

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 AND YEAR TO DATE FROM 1 APRIL 2023 TO 31 DECEMBER 2023

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

	3QFY23/24	2QFY23/24	Variance %	3QFY22/23	Variance %
Gross revenue (S\$'000) ²	173,886	174,118	(0.1)	170,449	2.0
Net property income (S\$'000) ²	129,855	128,560	1.0	128,807	0.8
Amount available for distribution (S\$'000) ²	97,665	96,731	1.0	90,760	7.6
- to Perpetual securities holders	2,382	2,382	-	2,382	-
- to Unitholders	95,283 ^{5, 6}	94,349 ^{5, 6}	1.0	88,378	7.8
Distribution to Unitholders (S\$'000)	95,222 ^{5, 6}	94,072 ^{5, 6}	1.2	92,332 ^{3, 4}	3.1
No. of units in issue ('000)	2,833,999	2,833,484	**	2,723,663*	4.1
Distribution per unit (cents)	3.36 ^{5, 6}	3.32 ^{5, 6}	1.2	3.39 ^{3, 4}	(0.9)

	YTD FY23/24	YTD FY22/23	Variance %
Gross revenue (S\$'000) ²	518,632	513,766	0.9
Net property income (S\$'000) ²	389,259	389,035	0.1
Amount available for distribution (S\$'000) ²	286,630	276,613	3.6
- to perpetual securities holders	7,120	7,120	-
- to Unitholders	279,510 ^{5, 6}	269,493	3.7
Distribution to Unitholders (S\$'000)	283,036 ^{3, 4, 5, 6}	277,003 ^{3, 4}	2.2
No. of units in issue ('000)	2,833,999	2,723,663*	4.1
Distribution per unit (cents)	10.07 ^{3, 4, 5, 6}	10.24 ^{3, 4}	(1.7)

* Includes new units issued pursuant to the Distribution Reinvestment Plan (“DRP”)

** Less than 0.1%

Notes:

- MIT Group comprises Mapletree Industrial Trust (“MIT”) and its wholly-owned subsidiaries.
- Gross revenue and net property income do not include MIT’s interests in the North American joint venture with Mapletree Investments Pte Ltd (“MIPL”), which is equity accounted. Amount available for distribution includes distribution declared by the joint venture.
- Includes the distribution of net divestment gain of S\$15.7 million from 26A Ayer Rajah Crescent over eight quarters from 2QFY21/22 to 1QFY23/24.
- Includes the distribution of tax-exempt income of S\$6.6 million withheld in 4QFY19/20 over three quarters from 3QFY22/23 to 1QFY23/24.
- 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, which was withheld in 3QFY21/22, over two quarters from 2QFY23/24 to 3QFY23/24. Please refer to the Financial Statement and Distribution Announcement for the period from 1 October 2021 to 31 December 2021.
- 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.

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Introduction

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

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

On 25 May 2023, MIT through its subsidiary, Yuri Tokutei Mokuteki Kaisha (“Yuri TMK”) entered into a conditional trust beneficial interest purchase and sale agreement to acquire a data centre located in Osaka, Japan (the “Acquisition”) at a purchase consideration of JPY52.0 billion (approximately S\$507.9 million¹). The construction of the building and the first phase of fitting-out works were completed in November 2022. The remaining phases will be completed in progressive stages and the final phase is expected to be completed in May 2025. Portions of the purchase consideration are to be paid out progressively upon the substantial completion of each phase. The Acquisition was completed on 28 September 2023. MIT has an effective economic interest of 98.47% in Yuri TMK.

With the acquisition of a data centre in Osaka, the segmental results for the Group’s data centres in Singapore and Japan would be reported under a new segment named “Data Centres (Asia)”.

In connection with the Acquisition, MIT conducted an Equity Fund Raising exercise via a private placement. On 6 June 2023, MIT issued 92,593,000 new units at the issue price of S\$2.212 per unit through a private placement. Gross proceeds of approximately S\$204.8 million were raised from the private placement.

On 27 June 2023, MIT issued JPY6.5 billion (approximately S\$61.4 million²) and JPY10.0 billion (approximately S\$94.5 million²) in principal amount of 1.686% and 1.85% fixed rate notes due in 2035 and 2038 respectively. The notes were issued under the S\$2,000,000,000 Euro Medium Term Securities Programme.

On 28 November 2023, MIT, through its subsidiary Yuri TMK, entered into a bond purchase agreement, which contains certain conditions similar to loan facilities and notes issued under the Group’s S\$1,000,000,000 Multicurrency Medium Term Note Programme and S\$2,000,000,000 Euro Medium Term Securities Programme.

As at 31 December 2023, 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), 85 properties in Singapore and one property in Japan.

MIT’s distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially rental income from the letting of its properties and related property services income after deduction of allowable expenses, as well as interest income from the periodic placement of cash surpluses in bank deposits.

¹ Based on the exchange rate of JPY102.38 to S\$1.00, applied in the announcement dated 22 May 2023.

² Based on the exchange rate at transaction date of JPY105.81 to S\$1.00.

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1.1 Consolidated Statement of Profit or Loss

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	Variance %	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)	Variance %
Gross revenue	173,886	170,449	2.0	518,632	513,766	0.9
Property operating expenses	(44,031)	(41,642)	5.7	(129,373)	(124,731)	3.7
Net property income	129,855	128,807	0.8	389,259	389,035	0.1
Interest income	696	240	>100.0	2,357	429	>100.0
Borrowing costs	(26,151)	(26,060)	0.3	(78,869)	(69,777)	13.0
Manager's management fees						
- Base fees	(10,697)	(10,317)	3.7	(31,447)	(30,644)	2.6
- Performance fees	(4,704)	(4,643)	1.3	(14,117)	(14,028)	0.6
Trustee's fees	(271)	(260)	4.2	(788)	(766)	2.9
Other trust expenses	(1,128)	(1,064)	6.0	(3,939)	(3,756)	4.9
Net foreign exchange (loss)/gain	(1,298)	(1,851)	(29.9)	330	(1,680)	***
Gain on divestment of investment properties ¹	-	-	-	-	3,759	***
Net change in fair value of financial derivatives ²	1,313	1,536	(14.5)	(911)	1,030	***
Share of joint venture's results	9,535	10,372	(8.1)	28,140	28,759	(2.2)
Profit for the period before tax	97,150	96,760	0.4	290,015	302,361	(4.1)
Income tax expense	(1,794)	(1,352)	32.7	(7,195)	(9,413)	(23.6)
- Current income tax	(1,372)	(580)	>100.0	(6,216)	(6,698)	(7.2)
- Deferred tax	(422)	(772)	(45.3)	(979)	(2,715)	(63.9)
Profit for the period	95,356	95,408	(0.1)	282,820	292,948	(3.5)
Attributable to:						
Unitholders	92,930	93,026	(0.1)	275,669	285,828	(3.6)
Perpetual securities holders ³	2,382	2,382	-	7,120	7,120	-
Non-controlling interest ⁴	44	-	***	31	-	***
Profit for the period	95,356	95,408	(0.1)	282,820	292,948	(3.5)

*** Not meaningful

Notes:

- Gain on divestment of investment properties arose from the divestments of 19 Changi South Street 1 and 19675 West Ten Mile Road, Southfield.
- 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.

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1.1 Consolidated Statement of Profit or Loss (continued)

Notes (continued):

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.

1.2 Distribution Statement

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	Variance %	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)	Variance %
Profit for the period attributable to Unitholders	92,930	93,026	(0.1)	275,669	285,828	(3.6)
Adjustment for net effect of non-tax chargeable items and other adjustments ¹	(5,897)	(12,763)	(53.8)	(17,899)	(37,333)	(52.1)
Distribution declared by joint venture	8,250	8,115	1.7	21,740	20,998	3.5
Amount available for distribution to Unitholders	95,283	88,378	7.8	279,510	269,493	3.7

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 FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	Variance %	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)	Variance %
Profit for the period	95,356	95,408	(0.1)	282,820	292,948	(3.5)
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges:						
- Fair value (loss)/gain	(35,828)	(6,970)	>100.0	37,215	89,152	(58.3)
- Reclassification to profit or loss	(17,515)	(8,949)	95.7	(51,022)	(7,552)	>100.0
Share of hedging reserve of joint venture	(16,005)	(7,595)	>100.0	(14,367)	9,551	***
Net translation differences:						
- Financial statements of foreign joint venture and foreign subsidiaries	(29,155)	(61,945)	(52.9)	(18,521)	(17,940)	3.2
- Shareholder's loan	(7,019)	(14,778)	(52.5)	(2,049)	(3,988)	(48.6)
- Borrowings designated as net investment hedge of foreign operations	2,052	15,667	(86.9)	9,157	4,227	>100.0
Other comprehensive (loss)/income, net of tax for the period	(103,470)	(84,570)	22.3	(39,587)	73,450	***
Total comprehensive (loss)/income for the period	(8,114)	10,838	***	243,233	366,398	(33.6)
Attributable to:						
Unitholders	(10,544)	8,456	***	236,241	359,278	(34.2)
Perpetual securities holders	2,382	2,382	-	7,120	7,120	-
Non-controlling interest	48	-	***	(128)	-	***
Total comprehensive (loss)/income for the period	(8,114)	10,838	***	243,233	366,398	(33.6)

*** Not meaningful

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1.4 Statements of Financial Position

	MIT Group		MIT	
	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)
Current assets				
Cash and cash equivalents	223,673	146,611	23,632	31,212
Trade and other receivables ¹	68,345	26,946	36,499	35,522
Other assets	2,355	2,832	666	370
Derivative financial instruments ²	2,317	2,614	2,317	2,614
Total current assets	296,690	179,003	63,114	69,718
Non-current assets				
Investment properties	8,060,865	7,658,715	3,981,369	3,977,899
Plant and equipment	61	95	61	95
Investments in:				
- subsidiaries	-	-	1,446,082	1,050,074
- a joint venture	587,924	598,892	394,377	394,377
Loans to subsidiaries ³	-	-	613,756	615,805
Other assets	3,703	-	-	-
Derivative financial instruments ²	95,647	110,097	23,251	32,774
Total non-current assets	8,748,200	8,367,799	6,458,896	6,071,024
Total assets	9,044,890	8,546,802	6,522,010	6,140,742
Current liabilities				
Trade and other payables	143,668	158,787	84,520	92,842
Borrowings	101,472	176,077	394	381
Loans from a subsidiary	-	-	99,992	174,963
Derivative financial instruments ²	38	205	38	205
Current income tax liabilities	1,263	3,126	-	-
Total current liabilities	246,441	338,195	184,944	268,391
Non-current liabilities				
Other payables	60,073	50,489	52,028	44,775
Borrowings	3,119,030	2,704,960	719,411	603,540
Loans from a subsidiary	-	-	337,071	184,490
Derivative financial instruments ²	-	217	-	-
Deferred tax liabilities ⁴	77,545	77,006	-	-
Total non-current liabilities	3,256,648	2,832,672	1,108,510	832,805
Total liabilities	3,503,089	3,170,867	1,293,454	1,101,196
Net assets	5,541,801	5,375,935	5,228,556	5,039,546
Represented by:				
Unitholders' funds	5,236,232	5,074,133	4,929,084	4,737,744
Perpetual securities	299,472	301,802	299,472	301,802
Non-controlling interest ⁵	6,097	-	-	-
	5,541,801	5,375,935	5,228,556	5,039,546
Net asset value per unit (S\$)	1.85	1.85	1.74	1.73

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1.4 Statements of Financial Position (continued)

Notes:

1. Includes consumption tax receivables in relation to the acquisition of a data centre located in Osaka, Japan.
2. Derivative financial instruments reflect the fair value of the interest rate swaps and currency forwards entered into by the Group and MIT to manage its interest rate risks and currency risks.
3. Includes MIT's loans to subsidiaries, 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.
5. This relates to the 1.53% effective interest in Yuri TMK held by Godo Kaisha Mapletree Japan Investor.

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1.5 Consolidated Statement of Cash Flows

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
Cash flows from operating activities				
Profit for the period	95,356	95,408	282,820	292,948
Adjustments for:				
- Borrowing costs	26,151	26,060	78,869	69,777
- Income tax expense	1,794	1,352	7,195	9,413
- Manager's management fees paid/payable in units	1,177	1,489	3,511	4,543
- Bad debts written off	66	161	75	234
- Net change in fair value of financial derivatives	(1,313)	(1,536)	911	(1,030)
- Depreciation and amortisation	13	14	39	47
- Interest income	(696)	(240)	(2,357)	(429)
- Net foreign exchange differences	(4,984)	(5,730)	(10,353)	(3,931)
- Write back for impairment of trade receivables	(17)	(161)	(94)	(757)
- Amortisation of rental incentives	(888)	(1,339)	(5,731)	(7,608)
- Gain on divestment of investment properties	-	-	-	(3,759)
- Share of joint venture's results	(9,535)	(10,372)	(28,140)	(28,759)
Operating cash flows before working capital changes	107,124	105,106	326,745	330,689
Changes in operating assets and liabilities				
- Trade and other receivables	1,324	4,924	(40,692) ¹	(1,017)
- Trade and other payables	(906)	(8,893)	(3,382)	(12,221)
- Other assets	(495)	365	(83,226)	(132)
Cash generated from operations	107,047	101,502	279,445	317,319
Interest received	698	277	2,365	423
Income tax paid	(5,048)	(982)	(8,430)	(4,414)
Net cash provided by operating activities	102,697	100,797	273,380	313,328
Cash flows from investing activities				
Additions to investment properties and investment property under development	(580)	(37,928)	(356,579)	(87,552)
Net proceeds from divestment of investment properties	-	-	-	26,057
Distributions received from joint venture	8,450	6,849	21,044	20,205
Net cash provided by/(used in) investing activities	7,870	(31,079)	(335,535)	(41,290)

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1.5 Consolidated Statement of Cash Flows (continued)

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
Cash flows from financing activities				
Repayment of bank loans	(186,320)	(107,977)	(659,373)	(522,053)
Redemption of medium term note	-	-	(75,000)	(45,000)
Payment of financing related costs	(762)	(3,833)	(3,051)	(5,727)
Gross proceeds from bank loans	194,238	107,977	787,174	542,663
Gross proceeds from issuance of medium term notes	-	-	155,933	-
Gross proceeds from TMK bonds	92,578	-	92,578	-
Net proceeds from issuance of new units	-	-	201,557	-
Contribution from non-controlling interest	-	-	6,225	-
Distributions to Unitholders ²	(94,072)	(50,028)	(279,051)	(169,061)
Distribution to perpetual securities holders	(4,764)	(4,764)	(9,450)	(9,450)
Interest paid	(19,025)	(21,721)	(75,632)	(56,785)
Payment of lease liabilities ³	(1,182)	(745)	(2,677)	(2,221)
Net cash (used in)/provided by financing activities	(19,309)	(81,091)	139,233	(267,634)
Net increase/(decrease in cash and cash equivalents	91,258	(11,373)	77,078	4,404
Cash and cash equivalents at beginning of financial period	132,471	165,480	146,611	149,638
Effects of currency translation on cash and cash equivalents	(56)	(89)	(16)	(24)
Cash and cash equivalents at end of financial period	223,673	154,018	223,673	154,018

Notes:

1. Includes consumption tax receivables in relation to the acquisition of a data centre located in Osaka, Japan.
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. For YTD FY22/23, this amount of S\$169.1 million excludes S\$109.0 million distributed through the issuance of 43,325,541 new units in MIT as part payment of distributions for the period from 1 January 2022 to 30 September 2022, pursuant to the DRP.
3. Includes payment of finance cost for lease liabilities.

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

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
OPERATIONS				
Balance at beginning of the period	979,382	1,075,961	981,622	1,070,399
Profit attributable to Unitholders	92,930	93,026	275,669	285,828
Distributions	(94,072)	(90,861)	(279,051) ¹	(278,101)
Balance at end of the period	978,240	1,078,126	978,240	1,078,126
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,125,832	3,841,976	3,921,941	3,770,715
Issue of new units arising from:				
- Settlement of manager's management fees	1,177	1,489	3,511	4,543
- Private placement	-	-	204,816	-
- Distribution Reinvestment Plan ²	-	40,833	-	109,040
Issue expenses	-	-	(3,259)	-
Balance at end of the period	4,127,009	3,884,298	4,127,009	3,884,298
HEDGING RESERVE				
Balance at beginning of the period	216,994	233,948	175,820	119,283
Fair value (loss)/gain	(35,828)	(6,970)	37,215	89,152
Reclassification to profit or loss	(17,515)	(8,949)	(51,022)	(7,552)
Share of hedging reserve of a joint venture	(16,005)	(7,595)	(14,367)	9,551
Balance at end of the period	147,646	210,434	147,646	210,434
FOREIGN CURRENCY TRANSLATION RESERVE				
Balance at beginning of the period	17,459	60,014	(5,250)	16,659
Net translation differences relating to financial statements of a foreign joint venture and foreign subsidiaries	(29,155)	(61,945)	(18,521)	(17,940)
Net translation differences relating to shareholder's loan	(7,019)	(14,778)	(2,049)	(3,988)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	2,052	15,667	9,157	4,227
Balance at end of the period	(16,663)	(1,042)	(16,663)	(1,042)
Total Unitholders' funds at end of the period	5,236,232	5,171,816	5,236,232	5,171,816

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

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
PERPETUAL SECURITIES				
Balance at the beginning of the period	301,854	301,854	301,802	301,802
Profit attributable to perpetual securities holders	2,382	2,382	7,120	7,120
Distribution	(4,764)	(4,764)	(9,450)	(9,450)
Balance at the end of the period	299,472	299,472	299,472	299,472
NON-CONTROLLING INTEREST				
Balance at the beginning of the period	6,049	-	-	-
Contribution from non-controlling interest	-	-	6,225	-
Profit attributable to non-controlling interest	44	-	31	-
Net currency translation differences relating to financial statements of foreign subsidiaries	4	-	(159)	-
Balance at the end of the period	6,097	-	6,097	-
Total	5,541,801	5,471,288	5,541,801	5,471,288

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 45,325,541 new units in MIT amounting to S\$109.0 million in YTD FY22/23 as part payment of distributions for the period from 1 January 2022 to 30 September 2022, pursuant to the DRP.

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

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
OPERATIONS				
Balance at beginning of the period	809,751	902,576	781,914	914,515
Profit attributable to Unitholders	82,388	87,579	295,204	262,880
Distributions	(94,072)	(90,861)	(279,051) ¹	(278,101)
Balance at end of the period	798,067	899,294	798,067	899,294
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of the period	4,125,832	3,841,976	3,921,941	3,770,715
Issue of new units arising from:				
- Settlement of manager's management fees	1,177	1,489	3,511	4,543
- Private placement	-	-	204,816	-
- Distribution Reinvestment Plan ²	-	40,833	-	109,040
Issue expenses	-	-	(3,259)	-
Balance at end of the period	4,127,009	3,884,298	4,127,009	3,884,298
HEDGING RESERVE				
Balance at beginning of the period	13,049	42,475	33,889	21,952
Fair value (loss)/gain	(4,811)	1,871	7,246	22,991
Reclassification to profit or loss	(4,230)	(3,427)	(37,127)	(4,024)
Balance at end of the period	4,008	40,919	4,008	40,919
Total Unitholders' funds at end of the period	4,929,084	4,824,511	4,929,084	4,824,511
PERPETUAL SECURITIES				
Balance at the beginning of the period	301,854	301,854	301,802	301,802
Profit attributable to perpetual securities holders	2,382	2,382	7,120	7,120
Distribution	(4,764)	(4,764)	(9,450)	(9,450)
Balance at the end of the period	299,472	299,472	299,472	299,472
Total	5,228,556	5,123,983	5,228,556	5,123,983

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 45,325,541 new units in MIT amounting to S\$109.0 million in YTD FY22/23 as part payment of distributions for the period from 1 January 2022 to 30 September 2022, pursuant to the DRP.

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2 Notes to the Condensed Interim Financial Statements

2.1 Basis of preparation

The condensed interim financial statements for the three months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 2023.

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 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 2023.

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 2023. The adoption of these SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

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2.3 Gross revenue

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)
Rental income and service charges	164,232	153,403	491,026	456,434
Other operating income	9,654	17,046	27,606	57,332
Gross revenue	173,886	170,449	518,632	513,766

Gross revenue is generated by the Group's investment properties.

Other operating income comprises car park revenue and other income attributable to the operations of the properties. Majority of the Group's gross revenue is earned over time.

MIT Group's revenue is derived in Asia and North America. Details of disaggregation of revenue by geographical area are disclosed in Note 2.4.

2.4 Segment information

The Manager considers the business from a business segment perspective; managing and monitoring the business based on property types and geographies.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs (excluding finance cost on lease liabilities) are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance.

Segment results include items directly attributable to a segment.

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2.4 Segment information (continued)

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

Asset segment	Data Centres	Data Centres	Hi-Tech	Business	Flatted	Stack-	Light		
Geography	Asia¹	North	Buildings	Park	Factories	up/Ramp-up	Industrial	Total	
	S\$'000	America	Singapore	Buildings	Singapore	Singapore	Singapore	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	518,632
Net property income	21,668	139,963	78,445		22,230	95,563	29,967	1,423	389,259
Interest income									2,357
Borrowing costs									(78,869)
Manager's management fees									(45,564)
Trustee's fees									(788)
Other trust expenses									(3,939)
Net foreign exchange gain									330
Net change in fair value of financial derivatives									(911)
Share of joint venture's results	-	28,140	-	-	-	-	-	-	28,140
Profit before income tax									290,015
Current income tax	(6)	(6,210)	-	-	-	-	-	-	(6,216)
Deferred tax	-	(979)	-	-	-	-	-	-	(979)
Profit after income tax									282,820

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

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2.4 Segment information (continued)

The segment information provided to the Manager for the reportable segments for the financial year-to-date **31 December 2022** is as follows:

Asset segment Geography	Data Centres	Data Centres North	Hi-Tech Buildings	Business Park Buildings	Flatted Factories	Stack- up/Ramp-up Buildings	Light Industrial Buildings	Total S\$'000
	Asia S\$'000	America S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	Singapore S\$'000	
Gross revenue	19,146	201,515	97,962	35,839	119,116	35,855	4,333	513,766
Net property income	17,608	151,335	73,755	23,774	89,903	29,163	3,497	389,035
Interest income								429
Borrowing costs								(69,777)
Manager's management fees								(44,672)
Trustee's fees								(766)
Other trust expenses								(3,756)
Net foreign exchange gain								(1,680)
Net change in fair value of financial derivatives								1,030
Gain/(loss) on divestment of investment properties	-	3,825	-	-	-	-	(66)	3,759
Share of joint venture's results	-	28,759	-	-	-	-	-	28,759
Profit before income tax								302,361
Current income tax	-	(6,698)	-	-	-	-	-	(6,698)
Deferred tax	-	(2,715)	-	-	-	-	-	(2,715)
Profit after income tax								292,948

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2.5 Profit before tax

	3Q FY23/24 (S\$'000)	3Q FY22/23 (S\$'000)	Variance %	YTD FY23/24 (S\$'000)	YTD FY22/23 (S\$'000)	Variance %
Property operating expenses include:						
- Write back for impairment of trade receivables	17	161	(89.4)	94	757	(87.6)
- Bad debts written off	(66)	(161)	(59.0)	(75)	(234)	(67.9)
- Depreciation and amortisation	(13)	(14)	(7.1)	(39)	(47)	(17.0)
Borrowing costs include:						
- Interest on borrowings	(24,775)	(25,245)	(1.9)	(75,673)	(67,444)	12.2
- Finance cost on lease liabilities	(872)	(437)	99.5	(1,727)	(1,214)	42.3

Related party transactions

Management fees and trustee fees have been paid or are payable to the Manager and the Trustee respectively, as noted in the consolidated statement of profit or loss.

2.6 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. Accordingly, the major components of income tax expense are disclosed in the consolidated statement of profit or loss.

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

	3Q FY23/24	3Q FY22/23	YTD FY23/24	YTD FY22/23
Weighted average number of units	2,833,814,638 ²	2,708,379,186 ¹	2,811,070,889 ²	2,693,163,648 ¹
Earnings per unit ("EPU") – Basic and Diluted³ Based on the weighted average number of units in issue (cents)	3.28	3.52	9.81	10.88
No. of units in issue at end of period	2,833,999,365	2,723,663,250	2,833,999,365	2,723,663,250
Distribution per unit ("DPU") Based on number of units in issue at end of each relevant period (cents)	3.36	3.39	10.07 ⁴	10.24

Notes:

1. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the DRP and part payment of base fee to the Manager.
2. Weighted average number of units has been adjusted to take into account the new units issued pursuant to the private placement as well as part payment of base fee to the Manager.
3. Diluted earnings per unit were the same as the basic earnings per unit as there were no dilutive instruments in issue. The EPU were calculated using the total profit after tax and the weighted average number of units in issue during the respective periods.
4. DPU was computed based on weighted number of units for the period. On 6 June 2023, an advance distribution of 2.48 cents per unit for the period from 1 April 2023 to 5 June 2023 was declared to eligible Unitholders. Payment of the advance distribution was made on 6 July 2023. The DPU for the enlarged units in issue, pursuant to issuance of new units in the Private Placement on 6 June 2023, was 0.91 cent per unit.

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2.8 Investment properties

MIT's investment properties are held for long-term rental yields and/or capital appreciation including right-of-use relating to leasehold land. Investment property under development includes property that is being constructed for future use as an investment property. 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.

	<u>Group</u>		<u>MIT</u>	
	Investment properties S\$'000	Investment property under development S\$'000	Investment properties S\$'000	Investment property under development S\$'000
31 December 2023				
Beginning of period	7,658,715	-	3,977,899	-
Additions during the period	427,386 ¹	-	3,470	-
Currency translation difference	(25,236)	-	-	-
End of period	8,060,865	-	3,981,369	-
31 March 2023				
Beginning of financial year	7,515,735	144,900	3,731,202	144,900
Additions during the year	30,546	124,027	23,876	124,027
Divestment during the year	(9,471)	-	-	-
Transfer during the year	268,927	(268,927)	268,927	(268,927)
Currency translation difference	(45,049)	-	-	-
Net fair value loss	(101,973)	-	(46,106)	-
End of financial year	7,658,715	-	3,977,899	-

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

Note:

1. Includes the portion of purchase consideration paid out for the data centre in Osaka, Japan and first phase of fitting-out works as at 31 December 2023.

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2.8 Investment properties (continued)

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

(i) Investment properties in Asia

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 December 2023: From 4.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 December 2023: 3.30% to 7.75% (31 March 2023: 7.75%)

(ii) Investment properties in North America

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Data Centres	Income capitalisation	Capitalisation rate	31 December 2023: From 5.25% to 7.00% (31 March 2023: From 5.25% to 7.00%)
	Discounted cash flow	Discount rate	31 December 2023: From 6.50% to 8.25% (31 March 2023: From 6.50% to 8.25%)

(iii) Investment properties in Singapore

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Hi-Tech Buildings	Income capitalisation	Capitalisation rate	31 December 2023: From 5.25% to 6.75% (31 March 2023: From 5.25% to 6.75%)
	Discounted cash flow	Discount rate	31 December 2023: From 7.00% to 7.75% (31 March 2023: From 7.00% to 7.75%)

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2.8 Investment properties (continued)

(iii) Investment properties in Singapore (continued)

Property segment	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Business Park Buildings	Income capitalisation	Capitalisation rate	31 December 2023: 5.75% (31 March 2023: 5.75%)
	Discounted cash flow	Discount rate	31 December 2023: 7.50% (31 March 2023: 7.50%)
Flatted Factories	Income capitalisation	Capitalisation rate	31 December 2023: From 6.00% to 7.25% (31 March 2023: From 6.00% to 7.25%)
	Discounted cash flow	Discount rate	31 December 2023: From 7.75% to 8.00% (31 March 2023: From 7.75% to 8.00%)
Stack-up/Ramp-up Buildings	Income capitalisation	Capitalisation rate	31 December 2023: 6.50% (31 March 2023: 6.50%)
	Discounted cash flow	Discount rate	31 December 2023: 7.75% (31 March 2023: 7.75%)
Light Industrial Buildings	Income capitalisation	Capitalisation rate	31 December 2023: From 6.00% to 6.50% (31 March 2023: From 6.00% to 6.50%)
	Discounted cash flow	Discount rate	31 December 2023: 7.75% (31 March 2023: 7.75%)

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

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2.9 Borrowings

	MIT Group		MIT	
	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)
Current				
Medium Term Notes ("MTN") (unsecured)	100,000	175,000	-	-
Less: Transaction costs to be amortised ¹	(8)	(37)	-	-
	99,992	174,963	-	-
Lease liabilities	1,480	1,114	394	381
Loans from a subsidiary	-	-	100,000	175,000
Less: Transaction costs to be amortised ¹	-	-	(8)	(37)
	-	-	99,992	174,963
Borrowings - Current	101,472	176,077	100,386	175,344
Non-current				
Bank loans (unsecured)	2,593,638	2,488,406	709,016	593,125
Less: Transaction costs to be amortised ¹	(6,613)	(7,885)	(1,217)	(1,403)
	2,587,025	2,480,521	707,799	591,722
TMK Bonds (secured) ³	92,578	-	-	-
Less: Transaction costs to be amortised ¹	(320)	-	-	-
	92,258	-	-	-
MTN (unsecured)	337,754	185,000	-	-
Change in fair value of hedge item ²	-	(196)	-	-
Less: Transaction costs to be amortised ¹	(683)	(314)	-	-
	337,071	184,490	-	-
Lease liabilities	102,676	39,949	11,612	11,818
Loans from a subsidiary	-	-	337,754	185,000
Change in fair value of hedge item ²	-	-	-	(196)
Less: Transaction costs to be amortised ¹	-	-	(683)	(314)
	-	-	337,071	184,490
Borrowings – Non-current	3,119,030	2,704,960	1,056,482	788,030
Total borrowings	3,220,502	2,881,037	1,156,868	963,374
Represented by:				
Bank loans, bonds and MTN	3,116,346	2,839,974	707,799	591,722
Lease liabilities	104,156	41,063	12,006	12,199
Loans from a subsidiary	-	-	437,063	359,453
	3,220,502	2,881,037	1,156,868	963,374

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2.9 Borrowings (continued)

Notes:

1. Related transaction costs are amortised over the tenors of the MTN, bonds and bank loan facilities.
2. Relates to the changes in fair value of the S\$75.0 million MTN issued on 11 May 2015, the Group has adopted a fair value hedge on this MTN.
3. The TMK bonds are subject to a statutory lien over the investment property of Yuri TMK.

(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 2023 (S\$'000)	31 March 2023 (S\$'000)	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)
Group				
Medium term notes	337,754	185,000	327,694	179,558

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

(b) Ratios

	Group	
	31 December 2023	31 March 2023
Aggregate leverage	38.6% ¹	37.4%
Interest coverage (times) ²	4.6	5.0
Adjusted interest coverage (times) ³	4.2	4.6

Notes:

1. Computed based on portion of purchase consideration paid out for the data centre in Osaka, Japan and first phase of the fitting-out works as at 31 December 2023. Assuming completion of all fitting-out works and the works are fully funded by debt, the aggregate leverage ratio would be 39.3%.
2. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.
3. Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities.

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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.

	Group		MIT	
	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)	31 December 2023 (S\$'000)	31 March 2023 (S\$'000)
<u>Level 2</u>				
Assets				
Derivative financial instruments				
- Interest rate swaps	97,318	110,612	24,922	33,289
- Currency forwards	646	2,099	646	2,099
	97,964	112,711	25,568	35,388
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	413	-	196
- Currency forwards	38	9	38	9
	38	422	38	205

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2.11 Units in issue

Movement in the number of units issued is as follows:

	3Q FY23/24	3Q FY22/23	YTD FY23/24	YTD FY22/23
Balance as at beginning of the period	2,833,484,368	2,704,073,886	2,739,869,793	2,676,561,626
<u>New units issued</u>				
Settlement of manager's management fees ¹	514,997	612,555	1,536,572	1,776,083
Private placement ²	-	-	92,593,000	-
Distribution reinvestment plan ³	-	18,976,809	-	45,325,541
Total issued units at end of the period⁴	2,833,999,365	2,723,663,250	2,833,999,365	2,723,663,250

Notes:

1. The Manager has elected, in accordance with the Trust Deed, for new units to be issued as part payment of base 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\$2.5530 as part payment of distributions for the periods 1 January 2022 to 31 March 2022, S\$2.6097 per unit as part payment of distributions for the period from 1 April 2022 to 30 June 2022 and S\$2.1500 as part payment of distributions for the periods 1 July 2022 to 30 September 2022.
4. There were no convertibles, treasury units and units held by MIT and its subsidiaries as at 31 December 2023 and 31 December 2022.

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

	MIT Group		MIT	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023
NAV and NTA per unit (S\$) ¹	1.85	1.85	1.74	1.73

Note:

1. Net tangible asset per unit was the same as net asset value per unit as there were no intangible assets as at the reporting dates.

2.13 Event occurring after the reporting period

Subsequent to the reporting period, the Manager announced a distribution of 3.36 cents per unit for the period from 1 October 2023 to 31 December 2023.

MAPLETREE INDUSTRIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2023 TO 31 DECEMBER 2023 AND YEAR TO DATE FROM 1 APRIL 2023 TO 31 DECEMBER 2023

3 Other information

3.1 Review of condensed interim consolidated financial statements

The condensed interim consolidated financial position of Mapletree Industrial Trust and its subsidiaries as at 31 December 2023 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 2023 and explanatory notes have not been audited or reviewed by the auditors.

3.2 Review of performance

(a) 3QFY23/24 versus 3QFY22/23

Gross revenue for 3QFY23/24 was S\$173.9 million, 2.0% (or S\$3.4 million) higher compared to the corresponding quarter last year. Property operating expenses were S\$44.0 million, 5.7% (or S\$2.4 million) higher than the corresponding quarter last year. As a result, net property income for 3QFY23/24 increased by 0.8% (or S\$1.0 million) to S\$129.9 million. This was due to the contribution from the Acquisition and new leases at the redeveloped property at Kallang Way, partially offset by loss of income from non renewal of leases.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY23/24 was S\$95.2 million, 3.1% (or S\$2.9 million) higher than the corresponding quarter last year. This was mainly due to higher net property income as well as distribution of compensation received from 2 & 4 Loyang Lane and net divestment gain from 65 Tech Park Crescent previously withheld partially offset by the absence of distribution of net divestment gain from 26A Ayer Rajah Crescent for 3QFY22/23.

Distribution per unit for 3QFY23/24 was 3.36 cents, 0.9% lower than 3.39 cents in 3QFY22/23, on an enlarged unit base.

(b) YTD FY23/24 versus YTD FY22/23

Gross revenue for YTD FY23/24 was S\$518.6million, 0.9% (or S\$4.9 million) higher compared to YTD FY22/23. This was mainly due to the new leases across the Group's portfolio which were offset by weakening of the USD and loss of income from non renewal of leases.

Property operating expenses for YTD FY23/24 were S\$129.4 million, 3.7% (or S\$4.6 million) higher compared to YTD FY22/23. This was attributable to higher property maintenance expenses, property taxes and marketing cost.

As a result, net property income for YTD FY23/24 was S\$389.3 million, 0.1% (or S\$0.2 million) higher compared to YTD FY22/23.

The distribution to Unitholders in YTD FY23/24 was S\$283.0 million, 2.2% (or S\$6.0 million) higher than YTD FY22/23 mainly due to higher distribution declared by joint venture and higher distribution from proceeds from divestment that was completed in previous financial years, partially offset by higher borrowing costs. The higher borrowing costs were attributed to the higher interest rate environment and additional interest incurred in relation to the Acquisition.

Distribution per unit for YTD FY23/24 was 10.07 cents, 1.7% lower than 10.24 cents in YTD FY22/23.

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3.2 Review of performance (continued)

(c) 3QFY23/24 versus 2QFY23/24

	3QFY23/24 (S\$'000)	2QFY23/24 (S\$'000)	Variance %
Gross revenue	173,886	174,118	(0.1)
Property operating expenses	(44,031)	(45,558)	(3.4)
Net property income	129,855	128,560	1.0
Interest income	696	781	(10.9)
Borrowing costs	(26,151)	(26,292)	(0.5)
Manager's management fees			
- Base fees	(10,697)	(10,780)	(0.8)
- Performance fees	(4,704)	(4,613)	2.0
Trustee's fees	(271)	(285)	(4.9)
Other trust expenses	(1,128)	(1,806)	(37.5)
Net foreign exchange (loss)/gain	(1,298)	1,551	***
Net change in fair value of financial derivatives	1,313	(919)	***
Share of joint venture's results	9,535	9,515	0.2
Profit for the period before tax	97,150	95,712	1.5
Income tax expense	(1,794)	(2,289)	(21.6)
- Current income tax	(1,372)	(2,060)	(33.4)
- Deferred tax	(422)	(229)	84.3
Profit for the period	95,356	93,423	2.1
Attributable to:			
Unitholders	92,930	91,054	2.1
Perpetual securities holders	2,382	2,382	-
Non-controlling interest	44	(13)	***
Profit for the period	95,356	93,423	2.1
Profit for the period attributable to Unitholders	92,930	91,054	2.1
Net effects of non-tax chargeable and other adjustments	(5,897)	(5,155)	14.4
Distribution declared by joint venture	8,250	8,450	(2.4)
Amount available for distribution to Unitholders	95,283	94,349	1.0
Distribution per unit (cents)	3.36	3.32	1.2

*** Not meaningful

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3.2 Review of performance (continued)

(c) 3QFY23/24 versus 2QFY23/24 (continued)

Net property income for 3QFY23/24 was S\$129.9 million, 1.0% (or S\$1.3 million) higher compared to 2QFY23/24. The increase in net property income was mainly attributable to revenue contribution from the Acquisition, offset by higher property maintenance costs and marketing expenses from the Group's remaining portfolio.

After taking into account the distribution adjustments, distribution to Unitholders in 3QFY23/24 was S\$95.2 million, 1.2% (or S\$1.2 million) higher than 2QFY23/24. The higher distribution was largely due to higher net property income and lower other trust expenses, partially offset by lower distribution declared by joint venture.

Distribution per unit for 3QFY23/24 was 3.36 cents, 1.2% higher than 3.32 cents in 2QFY23/24.

Statement of Financial Position

31 December 2023 versus 31 March 2023

Total assets increased mainly due to the acquisition of a data centre in Osaka, Japan.

The net assets increased 3.1% from S\$5,375.9 million as at 31 March 2023 to S\$5,541.8 million as at 31 December 2023 mainly due to cash raised from new units issued pursuant to the private placement on 6 June 2023.

MIT reported a net current liabilities position as at 31 December 2023 mainly due to the reclassification of non-current borrowings which will mature in March 2024. 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 January 2024¹, the Singapore economy grew by 2.8% year-on-year (“Y-o-Y”) in the fourth quarter of 2023 (“4Q2023”), faster than the 1.0% growth in the previous quarter. The manufacturing sector expanded by 3.2% Y-o-Y in 4Q2023, a turnaround from the 4.7% contraction in the previous quarter. Growth in the sector was due to output expansions across all clusters, with the exception of the precision engineering cluster.

The quarterly Singapore Commercial Credit Bureau’s Business Optimism Index² rose slightly for the second consecutive quarter in the first quarter of 2024. The improvement in business sentiment was largely due to the optimism within the construction and transportation sectors. The outlook for local businesses was expected to remain cautiously optimistic amid downside risks in the global economy and ongoing geopolitical conflicts³.

North America

According to CBRE, real estate values for most property types in North America are unlikely to fully stabilise until mid-2024⁴.

For data centres in North America, following a projected 16% Y-o-Y increase in rental rates for 250-to-500-kilowatt requirements in 2023, CBRE expects another 10% to 15% increase in rental rates in 2024 due to supply constraints and continued strong demand across all markets. Operators may be willing to lower lease pricing for legacy assets with high vacancy rates, but this discount will not apply to artificial intelligence workloads that require high power density.

New demand sources, especially for Artificial Intelligence workloads, are fueling data centre development activity. Under construction capacity in primary markets in North America (Northern Virginia, Silicon Valley, Chicago, New York Tri State area, Dallas, Phoenix, Hillsboro and Atlanta), is expected to be 2,500 megawatts (“MW”) by end of 2023 and forecasted to be 3,000 MW by end 2024.

Japan

According to International Monetary Fund, Japan’s economy is expected to grow moderately at around 2% in 2024, a 1% increase from real GDP growth in 2023⁵. While cumulative commercial real estate investment volume rose by 27% Y-o-Y for the first three quarters of 2023, CBRE expects investment activity to weaken in 2024 and fall below 2023’s figures. Anticipated changes to Bank of Japan’s monetary policy in 2024 may result in further increase in long term interest rates. As a result, investors may seek higher targeted cap rates, widening the gap between asking and offering prices, thereby limiting the volume of transactions⁶.

¹ Source: Singapore’s GDP Grew by 2.8 Per Cent in the Fourth Quarter of 2023 and by 1.2 Per Cent in 2023, Ministry of Trade and Industry, 2 January 2024.

² Source: Singapore Commercial Credit Bureau, 1Q2024.

³ Source: The Business Times, Singapore business confidence continues recovery in Q1 2024: SCCB, 4 December 2023.

⁴ Source: CBRE US Real Estate Market Outlook 2024.

⁵ Source: International Monetary Fund 2024.

⁶ Source: CBRE Japan Market Outlook 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)

Japan (continued)

Based on CBRE's projections of the future supply-demand balance in the real estate rental market, hotels, logistics, and residential will be the preferred sectors for investors in 2024, with transaction prices expected to rise further or maintain at current high levels. CBRE also predicts dampening of new supply in the coming years due to rising construction and labour costs, resulting in several logistics and hotel developments being postponed⁶.

According to DC Byte, demand for data centre capacity in Japan remains strong, largely driven by increasing demand for ICT services. DC Byte expects data centre demand in Greater Tokyo and Greater Osaka to grow at a CAGR of 13% and 14% respectively, between 2023 to 2027F⁷.

Outlook

Global economic activity continued to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. Global growth was projected to slow from 2.6% in 2023 to 2.4% in 2024 before picking up to 2.7% in 2025⁸. Numerous risks, such as geopolitical tensions, financial stress related to elevated debt and high borrowing costs, persistent inflation and further trade fragmentation could cause the global growth projection to tilt to the downside.

Rising property operating expenses and increases in borrowing costs from the replacement of expiring interest rate swaps could continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures while focusing on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the elevated interest rate environment.

3.5 Distributions

(a) Current financial period

Any distributions declared for the current 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

⁷ Source: DC Byte 2023.

⁸ Source: World Bank Group, Global Economic Prospects, January 2024.

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3.5 Distributions (continued)

(a) Current financial period (continued)

Tax rate: Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution
Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes. The amount of capital distribution will reduce the cost of MIT Units for Singapore income tax purposes. For Unitholders who are liable to Singapore income tax on profits from sale of MIT Units, the reduced cost base of their MIT Units will be used to calculate the taxable trading gains when the MIT Units are disposed of.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

Other Gain Distribution
Distribution of Other Gain is not a taxable distribution to the Unitholders.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 51st distribution for the period from 1 October 2022 to 31 December 2022

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

Distribution rate: Period from 1 October 2022 to 31 December 2022
Taxable Income: 2.37 cents per unit
Tax-exempt Income: 0.95 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%.

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: 7 March 2024

(d) Record date: 2 February 2024

3.6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

MIT Group has not obtained a general mandate from Unitholders for any Interested Person Transactions.

3.7 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

Incorporation of entities and acquisition of a data centre in Japan

Name	Purpose	Date of formation	Paid up capital JPY
Godo Kaisha Yuri 3	Investment holding	20 April 2023	50,000
Yuri Tokutei Mokuteki Kaisha	Property investment	26 April 2023	100,000

On 28 September 2023, Yuri TMK completed the acquisition of a data centre in Osaka, Japan. Please refer to the announcements dated 25 May 2023 and 28 September 2023 for more information on this acquisition.

Incorporation of a entity in the United States of America

Name	Purpose	Date of formation	Paid up capital USD
Crestone DC Asset LLC	Property investment	31 July 2023	100
Gannett NC Assets Corp	Property investment	22 December 2023	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

25 January 2024