowings	446,301	76,174	109,251	75,059
Derivative financial instruments <sup>1</sup>	1,642	570	1,642	570
Current income tax liabilities	1,884	1,839	-	-
<b>Total current liabilities</b>	<b>624,838</b>	<b>224,933</b>	<b>188,815</b>	<b>161,524</b>
<b>Non-current liabilities</b>				
Other payables	58,624	63,001	51,429	53,887
Borrowings	2,822,156	3,002,464	515,623	414,505
Loans from a subsidiary	-	-	380,056	383,047
Derivative financial instruments <sup>1</sup>	71	20	71	20
Deferred tax liabilities <sup>3</sup>	107,370	85,216	-	-
<b>Total non-current liabilities</b>	<b>2,988,221</b>	<b>3,150,701</b>	<b>947,179</b>	<b>851,459</b>
<b>Total liabilities</b>	<b>3,613,059</b>	<b>3,375,634</b>	<b>1,135,994</b>	<b>1,012,983</b>
<b>Net assets</b>	<b>5,261,083</b>	<b>5,288,732</b>	<b>5,226,070</b>	<b>5,222,453</b>
<b>Represented by:</b>				
Unitholders' funds	4,957,223	4,984,582	4,926,598	4,920,625
Perpetual securities	299,472	301,828	299,472	301,828
Non-controlling interests	4,388	2,322	-	-
	<b>5,261,083</b>	<b>5,288,732</b>	<b>5,226,070</b>	<b>5,222,453</b>
<b>Net asset value per unit (S\$)</b>	<b>1.74</b>	<b>1.76</b>	<b>1.73</b>	<b>1.74</b>

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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, 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**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
Profit for the period	95,316	95,356	291,444	282,820
Adjustments for:				
- Borrowing costs	26,072	26,151	79,340	78,869
- Income tax expense	520	1,794	4,187	7,195
- Manager's management fees paid/payable in units	1,669	1,177	4,935	3,511
- Bad debts written off	97	66	649	75
- Net change in fair value of financial derivatives	3,146	(1,313)	890	911
- Depreciation	8	13	25	39
- Interest income	(448)	(696)	(1,253)	(2,357)
- Net foreign exchange differences	(2,288)	(4,984)	(969)	(10,353)
- Write back for impairment of trade receivables	(94)	(17)	(50)	(94)
- Amortisation of rental incentives	(2,819)	(888)	(8,294)	(5,731)
- Share of joint venture's results	(7,905)	(9,535)	(23,576)	(28,140)
<b>Operating cash flows before working capital changes</b>	<b>113,274</b>	<b>107,124</b>	<b>347,328</b>	<b>326,745</b>
<b>Changes in operating assets and liabilities</b>				
- Trade and other receivables	(1,652)	1,324 <sup>1</sup>	13,836	(40,692) <sup>1</sup>
- Trade and other payables	18,116	(906)	7,372	(3,382)
- Other assets	(654)	(495)	1,556	(3,226)
Cash generated from operations	129,084	107,047	370,092	279,445
Interest received	467	698	1,260	2,365
Income tax paid	(4)	(5,048)	(1,478)	(8,430)
<b>Net cash provided by operating activities</b>	<b>129,547</b>	<b>102,697</b>	<b>369,874</b>	<b>273,380</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties	(146,951)	(580)	(210,811)	(356,579)
Distributions received from joint venture	7,010	8,450	21,507	21,044
<b>Net cash (used in)/provided by investing activities</b>	<b>(139,941)</b>	<b>7,870</b>	<b>(189,304)</b>	<b>(335,535)</b>

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

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank loans	(13,000)	(186,320)	(123,207)	(659,373)
Redemption of medium term note	-	-	-	(75,000)
Payment of financing related costs	(548)	(762)	(1,328)	(3,051)
Gross proceeds from bank loans	131,265	194,238	300,334	787,174
Gross proceeds from issuance of medium term notes	-	-	-	155,933
Gross proceeds from issuance of TMK bonds	-	92,578	-	92,578
Net proceeds from issuance of new units	-	-	-	201,557
Contribution from non-controlling interest	1,839	-	1,999	6,225
Distribution to non-controlling interests	(4)	-	(49)	-
Distributions to Unitholders	(87,953) <sup>3</sup>	(94,072)	(263,880) <sup>3</sup>	(279,051) <sup>2</sup>
Distribution to perpetual securities holders	(4,764)	(4,764)	(9,476)	(9,450)
Interest paid	(23,903)	(19,025)	(73,947)	(75,632)
Payment of lease liabilities <sup>4</sup>	(2,090)	(1,182)	(3,628)	(2,677)
<b>Net cash provided by/(used in) financing activities</b>	<b>842</b>	<b>(19,309)</b>	<b>(173,182)</b>	<b>139,233</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,552)</b>	<b>91,258</b>	<b>7,388</b>	<b>77,078</b>
Cash and cash equivalents at beginning of financial period	135,750	132,471	119,902	146,611
Effects of currency translation on cash and cash equivalents	1,475	(56)	383	(16)
<b>Cash and cash equivalents at end of financial period</b>	<b>127,673</b>	<b>223,673</b>	<b>127,673</b>	<b>223,673</b>

Notes:

1. Includes consumption tax receivables in relation to the acquisition of Osaka Data Centre.
2. This amount of S\$279.1 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\$24.5 million distributed through the issuance of 10,853,819 new units in MIT as part payment of distributions for the period from 1 April 2024 to 30 September 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 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>717,183</b>	<b>979,382</b>	<b>718,385</b>	<b>981,622</b>
Profit attributable to Unitholders	92,874	92,930	284,178	275,669
Distributions	(95,836)	(94,072)	(288,342)	(279,051) <sup>1</sup>
<b>Balance at end of the period</b>	<b>714,221</b>	<b>978,240</b>	<b>714,221</b>	<b>978,240</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>4,148,508</b>	<b>4,125,832</b>	<b>4,128,663</b>	<b>3,921,941</b>
Issue of new units arising from:				
- Settlement of manager's management fees	1,669	1,177	4,935	3,511
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan <sup>2</sup>	7,883	-	24,462	-
Issue expenses	-	-	-	(3,259)
<b>Balance at end of the period</b>	<b>4,158,060</b>	<b>4,127,009</b>	<b>4,158,060</b>	<b>4,127,009</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>78,644</b>	<b>216,994</b>	<b>162,266</b>	<b>175,820</b>
Fair value gain/(loss)	26,725	(35,828)	(5,621)	37,215
Reclassification to profit or loss	(13,192)	(17,515)	(45,819)	(51,022)
Share of hedging reserve of a joint venture	2,739	(16,005)	(15,910)	(14,367)
<b>Balance at end of the period</b>	<b>94,916</b>	<b>147,646</b>	<b>94,916</b>	<b>147,646</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>(56,834)</b>	<b>17,459</b>	<b>(24,732)</b>	<b>(5,250)</b>
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	32,646	(29,155)	8,796	(18,521)
Net translation differences relating to shareholder's loan	10,644	(7,019)	3,444	(2,049)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	3,570	2,052	2,518	9,157
<b>Balance at end of the period</b>	<b>(9,974)</b>	<b>(16,663)</b>	<b>(9,974)</b>	<b>(16,663)</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,957,223</b>	<b>5,236,232</b>	<b>4,957,223</b>	<b>5,236,232</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>PERPETUAL SECURITIES</b>				
<b>Balance at the beginning of the period</b>	<b>301,854</b>	<b>301,854</b>	<b>301,828</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,382	2,382	7,120	7,120
Distribution	(4,764)	(4,764)	(9,476)	(9,450)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>	<b>299,472</b>	<b>299,472</b>
<b>NON-CONTROLLING INTEREST</b>				
<b>Balance at the beginning of the period</b>	<b>2,571</b>	<b>6,049</b>	<b>2,322</b>	<b>-</b>
Contribution from non-controlling interest	1,839	-	1,999	6,225
Profit attributable to non-controlling interest	60	44	146	31
Redemption to non-controlling interest	(4)	-	(49)	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(78)	4	(30)	(159)
<b>Balance at the end of the period</b>	<b>4,388</b>	<b>6,097</b>	<b>4,388</b>	<b>6,097</b>
<b>Total</b>	<b>5,261,083</b>	<b>5,541,801</b>	<b>5,261,083</b>	<b>5,541,801</b>

Notes:

1. This amount of S\$279.1 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 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>OPERATIONS</b>				
<b>Balance at beginning of the period</b>	<b>761,331</b>	<b>809,751</b>	<b>788,973</b>	<b>781,914</b>
Profit attributable to Unitholders	102,265	82,388	267,129	295,204
Distributions	(95,836)	(94,072)	(288,342)	(279,051) <sup>1</sup>
<b>Balance at end of the period</b>	<b>767,760</b>	<b>798,067</b>	<b>767,760</b>	<b>798,067</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of the period</b>	<b>4,148,508</b>	<b>4,125,832</b>	<b>4,128,663</b>	<b>3,921,941</b>
Issue of new units arising from:				
- Settlement of manager's management fees	1,669	1,177	4,935	3,511
- Private placement	-	-	-	204,816
- Distribution Reinvestment Plan <sup>2</sup>	7,883	-	24,462	-
Issue expenses	-	-	-	(3,259)
<b>Balance at end of the period</b>	<b>4,158,060</b>	<b>4,127,009</b>	<b>4,158,060</b>	<b>4,127,009</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of the period</b>	<b>917</b>	<b>13,049</b>	<b>2,989</b>	<b>33,889</b>
Fair value gain/(loss)	127	(4,811)	(157)	7,246
Reclassification to profit or loss	(266)	(4,230)	(2,054)	(37,127)
<b>Balance at end of the period</b>	<b>778</b>	<b>4,008</b>	<b>778</b>	<b>4,008</b>
<b>Total Unitholders' funds at end of the period</b>	<b>4,926,598</b>	<b>4,929,084</b>	<b>4,926,598</b>	<b>4,929,084</b>
<b>PERPETUAL SECURITIES</b>				
<b>Balance at the beginning of the period</b>	<b>301,854</b>	<b>301,854</b>	<b>301,828</b>	<b>301,802</b>
Profit attributable to perpetual securities holders	2,382	2,382	7,120	7,120
Distribution	(4,764)	(4,764)	(9,476)	(9,450)
<b>Balance at the end of the period</b>	<b>299,472</b>	<b>299,472</b>	<b>299,472</b>	<b>299,472</b>
<b>Total</b>	<b>5,226,070</b>	<b>5,228,556</b>	<b>5,226,070</b>	<b>5,228,556</b>

Notes:

1. This amount of S\$279.1 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 10,853,819 new units in MIT amounting to S\$24.5 million in YTD FY24/25 as part payment of distributions for the period from 1 April 2024 to 30 September 2024, pursuant to the DRP.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

**2.1 Basis of preparation**

The condensed interim financial statements for the three months and financial period ended 31 December 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 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2.3 Gross revenue**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
Rental income and service charges	169,893	164,232	510,647	491,026
Other operating income	7,418	9,654	23,388	27,606
Gross revenue	177,311	173,886	534,035	518,632

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 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2.4 Segment information** (continued)

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

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech</b>	<b>Business</b>	<b>Flatted</b>	<b>Stack-</b>	<b>Light</b>	
<b>Geography</b>	<b>Asia<sup>1</sup></b>	<b>North</b>	<b>Buildings</b>	<b>Park</b>	<b>Factories</b>	<b>up/Ramp-up</b>	<b>Industrial</b>	<b>Total</b>
	<b>S\$'000</b>	<b>America</b>	<b>Singapore</b>	<b>Buildings</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Singapore</b>	<b>S\$'000</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	36,428	186,692	111,600	34,520	123,895	38,274	2,626	<b>534,035</b>
Net property income	33,710	134,150	82,328	22,283	95,330	31,056	1,429	<b>400,286</b>
Interest income								<b>1,253</b>
Other income	-	-	2,628	-	-	-	-	<b>2,628</b>
Borrowing costs								<b>(79,340)</b>
Manager's management fees								<b>(45,113)</b>
Trustee's fees								<b>(792)</b>
Other trust expenses								<b>(4,319)</b>
Net foreign exchange loss								<b>(1,658)</b>
Net change in fair value of financial derivatives								<b>(890)</b>
Share of joint venture's results	-	23,576	-	-	-	-	-	<b>23,576</b>
<b>Profit before income tax</b>								<b>295,631</b>
Current income tax	(94)	(1,685)	-	-	-	-	-	<b>(1,779)</b>
Deferred tax	-	(2,408)	-	-	-	-	-	<b>(2,408)</b>
<b>Profit after income tax</b>								<b>291,444</b>

<sup>1</sup> Includes the Tokyo Acquisition completed on 29 October 2024



**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2.4 Segment information** (continued)

The segment information provided to the Manager for the reportable segments for the financial year-to-date ended **31 December 2023** is as follows:

Asset segment	Data Centres		Hi-Tech	Business	Flatted	Stack-	Light	Total
	Asia	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
Gross revenue	24,091	189,189	107,667	34,087	123,791	37,168	2,639	<b>518,632</b>
Net property income	21,668	139,963	78,445	22,230	95,563	29,967	1,423	<b>389,259</b>
Interest income								<b>2,357</b>
Borrowing costs								<b>(78,869)</b>
Manager's management fees								<b>(45,564)</b>
Trustee's fees								<b>(788)</b>
Other trust expenses								<b>(3,939)</b>
Net foreign exchange loss								<b>330</b>
Net change in fair value of financial derivatives								<b>(911)</b>
Share of joint venture's results	-	28,140	-	-	-	-	-	<b>28,140</b>
<b>Profit before income tax</b>								<b>290,015</b>
Current income tax	(6)	(6,210)	-	-	-	-	-	<b>(6,216)</b>
Deferred tax	-	(979)	-	-	-	-	-	<b>(979)</b>
<b>Profit after income tax</b>								<b>282,820</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2.5 Profit before tax**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:						
- Write back for impairment of trade receivables	94	17	>100.0	50	94	(46.8)
- Bad debts written off	(97)	(66)	47.0	(649)	(75)	>100
- Depreciation	(8)	(13)	(38.5)	(25)	(39)	(35.9)
Borrowing costs include:						
- Interest on borrowings	(24,863)	(24,775)	0.4	(75,553)	(75,673)	(0.2)
- Finance cost on lease liabilities	(882)	(872)	1.1	(2,644)	(1,727)	53.1

\*\* 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 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

	<b>3Q FY24/25</b>	<b>3Q FY23/24</b>	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
Weighted average number of units	2,844,503,132 <sup>1</sup>	2,833,814,638 <sup>2</sup>	2,839,011,916 <sup>1</sup>	2,811,070,889 <sup>2</sup>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>3</sup></b> Based on the weighted average number of units in issue (cents)	3.27	3.28	10.01	9.81
No. of units in issue at end of period	2,847,669,251	2,833,999,365	2,847,669,251	2,833,999,365
<b>Distribution per unit ("DPU")</b> Based on number of units in issue at end of each relevant period (cents)	3.41	3.36	10.21	10.07 <sup>4</sup>

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.

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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.

	<b>MIT Group S\$'000</b>	<b>MIT S\$'000</b>
<b>31 December 2024</b>		
Beginning of period	<b>7,847,851</b>	<b>3,942,906</b>
Additions during the period	220,146 <sup>1</sup>	8,995
Currency translation difference	22,095	-
End of period	<b>8,090,092</b>	<b>3,951,901</b>
<b>31 March 2024</b>		
Beginning of financial year	<b>7,658,715</b>	<b>3,977,899</b>
Additions during the year	498,647 <sup>2</sup>	12,900
Divestment during the year	(46,700)	(46,700)
Currency translation difference	(57,844)	-
Net fair value loss	(204,967)	(1,193)
End of financial year	<b>7,847,851</b>	<b>3,942,906</b>

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

Notes:

1. Includes the third phase of fitting-out works for Osaka Data Centre, and acquisition of mixed-use facility in Tokyo, Japan.
2. Includes the portion of purchase consideration paid out and second phase of fitting-out works for Osaka Data Centre.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2.8 Investment properties** (continued)

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

(i) Investment properties in Asia

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

(ii) Investment properties in North America

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

(iii) Investment properties in Singapore

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

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**2.8 Investment properties** (continued)

(iii) Investment properties in Singapore (continued)

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Business Park Buildings	Income capitalisation	Capitalisation rate	31 December 2024: 5.75% (31 March 2024: 5.75%)
	Discounted cash flow	Discount rate	31 December 2024: 7.75% (31 March 2024: 7.75%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 December 2024: From 6.00% to 7.50% (31 March 2024: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	31 December 2024: 7.75% (31 March 2024: 7.75%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 December 2024: 6.50% (31 March 2024: 6.50%)
	Discounted cash flow	Discount rate	31 December 2024: 7.75% (31 March 2024: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 December 2024: From 6.00% to 6.50% (31 March 2024: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 December 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 December 2024 (S\$'000)	31 March 2024 (S\$'000)	31 December 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	445,046	75,000	108,888	75,000
Less: Transaction costs to be amortised <sup>1</sup>	(242)	(344)	(71)	(344)
	444,804	74,656	108,817	74,656
Lease liabilities	1,497	1,518	434	403
<b>Borrowings - Current</b>	<b>446,301</b>	<b>76,174</b>	<b>109,251</b>	<b>75,059</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,258,944	2,435,453	504,518	403,710
Less: Transaction costs to be amortised <sup>1</sup>	(5,191)	(7,062)	(711)	(908)
	2,253,753	2,428,391	503,807	402,802
TMK Bonds (secured) <sup>2</sup>	88,291	90,153	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(261)	(300)	-	-
	88,030	89,853	-	-
Medium term notes (unsecured)	380,680	383,751	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(624)	(704)	-	-
	380,056	383,047	-	-
Lease liabilities	100,317	101,173	11,816	11,703
Loans from a subsidiary	-	-	380,680	383,751
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(624)	(704)
	-	-	380,056	383,047
<b>Borrowings – Non-current</b>	<b>2,822,156</b>	<b>3,002,464</b>	<b>895,679</b>	<b>797,552</b>
<b>Total borrowings</b>	<b>3,268,457</b>	<b>3,078,638</b>	<b>1,004,930</b>	<b>872,611</b>
<b>Represented by:</b>				
Bank loans, TMK bonds and Medium term notes	3,166,643	2,975,947	612,624	477,458
Lease liabilities	101,814	102,691	12,250	12,106
Loans from a subsidiary	-	-	380,056	383,047
	<b>3,268,457</b>	<b>3,078,638</b>	<b>1,004,930</b>	<b>872,611</b>

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\$469,771,000 as at 31 December 2024 pursuant to Article 128 of SPC Law.

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**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	
	31 December 2024 (S\$'000)	31 March 2024 (S\$'000)	31 December 2024 (S\$'000)	31 March 2024 (S\$'000)
<b>Group</b>				
Bank loans	221,142	156,414	216,927	155,542
TMK Bonds	88,291	90,153	85,624	88,475
Medium term notes	380,680	383,751	375,616	375,177

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

(b) Ratios

	Group	
	31 December 2024	31 March 2024
Aggregate leverage	39.8% <sup>1</sup>	38.7% <sup>1</sup>
Interest coverage (times) <sup>2</sup>	4.7	4.6
Adjusted interest coverage (times) <sup>3</sup>	4.3	4.3

Notes:

1. Computed based on portion of purchase consideration paid out for Osaka Data Centre and up to third phase (as at 31 March 2024: second phase) of the fitting-out works as at 31 December 2024. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 40.1% (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.



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**2.10 Derivative financial instruments**

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

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

*Derivative financial instruments*

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

	<b>Group</b>		<b>MIT</b>	
	<b>31 December 2024 (S\$'000)</b>	<b>31 March 2024 (S\$'000)</b>	<b>31 December 2024 (S\$'000)</b>	<b>31 March 2024 (S\$'000)</b>
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments				
- Interest rate swaps	76,977	110,649	13,930	24,545
- Currency forwards	462	36	462	36
	<b>77,439</b>	<b>110,685</b>	<b>14,392</b>	<b>24,581</b>
<b>Liabilities</b>				
Derivative financial instruments				
- Currency forwards	1,713	590	1,713	590
	<b>1,713</b>	<b>590</b>	<b>1,713</b>	<b>590</b>

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**2.11 Units in issue**

Movement in the number of units issued is as follows:

	<b>3Q FY24/25</b>	<b>3Q FY23/24</b>	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
<b>Balance as at beginning of the period</b>	<b>2,843,589,880</b>	<b>2,833,484,368</b>	<b>2,834,670,324</b>	<b>2,739,869,793</b>
<b><u>New units issued</u></b>				
Settlement of manager's management fees <sup>1</sup>	672,699	514,997	2,145,108	1,536,572
Private placement <sup>2</sup>	-	-	-	92,593,000
Distribution reinvestment plan <sup>3</sup>	3,406,672	-	10,853,819	-
<b>Total issued units at end of the period<sup>4</sup></b>	<b>2,847,669,251</b>	<b>2,833,999,365</b>	<b>2,847,669,251</b>	<b>2,833,999,365</b>

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fee and acquisition fee to the Manager.
2. New units were issued at an issue price of S\$2.212 on 6 June 2023.
3. Pursuant to the DRP, new units were issued at the issue price of S\$2.2209 as part payment of distributions for the period from 1 April 2024 to 30 June 2024 and S\$2.3049 as part payment of distributions for the period from 1 July 2024 to 30 September 2024.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 December 2024 and 31 December 2023.

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

	<b>MIT Group</b>		<b>MIT</b>	
	<b>31 December 2024</b>	<b>31 March 2024</b>	<b>31 December 2024</b>	<b>31 March 2024</b>
NAV and NTA per unit (S\$) <sup>1</sup>	1.74 <sup>2</sup>	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 3.41 cents per unit for the period from 1 October 2024 to 31 December 2024.

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**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 31 December 2024 and the related statement of profit or loss, statement of other comprehensive income, distribution statement and statement of cash flows for the three-month period then ended, statement of financial position of MIT as at 31 December 2024 and explanatory notes have not been audited or reviewed by the auditors.

**3.2 Review of performance**

**(a) 3QFY24/25 versus 3QFY23/24**

Gross revenue for 3QFY24/25 was S\$177.3 million, 2.0% (or S\$3.4 million) higher compared to the corresponding quarter last year. Higher gross revenue was attributed to contribution from the mixed-use facility in Tokyo acquired in October 2024, higher revenue from the completion of the second and third phases of fit-out works at Osaka Data Centre, and new leases and renewals from the Singapore and North American portfolios. The increase was partially offset by loss of income from divestment of the Tanglin Halt Cluster in March 2024 and non-renewal of leases mainly from North American Portfolio. Property operating expenses were maintained at S\$44.1 million, 0.1% higher than the corresponding quarter last year mainly due to higher recoverable utility costs offset by lower marketing costs. As a result, net property income for 3QFY24/25 increased by 2.6% (or S\$3.4 million) to S\$133.2 million.

Borrowing costs decreased by 0.3% (or S\$0.1 million) to S\$26.1 million in 3QFY24/25. 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\$7.0 million, 15.0% (or S\$1.2 million) lower compared to 3QFY23/24 mainly due to higher borrowing costs from repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY24/25 was S\$97.1 million, 2.0% (or S\$1.9 million) higher than the corresponding quarter last year.

Distribution per unit for 3QFY24/25 was 3.41 cents, 1.5% higher than 3.36 cents in 3QFY23/24.

**(b) YTD FY24/25 versus YTD FY23/24**

Gross revenue for YTD FY24/25 was S\$534.0 million, 3.0% (or S\$15.4 million) higher compared to YTD FY23/24. This was largely due to the contributions from Osaka Data Centre, mixed-use facility in Tokyo and new leases and renewals across various property clusters, partially offset by loss of revenue from divestment of the Tanglin Halt Cluster in March 2024 and non-renewal of leases.

Property operating expenses for YTD FY24/25 were S\$133.7 million, 3.4% (or S\$4.4 million) higher compared to YTD FY23/24, mainly attributed to higher property maintenance, recoverable utility costs and property taxes. As a result, net property income for YTD FY24/25 was S\$400.3 million, 2.8% (or S\$11.0 million) higher compared to YTD FY23/24.

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**3.2 Review of performance** (continued)

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

Borrowing costs increased marginally by 0.6% (or S\$0.5 million) to S\$79.3 million in YTD FY24/25. The increase is mainly due to higher borrowing costs relating to the Japan portfolio, 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\$21.5 million, 1.1% (or S\$0.2 million) lower than the comparative period due to higher borrowing costs from repricing of matured interest rate swaps offset by the absence of a one-off distribution withheld in 1Q FY23/24 due to uncertainty in collections from a tenant.

The distribution to Unitholders in YTD FY24/25 was S\$290.2 million, 2.5% (or S\$7.2 million) higher than YTD FY23/24 mainly due to higher net property income partially offset by higher borrowing costs and the lower distribution declared by joint venture. Distribution per unit for YTD FY24/25 was 10.21 cents, 1.4% higher than 10.07 cents in YTD FY23/24.

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3.2 Review of performance (continued)

(c) 3QFY24/25 versus 2QFY24/25

	3QFY24/25 (S\$'000)	2QFY24/25 (S\$'000)	Variance %
Gross revenue	177,311	181,445	(2.3)
Property operating expenses	(44,073)	(46,934)	(6.1)
<b>Net property income</b>	<b>133,238</b>	<b>134,511</b>	<b>(0.9)</b>
Interest income	448	384	16.7
Borrowing costs	(26,072)	(27,077)	(3.7)
Manager's management fees			
- Base fees	(10,115)	(10,259)	(1.4)
- Performance fees	(4,850)	(4,877)	(0.6)
Trustee's fees	(266)	(253)	5.1
Other trust expenses	(1,625)	(1,669)	(2.6)
Net foreign exchange gain/(loss)	319	(809)	**
Net change in fair value of financial derivatives	(3,146)	2,210	**
Share of joint venture's results	7,905	7,797	1.4
<b>Profit for the period before tax</b>	<b>95,836</b>	<b>99,958</b>	<b>(4.1)</b>
Income tax expense	(520)	(1,827)	(71.5)
- Current income tax credit/(expense)	54	(676)	**
- Deferred tax	(574)	(1,151)	(50.1)
<b>Profit for the period</b>	<b>95,316</b>	<b>98,131</b>	<b>(2.9)</b>
<b>Attributable to:</b>			
Unitholders	92,874	95,696	(2.9)
Perpetual securities holders	2,382	2,382	-
Non-controlling interest	60	53	13.2
<b>Profit for the period</b>	<b>95,316</b>	<b>98,131</b>	<b>(2.9)</b>
<b>Profit for the period attributable to Unitholders</b>	<b>92,874</b>	<b>95,696</b>	<b>(2.9)</b>
Net effects of non-tax (chargeable)/ deductible items and other adjustments	(2,406)	(6,404)	(62.4)
Distribution declared by joint venture	7,010	7,144	(1.9)
<b>Amount available for distribution to Unitholders</b>	<b>97,478</b>	<b>96,436</b>	<b>1.1</b>
<b>Distribution per unit (cents)</b>	<b>3.41</b>	<b>3.37</b>	<b>1.2</b>

\*\* Not meaningful

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**3.2 Review of performance** (continued)

**(c) 3QFY24/25 versus 2QFY24/25** (continued)

Gross revenue for 3QFY24/25 was S\$177.3 million, 2.3% (or S\$4.1 million) lower compared to 2QFY24/25 due to lower recovery income at the North American Portfolio and non-renewal of lease at certain clusters in Singapore. The decrease is offset by higher lease revenue from the mixed-use facility in Tokyo acquired in October 2024. Property operating expenses were S\$44.1 million, 6.1% (or S\$2.9 million) lower than 2QFY24/25, mainly due to the lower recoverable utilities from North American Portfolio, offset by higher property maintenance costs from the Singapore Portfolio. Accordingly, net property income for 3QFY24/25 decreased marginally by 0.9% (or S\$1.3 million) to S\$133.2 million.

Borrowing costs decreased by 3.7% (or S\$1.0 million) to S\$26.1 million in 3QFY24/25. The decrease is mainly due to lower floating interest rate on unhedged loans.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY24/25 was S\$97.1 million, 1.3% (or S\$1.3 million) higher than 2QFY24/25.

Distribution per unit for 3QFY24/25 was 3.41 cents, 1.2% higher than 3.37 cents in 2QFY24/25.

**(d) Statement of Financial Position**

**31 December 2024 versus 31 March 2024**

Total assets increased 2.4% 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, the acquisition of the mixed-use facility in Tokyo in October 2024, and marginal strengthening of USD against SGD. This is offset the decline in the valuation of the Group's financial derivatives.

The net assets decreased marginally by 0.5% from S\$5,288.7 million as at 31 March 2024 to S\$5,261.1 million as at 31 December 2024.

MIT reported a net current liabilities position as at 31 December 2024 mainly due to the reclassification of non-current borrowings which will mature before December 2025. 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.

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

Singapore

According to advance estimates from the Ministry of Trade and Industry on 2 January 2025<sup>1</sup>, the Singapore economy grew by 4.3% year-on-year (“Y-o-Y”) in the fourth quarter of 2024 (“4Q2024”), slower than the 5.4% growth in the previous quarter. The manufacturing sector grew by 4.2% Y-o-Y in 4Q2024, slowing from the 11.1% expansion in the previous quarter. Growth during the quarter was driven by output expansions in the electronics and transport engineering clusters.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index<sup>2</sup> rose moderately in the first quarter of 2025, continuing the upward trend for the sixth consecutive quarter. The improvement in business sentiment was largely due to the optimism within the construction, transportation and financial sectors. The outlook for local businesses hit a new peak in three years, however there should still be cautious optimism on the global trade and geopolitical downside risks globally<sup>3</sup>.

North America

CBRE<sup>4</sup> expects demand for data centre capacity in North America to continue growing in 2025, driven by digital services, cloud computing, artificial intelligence and 5G deployment. Average vacancy rates for primary markets in North America fell to a record-low 2.8% in 2024, and with preleasing rates rising to 90% or more, demand is expected to outpace supply, despite record construction activity (4,750 MW of data centre capacity estimated to be under development in primary markets in North America in 2025).

While demand for modern data centre facilities continues to surge, construction periods remain extended due to significant power shortages, as well as a lack of skilled technical labour. In order to address power shortage issues, CBRE expects the data centre industry to adopt solutions such as on-site power generation, power-sharing agreements with local utilities, conversion of legacy coal plants to renewable energy production and a renewed focus on nuclear power generation. Secondary markets such as Seattle, Houston, Denver, Charlotte, Minneapolis, Austin, Southern California and Central Washington will witness more data centre expansions as a lack of power and land limits new development in primary markets.

Japan

Japan is Asia’s second largest data centre market and is expected to grow from approximately 2.0 GW in 2024 to 4.0 GW by 2030 at a CAGR of 12%<sup>5</sup>. Over the next two to three years, occupancy rates of data centres in both Greater Tokyo and Greater Osaka are expected to decline due to additional supply. However, demand is expected to remain strong in the medium term and JLL projects occupancy rates to hover between 90% to 95% from 2026 to 2028 in Greater Tokyo and more than 90% in Greater Osaka between 2027 and 2028<sup>6</sup>.

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<sup>1</sup> Singapore’s GDP Grew by 4.3 Per Cent in the Fourth Quarter of 2024 and by 4.0 Per Cent in 2024, 2 January 2025.

<sup>2</sup> Singapore Commercial Credit Bureau, 1Q2025.

<sup>3</sup> The Business Times, Singapore business confidence remains mixed for 1Q2025, 16 December 2024.

<sup>4</sup> CBRE US Real Estate Market Outlook 2025

<sup>5</sup> Structure Research, Saitama: Tokyo’s Emerging Hyperscale & AI Hub, October 2024

<sup>6</sup> Japan Data Centre Market Perspective, Jones Lang Lasalle, September 2024

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

Outlook

Despite a sharp and synchronized tightening of monetary policy around the world, the global economy remained resilient throughout the disinflationary process, avoiding a global recession. Global growth was stabilising as inflation returned closer to targets and monetary easing supported activity in both advanced economies and emerging market and developing economies (EMDEs). Global growth is expected to hold steady at 2.7% in 2025 and 2026<sup>1</sup>. Numerous risks, such as policy uncertainty, persistent inflation and escalation of geopolitical tensions remain. Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 60th distribution for the period from 1 October 2024 to 31 December 2024

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

Distribution rate: Period from 1 October 2024 to 31 December 2024  
Taxable Income: 2.36 cents per unit  
Tax-exempt Income: 0.87 cent per unit  
Capital Distribution: 0.06 cent per unit  
Other Gain: 0.12 cent per unit

Par value of units: Not applicable

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<sup>1</sup> The World Bank Group, Global Economic Prospects, January 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: 56th distribution for the period from 1 October 2023 to 31 December 2023

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

Distribution rate: Period from 1 October 2023 to 31 December 2023  
Taxable Income: 2.32 cents per unit  
Capital Distribution: 0.04 cent per unit  
Tax-exempt Income: 0.93 cent per unit  
Other Gain: 0.07 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: 14 March 2025

(d) Record date: 3 February 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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**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024 AND YEAR TO DATE FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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**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

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

**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

22 January 2025