

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

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

	<b>1Q FY25/26</b>	<b>4Q FY24/25</b>	<b>Variance %</b>	<b>1Q FY24/25</b>	<b>Variance %</b>
Gross revenue (S\$'000) <sup>2</sup>	175,882	177,798	(1.1)	175,279	0.3
Net property income (S\$'000) <sup>2</sup>	133,615	131,174	1.9	132,537	0.8
Amount available for distribution (S\$'000) <sup>2</sup>	96,049	98,601	(2.6)	100,281	(4.2)
- to Perpetual securities holders	2,356	2,330	1.1	2,356	-
- to Unitholders	93,693	96,271 <sup>3,4</sup>	(2.7)	97,925 <sup>3</sup>	(4.3)
Distribution to Unitholders (S\$'000)	93,251	95,791 <sup>3,4</sup>	(2.7)	97,254 <sup>3</sup>	(4.1)
No. of units in issue ('000)	2,851,726	2,850,935 <sup>5</sup>	*	2,835,380	0.6
Distribution per unit ("DPU") (cents)	3.27	3.36 <sup>3,4</sup>	(2.7)	3.43 <sup>3</sup>	(4.7)
DPU excluding divestment gain and one-off compensation (cents)	3.27	3.18	2.8	3.32	(1.5)

\* Less than 0.1%

Notes:

1. MIT Group comprises Mapletree Industrial Trust ("MIT") and its subsidiaries.
2. 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.
3. 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.
4. Includes the distribution of net compensation of S\$1.9 million in relation to a redevelopment project recognised in 1QFY24/25.
5. Includes new units issued pursuant to the Distribution Reinvestment Plan ("DRP").

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## MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

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### Introduction

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

With effect from 1 April 2025, the Manager has combined the reportable segments for Hi-Tech Buildings and Business Park Buildings as Hi-Tech Buildings and Business Space, and aggregated the Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings as General Industrial Buildings. This change in the reporting segment is in line with the broad operational and strategic growth plans for the Group. As at 30 June 2025, MIT’s property portfolio segments comprise Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings.

On 2 May 2025, the final phase of fitting-out works of the data centre located in Osaka, Japan (“Osaka Data Centre”) was completed.

On 10 May 2025, the Group completed the divestment of Georgia Data Centre at 2775 Northwoods Parkway, Norcross, Georgia located in the United States of America at a sale price of US\$11.8 million (approximately S\$15.3 million).

On 16 May 2025, MIT, through DBS Trustee Limited in its capacity as trustee, entered into sale and purchase agreements (the “SPAs”) with unrelated third-party purchasers, for the divestment of a portfolio comprising three industrial properties in Singapore for a total consideration of S\$535.3 million (the “Proposed Divestment”). The three industrial properties are namely, The Strategy, The Synergy and the Woodlands Central Cluster. The Proposed Divestment is expected to be completed by the third quarter of 2025.

As at 30 June 2025, MIT’s total assets under management was S\$9.0 billion, which comprised 55 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**

	1QFY25/26 (S\$'000)	1QFY24/25 (S\$'000)	Variance %
Gross revenue	175,882	175,279	0.3
Property operating expenses	(42,267)	(42,742)	(1.1)
<b>Net property income</b>	<b>133,615</b>	<b>132,537</b>	<b>0.8</b>
Interest income	323	421	(23.3)
Borrowing costs	(24,527)	(26,191)	(6.4)
Manager's management fees			
- Base fees	(10,438)	(10,297)	1.4
- Performance fees	(4,854)	(4,715)	2.9
Trustee's fees	(256)	(273)	(6.2)
Other trust expenses	(1,101)	(1,025)	7.4
Other income <sup>1</sup>	-	2,628	(100.0)
Net foreign exchange loss	(1,222)	(1,168)	4.6
Net change in fair value of financial derivatives <sup>2</sup>	2,490	46	>100.0
Net change in fair value of investment properties <sup>3</sup>	3,020	-	**
Gain on divestment of investment property	1,929	-	**
Share of joint venture's results	7,647	7,874	(2.9)
<b>Profit for the period before tax</b>	<b>106,626</b>	<b>99,837</b>	<b>6.8</b>
Income tax expense	(5,441)	(1,840)	>100.0
- Current income tax	(2,047)	(1,157)	76.9
- Deferred tax	(3,394)	(683)	>100.0
<b>Profit for the period</b>	<b>101,185</b>	<b>97,997</b>	<b>3.3</b>
<b>Attributable to:</b>			
Unitholders	98,777	95,608	3.3
Perpetual securities holders <sup>4</sup>	2,356	2,356	-
Non-controlling interest <sup>5</sup>	52	33	57.6
<b>Profit for the period</b>	<b>101,185</b>	<b>97,997</b>	<b>3.3</b>
<b>Earnings per unit – basic and diluted (cents)</b>	<b>3.46</b>	<b>3.37</b>	<b>2.7</b>

\*\* Not meaningful

Notes:

- Other income relates to net compensation received in relation to a redevelopment project.
- 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.
- On 16 May 2025, the Group entered into the SPAs with unrelated third-party purchasers for the Proposed Divestment for a total consideration of S\$535.3 million, which is expected to be completed by the third quarter of 2025.
- The perpetual securities have no fixed redemption date, with the redemption at the option of MIT on 11 May 2026 and on 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.
- This represents 1.53% effective interest in Yuri TMK.

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**1.2 Distribution Statement**

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period attributable to Unitholders</b>	<b>98,777</b>	<b>95,608</b>	<b>3.3</b>
Adjustment for net effect of non-tax chargeable items and other adjustments <sup>1</sup>	(10,529)	(5,036)	>100.0
Cash distribution declared by joint venture	5,445	7,353	(25.9)
<b>Amount available for distribution to Unitholders</b>	<b>93,693</b>	<b>97,925</b>	<b>(4.3)</b>

Note:

1. Non-tax chargeable items and other adjustments include share of joint venture's results, adjustments for rental incentives, deferred tax, management fees paid/payable in units, trustee's fees, financing related costs, net change in fair value of financial derivatives and investment properties, and other adjustments.

**1.3 Consolidated Statement of Comprehensive Income**

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the period</b>	<b>101,185</b>	<b>97,997</b>	<b>3.3</b>
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
- Net fair value changes, net of tax	56	(11,380)	**
- Reclassification to profit or loss	(10,473)	(16,734)	(37.4)
Share of hedging reserve of joint venture	(3,425)	(9,023)	(62.0)
Net translation differences:			
- financial statements of a foreign joint venture and foreign subsidiaries	(54,557)	13,916	**
- shareholder's loan	(15,349)	5,907	**
- borrowings designated as net investment hedge of foreign operations	4,925	6,220	(20.8)
<b>Other comprehensive loss, net of tax for the period</b>	<b>(78,823)</b>	<b>(11,094)</b>	<b>&gt;100.0</b>
<b>Total comprehensive income for the period</b>	<b>22,362</b>	<b>86,903</b>	<b>(74.3)</b>
<b>Attributable to:</b>			
Unitholders	19,985	84,613	(76.4)
Perpetual securities holders	2,356	2,356	-
Non-controlling interest	21	(66)	**
<b>Total comprehensive income for the period</b>	<b>22,362</b>	<b>86,903</b>	<b>(74.3)</b>

\*\* Not meaningful

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**1.4 Statements of Financial Position**

	MIT Group		MIT	
	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents	109,245	107,626	24,481	25,243
Trade and other receivables	22,089	26,224	33,068	34,237
Other current assets	1,186	2,957	127	229
Derivative financial instruments <sup>1</sup>	11,106	4,191	9,917	2,013
Investment properties held for sale <sup>2</sup>	535,300	-	535,300	-
<b>Total current assets</b>	<b>678,926</b>	<b>140,998</b>	<b>602,893</b>	<b>61,722</b>
<b>Non-current assets</b>				
Investment properties	7,455,466	8,080,101	3,454,154	3,975,646
Plant and equipment	198	22	198	22
Investments in:				
- subsidiaries	-	-	1,223,745	1,226,774
- a joint venture	500,947	523,743	394,377	394,377
Loans to subsidiaries <sup>3</sup>	-	-	396,108	415,138
Other non-current assets	3,564	3,606	-	-
Derivative financial instruments <sup>1</sup>	32,518	51,726	224	8,739
<b>Total non-current assets</b>	<b>7,992,693</b>	<b>8,659,198</b>	<b>5,468,806</b>	<b>6,020,696</b>
<b>Total assets</b>	<b>8,671,619</b>	<b>8,800,196</b>	<b>6,071,699</b>	<b>6,082,418</b>
<b>Current liabilities</b>				
Trade and other payables	141,735	150,090	70,259	69,665
Borrowings	439,624	595,263	450	445
Derivative financial instruments <sup>1</sup>	74	916	63	884
Current income tax liabilities	4,005	2,516	-	-
Loan from a subsidiary	-	-	59,988	59,983
<b>Total current liabilities</b>	<b>585,438</b>	<b>748,785</b>	<b>130,760</b>	<b>130,977</b>
<b>Non-current liabilities</b>				
Other payables	60,979	60,719	52,462	51,898
Borrowings	2,790,022	2,672,736	538,111	527,691
Loans from a subsidiary	-	-	321,470	323,218
Derivative financial instruments <sup>1</sup>	-	30	-	30
Deferred tax liabilities <sup>4</sup>	117,911	125,471	-	-
<b>Total non-current liabilities</b>	<b>2,968,912</b>	<b>2,858,956</b>	<b>912,043</b>	<b>902,837</b>
<b>Total liabilities</b>	<b>3,554,350</b>	<b>3,607,741</b>	<b>1,042,803</b>	<b>1,033,814</b>
<b>Net assets</b>	<b>5,117,269</b>	<b>5,192,455</b>	<b>5,028,896</b>	<b>5,048,604</b>
<b>Represented by:</b>				
Unitholders' funds	4,814,915	4,887,737	4,729,424	4,746,802
Perpetual securities	299,472	301,802	299,472	301,802
Non-controlling interests	2,882	2,916	-	-
	<b>5,117,269</b>	<b>5,192,455</b>	<b>5,028,896</b>	<b>5,048,604</b>
<b>Net asset value per unit (S\$)</b>	<b>1.69</b>	<b>1.71</b>	<b>1.66</b>	<b>1.66</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. On 16 May 2025, the Group entered into the SPAs with unrelated third-party purchasers for the Proposed Divestment for a total sale consideration of S\$535.3 million, which is expected to be completed by the third quarter of 2025.
3. 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.
4. Relates to deferred tax expense recognised on operations and investment properties from the wholly-owned North American portfolio in accordance with the accounting standards.

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**1.5 Consolidated Statement of Cash Flows**

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	101,185	97,997
Adjustments for:		
- Borrowing costs	24,527	26,191
- Income tax expense	5,441	1,840
- Manager's management fees paid/payable in units	3,339	1,638
- Bad debts written off	-	557
- Net change in fair value of financial derivatives	(2,490)	(46)
- Depreciation	11	9
- Interest income	(323)	(421)
- Net foreign exchange differences	2,616	(330)
- (Write back)/allowance for impairment of trade receivables	(8)	25
- Amortisation of rental incentives	(1,068)	(1,811)
- Net change in fair value of investment properties	(3,020)	-
- Gain on divestment of investment property	(1,929)	-
- Share of joint venture's results	(7,647)	(7,874)
<b>Operating cash flows before working capital changes</b>	<b>120,634</b>	<b>117,775</b>
<b>Changes in operating assets and liabilities</b>		
- Trade and other receivables	(655)	3,101
- Trade and other payables	(21,953)	(1,810)
- Other assets	1,813	2,305
Cash generated from operations	99,839	121,371
Interest received	328	425
Income tax paid	(3,198)	(870)
<b>Net cash provided by operating activities</b>	<b>96,969</b>	<b>120,926</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(47,764)	(59,623)
Purchase of plant & equipment	(187)	-
Net proceeds from divestment of investment property	14,829	-
Distributions received from joint venture	5,986	10,103
<b>Net cash used in investing activities</b>	<b>(27,136)</b>	<b>(49,520)</b>



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

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(460,943)	(92,598)
Payment of financing related costs	(1,331)	(434)
Gross proceeds from bank loans	514,268	155,788
Capital redemption to non-controlling interests	(55)	(41)
Distributions to Unitholders	(95,791)	(95,245)
Distribution to perpetual securities holders	(4,686)	(4,712)
Interest paid	(16,101)	(22,312)
Payment of lease liabilities <sup>1</sup>	(1,237)	(762)
<b>Net cash used in financing activities</b>	<b>(65,876)</b>	<b>(60,316)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,957</b>	<b>11,090</b>
Cash and cash equivalents at beginning of financial period	107,626	119,902
Effects of currency translation on cash and cash equivalents	(2,338)	21
<b>Cash and cash equivalents at end of financial period</b>	<b>109,245</b>	<b>131,013</b>

Note:

1. Includes payment of finance cost for lease liabilities.

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

	Attributable to Unitholders					Perpetual securities (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
	Units in issue and to be issued (S\$'000)	Foreign currency translation reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)			
<b>MIT Group</b>								
<b>At 1 April 2025</b>	<b>4,164,546</b>	<b>(20,177)</b>	<b>45,222</b>	<b>698,146</b>	<b>4,887,737</b>	<b>301,802</b>	<b>2,916</b>	<b>5,192,455</b>
<b>Total comprehensive (loss)/income for the period</b>								
<b>Profit for the period</b>	-	-	-	98,777	98,777	2,356	52	101,185
<b>Other comprehensive (loss)/income:</b>								
<i>Items that may be reclassified to profit or loss:</i>								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	56	-	56	-	-	56
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(10,951)	-	(10,951)	-	-	(10,951)
Share of hedging reserve of a joint venture	-	-	(3,425)	-	(3,425)	-	-	(3,425)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	(54,526)	-	-	(54,526)	-	(31)	(54,557)
Net translation differences relating to shareholder's loan	-	(15,349)	-	-	(15,349)	-	-	(15,349)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	4,925	-	-	4,925	-	-	4,925
<b>Total other comprehensive loss, net of tax</b>	-	<b>(64,950)</b>	<b>(14,320)</b>	-	<b>(79,270)</b>	-	<b>(31)</b>	<b>(79,301)</b>
<b>Total comprehensive (loss)/income for the period, net of tax</b>	-	<b>(64,950)</b>	<b>(14,320)</b>	<b>98,777</b>	<b>19,507</b>	<b>2,356</b>	<b>21</b>	<b>21,884</b>
<b>Transactions with equity holders, recognised directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
New units issued and to be issued arising from settlement of management fees	3,339	-	-	-	3,339	-	-	3,339
Issue expenses	123	-	-	-	123	-	-	123
Distributions to unitholders	-	-	-	(95,791)	(95,791)	-	-	(95,791)
Distribution to perpetual securities holders	-	-	-	-	-	(4,686)	-	(4,686)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(55)	(55)
<b>Total contribution by and distributions to equity holders</b>	<b>3,462</b>	-	-	<b>(95,791)</b>	<b>(92,329)</b>	<b>(4,686)</b>	<b>(55)</b>	<b>(97,070)</b>
<b>Total transactions with equity holders</b>	<b>3,462</b>	-	-	<b>(95,791)</b>	<b>(92,329)</b>	<b>(4,686)</b>	<b>(55)</b>	<b>(97,070)</b>
<b>At 30 June 2025</b>	<b>4,168,008</b>	<b>(85,127)</b>	<b>30,902</b>	<b>701,132</b>	<b>4,814,915</b>	<b>299,472</b>	<b>2,882</b>	<b>5,117,269</b>

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

	Attributable to Unitholders					Perpetual securities (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
	Units in issue (S\$'000)	Foreign currency translation reserve (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)			
<b>MIT Group</b>								
<b>At 1 April 2024</b>	<b>4,128,663</b>	<b>(24,732)</b>	<b>162,266</b>	<b>718,385</b>	<b>4,984,582</b>	<b>301,828</b>	<b>2,322</b>	<b>5,288,732</b>
<b>Total comprehensive income/(loss) for the period</b>								
<b>Profit for the period</b>	-	-	-	95,608	95,608	2,356	33	97,997
<b>Other comprehensive (loss)/income:</b>								
<b>Items that may be reclassified to profit or loss:</b>								
Cash flow hedges:								
- Net fair value changes, net of tax	-	-	(11,380)	-	(11,380)	-	-	(11,380)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(16,734)	-	(16,734)	-	-	(16,734)
Share of hedging reserve of a joint venture	-	-	(9,023)	-	(9,023)	-	-	(9,023)
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	-	13,916	-	-	13,916	-	(99)	13,817
Net translation differences relating to shareholder's loan	-	5,907	-	-	5,907	-	-	5,907
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	-	6,220	-	-	6,220	-	-	6,220
<b>Total other comprehensive income/(loss), net of tax</b>	-	26,043	(37,137)	-	(11,094)	-	(99)	(11,193)
<b>Total comprehensive income/(loss) for the period, net of tax</b>	-	26,043	(37,137)	95,608	84,514	2,356	(66)	86,804
<b>Transactions with equity holders, recognised directly in equity</b>								
<b>Contributions by and distributions to equity holders</b>								
New units issued arising from settlement of management fees	1,638	-	-	-	1,638	-	-	1,638
Distributions to unitholders	-	-	-	(95,245)	(95,245)	-	-	(95,245)
Distribution to perpetual securities holders	-	-	-	-	-	(4,712)	-	(4,712)
Capital redemption to non-controlling interests	-	-	-	-	-	-	(41)	(41)
<b>Total contribution by and distributions to equity holders</b>	1,638	-	-	(95,245)	(93,607)	(4,712)	(41)	(98,360)
<b>Total transactions with equity holders</b>	1,638	-	-	(95,245)	(93,607)	(4,712)	(41)	(98,360)
<b>At 30 June 2024</b>	<b>4,130,301</b>	<b>1,311</b>	<b>125,129</b>	<b>718,748</b>	<b>4,975,489</b>	<b>299,472</b>	<b>2,215</b>	<b>5,277,176</b>

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

	Attributable to Unitholders					
	Units in issue and to be issued (S\$'000)	Hedging reserve (S\$'000)	Retained earnings (S\$'000)	Total (S\$'000)	Perpetual securities (S\$'000)	Total equity (S\$'000)
<b>MIT</b>						
<b>At 1 April 2025</b>	<b>4,164,546</b>	<b>514</b>	<b>581,742</b>	<b>4,746,802</b>	<b>301,802</b>	<b>5,048,604</b>
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	75,081	75,081	2,356	77,437
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified to profit or loss</b>						
Cash flow hedges:						
- Net fair value changes	-	2	-	2	-	2
- Reclassification of hedging reserve to profit or loss, net of tax	-	(132)	-	(132)	-	(132)
<b>Total other comprehensive income, net of tax</b>	-	(130)	-	(130)	-	(130)
<b>Total comprehensive income for the period, net of tax</b>	-	(130)	75,081	74,951	2,356	77,307
<b>Transactions with equity holders, recognised directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
New units issued and to be issued arising from settlement of management fees	3,339	-	-	3,339	-	3,339
Issue expenses	123	-	-	123	-	123
Distributions to unitholders	-	-	(95,791)	(95,791)	-	(95,791)
Distribution to perpetual securities holders	-	-	-	-	(4,686)	(4,686)
<b>Total contribution by and distributions to equity holders</b>	<b>3,462</b>	-	<b>(95,791)</b>	<b>(92,329)</b>	<b>(4,686)</b>	<b>(97,015)</b>
<b>Total transactions with equity holders</b>	<b>3,462</b>	-	<b>(95,791)</b>	<b>(92,329)</b>	<b>(4,686)</b>	<b>(97,015)</b>
<b>At 30 June 2025</b>	<b>4,168,008</b>	<b>384</b>	<b>561,032</b>	<b>4,729,424</b>	<b>299,472</b>	<b>5,028,896</b>
<b>At 1 April 2024</b>	<b>4,128,663</b>	<b>2,989</b>	<b>788,973</b>	<b>4,920,625</b>	<b>301,828</b>	<b>5,222,453</b>
<b>Total comprehensive income for the period</b>						
<b>Profit for the period</b>	-	-	102,888	102,888	2,356	105,244
<b>Other comprehensive income:</b>						
<b>Items that may be reclassified to profit or loss</b>						
Cash flow hedges:						
- Net fair value changes	-	217	-	217	-	217
- Reclassification of hedging reserve to profit or loss, net of tax	-	(1,222)	-	(1,222)	-	(1,222)
<b>Total other comprehensive income, net of tax</b>	-	(1,005)	-	(1,005)	-	(1,005)
<b>Total comprehensive income for the period, net of tax</b>	-	(1,005)	102,888	101,883	2,356	104,239
<b>Transactions with equity holders, recognised directly in equity</b>						
<b>Contributions by and distributions to equity holders</b>						
New units issued arising from settlement of management fees	1,638	-	-	1,638	-	1,638
Distributions to unitholders	-	-	(95,245)	(95,245)	-	(95,245)
Distribution to perpetual securities holders	-	-	-	-	(4,712)	(4,712)
<b>Total contribution by and distributions to equity holders</b>	<b>1,638</b>	-	<b>(95,245)</b>	<b>(93,607)</b>	<b>(4,712)</b>	<b>(98,319)</b>
<b>Total transactions with equity holders</b>	<b>1,638</b>	-	<b>(95,245)</b>	<b>(93,607)</b>	<b>(4,712)</b>	<b>(98,319)</b>
<b>At 30 June 2024</b>	<b>4,130,301</b>	<b>1,984</b>	<b>796,616</b>	<b>4,928,901</b>	<b>299,472</b>	<b>5,228,373</b>

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

### **2.1 Basis of preparation**

The condensed interim financial statements for the three months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. 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 2025.

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 2.9.

### **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 2025.

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 2025. 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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**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

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**2.3 Gross revenue**

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>
Rental income and service charges	168,332	167,020
Other operating income	7,550	8,259
Gross revenue	175,882	175,279

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 for the reportable segments for the three months ended **30 June 2025** is as follows:

<b>Asset segment<sup>1</sup></b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech Buildings and Business Space</b>	<b>General Industrial Buildings</b>	
<b>Geography</b>	<b>Asia</b>	<b>North America</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Total</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Gross revenue	13,537	57,836	48,523	55,986	<b>175,882</b>
Net property income	11,658	41,741	35,863	44,353	<b>133,615</b>
Interest income					<b>323</b>
Borrowing costs					<b>(24,527)</b>
Manager's management fees					<b>(15,292)</b>
Trustee's fees					<b>(256)</b>
Other trust expenses					<b>(1,101)</b>
Net foreign exchange loss					<b>(1,222)</b>
Net change in fair value of financial derivatives					<b>2,490</b>
Net change in fair value of investment properties	-	-	3,020	-	<b>3,020</b>
Gain on divestment of investment property	-	1,929	-	-	<b>1,929</b>
Share of joint venture's results	-	7,647	-	-	<b>7,647</b>
<b>Profit before income tax</b>					<b>106,626</b>
Current income tax	(58)	(1,989)	-	-	<b>(2,047)</b>
Deferred tax	(493)	(2,901)	-	-	<b>(3,394)</b>
<b>Profit after income tax</b>					<b>101,185</b>

Note:

- Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 30 June 2024 have also been restated to reflect the new reportable segments.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**2.4 Segment information (continued)**

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech Buildings and Business space</b>	<b>General Industrial Buildings</b>	
<b>Geography</b>	<b>Asia (S\$'000)</b>	<b>North America (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Total (S\$'000)</b>
Other segment items					
Additions to investment properties	39,392	10,253	10,741	-	<b>60,386</b>
Segment assets					
-Investment properties	955,057	2,965,851	1,535,960	1,998,598	<b>7,455,466<sup>1</sup></b>
-Investment properties held for sale	-	-	535,300	-	<b>535,300</b>
-Investments in joint venture	-	500,947	-	-	<b>500,947</b>
-Other non-current assets	3,564	-	-	-	<b>3,564</b>
-Trade receivables	849	1,520	190	1,099	<b>3,658</b>
					<b>8,498,935</b>
Unallocated assets*					<b>172,684</b>
<b>Consolidated total assets</b>					<b>8,671,619</b>
Segment liabilities	75,450	139,822	36,869	67,744	<b>319,885<sup>2</sup></b>
Unallocated liabilities**					<b>3,234,465</b>
<b>Consolidated total liabilities</b>					<b>3,554,350</b>

\* Unallocated assets include cash and cash 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.

Notes:

1. Includes Right of Use ("ROU") assets of S\$101.3 million and assets corresponding to Asset Retirement Obligation ("ARO") of S\$1.4 million.
2. Lease liabilities were included under segment liabilities.



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**2.4 Segment information (continued)**

The segment information for the reportable segments for the three months ended **30 June 2024** is as follows:

<b>Asset segment<sup>1</sup></b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech Buildings and Business Space</b>	<b>General Industrial Buildings</b>	
<b>Geography</b>	<b>Asia</b>	<b>North America</b>	<b>Singapore</b>	<b>Singapore</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Gross revenue	11,189	60,242	49,377	54,471	175,279
Net property income	10,449	43,737	36,067	42,284	132,537
Interest income					421
Other income	-	-	2,628	-	2,628
Borrowing costs					(26,191)
Manager's management fees					(15,012)
Trustee's fees					(273)
Other trust expenses					(1,025)
Net foreign exchange loss					(1,168)
Net change in fair value of financial derivatives					46
Share of joint venture's results	-	7,874	-	-	7,874
<b>Profit before income tax</b>					<b>99,837</b>
Current income tax	(87)	(1,070)	-	-	(1,157)
Deferred tax	-	(683)	-	-	(683)
<b>Profit after income tax</b>					<b>97,997</b>

Note:

- Effective 1 April 2025, the segment information has been updated to Data Centres (Asia), Data Centres (North America), Hi-Tech Buildings and Business Space and General Industrial Buildings. Comparatives for 30 June 2024 have also been restated to reflect the new reportable segments.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**2.4 Segment information (continued)**

<b>Asset segment</b>	<b>Data Centres</b>	<b>Data Centres</b>	<b>Hi-Tech Buildings and Business space</b>	<b>General Industrial Buildings</b>	
<b>Geography</b>	<b>Asia (S\$'000)</b>	<b>North America (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Singapore (S\$'000)</b>	<b>Total (S\$'000)</b>
Other segment items					
Additions to investment properties	45,813	12,023	1,183	2,415	<b>61,434</b>
Segment assets					
-Investment properties	750,305	3,156,726	2,056,713	1,976,311	<b>7,940,055<sup>1</sup></b>
-Investments in joint venture	-	540,002	-	-	<b>540,002</b>
-Other non-current assets	3,445	-	-	-	<b>3,445</b>
-Trade receivables	2	3,982	225	1,610	<b>5,819</b>
					<b>8,498,321</b>
Unallocated assets*					<b>274,269</b>
<b>Consolidated total assets</b>					<b>8,763,590</b>
Segment liabilities	65,884	140,414	36,085	64,506	<b>306,889<sup>2</sup></b>
Unallocated liabilities**					<b>3,179,525</b>
<b>Consolidated total liabilities</b>					<b>3,486,414</b>

\* Unallocated assets include cash and cash 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.

Notes:

1. Includes ROU assets of S\$100.6 million and assets corresponding to ARO of S\$1.3 million.
2. Lease liabilities were included under segment liabilities.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**2.5 Profit before tax**

	<b>1QFY25/26 (S\$'000)</b>	<b>1QFY24/25 (S\$'000)</b>	<b>Variance %</b>
Property operating expenses include:			
- Write back/(allowance) for impairment of trade receivables	8	(25)	**
- Bad debts written off	-	(557)	(100.0)
- Depreciation	(11)	(9)	22.2
Borrowing costs include:			
- Interest on borrowings	(23,493)	(24,945)	(5.8)
- Finance cost on lease liabilities	(834)	(825)	1.1

\*\* Not meaningful

**2.6 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.

**2.7 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.

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

	<b>1QFY25/26</b>	<b>1QFY24/25</b>
<b>Weighted average number of units<sup>1</sup> used in calculation of Basic EPU</b>	<b>2,851,361,211</b>	<b>2,835,099,420</b>
Effects of management fees payable in units <sup>3</sup>	848,721	762,450
<b>Weighted average number of units used in calculation of Diluted EPU</b>	<b>2,852,209,932</b>	<b>2,835,861,870</b>
<b>Earnings per unit ("EPU") – Basic and Diluted<sup>2</sup></b>		
Based on the weighted average number of units in issue (cents)	3.46	3.37
No. of units in issue at end of period	2,851,726,300	2,835,380,283
<b>Distribution per unit ("DPU")</b>		
Based on number of units in issue at end of each relevant period (cents)	3.27	3.43

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**2.8 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU") (continued)**

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued as part payment of base fee to the Manager.
2. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods. The Diluted EPU were calculated based on profit for the period attributable to Unitholders divided by the weighted average number of units in issue and to be issued (in lieu of management fees) during the period.
3. As management fees payable in units for the current financial period will be issued after the distribution record date, these units will not be entitled to the distribution for the current period.

**2.9 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>30 June 2025</b>		
Beginning of period	<b>8,080,101</b>	<b>3,975,646</b>
Additions during the period	60,386 <sup>1</sup>	13,808
Net change in fair value	3,020	-
Transfer to investment properties held for sale	(535,300)	(535,300)
Divestment during the period	(12,900)	-
Currency translation difference	(139,841)	-
End of period	<b>7,455,466</b>	<b>3,454,154</b>
<b>31 March 2025</b>		
Beginning of financial year	<b>7,847,851</b>	<b>3,942,906</b>
Additions during the year	92,812 <sup>1</sup>	14,763
Acquisition during the year	131,341 <sup>2</sup>	-
Currency translation difference	13,511	-
Net change in fair value	(5,414)	17,977
End of financial year	<b>8,080,101</b>	<b>3,975,646</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 final phase of fitting-out works for Osaka Data Centre as at 30 June 2025 (31 March 2025: third phase).
2. Tokyo Acquisition completed on 29 October 2024.

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**2.9 Investment properties (continued)**

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

(i) Investment properties in Asia

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	30 June 2025: From 3.90% to 6.25% (31 March 2025: From 3.90% to 6.25%)
	Discounted cash flow	Discount rate	30 June 2025: From 3.30% to 7.75% (31 March 2025: From 3.30% to 7.75%)

(ii) Investment properties in North America

<b>Property segment</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Data Centres	Income capitalisation	Capitalisation rate	30 June 2025: From 5.00% to 7.75% (31 March 2025: From 5.00% to 7.75%)
	Discounted cash flow	Discount rate	30 June 2025: From 6.50% to 10.00% (31 March 2025: From 6.50% to 10.00%)

(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 and Business Space	Income capitalisation	Capitalisation rate	30 June 2025: From 5.25% to 7.00% (31 March 2025: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	30 June 2025: 7.75% (31 March 2025: 7.75%)
General Industrial Buildings	Income capitalisation	Capitalisation rate	30 June 2025: From 6.00% to 7.50% (31 March 2025: From 6.00% to 7.50%)
	Discounted cash flow	Discount rate	30 June 2025: 7.75% (31 March 2025: 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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**2.10 Borrowings**

	MIT Group		MIT	
	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)
<b>Current</b>				
Bank loans (unsecured)	378,516	534,188	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(275)	(364)	-	-
	<b>378,241</b>	<b>533,824</b>	-	-
Lease liabilities	1,395	1,456	450	445
Medium term notes (unsecured)	60,000	60,000	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(12)	(17)	-	-
	59,988	59,983	-	-
Loans from a subsidiary	-	-	60,000	60,000
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(12)	(17)
	-	-	59,988	59,983
<b>Borrowings - Current</b>	<b>439,624</b>	<b>595,263</b>	<b>60,438</b>	<b>60,428</b>
<b>Non-current</b>				
Bank loans (unsecured)	2,286,140	2,163,708	527,556	516,828
Less: Transaction costs to be amortised <sup>1</sup>	(5,975)	(5,408)	(1,232)	(1,038)
	2,280,165	2,158,300	526,324	515,790
TMK Bonds (secured) <sup>2</sup>	89,109	90,181	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(241)	(255)	-	-
	88,868	89,926	-	-
Medium term notes (unsecured)	322,030	323,799	-	-
Less: Transaction costs to be amortised <sup>1</sup>	(560)	(581)	-	-
	321,470	323,218	-	-
Lease liabilities	99,519	101,292	11,787	11,901
Loans from a subsidiary	-	-	322,030	323,799
Less: Transaction costs to be amortised <sup>1</sup>	-	-	(560)	(581)
	-	-	321,470	323,218
<b>Borrowings – Non-current</b>	<b>2,790,022</b>	<b>2,672,736</b>	<b>859,581</b>	<b>850,909</b>
<b>Total borrowings</b>	<b>3,229,646</b>	<b>3,267,999</b>	<b>920,019</b>	<b>911,337</b>
<b>Represented by:</b>				
Bank loans, TMK bonds and Medium term notes	3,128,732	3,165,251	526,324	515,790
Lease liabilities	100,914	102,748	12,237	12,346
Loans from a subsidiary	-	-	381,458	383,201
	<b>3,229,646</b>	<b>3,267,999</b>	<b>920,019</b>	<b>911,337</b>

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**2.10 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\$527,385,000 as at 30 June 2025 (31 March 2025: S\$486,836,000) 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	
	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)
<b>Group</b>				
Bank loans	368,439	327,781	360,580	318,657
TMK Bonds	89,109	90,181	85,787	86,056
Medium term notes*	322,030	323,799	312,997	310,056

\*As at 30 June 2025, the current portion of the medium term note amounting to S\$60.0 million (31 March 2025: S\$60.0 million) approximate its fair value of S\$60.5 million (31 March 2025: S\$60.4 million)

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

**(b) Ratios**

	MIT Group	
	30 June 2025	31 March 2025
Aggregate leverage	40.1% <sup>1</sup>	40.1% <sup>1</sup>
Interest coverage ratio (times) <sup>2</sup>	3.9	3.9

Notes:

1. Computed based on portion of purchase consideration paid for Osaka Data Centre and final phase (31 March 2025: third phase) of the fitting-out works as at 30 June 2025. 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%. 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 MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortization ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.

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**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

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**2.10 Borrowings (continued)**

(b) Ratios (continued)

As at 30 June 2025, the aggregate leverage ratio remained at 40.1% and the interest coverage ratio for the trailing 12 months remained at 3.9 times. Both of these ratios are within the regulatory limits set by the Monetary Authority of Singapore ("MAS").

The Manager reviews 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.

Interest coverage ratio (times) <sup>2</sup>	MIT Group		
	30 June 2025	Assuming a 10% decrease in EBITDA	Assuming a 100 basis points increase in interest rates <sup>1</sup>
	3.9	3.6	3.0

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 MIT Group and proportionate share of joint venture's 12 months earnings before interest, tax, depreciation, and amortization ("EBITDA") by the trailing MIT Group and proportionate share of joint venture's 12 months' interest expense, borrowing-related fees and distributions on perpetual securities.



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**2.11 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.

**Level 2**

**Assets**

Derivative financial instruments

- Interest rate swaps
- Currency forwards

MIT Group		MIT	
30 June 2025 (S\$'000)	31 March 2025 (S\$'000)	30 June 2025 (S\$'000)	31 March 2025 (S\$'000)

41,246	55,629	7,763	10,464
2,378	288	2,378	288
43,624	55,917	10,141	10,752

**Liabilities**

Derivative financial instruments

- Interest rate swaps
- Currency forwards

11	32	-	-
63	914	63	914
74	946	63	914

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**2.12 Units in issue and to be issued**

Movement in the number of units issued and to be issued is as follows:

	1QFY25/26	1QFY24/25
<b>Balance as at beginning of the period</b>	<b>2,850,935,273</b>	<b>2,834,670,324</b>
<b><u>New Units issued</u></b>		
Settlement of manager's management fees <sup>1</sup>	791,027	709,959
<b>Total Units in issue at end of the period<sup>2</sup></b>	<b>2,851,726,300</b>	<b>2,835,380,283</b>
<b><u>Units to be issued</u></b>		
Manager's management fees payable in units	848,721	762,450
<b>Total Units in issue and to be issued at end of the period</b>	<b>2,852,575,021</b>	<b>2,836,142,733</b>

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base fees to the Manager.
2. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 30 June 2025 and 30 June 2024.

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

	MIT Group		MIT	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
NAV and NTA per unit (S\$) <sup>1</sup>	1.69 <sup>2</sup>	1.71	1.66	1.66

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. NAV and NTA per unit is computed based on the net asset value and net total asset attributable to unitholders funds divide by the total units in issue and units to be issued at the end of each reporting period.
2. Refer to section 3.2 (c) for details.

**2.14 Event occurring after the reporting period**

Subsequent to the reporting period, the Manager announced a distribution of 3.27 cents per unit for the period from 1 April 2025 to 30 June 2025.

**3 Other information**

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

The interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 30 June 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 30 June 2025 and explanatory notes have not been audited or reviewed by the auditors.

### **3.2 Review of performance**

#### **(a) 1QFY25/26 versus 1QFY24/25**

Gross revenue for 1QFY25/26 was S\$175.9 million, 0.3% (or S\$0.6 million) higher compared to the corresponding quarter last year. Higher gross revenue was mainly attributed to revenue from the Tokyo property acquired in October 2024, higher revenue from fitting-out works at Osaka Data Centre due to full quarter effects of Phase 3 and completion of the final phase of in May 2025, as well as higher contributions from the renewals and new leases at various Singapore ("SG") clusters. The increase was offset by the lower revenue from the North America ("NA") portfolio due to depreciation of USD against SGD.

Property operating expenses decreased slightly to S\$42.3 million, 1.1% (or S\$0.5 million) lower than the corresponding quarter last year mainly due to lower utility expenses at SG Portfolio, partially offset by the higher marketing cost from renewals and new leases at the SG clusters. Correspondingly, net property income for 1QFY25/26 increased by 0.8% (or S\$1.1 million) to S\$133.6 million.

Borrowing costs decreased by 6.4% (or S\$1.7 million) to S\$24.5 million in 1QFY25/26. The decrease is mainly due to lower interest on unhedged floating rate loans and the effects of weaker USD against SGD, partially offset by higher borrowing costs relating to the Japan Portfolio with the acquisition of Tokyo property and completion of fitting-out works at the Osaka Data Centre.

Cash distribution declared by joint venture was S\$5.4 million, 25.9% (or S\$1.9 million) lower compared to 1QFY24/25 mainly due to higher borrowing costs from the repricing of matured interest rate swaps.

After taking into account the distribution adjustments, distribution to Unitholders in 1QFY25/26 was S\$93.3 million, 4.1% (or S\$4.0 million) lower than the corresponding quarter last year, largely attributable to the absence of distribution of gain from the divestment of Tanglin Halt cluster.

Accordingly, Distribution per unit for 1QFY25/26 was 3.27 cents, 4.7% lower than 3.43 cents in 1QFY24/25.

**MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025**

**3.2 Review of performance (continued)**

**(b) 1QFY25/26 versus 4QFY24/25**

	<b>1QFY25/26</b> <b>(S\$'000)</b>	<b>4QFY24/25</b> <b>(S\$'000)</b>	<b>Variance</b> <b>%</b>
Gross revenue	175,882	177,798	(1.1)
Property operating expenses	(42,267)	(46,624)	(9.3)
<b>Net property income</b>	<b>133,615</b>	<b>131,174</b>	<b>1.9</b>
Interest income	323	321	0.6
Borrowing costs	(24,527)	(25,802)	(4.9)
Manager's management fees			
-Base fees	(10,438)	(10,396)	0.4
-Performance fees	(4,854)	(4,598)	5.6
Trustee's fees	(256)	(263)	(2.7)
Other trust expenses	(1,101)	(984)	11.9
Net foreign exchange loss	(1,222)	(1,087)	12.4
Net change in fair value of investment properties	3,020	(16,628)	**
Net change in fair value of financial derivatives	2,490	625	>100.0
Gain on divestment of investment property	1,929	-	**
Share of joint venture's results	7,647	7,079	8.0
<b>Profit for the period before tax</b>	<b>106,626</b>	<b>79,441</b>	<b>34.2</b>
Income tax expense	(5,441)	(25,444)	(78.6)
- Current income tax expense	(2,047)	(1,403)	45.9
- Deferred tax	(3,394)	(24,041)	(85.9)
<b>Profit for the period</b>	<b>101,185</b>	<b>53,997</b>	<b>87.4</b>
<b>Attributable to:</b>			
Unitholders	98,777	51,531	91.7
Perpetual securities holders	2,356	2,330	1.1
Non-controlling interest	52	136	(61.8)
<b>Profit for the period</b>	<b>101,185</b>	<b>53,997</b>	<b>87.4</b>
<b>Profit for the period attributable to Unitholders</b>	<b>98,777</b>	<b>51,531</b>	<b>91.7</b>
Net effects of non-tax deductible/(chargeable) items and other adjustments	(10,529)	38,754	**
Cash distribution declared by joint venture	5,445	5,986	(9.0)
<b>Amount available for distribution to Unitholders</b>	<b>93,693</b>	<b>96,271</b>	<b>(2.7)</b>
<b>Distribution per unit (cents)</b>	<b>3.27</b>	<b>3.36</b>	<b>(2.7)</b>

\*\* Not meaningful

### **3.2 Review of performance (continued)**

#### **(b) 1QFY25/26 versus 4QFY24/25 (continued)**

Gross revenue for 1QFY25/26 was S\$175.9 million, 1.1% (or S\$1.9 million) lower compared to 4QFY24/25 mainly due to effects of weaker USD against SGD. These were offset by the higher revenue contribution from Japan post completion of the final phase of fitting-out works in Osaka Data Centre. Correspondingly, the property operating expenses were S\$42.3 million, 9.3% (or S\$4.4 million) lower than 4QFY24/25, mainly due to lower property maintenance costs and utility expenses from both the NA Portfolio and SG Portfolio, as well as lower property tax from the NA Portfolio. Net property income for 1QFY25/26 increased by 1.9% (or S\$2.4 million) to S\$133.6 million.

Borrowing costs decreased by 4.9% (or S\$1.3 million) to S\$24.5 million in 1QFY25/26. The decrease is mainly due to lower interest on unhedged floating rate loans and the effects of weaker USD against SGD, partially offset by higher borrowing costs relating to the Japan Portfolio with the completion of fitting-out works at the Osaka Data Centre.

Cash distribution declared by joint venture was S\$5.4 million, 9.0% (or S\$0.5 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 1QFY25/26 was S\$93.3 million, 2.7% (or S\$2.5 million) lower than 4QFY24/25. Distribution per unit for 1QFY25/26 was 3.27 cents, 2.7% lower than 3.36 cents in 4QFY24/25. Excluding the gain from divestment of Tanglin Halt cluster as well as the one-off compensation which were distributed in 4QFY24/25, the DPU would have been 3.18 cents. DPU for 1QFY25/26 would have been 2.8% or 0.09 cents higher.

#### **(c) Statement of Financial Position**

##### **30 June 2025 versus 31 March 2025**

Total assets decreased by 1.5% mainly due to depreciation of USD against SGD, offset by net change in fair value of investment properties.

Accordingly, the net assets decreased by 1.4% from S\$5,192.5 million as at 31 March 2025 to S\$5,117.3 million as at 30 June 2025.

### **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**

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tensions and heightened policy uncertainty. Global growth is projected to weaken to 2.3% in 2025 and 2.4% in 2026<sup>1</sup>. Intensifying downside risks, such as escalation of trade barriers, persistent policy uncertainties and rising geopolitical tensions dominate the outlook.

Increasing property operating expenses, higher borrowing costs from the repricing of maturing interest rate swaps and the downward trending USD will exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment and prudent capital management remain the Manager's focus to manage the risks and costs in the uncertain macroeconomic environment.

The Manager will undertake strategic divestments in North America and Singapore to enhance MIT's financial flexibility and redeploy capital into markets and assets that can provide sustainable growth.

Singapore

The Ministry of Trade and Industry had maintained Singapore's GDP growth forecast for 2025 at "0.0% to 2.0%", following the downgrade from "1.0% to 3.0%" in April 2025. The external demand outlook for Singapore for the rest of the year had improved slightly compared to April, given the steps taken by major economies to de-escalate global trade tension<sup>2</sup>. The growth of outward-oriented sectors in Singapore is expected to slow over the course of the year, with the manufacturing sector adversely affected given its export exposure to the US market as well as slowing growth in global end-markets.

According to advance estimates from the Ministry of Trade and Industry on 14 July 2025<sup>3</sup>, the Singapore economy grew by 4.3% year-on-year ("Y-o-Y") in the second quarter of 2025 ("2Q2025"), extending the 4.1% growth in the previous quarter. The manufacturing sector grew by 5.5% Y-o-Y in 2Q2025, faster than the 4.4% 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 CBRE<sup>4</sup>, data centre inventory across the four largest North American markets (Northern Virginia, Chicago, Atlanta and Phoenix) increased by 43% Y-o-Y as of 1Q2025. Northern Virginia remained the largest global market, adding 523.0 megawatts ("MW") over the past year, while Atlanta more than tripled its capacity to 1,279.4 MW, driven by hyperscale, AI start-up and enterprise demand. Despite the increase in supply, primary markets such as Northern Virginia and Atlanta still have low vacancies of less than 1% and 3.6%, with average asking rents increasing year-over-year by 15.0% and 13.0% respectively.

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<sup>1</sup> World Bank Group, Global Economic Prospects, June 2025.

<sup>2</sup> "MTI Maintains 2025 GDP Growth Forecast at "0.0 to 2.0 Per Cent", Ministry of Trade and Industry, 22 May 2025.

<sup>3</sup> Singapore's GDP Grew by 4.3 Per Cent in the Second Quarter of 2025, 14 July 2025.

<sup>4</sup> CBRE Global Data Center Trends 2025 (June 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 CBRE<sup>5</sup>, Greater Tokyo will remain one of the largest data centre markets within Asia Pacific, with 949 megawatts ("MW") of live capacity as at end 2024, second in the region after Shanghai. CBRE has also highlighted that due to potential regional demand, vacancy will continue to trend downwards while competition for capacity will be more prominent in developed economies such as Japan and Australia, where there is also strong demand from corporates seeking to upgrade from aged facilities. Local authorities have also earmarked Hokkaido and Kyushu as preferred locations for future data centre development due to ample power supply and easier access to green energy.

**3.5 Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 62<sup>nd</sup> distribution for the period from 1 April 2025 to 30 June 2025

Distribution types: Income / Capital / Tax-exempt income

Distribution rate: Period from 1 April 2025 to 30 June 2025  
Taxable Income: 2.50 cents per unit  
Tax-exempt Income: 0.21 cent per unit  
Capital Distribution: 0.56 cent per unit

Par value of units: Not applicable

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<sup>5</sup> CBRE Asia Pacific Data Centre Trends & Opportunities, May 2025

### **3.5 Distributions (continued)**

#### **(a) Current financial period (continued)**

Tax rate:	<p><u><b>Taxable Income Distribution</b></u>  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.</p> <p>Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p> <p><u><b>Capital Distribution</b></u>  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.</p> <p><u><b>Tax-Exempt Income Distribution</b></u>  Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.</p>
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#### **(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:	58 <sup>th</sup> distribution for the period from 1 April 2024 to 30 June 2024
Distribution types:	Income / Capital / Tax-exempt income / Other gain
Distribution rate:	Period from 1 April 2024 to 30 June 2024 Taxable Income: 2.53 cents per unit Tax-exempt Income: 0.74 cent per unit Capital Distribution: 0.05 cent per unit Other Gain: 0.11 cent per unit
Par value of units:	Not applicable



### **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: 8 September 2025

(d) Record date: 5 August 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 APRIL 2025 TO 30 JUNE 2025**

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**3.8 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

28 July 2025